



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 112978

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

PHILIPPINE COCOA ESTATES CORPORATION

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on May 25, 1983, and a copy of said Articles and By-Laws are hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation and By-Laws were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 25 day of May, Anno Domini Nineteen Hundred and eighty-three.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 25 day of May in the year of our Lord nineteen hundred and eighty-three.

Mano...
5/25/83

RCL/ebp

J. Valdes
JESUS J. VALDES
Associate Commissioner

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Page 1 of 15 pages
Verified by L. ALBAY Date issued MAR 01 2011



PERSON TO BE CONTACTED _____
 ADDRESS _____

ARTICLES OF INCORPORATION
 OF THE

PHILIPPINE COCOA ESTATES CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of whom are of legal age, citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

- WE HEREBY CERTIFY -

PAID ₱ 1000.00
 G. R. NO. 9613797
 DATE 5/25/83

FIRST: That the name of the said corporation shall be "PHILIPPINE COCOA ESTATES CORPORATION".

PAID ₱ 10.00
 G. R. NO. 9613797
 DATE 5/25/83

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY

To engage in agriculture in any and/or of its phases branches; to acquire by purchase, lease or otherwise land to own, hold, develop, and exploit agricultural lands; to plant, raise, grow, cultivate, harvest, buy, sell, barter and distribute agricultural crops and farm products of all kinds and description, particularly but not limited to cocoa beans and other basic food commodities.

PAID ₱ 10.00
 G. R. NO. 9613797
 DATE 5/25/83

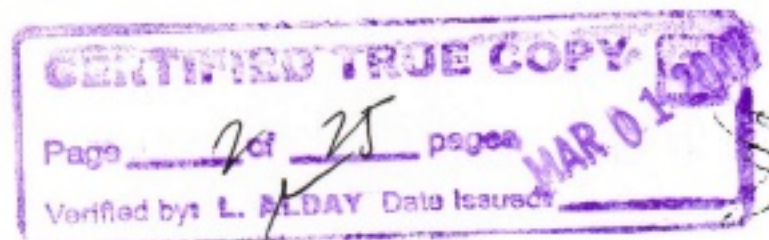
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 G. R. NO. 9613797
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SECONDARY

1. To engage in, operate, conduct, and maintain the business of importing, exporting, buying, selling, on whole sale only, or otherwise dealing in general merchandise, goods, and wares of all kinds and descriptions which are lawful objects of commerce,

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the by products

thereof and other products.

2. To acquire by purchase or lease or otherwise, lands, and interests in land, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held and occupied by the corporation buildings and other structures with their appurtenances, and to rebuild, enlarge, alter or improve any building or other structure now or hereafter erected on any lands owned, held or occupied and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures at any time owned or held by the corporation.

3. To buy, sell, mortgage, encumber, hold, own, exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, and generally to deal and trade in real property, improve and unimproved, and wheresoever situated; and to build, erect, construct, alter and maintain buildings, structures and other improvements on real property.

4. To borrow or raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bills of exchange, warrants, and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities and to secure the payment thereof and of the interest thereon by mortgage upon or pledge of, or conveyance or assignment in trust of, the whole or any part of the property and franchises of the corporation, real or personal and mixed,

Samuel J. [Signature]

[Signature]

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tangible or intangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bond or other obligations of the Corporation for its corporate purposes.

5. To acquire all or any part of the goodwill, rights, property and business of any individual, association or corporation to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the Corporation, or otherwise, to hold, utilize, operate, recognize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired; to assume in connection therewith the whole or any part of the liabilities; to assume in connection of any such person, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus, acquired.

6. To purchase, sell, and transfer, re-acquire, hold, trade and deal in, the bonds, debentures and other securities of the Corporation, from time to time, to such extent and in such manner and upon such terms as the Board of Directors shall, consistent with law and the provisions of this Articles of Incorporation, determine; and to purchase and re-acquire, from time to time, the shares of its own capital stock; provided, however, that the Corporation shall not have the power to trade or deal in the shares of its own stock and all such shares purchased or re-acquired by the Corporation shall be cancelled and shall be reissued except as provided by law.

7. To purchase or otherwise acquire, own hold, exchange, assign transfer, mortgage, or otherwise dispose of, personal property

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Verified by L. ALDAY Date Issued *[Signature]*

of all kinds, including, but without limitations, commodities, specie and foreign exchange to the extent permitted by law.

