



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 54106

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

LODESTAR INVESTMENT HOLDINGS CORPORATION
(Amending Article VII thereof.)

copy annexed, adopted on November 06, 2009 by majority vote of the Board of Directors and on December 17, 2009 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14 day of September, Twenty Ten.



Benito A. Cataran
BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

5 4 1 0 6
S.E.C. Registration Number

L O D E S T A R I N V E S T M E N T H O L D I N G S
C O R P O R A T I O N
[REDACTED]
[REDACTED]

(Company's Full Name)

1 2 J A I M E S T . , C A R M E L 1 B A H A Y
T O R O Q U E Z O N C I T Y
(Business Address: No. Street City / Town / Province)

Atty. Antonio V.F. Gregorio III
Contact Person

920-9306
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Amended AOI
FORM TYPE

0 5 [REDACTED]
Month Day
Annual Meeting

[REDACTED]
Secondary License Type, If Applicable

C F D
Dept. Requiring this Doc.

[REDACTED]
Amended Articles Number/Section

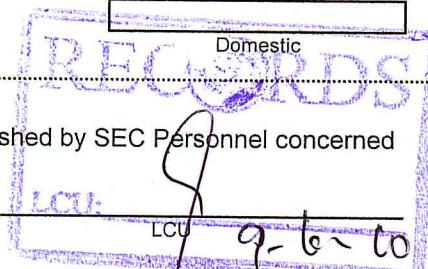
[REDACTED]
Total No. of Stockholders

Total Amount of Borrowings

[REDACTED] Foreign

Domestic

[REDACTED]
File Number



To be accomplished by SEC Personnel concerned

[REDACTED]
Document I. D.

Cashier

[REDACTED]
S T A M P S

Remarks = pls. use black ink for scanning purposes

**AMENDED ARTICLES OF INCORPORATION OF
LODESTAR INVESTMENT HOLDINGS CORPORATION
(formerly LODESTAR MINING CORPORATION)**
(Name of Corporation)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of legal age, Filipinos and residents of the Philippines, on this date have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of this corporation shall be:

LODESTAR INVESTMENT HOLDINGS CORPORATION

SECOND: That the primary purpose for which the Corporation is formed is to purchase, subscribe for, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or dispose of real and/or personal properties of every kind and description, including shares of stock and other securities, contracts or obligations of any corporation or association, domestic or foreign, and to pay therefore, in whole or in part, in cash or in property or by exchanging stocks, bonds, or other securities, and while the owner or holder of any such real or personal property, stocks or other securities , contracts or obligations, to receive, collect and/or dispose of the interest, dividend and/or income from such property, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers on any stocks so owned; and to do every act and thing covered generally by the denomination "Holding Corporation of other Corporations" through the ownership of stocks therein, provided, however, that the corporation shall not act as an investment company or security broker and/or dealer nor exercise the functions of a trust corporation.

The secondary purposes for which the Corporation is formed are:

(a) To engage in the management, supervision or control of business enterprises of all kinds, the operations and transactions of any company or undertaking and to manage and administer land, buildings, any kind of business and any kind of properties whether real or personal, and in general, to act as agent, attorney-in-fact, purchasing agent and general agent, as may be permitted by law;

Within the framework of and in furtherance of the foregoing primary and secondary corporate purposes, the Corporation shall have the power and authority:

(a) To buy, sell, deal in, barter, exchange, produce, manufacture, fabricate, process, refine, benefitiate, and dispose of all kinds of goods, wares, manufactures, commodities, machinery, supplies and products, and generally to engage in and conduct any form of manufacturing or mercantile enterprise not contrary to law; to manufacture and deal in chemicals and all compounds of chemicals; to manufacture, buy, sell and supply gas and electricity for light, heat and power purposes; to buy, sell and generally

deal in gas and electrical fixtures, and attachments of all kinds; to construct, own, use and maintain plants and facilities for the operation of telephone, radio, television, telegraph system or installation as may be necessary in connection with its business, and to acquire and own any interest in any such plants, facilities or lines or, any grants therefor or for any of all such purposes; to carry on a general mercantile and commercial business of importing and exporting, buying, acquiring, holding, selling or otherwise disposing of and dealing in any goods, wares, merchandise, and commodities of all kinds of products, natural or artificial, of the Philippines or other countries which are or may become articles of commerce.

(b) To hold, purchase, or otherwise acquire, or be interested in, and to sell or otherwise dispose of, shares of capital stock, bonds or other evidence of debts issued or created by any other corporation, partnership or company, whether domestic or foreign; and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the rights and privileges of ownership, including the right to vote thereon, to the same extent as a natural person might or could lawfully do as may be authorized by law.

(c) To purchase, hold, convey, sell, lease, mortgage, encumber, administer, and otherwise deal with lands, buildings, tenements, improvements, and other kinds of real estate in the Philippines or elsewhere; to borrow or raise money in such manner as the company shall think fit by the issuance of bonds, promissory notes and other evidences of indebtedness and to secure the repayment thereof any mortgage, pledge, deed of trust, and charge or lien upon the whole or any part of the properties of the Corporation; to draw, issue, accept, indorse drafts, bills of exchange, promissory notes, and other evidences of indebtedness in so far as the exigencies of the business for which the Corporation is organized shall require; to invest in and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests, and to sell, dispose of and transfer the business, goodwill, properties and undertakings of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept.

Without in any particular limiting or restricting any of the objects and powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have the power to issue bonds and other obligations, and shares of its capital stock, in payment for property purchased or acquired by it, or for any other lawful object in and about its business; to mortgage or pledge any stocks, bonds or other obligations, or any property which may be acquired by it; to secure any bonds, guarantee any dividends, or bonds or contracts, or other obligations; and in carrying on its business, or for the purpose of attaining or furthering any of its objects or purposes, to do any and all other things and exercise any and all other powers which a co-partnership or natural person could do and exercise, or which now or hereafter may be authorized by law.