8. To produce, manufacture and sell goods, commodities, wares and merchandise of every class and description, ^{except food; drugs & cosmetics} and to engage in the wholesale and other distributive function thereof.

9. To carry on a general mercantile and commercial business of importing and exporting, buying, acquiring, holding, selling or otherwise disposing of and dealing in wholesale or ~~retail~~ any goods, wares, merchandise, commodities and other products, natural or any articles of commerce.

10. To acquire, hold, sell, reissue any shares of its own stock provided, however, that the corporation may use only its surplus funds for the purchase of its own shares of capital stock.

12. To conduct its business and maintain branch office both and to purchase or otherwise acquire, hold, possess, convey, transfer or otherwise dispose of real and personal property in all thereof to the extent that the same may be permissible under their respective laws.

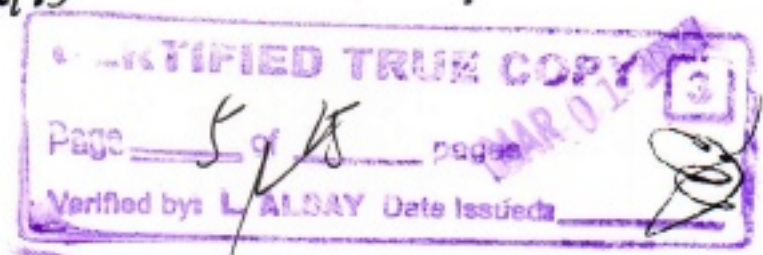
13. To carry out all or any part of the foregoing objects and purposes and to exercise any of the foregoing rights and powers, and to do any and all of the foregoing acts and things, as principal factor, agent, contractor or otherwise, either alone or through or in conjunction with, or jointly with, any individual, association or corporation.

14. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon corporation.

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Counted by: *[Handwritten signature]*
5/30/83



15. To enter into, make, perform and carry out contracts and undertakings of every kind for any lawful purposes, without limit as to amount with any individual association or corporation.

The foregoing classes shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of and in addition to and not in limitation of the general powers conferred upon the corporation by the laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD: That said corporation shall exist for a term of FIFTY (50) YEARS ^{said after the} from ^{of} date of incorporation.

FOURTH: That the principal office of the corporation shall be located at Makati, Metro-Manila.

FIFTH: That the names, citizenship and respective residence of incorporators of said corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
Jose P. Palma	Filipino	7753 St. Paul Rd., San Antonio Village, Makati, Metro-Manila
Florentino P. Feliciano	Filipino	1251 Acacia Road, Dasmaringas Village, Makati, Metro-Manila
Alberto Villa-Abrille	Filipino	27 McKinley Rd., Forbes Park, Makati, Metro-Manila
Serafin Cheng	Filipino	835 Mabini St., Mandaluyong, Metro-Manila
V. M. del Rosario	Filipino	1011 Metropolitan Avenue, Makati, Metro-Manila

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SIXTH: That the number of Directors of said Corporation shall be five (5) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors are elected and duly qualified by the By-Laws are as follows:

<u>Name</u>	<u>Cizenship</u>	<u>Residence</u>
Jose P. Palma	Filipino	7753 St. Paul Rd., San Antonio Village, Makati, Metro-Manila
Florentino P. Feliciano	Filipino	1251 Acacia Road, Dasmaringas Village, Makati, Metro-Manila
Alberto Villa-Abrille	Filipino	27 McKinley Rd., Forbes Park Makati, Metro-Manila
Serafin Cheng	Filipino	835 Mabini St., Mandaluyong Metro-Manila
V. M. del Rosario	Filipino	91 10th Street, New Manila Quezon City

SEVENTH: That the capital stock of the corporation is ONE MILLION (P1,000,000.00) PESOS, Philippine currency and said capital stock is divided into SIXTY THOUSAND (60,000) Common "A" shares and FORTY THOUSAND (40,000) Common "B" shares both having a par value of TEN PESOS (P10.00) per share. Ownership of said shares shall be subject to the following provisions:

a.) Ownership of Common "A" shares shall be limited only to Filipino citizens or to corporations, partnership or associations seventy per cent (70%) of the capital of which is owned by Filipino citizens ("Filipino entities"); provided, however, that persons other than Filipino citizens or other than Filipino entities may acquire, own and hold Common "A" shares in the event and to the extent any such acquisition, ownership and holding has been duly

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approved by the Board of Investments or other governmental agency having jurisdiction over ownership of and investment in Filipino businesses, corporations, partnerships and associations by non-Filipino citizens or by non-Filipino entities. Ownership of Common "B" shares shall be open to both Filipino and non-Filipino citizens or any domestic or foreign corporation, partnership or association.

b.) Except as otherwise provided in this Article SEVENTH or in Article EIGHT, ownership of the stock of the corporation shall at all times be limited and maintained to the effect that at least seventy per cent (70%) thereof is owned by citizens of the Philippines or by corporations, partnerships, or associations, seventy per cent (70%) of which is owned by Filipino citizens, and no transfer of stock which will reduce said ownership of Filipino citizens, corporations, partnerships, or associations to less than the above-percentage shall be allowed or permitted to be recorded in the proper books of the corporation.

c.) If any share is inadvertently issued and/or transferred in the books of the corporation to any person or entity disqualified under the foregoing provisions, then such issue and/or transfer shall likewise be null and void and the corporation may, immediately upon discovery of the mistake or error, proceed to cancel the issue and/or transfer and demand the surrender of the certificate of stock so issued to such disqualified person or entity without prejudice to the right of recourse which the transferee may have against the transferor.

d.) The existence of these restrictive conditions shall be noted, by reference or incorporation in the certificates of stock of the corporation.

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EIGHT: Any shareholder desiring to sell any or all of his shares in the Corporation shall first offer them to the other registered stockholders. If the other shareholders fail to accept any of the shares offered within a period of thirty (30) days from the date of the offer or if the other shareholders are prevented from buying the shares so offered as a result of any restrictions imposed by the Philippine government, then said shares may be offered to third parties. Any sale or transfer of shares in violation of the foregoing condition shall be null and void.

The above restrictions shall be printed at the back of the Stock Certificates of the company.

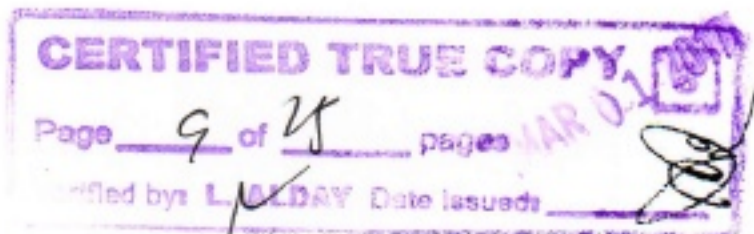
NINTH: That the amount of said capital which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND (P250,000.00) PESOS, consisting of TWENTY FIVE THOUSAND (25,000) ^{CLASS "A"} shares. And the following persons have subscribed for the number of shares and the amount of capital stock set opposite their respective names:

<u>Name</u>	<u>No./Class of Shares</u>	<u>Amount Subscribed</u>
Jose P. Palma	24,996-A	₱249,960.00
Florentino P. Feliciano	1-A	10.00
Alberto Villa-Abrille	1-A	10.00
Serafin Cheng	1-A	10.00
V. M. del Rosario	1-A	10.00
T o t a l	25,000 vvvvvv	₱250,000.00 vvvvvvvvvv

TENTH: That the following persons have paid on the shares of capital stock for which they have subscribed the

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amounts set out opposite their respective names:

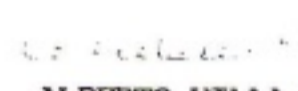
<u>Name</u>	<u>Amount Paid On Subscription</u>
Jose P. Palma	₱62,490.00
Florentino P. Feliciano	10.00
Alberto Villa-Abrille	10.00
Serafin Cheng	10.00
V. M. del Rosario	10.00
T o t a l	₱62,530.00 vvvvvvvvvv

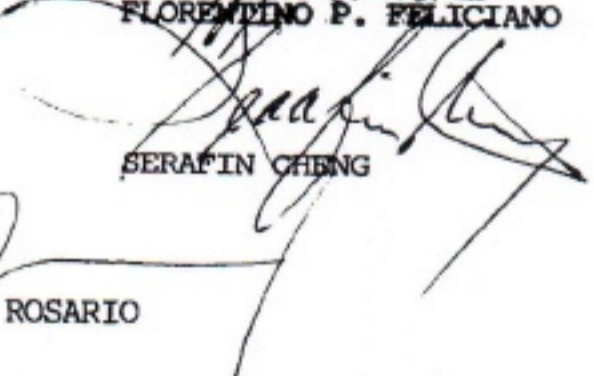
ELEVENTH: That SERAFIN CHENG has been elected by the subscribers as Treasurer of the Corporation to act as such until his successors is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation to receipt in its name for all subscription paid-in by said subscribers.