Without in any particular limiting the powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have the power to make, perform and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal or body politic, and with the Government of the United States or of any state, territory or possession thereof, or any foreign governments; to have one or more branch offices out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or territory; and in carrying on its business, to do any and all acts and things and to

exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business of which a natural person could do or exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing is an enumeration of specific powers of the Corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located is in Metro Manila, Philippines.

FOURTH: That the term for which the Corporation is to exist is fifty (50) years from and after the date of its incorporation.

FIFTH: That the names and residences of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Residence</u>
EMILIO V. ORTIGA	189 Alfonso XIII Street, San Juan, Metro Manila
SERAFIN C. GONZALEZ	71 Zodiac, Bel-Air IV Makati, Metro Manila
ENRIQUE M. BELO	20 Villamar Court, Second St. Parañaque, Metro Manila
DAVID P. POLO	3 Roces Street Quezon City
ARTURO C. POLICARPIO	9 Bayaya Street, San Francisco Del Monte, Quezon City

SIXTH: That the number of directors of said Corporation shall be seven (7), and that the names, citizenship and residences of said directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
EMILIO V. ORTIGA	Filipino	189 Alfonso XIII Street, San Juan, Metro Manila
SERAFIN C. GONZALEZ	Filipino	71 Zodiac, Bel-Air IV Makati, Metro Manila
ENRIQUE M. BELO	Filipino	20 Villamar Court, Second St. Parañaque, Metro Manila
DAVID P. POLO	Filipino	3 Roces Street

Quezon City

ARTURO C. POLICARPIO

Filipino

9 Bayaya Street, San Francisco Del Monte, Quezon City

SEVENTH: The authorized capital stock of the Corporation shall be **One Hundred Million Pesos (₱ 100,000,000.00)**, Philippine Currency, divided into **One Billion (1,000,000,000)** common shares with par value of Ten Centavos (₱ .10) per share.¹

The pre-emptive right of stockholders to subscribe to all issues or disposition of shares of any class, in proportion to their respective shareholdings, is hereby denied.

That no issuance of transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Corporation.

The foregoing restriction shall be printed at the back of the stock certification of the Corporation.

EIGHT: That the amount of said capital stock which has been actually subscribed is **TWO MILLION PESOS (₱2,000,000.00)**, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
EMILIO V. ORTIGA	Filipino	80,000,000	₱ 800,000.00
SERAFIN C. GONZALEZ	Filipino	60,000,000	600,000.00
ENRIQUE M. BELO	Filipino	20,000,000	200,000.00
DAVID P. POLO	Filipino	20,000,000	200,000.00
ARTURO C. POLICARPIO	Filipino	<u>20,000,000</u>	<u>200,000.00</u>
TOTAL		200,000,000	₱ 2,000,000.00
		=====	=====

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amount set after their respective names:

<u>Name</u>	<u>Amount Paid on Subscription</u>
EMILIO V. ORTIGA	₱ 200,000.00

¹ As amended by affirmative vote of the Board of Directors on 6 November 2009 and affirmative vote of the stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation on 17 December 2009.

SERAFIN C. GONZALEZ	150,000.00
ENRIQUE M. BELO	50,000.00
DAVID P. POLO	50,000.00
ARTURO C. POLICARPIO	<u>50,000.00</u>
TOTAL	₱ 500,000.00
	=====

TENTH: That EMILIO V. ORTIGA has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer, he has been authorized to receive for Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 26th day of December, 1973, in Makati, Metro Manila, Philippines.

(Sgd.) EMILIO V. ORTIGA
TAN 1422-710-2

(Sgd.) SERAFIN C. GONZALEZ
TAN 1259-766-2

(Sgd.) ENRIQUE M. BELO
TAN 1080-601-6

(Sgd.) DAVID P. POLO
TAN 1457-695-3

(Sgd.) ARTURO C. POLICARPIO
TAN 0307-310-3

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA

) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this 26th day of December, 1973 personally appeared:

EMILIO V. ORTIGA, with Residence Tax Certificate No. A-5156228, issued at Manila, on January 10, 1973;

SERAFIN C. GONZALEZ, with Residence Tax Certificate No. A-5055009, issued at Manila, on January 9, 1973;

ENRIQUE M. BELO, with Residence Tax Certificate No. A-597161, issued at Tanitan, Capiz, on February 1, 1973;

DAVID C. POLO, with Residence Tax Certificate No. A-6828393, issued at Makati, on April 12, 1973;

ARTURO C. POLICARPIO, with Residence Tax Certificate No. A-6049871, issued at Quezon City, on April 16, 1973;

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation, and they acknowledged to me that the same is their free act and voluntary deed.

WITNESSETH MY HAND AND SEAL on the date and place first above mentioned.

(Sgd.) CEFERINO A. BAQUIZAL
Notary Public
Until December 31, 1974
PTR No. 6830627, Manila, 11773

Doc. No. 877;
Page No. 77;
Book No. 44;
Series of 1973.

**DIRECTORS' CERTIFICATE
OF LODESTAR INVESTMENT HOLDINGS CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being majority of the members of the Board of Directors, the Chairman and the Corporate Secretary of **Lodestar Investment Holdings Corporation**. (hereinafter, the "Corporation"), do hereby certify that:

I

CHANGE IN PAR VALUE

The Corporation, by affirmative vote of at least majority of the members of its Board of Directors and affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, have approved the change in the par value of the shares of the Corporation from ONE PESO (₱1.00) per share to TEN CENTAVOS (₱.10) per share.

II

COMPLIANCE WITH LAW

At a meeting of the Board of Directors held on 6 November 2009, the change in par value from ONE PESO (₱1.00) per share to TEN CENTAVOS (₱.10) per share was approved by the affirmative vote of at least majority of the Board of Directors.

At a meeting of the stockholders of the Corporation held on 17 December 2009, the abovementioned change in par value was approved by the affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation.

III
BONDED INDEBTEDNESS

No bonded indebtedness of the Corporation has been incurred, created or increased.