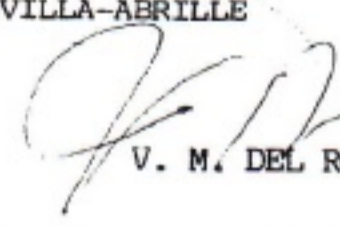
IN WITNESS WHEREOF, we have hereunto set our hands on this 24th day of May 1983 at Makati, Metro-Manila, Philippines.


 JOSE P. PALMA


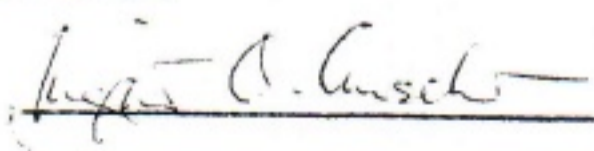

 FLORENTINO P. FELICIANO


 ALBERTO VILLA-ABRILLE


 SERAFIN CHENG


 V. M. DEL ROSARIO

SIGNED IN THE PRESENCE OF:

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Verified by L. ALDAY Date issued MAR 01

TREASURER'S AFFIDAVIT

23 MAY 25 P 3: 25

REPUBLIC OF THE PHILIPPINES)
: S.S.
CITY OF MANILA)

I, SERAFIN CHENG, after having been duly sworn in accordance with law, depose and say:

That on the 24th day of May, 1983, I was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation and that as such Treasurer, I have been authorized by the subscribers to receive for the Corporation all subscriptions paid in by the subscribers for the capital stock.

That on the total number of the authorized capital stock of the Corporation, ~~TWO HUNDRED FIFTY THOUSAND~~ TWENTY FIVE THOUSAND (25,000) COMMON shares of stock worth (P/250,000.00) PESOS or 20% has been subscribed and the total subscribed capital stock at least 25% or SIXTY TWO THOUSAND FIVE HUNDRED THIRTY (P/62,530.00) PESOS has been paid and transferred to me in trust and received by me IN CASH for the benefit of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of May, 1983, at City of Manila, Philippines.

Serafin Cheng
SERAFIN CHENG
Treasurer

SUBSCRIBED AND SWORN to before me this 25th day of May, 1983, affiant exhibited to me her Res. Cert. No. 7491181, issued at Manila on Feb. 24, 1983.

Nasser
NASSER A. MAROHOMSALIC
NOTARY PUBLIC
Until December 31, 1983
PTR No. 9966050
Issued at Makati
On January 31, 1983

Doc. No. 215 :
Page No. 44 :
Book No. III :
1983 :



Corrected by: *Maura Helen*

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Page 107 pages
Verified by: L. ALDAY Date Issued: 18 01 2013

PERSON TO BE CONTACTED _____
 ADDRESS _____
 TEL. NO. _____
 BY-LAWS



OF
 PHILIPPINE COCOA ESTATES CORPORATION

ARTICLE I

OFFICES

Section 1. Offices. - The principal office of the corporation shall be in Makati, Metro Manila

Section 2. Branch Offices. - The corporation may also establish and maintain branch offices at such other places, whether in the Philippines or abroad, as the Board of Directors may from time to time appoint, or as the business of the corporation may require.

PAID ₱ 25 ✓
 O. P. NO. 7619799
 DATE 5/25/89

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting. - The annual meeting of the stockholders of the corporation shall be held at the office of the corporation anytime during the last Thurs. of Sept. for the purpose of electing directors and transacting such other business as may properly come before the meeting. Unless otherwise determined by the Board of Directors, the annual meeting of stockholders shall be held at Makati, MM on the specified date.

The Secretary shall cause written notice of the time and place of holding each annual meeting to be mailed, or to be delivered personally, at least ten days prior to the meeting, to each stockholder of record entitled to vote at the time of taking the list of stockholders for such meeting, at such address as appears on the records of the corporation. No other notice shall be necessary.

PAID ₱ 2 ✓
 O. P. NO. 7619799
 DATE 5/25/89

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Section 2. Special Meeting. - Special meeting of the stockholders, for any purpose or purposes, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing by stockholders owning one-third of the entire capital stock of the corporation issued and outstanding and entitled to vote. Special meetings shall be held at the office of the corporation unless otherwise provided

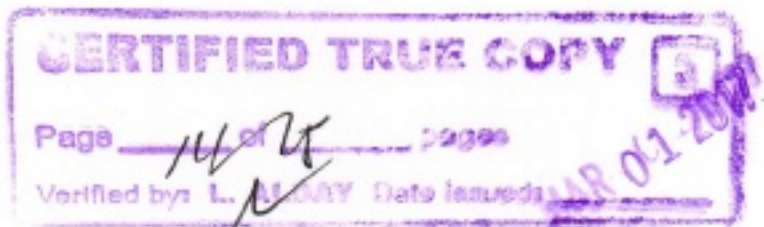
by resolution of the stockholders or Board of Directors, *in which event the meeting may be held elsewhere within Alaska, Arctic Alaska.*

The Secretary shall cause written notice of the time and place of holding each special meeting, indicating briefly the object or objects thereof, to be mailed or delivered personally at least two days before such meeting to each stockholder of record entitled to vote at the time of taking the list of stockholders for such meeting, all such address as appears on the records of the corporation.

Section 3. Quorum. - At any meeting of the stockholders, the holders of a majority of the shares of the capital stock of the corporation, ~~issued and~~ outstanding ~~and entitled to vote~~, present in person or by proxy, shall constitute a quorum for all purposes unless the representation of a larger number shall be required by law. If the holders of the amount of stock necessary to constitute a quorum shall fail to attend, in person or by proxy, at the time and place of meeting, the Chairman of the meeting or a majority in interest of those present in person or by proxy may adjourn the meeting from time to time without notice other than by announcement at the meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

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Section 4. Organization. - The President of the corporation shall call meetings of stockholders to order and shall act as Chairman of such meetings. The Board of Directors, by a majority vote, may appoint any stockholders to act as Chairman of the meeting in the absence of the President. The Secretary of the corporation shall act as the secretary at all meetings of the stockholders.

Section 5. Voting. - At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by the stockholder or by his duly authorized attorney and delivered to the Secretary of the corporation at least twenty-four hours before the scheduled time for the meeting, and he shall have one vote for each share of stock entitled to vote and registered in his name at the time of taking the lists of stockholders for such meeting. Upon demand of any stockholder, the vote, upon any question before the meeting, shall be ballot.

Section 6. Record Date.

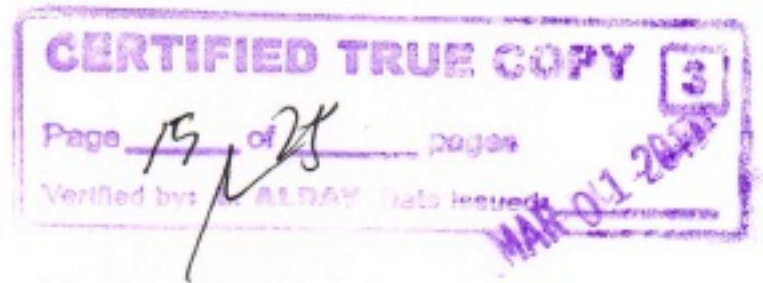
(A) for the purpose of determining the shareholders entitled to notice of or to vote any any meeting of shareholders of any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than thirty (30) nor less than five (5) days before the date of such meeting, nor more than thirty (30) days prior to any other action.

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(B) If no record date is fixed:

- (1) The record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which notice is given, or, if no notice is given, the day on which the meeting is held.
- (2) The record date for determining shareholders for any purpose other than that specified in subparagraph (2) shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted.

(C) When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date under this section for the adjourned meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Term of Office. - The business and property of the corporation shall be managed by a Board of five (5) Directors who shall be elected by plurality vote of the stockholders at the annual meeting of the stockholders and each director shall serve for a term of one (1) year and until his successor shall be elected and shall qualify, except as hereinafter provided for filing vacancies.