IV

ACTUAL INDEBTEDNESS

As of 31 December 2009, the total indebtedness of the Corporation amounted to ₱ 27,229,822.

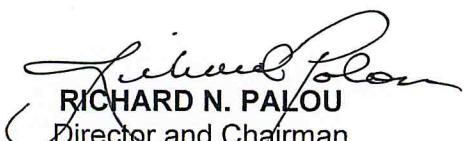
SHARES REPRESENTED AT THE MEETING

Stockholders owning Fifty Three Million Two Hundred Seventy Seven Thousand Four Hundred (53,277,400) common shares or 71.9965% of the outstanding capital stock of the Corporation were present or represented at the stockholders' meeting held on 17 December 2009.

STOCKHOLDERS' VOTE

Stockholders owning Fifty Three Million Two Hundred Seventy Seven Thousand Four Hundred (53,277,400) common shares or 71.9965% of the outstanding capital stock of the Corporation voted in favor of the change in the par value of the shares.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 20 August 2010 at Quezon City, Philippines.



RICHARD N. PALOU
Director and Chairman
~~TIN: 116-322-200~~



EDMUNDO R. AGCAOILI
Director
~~TIN: 113-591-636~~



PATRICK CAOILE
Independent Director
~~TIN: 112-021-091~~



ANTONIO VICTORIANO F. GREGORIO III
Director and Corporate Secretary
~~TIN: 201-097-602~~



CHINO CO
Director and Treasurer
~~TIN: 167-050-435~~

Republic of the Philippines)
Quezon City) S.S.

SUBSCRIBED AND SWORN to before me this AUG 26 2010, affiants
exhibiting to me competent proofs of their identity, to wit:

Name	Valid I.D.	Expiry
Richard N. Palou	Driver's License No. N-10-66-003241	Feb 24,2012
Edmundo R. Agcaoili	TIN 113-593-636	
Chi Ho Co	Driver's License No. N03-89-080012	April 30, 2013
Patrick Caoile	Driver's License No. N-15-82-004806	March 13, 2012
Antonio Victoriano F. Gregorio III	Driver's License No. N02-90-140220	November 5, 2010

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this AUG 26 2010 at Quezon City,
Philippines.

Doc. No. 107;
Page No. 11;
Book No. 114;
Series of 2010.

ATTY. JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP-052
COMMISSION EXPIRES DEC 31, 2011
PTR NO 3176482; 1/04/2010; Q.C.
IBP NO 774785; 1/12/2010; Q.C.
ROLL OF ATTORNEY NO. 25103

**CERTIFICATE OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
LODESTAR INVESTMENT HOLDINGS CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and a majority of the Board of Directors of Lodestar Investment Holdings Corporation (hereinafter, the "Corporation") do hereby certify that at the meeting of the Board of Directors held on 6 November 2009 at Greenhills, San Juan, these amendments were unanimously approved, and at the annual meeting of the shareholders of the Corporation called for the purpose of amending the Articles of Incorporation held on 17 December 2009 at The Cruise Restaurant, Bldg. D, San Miguel by the Bay, Mall of Asia, Pasay City, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders, approved and adopted:

"RESOLVED, that Lodestar Investment Holdings Corporation (the 'Corporation') be hereby authorized to amend its Articles of Incorporation to change its par value from One Peso (₱ 1.00) to Ten Centavos (₱ .10);

"RESOLVED, FURTHER, to amend Article Seventh of the Articles of Incorporation of the Corporation to read as follows:

'SEVENTH: The authorized capital stock of the Corporation shall be One Hundred Million Pesos (₱100,000,000.00), Philippine currency, divided into One Billion (1,000,000,000) common shares with a par value of Ten Centavos (₱ .10) per share.

The pre-emptive right of stockholders to subscribe to all issues or disposition of shares of any class, in proportion to their respective shareholdings, is hereby denied.

x x x.'

A copy of the Amended Articles of Incorporation embodying the foregoing amendment is hereto attached.

IN WITNESS WHEREOF, we have hereunto signed these presents on 20 August 2010 at Quezon City, Philippines.

RICHARD N. PALOU
RICHARD N. PALOU
Chairman
TIN: 116-322-283

EDMUNDO R. AGCAOILI
EDMUNDO R. AGCAOILI
Director
TIN: 113-593-636

PATRICK CAOILE
PATRICK CAOILE
Independent Director
TIN: 112-021-201

ANTONIO VICTORIANO F. GREGORIO III
ANTONIO VICTORIANO F. GREGORIO III
Director and Corporate Secretary
TIN: 201-897-602

CHI HO CO
CHI HO CO
Director and Treasurer
TIN: 167-858-495

Republic of the Philippines)
Quezon City) S.S.

AUG 26 2010

SUBSCRIBED AND SWORN to before me this _____, affiants
exhibiting to me competent proofs of their identity, to wit:

Name	Valid I.D.	Expiry
Richard N. Palou	Driver's License No. N-10-66-003241 TIN 113-593-636	Feb 24, 2012
Edmundo R. Agcaoili	Driver's License No. N03-89-080012	April 30, 2013
Chi Ho Co	Driver's License No. N-15-82-004806	March 13, 2012
Patrick Caoile	Driver's License No. N02-90-140220	November 5, 2010
Antonio Victoriano F. Gregorio III		

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this AUG 26 2010 at
QUEZON CITY, Philippines.

Doc. No. 108;
Page No. 77;
Book No. 214;
Series of 2010.

ATTY. JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP-052
COMMISSION EXPIRES DEC 31, 2011
PTR NO. 3176482; 1/04/2010; Q.C.
IBP NO. 774185; 1/12/2010; Q.C.
ROLL OF ATTORNEY NO. 25103



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 54106

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LODESTAR INVESTMENT HOLDINGS CORPORATION

copy annexed, adopted on November 06, 2009 by a majority vote of the Board of Directors and on December 17, 2009 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of September, Twenty Ten.

Rennat
BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

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S.E.C. Registration Number

L	O	D	E	S	T	A	R	I	N	V	E	S	T	M	E	N	T	H	O	L	D	I	N	G	S	
C	O	R	P	O	R	A	T	I	N																	

(Company's Full Name)

1	2	J	A	I	M	E	S	T	.	,	C	A	R	M	E	L	1	B	A	H	A	Y			
T	O	R	O			Q	U	E	Z	O	N	C	I	T	Y										

(Business Address: No. Street City / Town / Province)

Atty. Antonio V.F. Gregorio III
Contact Person920-9306
Company Telephone Number

1	2	3	1
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Month Day

Fiscal Year

Amended By Laws
FORM TYPE

0	5		
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Month Day

Annual Meeting

--

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

--

 Foreign

--	--	--	--	--	--

File Number

Domestic

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Document I. D.

LCU

RECORDS
LCU 9-10-W

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**AMENDED BY-LAWS OF
LODESTAR INVESTMENT HOLDINGS CORPORATION**

(As Amended by Majority Vote of the Board of Directors
on 6 November 2009 and by 2/3 majority vote of the Stockholders
on 17 December 2009)

ARTICLE I

* Section 1. Principal Office. The principal office of the Corporation shall be located within Metro Manila.

Section 2. Branch and other Offices. The Corporation may also have branch offices in other municipalities, cities or provinces as the Board of Directors may designate from time to time or as the business of the Corporation may require.

ARTICLE II

Section 1. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of other business of the Corporation shall be held on the second Thursday of May each year. If this date be declared a national holiday, the meeting shall be held on the business day immediately following. If the election of directors shall not be held on the day designated for the annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as possible.

Section 2. Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes by the Board of Directors or upon the written request of stockholders owning twenty-five percent (25%) of the outstanding stock of the Corporation entitled to vote. No business other than that specified in the call shall be considered in any special meeting.

* Section 3. Place of Meeting. The annual meeting of stockholders shall be held at the principal office of the Corporation or elsewhere within Metro Manila, as shall be designated by the Board of Directors. Special meetings of the stockholders shall be held at the principal office of the Corporation or any other place within the same municipality as shall be designated by the Board of Directors.

Section 4. Notice of Meeting. Written or printed notice of the meeting stating the time, day, and place shall be delivered personally or by postage prepaid mail at least thirty (30) days before the date of the meeting to each stockholder entitled to vote at such meeting as shown by the stock transfer books of the Corporation. In case of a

¹ * As amended at the special meeting of the Board of Directors and the Stockholders, respectively, held on August 18, 2000.

special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. Failure or irregularity of notice of any annual meeting shall not invalidate the same or any proceedings thereof.

Section 5. Record Date. The Board of Directors shall fix in advance a record date for the determination of the stockholders entitled (a) to notice of any meeting of the stockholders, (b) to vote at such meeting or at any adjournment thereof, (c) to receive any dividend or allotment of rights, (d) to exercise the rights in respect of any change or conversion or exchange of capital stock, or (e) to register his consent or assent for any purpose. This record date shall be at least ten (10) days in advance of the date of the meeting of the Board of Directors at which the record date is fixed.

Section 6. Voting List. The Secretary shall prepare a complete list of the stockholders entitled to vote at any annual or special meetings of the stockholders or any adjournment thereof which shall be arranged in alphabetical order with the address of and the number of shares held by each stockholder as of the record date of the meeting. This list shall be produced at the meeting and be available for inspection of any stockholder during the whole time of the meeting. The stock transfer books of the Corporation shall be prima facie evidence as to who are the stockholders entitled to examine such list and the stock transfer books or to vote at any meeting of the stockholders.

Section 7. Proxies. At all meetings of stockholders, a stockholder may vote the shares outstanding in his name as of date of record in the stock transfer books of the Corporation either in person or by proxy. Such proxy shall be signed by the stockholders and filed with the Secretary of the Corporation at least 24 hours before the time of the meeting and shall state the period of its validity.

Section 8. Quorum. At all annual and special meetings of stockholders, the holders of the majority of the outstanding subscribed shares of the capital stock entitled to vote as shown in the stock transfer books of the Corporation, present in person or by proxy, shall constitute a quorum for the valid transaction of business unless otherwise specified by law. If less than a quorum be present, the meeting may be adjourned by the stockholders present from time to time without further notice. At any adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Order of Business. The order of business at the annual meeting of the stockholders shall be as follows:

- (a) Calling of meeting to order;
- (b) Proof of notice of meeting;
- (c) Proof of presence of quorum;
- (d) Reading and approval of minutes of last annual meeting;
- (e) Reports of Board of Directors and Officers;
- (f) Reports of committee
- (g) New business;
- (h) Appointment of election inspectors;
- (i) Election of directors;
- (j) Unfinished business.

Section 10. Cumulative Voting. At all elections of directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulative his votes by giving one candidate as many as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

Section 11. Election Inspectors. In any meeting of stockholders at which the elections of directors shall take place, the Chairman of the meeting shall appoint two inspectors who shall supervise the election. The said inspectors shall receive and take care of all proxies and shall decide all questions touching upon the qualifications of voters, validity of proxies, and acceptance and rejection of votes. In case of a tie, the Chairman of the meeting shall decide.

ARTICLE III

Section 1. General Powers. The business and affairs of the Corporation shall be managed and administered by its Board of Directors.

^{2**}Section 2. Composition and Term. The Board of Directors shall be composed of seven (7) members, each of whom must be a stockholders of the corporation, who shall hold office for one year and until their successors are elected and shall have qualified.

Section 3. All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Secretary of the Corporation at the principal office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only stockholders of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

Any registered stockholder may be nominated and elected to the Board of Directors. The Nomination Committee, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Nomination Committee's judgment, represents an interest adverse to or in conflict with

^{2**} As amended at a special meeting of the Board of Directors held on April 13, 1988 and a special meeting of the Stockholders on April 13, 1988, and further amended at the special meetings of the Board of Directors and Stockholders respectively, on August 18, 2000.

those of the Corporation. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 4. As a corporation publicly listed in the Stock Exchange, the Corporation shall conform with the requirement to have such number of Independent Directors as may be required by law, possessed with such qualifications as may be prescribed by law. An "Independent Director" is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the Corporation and/ or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, including, among others, any person who:

- i. Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
- ii. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years.
- v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm; and

- vi. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The Independent Director shall have the following qualifications:

- i. He shall have at least one (1) share of stock of the Corporation;
- ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- iii. He shall possess integrity/ probity; and
- iv. He shall be assiduous.