Section 2. Vacancy. - In case of any vacancy in the Board of Directors, through death, resignation, disqualification or any

John J. [Signature]

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Verified by: L. ARDY Date Issued: MAR 01 2011

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 - *except removal or expiration of term* ^{you}
 other cause, the remaining directors, provided they constitute a quorum, by the affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term and until the election of his successor. In the absence of a quorum of the Board of Directors the vacancy may be filled at an annual or special meeting of the stockholders called for that purpose.

Section 3. Place of Meeting. - The directors may hold their meeting at the office of the corporation or at such other place as from time to time they may determine.

Section 4. Regular Meetings. - Regular meetings of the Board shall be held on such dates and at such places as the Chairman thereof may designate.

Section 5. Special Meetings. - Special meetings of the Board shall be held whenever called by its Chairman or of the President, or by one-third of the members of the Board of Directors.

Section 6. Quorum. - A majority of the Board shall constitute a quorum for the transaction of business.

Section 7. Compensation. - Directors, as such, shall not receive any salary for their services; but by Resolution of the stockholders holding a majority of the ~~subscribed~~ ^{subscribing} ~~and~~ ^{you} capital stock and entitled to vote, a fixed sum and expenses of attendance may be allowed, for attendance at each meeting of the Board, provided, however, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other and receiving compensation therefor.

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 Verified by: L. M. [Signature] Date Issued: MAR 01 2011

ARTICLE IV

OFFICERS

Section 1. Officers. - The officers of the corporation shall be a Chairman of the Board, President, one or more Vice-Presidents, one of whom may be designated the Executive Vice-President, a Treasurer, a Secretary, all of whom shall be elected by and be subject to the control of the Board of Directors. The Board of Directors, immediately after each annual meeting of stockholders, shall elect by ballot, a President, a Vice-president, a Treasurer, and a Secretary. The Board of Directors may appoint such other officers as they may deem necessary, who shall have such other authority and shall perform such duties as from time to time may be prescribed by the Board, in its discretion, the Board, by vote of a majority thereof, may leave unfilled for any such period as it may fix by Resolution, and office except that of the President.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents elected or appointed by the Board of Directors shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors. All officers, agents and employees, other than officers elected or appointed by the Board of Directors, shall hold office at the discretion of the officer appointing them.

Any officer may occupy two different position with compatible functions at the same time.

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 Verified by L. G. DAY Date MAR 01 2011

Section 2. Powers and Duties of the President. - The

President who must be a member of the Board of Directors shall preside at all meetings of the stockholders of the corporation. He shall be the Chief Executive Officer of the corporation and, subject to the control of the Board of Directors, shall in general, supervise and control all of the business affairs of the corporation. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificate for shares of the corporation, any deeds, mortgages, bonds, contracts, or other documents, which the Board of Directors has authorized to execute, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed. He shall preside at all meetings of stockholders and of the Board of Directors as well as the Executive Committee and any other standing committees which may be created in these By-Laws or by the Board of Directors and in general shall exercise such powers and perform all duties customarily incident to the said offices and as may be prescribed by the Board of Directors from time to time.

Section 3. Executive Vice-President. - The Executive Vice-President shall have direct charge and management of the business and affairs of the corporation, direct and supervise its operation in accordance with the policies established by the Board of Directors and give such orders and instructions to the corporation's personnel and employees as shall be proper from time to time. He shall authenticate, by his signature, all acts,

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Verified by L. ALDAY Date Issued MAR 01 2014

obligations, and documents issued by the corporation and generally exercise such authority and powers as may be incumbent upon him in the management of the corporation and perform all other duties customarily incident to his office and as may be prescribed by the Board of Directors from time to time.

Section 4. Vice-President. - In the absence of the Board or Chairman and President or in the event of his death, or inability or refusal to act, the Executive Vice-President, and in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election, *and if qualified,* shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions upon the President. Any Vice-President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation, and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5. Secretary. - The Secretary who must be a citizen and a resident of the Philippines shall have charge of keeping the minutes of the stockholders' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; seeing that all notices are duly given in accordance with the provisions of these By-Laws as required by law, keeping custody of the corporate records and of the seal of the corporation and seeing that the seal of the company is affixed to all documents, the execution of which on behalf of the corporation under its seal, is duly authorized; keeping a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; and of signing with the President or other authorized

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officer, certificates for shares of the corporation, the issuance of which shall have been authorized by Resolution of the Board of Directors. He shall have general charge of the stock and transfer books of the corporation and shall in general perform all duties incident to his office and such other duties as from time to time may be prescribed by the President or by the Board of Directors.