No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an Independent Director. He shall likewise be disqualified during his tenure under the following instances or causes:

- (i) He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;

- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Company provides.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the Corporation, management or controlling shareholder at the time of his election or appointment and/ or re-election as a director. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 5. Nomination of Independent Director/s shall be conducted by a Nomination Committee prior to a stockholders' meeting. All nominations of Directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the nominees. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 6. Organizational Meeting. The organizational meeting of the Board of Directors for the election of officers of the Corporation shall be held immediately after the election of the directors at the annual meeting of stockholders at the same place where the annual meeting is held.

Section 7. Regular Meeting. Regular meetings of the Board of Directors shall be held monthly on the first Tuesday of the each month or on such other day of the month as may be designated by the President.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors.

Section 9. Place of Meeting. Regular or special meeting of the Board may be held in the Philippines as the Board shall designate. Unless otherwise specified, the meeting shall be held at the principal office of the Corporation.

Section 10. Notice. The organizational or regular meetings of the Board of Directors shall be held without other notice than these By-Laws. However, notice of

special meetings shall be given to each directors at least two (2) days before the meeting by written notice, either by letter or telegram sent to his address as shown by the records of the Corporation. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting.

Section 11. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of a quorum so present shall be valid as a corporate act. If less than a majority of the directors be present at any meeting, a majority of the directors present may adjourn the meeting from time to time until further notice.

Section 12. Vacancy. A vacancy occurring in the Board of Directors shall be filled by a majority vote of the remaining directors, constituting a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. When the membership of the Board fails below the number necessary for a quorum because of vacancies, the remaining director or directors shall as soon as possible call a meeting of the stockholders to elect the directors required to restore the Board to its full membership.

ARTICLE IV

Section 1. Shares Non-Assessable. The shares of stock of the Corporation shall at all times be non-assessable.

Section 2. Stock Certificate. Stock certificate representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Stock certificates shall be issued in numerical order to each stockholder and shall show the number of shares owned by him. Every stock certificate shall be signed by the President or a Vice President and countersigned by the Secretary or the Assistant Secretary. When the transfer agents and registrars are appointed by the Board of Directors, all stock certificates shall also bear the signatures of each one of them sealed with the corporate seal.

Section 3. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books by the holder of record thereof, or by his legal representative who shall furnish proper evidence of authority to transfer, or by his attorney under a power of attorney duly executed and filed with the Secretary of the Corporation, and upon surrender for cancellation of the stock certificate for each shares.

Section 4. Facsimile Signing. The signature of the President and the countersignature of the Secretary in the stock certificate may be made manually or by facsimile. However, the signatures of the transfer agent and the registrar must be done manually, and no stock certificate shall be valid without such manual signatures of the transfer agent and registrar. If before a stock certificate shall be delivered to the stockholder the President and/or the Secretary who have manually signed or whose facsimile signatures have been imprinted on the stock certificate, shall cease to be such officers by death, resignation, or otherwise, such certificate shall nevertheless be binding, valid, and effective in all respects, provided that it is signed by the transfer agent and the registrar.

Section 5. Transfer Agents and Registrars. The Board of Directors may appoint a transfer agent and a registrar in the Philippines and, if it deems necessary or advisable, a transfer agent and a registrar in the United States of America. The Philippine transfer agent shall at all times keep and maintain the stock transfer books of the Corporation. The United States transfer agent shall also keep and maintain suitable stock transfer registers and copies of transfer sheets covering transfers made by them shall be forwarded at regular intervals to the Corporation.

Section 6. Lost, Destroyed or Stolen Certificates of Stock. The Board of Directors may direct a new stock certificate to be issued in the place of any certificate therefore issued and alleged to have been lost, destroyed or stolen. The Board of Directors may, in its discretion, require the owner of the stock or his legal representative to furnish proof to the satisfaction of the Board of Directors as to the ownership of the stock alleged to have been lost, destroyed or stolen and the circumstances of the loss, destruction or theft. The Board of Directors may also require him to give notice of such loss, destruction or theft by publication and require the posting with the Corporation of a bond with or without sureties in such sum sufficient to indemnify the Corporation from any claim that may be made against it by reason of the issuance of a new certificate. The Board of Directors, however, may refuse, in its discretion, to issue any such new certificate except upon compliance with all the requirements of Republic Act 201.

ARTICLE V

Officers

Section 1. Number and Title. The officers of the Corporation shall be a Chairman, a President, one or more Vice-Presidents, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer, all of whom shall be elected by the Board of Directors. The Chairman and President shall be members of the Board of Directors. The Board of Directors may elect or appoint one person to hold two offices are not incompatible.

Section 2. Other Offices. The Board of Directors may elect or appoint other officers and assistant officers which may include but not limited to the following positions:

- (a) General Manager
- (b) Assistant General Manager
- (c) Special Assistance to the President
- (d) General Counsel

Section 3. Election and Term of Office. The Officers of the Corporation shall be elected by the Board of Directors annually at its organizational meeting. If not held at this meeting, the election of these officers shall be held as soon thereafter as it may conveniently be possible.

Section 4. Compensation. The Board of Directors shall fix the compensation of the officers of the Corporation. However, the Board may delegate this duty of fixing

the compensation to the President of the Corporation, provided that the compensation of the President shall be fixed by the Board of Directors.

Section 5. Removal from Office. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6. Vacancy. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired of the term of the vacant position.