Section 6. Treasurer. - If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds, cash items and securities of the corporation; to receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such other banks, trust companies, or other depositories as the Board of Directors may from time to time designate; and shall in general perform all the duties incident to his office and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Other Officers. - Such other officers and other assistant officers as may be deemed necessary to assist the principal officers shall be elected or appointed by the Board of Directors and shall perform such functions and duties as shall be prescribed by the Board of Directors.

Section 8. Salaries. - The salaries of the officers and assistant officers shall be fixed by the Board of Directors.

Section 9. Authorized Signatures. - All notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money and all negotiable instruments

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obligating the corporation for the payment of money, shall be signed by such officer or officers as the Board of Directors may fix by appropriate Resolution.

ARTICLE V

SHARES AND THEIR TRANSFER

Section 1. Certificate of Stock. - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. Each stock certificate shall be signed by the President, or in his absence by a Vice-President, in the order of seniority specified by the President and/or the Board of Directors, and countersigned by the Secretary or the Treasurer of the Corporation and sealed with its corporate seal. The certificate of stock shall be issued in consecutive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued.

Section 2. Transfer of Stock. - Transfer of shares of the capital stock of the corporation shall be made only on the books of the corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate

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Witness

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shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations and association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer.

Section 3. addresses of Stockholders. - Each stockholder shall designate to the Secretary of the corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known address.

Section 4. Lost, Destroyed and Mutilated Certificates - The holder of any stock of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction. The Board of Directors may also require the owner of the lost or destroyed certificate or his legal representative to give the corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate and by reason of the issuance of such new certificate. The Board of Directors may also, in its discretion, refuse to issue any such

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new certificate in replacement of a lost or destroyed certificate except pursuant to legal proceedings made and provided for in such cases. The provisions of Section 73 of the Corporation Code shall be complied with.

Section 5. Subscription. - Unpaid subscription to the capital stock of the corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE VI

DIVIDEND AND FINANCE

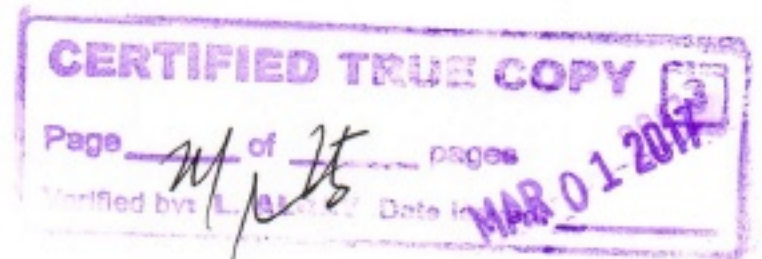
Section 1. Fiscal Year. - The fiscal year of the corporation shall commence on the first day of July of each year and shall end on the last day of June of the subsequent year.

Section 2. Dividends. - Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which will impair the capital of the corporation.

Section 3. Auditors. - Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of accounts of the corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the corporation, and

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no firm or corporation of which officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VII

CORPORATE SEAL

Section 1. seal. - The corporate seal of the corporation shall have such design and features as the Board of Directors may prescribe.

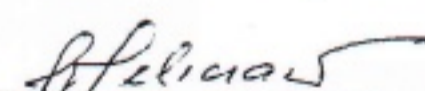
ARTICLE VIII

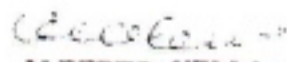
AMENDMENTS

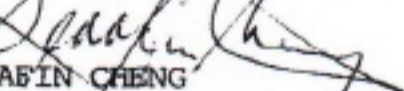
All By-Laws of the corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provisions of law, may be made by majority vote of the Board and by the affirmative vote of the holders of record of a majority of the outstanding capital stock of the corporation in respect thereof, given at an annual meeting or any at special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law.

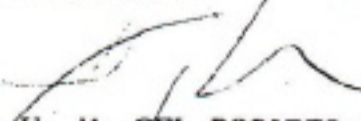
IN WITNESS WHEREOF, we, the undersigned incorporators, have hereunto subscribed our names on this 24th day of May, 1983.


JOSE P. PALMA


FLORENTINO P. FELICIANO


ALBERTO VILLA-ABRILLE


SERAFIN CHENG


V. M. DEL ROSARIO

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