^{3*} Section 6-A. Duties of the Chairman. The Chairman of the Board shall Chief Executive Officer of the Corporation. He shall persist at all meetings of the stockholders and of the Board of Directors, he shall have the general supervision and administration of the business and affairs of the Corporation and shall perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

* Section 7. Duties of the President. The President shall be the Chief Operating Officer of the Corporation. He shall ensure that the administrative and operational policies of the Corporation are carried out under the direction and control of the Chairman of the Board, supervise and direct the day-to-day business affairs of the Corporation, prepare such statements and reports of the Corporation as may be required by laws, and perform such other duties as are incident to his office or as the Chairman of the Board may from time to time assign him. Unless otherwise directed by the Board or by the Chairman of the Board, he shall exercise the latter's functions in the event of his absence or temporary disability. He shall sign all stock certificates and all contracts, deeds and other instruments in which the Corporation is a party, sign or countersign checks, commercial documents, and other negotiable instruments, provided he can delegate this latter power to another officer. He shall perform such other duties and discharge other responsibilities incident to his office or as shall properly be required of him by the Board of Directors or the Chairman of the Board.

Section 8. The Vice-President. The Vice-President, in the order designated by the Board of Directors and possessing the same qualifications of the President, shall exercise the duties and powers of the President in the latter's absence or disability. Each Vice-President shall also have such other powers and duties as may be assigned to him from time to time by the Board of Directors.

Section 9. The Secretary. The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors, the Executive Committee and all the committees and shall compile them in book form as part of the corporate records of the Corporation; (b) issue all notices for all meetings required by law and by these by-laws; (c) have in his custody the corporate records and the seal of the Corporation and see to it that his seal is affixed on all contracts, deeds, agreements and other documents the execution of which on behalf of the Corporation is duly authorized; (d) keep the record of

³ * As amended at a special meeting of the Board of Directors held on April 13, 1988 and a special meeting of Stockholders held on April 13, 1988.

the address of each stockholders; (e) sign with the President or with a Vice-President stock certificates for the shares of the Corporation, the issuance of which shall have been authorized by the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) perform all duties incident to the office of Secretary and such other duties from time to time may be assigned to him by the President or by the Board of Directors.

Section 10. The Treasurer. The Treasurer shall (a) keep regular books of account of the Corporation; (b) have charge and custody of and be responsible for all the funds and securities of the Corporation; (c) receive and give from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; (d) render to the Board of Directors from time to time an account of all his transactions as Treasurer and of the financial conditions of the Corporation; (e) perform all the duties incidental to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 11. Assistant Secretary and Assistant Treasurer. The Assistant Secretary, when authorized by the Board of Directors, may sign with the President or a Vice-President stock certificates for shares of the Corporation, the issuance of which shall have been authorized by the Board of Directors. The Assistant Secretaries and Assistant Treasurer shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, by the President or by the Board of Directors.

ARTICLE VI COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the directors in office, may create one or more committees consisting of two or more directors, which committees shall have and exercise the authority of the Board of Directors in the management of certain affairs of the Corporation as defined in the said resolution. The creation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors and the directors of any responsibility imposed upon them by law. An Executive Committee comprising of four (4) members of the Board and the President of the Company, who shall be the Chairman, may be created by the Board, to hold office for one (1) year and/or until their respective successors shall be designated. During the intervals between the meetings of the Board of Directors, the Executive Committee shall exercise all the powers of the Board of Directors in the Management and direction of the affairs of the Company, in all matters in which specific directions shall not have been given by the Board of Directors.

All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to revision or alteration by the Board, provided that no rights of third parities shall be affected by any such revision or alteration. The proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive Committee shall be filled

by the Board of Directors. A majority of the committee members shall be necessary to constitute a quorum. It shall adopt its own rules of procedure. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 2. Nomination Committee. A Nomination Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Nomination Committee shall be composed of at least three (3) members, one of whom shall be an independent director. The Nomination Committee shall have the following functions: (a) formulate screening policies to enable the Committee to effectively review and evaluate the qualification of the nominees nominated to the board and other appointments which require Board approval, (b) assess the effectiveness of the Board processes and procedures in the election and replacement of directors; and (c) conduct nominations for independent directors prior to the stockholders' meeting in accordance with the procedure set forth in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, as the same may be amended from time to time. The decision of the Nomination Committee as to nominees to the Board of Directors, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholders' meeting.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nominations; provided, that any such promulgated guidelines or criteria governing the conduct of nomination of Independent Directors shall be properly disclosed in the Corporation's information or proxy statement or such other reports required by the Securities and Exchange Commission. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009).

Section 2.1. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees.

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees, including, but not limited to, the following information: (i) Name, age and citizenship; (ii) List of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) Business experience during the past five (5) years; (iv) Directorship

held in the other companies; (v) Involvement in legal proceedings; and (vi) Security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the Directors shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholder' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slot/s for Independent Directors shall not be filled up by unqualified nominees. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009).

Section 3. Audit Committee. The Board of Directors shall constitute an Audit Committee to be composed of three (3) members of the Board of Directors. The members of the Audit Committee shall be appointed by at least a majority vote of the Board of Directors for a term co-terminus with the term of the members of the Board of Directors. The Audit committee shall assist the Board in performing an oversight responsibility for the financial reporting process, supervise the managements activities, monitor and evaluate the adequacy and effectiveness of the corporations internal control system, coordinate, monitor and facilitate compliance with laws rules and regulations and review the reports and financial statements before their submission to the Board.

The Audit Committee shall be composed of at least three (3) members of the Board, preferably with accounting and finance background, one of whom shall be an Independent Director and another should have related audit experience. The Chairman of this committee should be an Independent Director. He should be responsible for inculcating in the minds of the members of the Board the importance of the management responsibilities in maintaining a sound system of internal control and the Board's

oversight responsibility. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 3.1. The Audit Committee shall have the following specific functions:

- i. Provide oversight over the senior management's activities in managing credit, market liquidity, operational, legal and other risks of the Corporation. The function shall include receiving from senior management periodic information on risk exposures and risk management activities;
- ii. Provide oversight of the Corporation's internal and external auditors;
- iii. Review and approve audit scope and frequency, and the annual internal audit plan;
- iv. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- v. Be responsible for the setting-up of an internal audit department and consider the appointment of internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;
- vi. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- vii. Receive and review reports of internal and external auditors and regulatory agencies, where applicable and ensure that management is taking appropriate corrective actions, in timely manner in addressing control and compliance functions with regulatory agencies;
- viii. Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on any change/s in accounting policies and practices;
- ix. Significant adjustment resulting from the audit;
- x. Going concern assumption;
- xi. Compliance with the accounting standards; and
- xii. Compliance with tax, legal, and stock exchange requirements;

xiii. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose;

xiv. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.

xv. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to all the Corporation's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual audit plan. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 4. Remuneration Committee. A Remuneration Committee is hereby created. The Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director. The Remuneration Committee is responsible for establishing the procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 5. Finance Committee. A Finance Committee is hereby created which shall be composed of at least three (3) members, one of whom shall be an Independent Director. The Finance Committee is responsible for reviewing and making recommendations on the annual budget submitted by the President, studying and recommending capital / fund raising plans for the company, prospecting, qualifying and recommending investment proposals from investors and developing and recommending long range financial objectives for the Company.

In accomplishing its assigned responsibilities, the Finance Committee will undertake the following listed duties and such other matters within its responsibilities as may warrant its attention.

- i. Assist the President and Chief Executive Officer with respect to preparation and presentation of the annual budget to the Board
- ii. Review the annual budget and make specific recommendations to the Board on its adoption, including where desirable, comments on expense levels, revenue structures, fees and charges, adequacy of proposed funding levels of programs, and adequacy of provision for reserves.
- iii. Undertake a review of the long range financial objectives of the corporation and their ability to sustain the corporation and the accomplishment of its stated mission and programs. (As amended by majority vote of the Board of Directors on 6 November 2009 and by a 2/3 majority vote of the stockholders on 17 December 2009)

Section 6. Committees of the Directors. Other committees not having and exercising the authority of the directors in office. The President of the Corporation shall appoint the members of such committee who may be removed whenever, in the judgment of the President, the best interest of the Corporation shall be served.

Section 7. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Stockholders of the Corporation and until his successor is appointed, unless the Committee shall be sooner dissolved or such member removed or cease to qualify as a member thereof.

Section 8. Chairman. One member of each committee shall be appointed as Chairman by the Board of Directors or by the President as the case may be.

Section 9. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 10. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting which a quorum is present shall be the act of the committee.

Section 11. Rules. Each committee may adopt rules for its own government which shall be approved by the Board of Directors and not inconsistent with law or with these By-laws.

ARTICLE VII CONTRACTS, LOANS, CHECKS, AND DEPOSIT

Section 1. Contracts. The Board of Directors may authorize any officer or any agent of the Corporation, in addition to the officers so authorized by these By-laws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors or of the stockholders, as the case may be. Such authority may be general or confined to a specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation and in such manner as shall be determined by the Board of Directors.

Section 4. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation as the Board of Directors may select.

ARTICLE VIII BOOKS AND RECORDS

Section 1. Books. The Corporation shall keep correct and complete books of account and records of the meetings of the stockholders, The Board of Directors and any committee having the authority of the Board of Directors. The Corporation shall keep at its principal office a record of the names and addresses of all stockholders and the number of shares owned by them.

Section 2. Inspection. All books of accounts and records of the Corporation may be inspected by any stockholder or his agent or attorney for a legal purpose at any reasonable time during office hours. Inspection shall be made in all cases at the principal office of the Corporation.

ARTICLE IX THE FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE X SEAL

Section 1. Form. The Corporation seal shall be circular in form consisting of two concentric circles. There shall be inscribed in the space between the concentric

circles the corporate name and inside the smaller circle words "Incorporated in 1974 Manila".

Section 2. Custody. The corporate seal shall be in the custody of the Secretary and shall be affixed by him on all contracts, deeds, agreements and other instruments on which the Corporation is a party.

ARTICLE XI AMENDMENTS OF THE BY-LAWS

Section 1. By the Stockholders. These By-Laws may be amended, altered, or repealed at any annual or special meeting of the stockholders by the affirmative vote by the stockholders representing a majority of the subscribed capital stock outstanding and entitled to vote.

Section 2. By the Board of Directors. The stockholders may, at any annual or special meeting, delegate to the Board of Directors the power to amend, alter or repeal these By-laws by the affirmative vote of the stockholders representing at least two-third (2/3) of the subscribed capital stock outstanding and entitled to vote. This delegation of power may be subsequently be withdrawn or revoked by the majority of the stockholders at any such regular or special meeting.

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned stockholders of LODESTAR MINING CORPORATION, a corporation duly organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of the Corporation, do hereby certify that the foregoing By-Laws were this day duly approved and adopted at a meeting of the stockholders of the said Corporation

IN WITNESS WHEREOF, we have hereunto set our hand this 3rd day of January 1974, in the Municipality of Makati, Metro Manila, Philippines.

(Sgd.) ENRIQUE M. BELO

(Sgd.) EMILIO V. ORTIGA

(Sgd.) SERAFIN C. GONZALES

(Sgd.) DAVID P. POLO

(Sgd.) ARTURO C. POLICARPIO

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned directors of LODESTAR MINING CORPORATION, a corporation duly organized and existing under the laws of the Philippines, do hereby certify that we are the majority of the directors of the said Corporation, that the countersignature below is that of the Secretary of said Corporation; that the foregoing document is the By-Laws of the said Corporation duly adopted by the affirmative vote of the subscribed capital stock of said Corporation and signed by the stockholders so voting.

IN WITNESS WHEREOF, we have hereunto set our hand this 3rd day of January 1974, in the Municipality of Makati, Metro Manila, Philippines.

(Sgd.) ENRIQUE M. BELO

(Sgd.) EMILIO V. ORTIGA

(Sgd.) SERAFIN C. GONZALES

(Sgd.) DAVID P. POLO

(Sgd.) ARTURO C. POLICARPIO

COUNTERSIGNED and
ATTTESTED:

(Sgd.) DAVID P. POLO

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

SECRETARY'S CERTIFICATE

I, ANTONIO VICTORIANO F. GREGORIO III, of legal age, Filipino, with office address at 12 Jaime St., Carmel 1, Bahay Toro, Quezon City, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly elected Corporate Secretary of Lodestar Investment Holdings Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the Philippine laws with office address at c/o 12 Jaime St., Carmel 1, Bahay Toro, Quezon City.
2. As of 17 December 2010, per the Stockholder's List provided by the Company's Stock Transfer Agent, RGFS Registry and Agency Services, Inc., the attached Annex "A" is the list of stockholders of the Corporation.
3. The foregoing are in accordance with the records of the Corporation in my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this 25 August 2010 at Quezon City, Metro Manila.


ANTONIO VICTORIANO F. GREGORIO III
Corporate Secretary

AUG 26 2010

SUBSCRIBED AND SWORN TO before me this 25 August 2010 at Quezon City, Metro Manila, affiant exhibiting to me his Driver's License No. N0290140220 expiring on 5 November 2010

ATTY JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP 052
COMMISSION EXPIRES DEC 31, 2011
PTR NO. 3176482; 1/04/2010; Q.C.
IBP NO. 774185; 1/12/2010; Q.C.
ROLL OF ATTORNEY NO. 25162

Doc No. 166;
Page No. 77;
Book No. 2010;
Series of 2010.

LODESTAR INVESTMENT HOLDINGS CORPORATION

LIST OF STOCK HOLDERS
AS OF DECEMBER 17, 2009

REC#	STOCKHOLDER	ACCT. NO	NATL	TOTAL SHARES	% OWNED
1	PCD NOMINEE CORPORATION - FILIPINO 37/F TOWER 1 THE ENTERPRISE CENTER AYALA AVENUE, MAKATI CITY	16-0000000-2	FIL	46,877,743	63.34830135%
2	RAMON L. ABAD JR. C/O LIHC	01-0000002-0	FIL	7,300,000	9.86486486%
3	RENATO L. REYES C/O LIHC	18-0000001-6	FIL	7,200,000	9.72972973%
4	RICHARD N. PALOU UNIT 22 FRANCIS COURT 217 M PATERNO ST SAN JUAN METRO MANILA	16-0000000-4	FIL	4,501,000	6.08243243%
5	PCD NOMINEE CORPORATION - NON FILIPINO 37/F TOWER 1 THE ENTERPRISE CENTER AYALA AVENUE MAKATI CITY	16-0000000-3	NF	2,294,900	3.10121622%
6	JERRY C. ANGPING 20F THE PEAK, 107 LP LEVISTE ST. SALCEDO VILLAGE, MAKATI CITY	01-0000001-1	FIL	2,100,000	2.83783784%
7	NICANOR M. MAYORALGO C/O LIHC	13-0000001-6	FIL	1,500,000	2.02702703%
8	NORA DE LARA GARCIA C/O LIHC	07-0000002-2	FIL	1,000,000	1.35135135%
9	JOSE M. CRISOSTOMO C/O LIHC	03-0000002-4	FIL	500,000	0.67567568%
10	JONES R. CASTRO 102 GUIJO STREET AYALA ALABANG VILLAGE MUNTINLUPA CITY	03-0000000-1	FIL	170,000	0.22972973%
11	RENATO LUMAGUE 2/F P & L BLDG, 116 LEGASPI ST., LEGASPI VILL. MAKATI CITY	12-0000000-1	FIL	60,000	0.08108108%
12	JOEL S. DIAZ C/O INDO PACIFIC SEC LTD. SUITE 810 BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	04-0000000-1	FIL	50,000	0.06756757%
13	JOAQUIN CORPUS AROROY, MASBATE	03-0000000-2	FIL	50,000	0.06756757%
14	ROSS W. GARLING 4 ASTRA STREET BEL-AIR VILLAGE MAKATI CITY	07-0000000-5	NF	40,000	0.05405405%
15	JOHN T. MESINA 437 SAN BARTOLOME AYALA ALABANG VILLAGE MUNTINLUPA CITY	13-0000000-1	FIL	30,000	0.04054054%
16	JOVENAL GONZALEZ C/O INDO PACIFIC SEC. LTD. SUITE 810, BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	07-0000000-1	FIL	30,000	0.04054054%
17	JOSE DE PERALTA C/O INDO PACIFIC SEC. LTD. SUITE 810 BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	04-0000000-3	FIL	30,000	0.04054054%
18	CARIDAD TAN 130 4TH STREET 10TH AVE., CALOOCAN CITY	20-0000000-2	FIL	20,000	0.02702703%
19	TREVOR ALAN ROBERTS 17 SOLAR STREET BEL-AIR III VILLAGE MAKATI CITY	18-0000000-1	NF	20,000	0.02702703%
20	CESAR HABLERO C/O INDO PACIFIC SEC. LTD. SUITE 810, BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	08-0000000-1	FIL	16,000	0.02162162%
21	WILLIAM STONE P O BOX 1773 MCPO MAKATI CITY	19-0000000-2	NF	10,001	0.01351486%
22	MERLIN VILLANUEVA	22-0000000-1	FIL	10,000	0.01351351%

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	C/O INDO PACIFIC SEC. LTD. SUITE 810, BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY				
23	OSCAR TOMANENG C/O MERXAN TRADING 4/F GUADALUPE BLDG. 7462 BAGTICAN ST., MAKATI CITY	20-0000000-1	FIL	10,000	0.01351351%
24	SUN HUNG KAI SEC. (PHILS), INC. (A/C # SV002) 17/F BA LEPANTO BLDG. 8784 PASEO DE ROXAS MAKATI CITY	19-0000000-1	FIL	10,000	0.01351351%
25	TOMAS PUSING AROROY, MASBATE	16-0000000-1	FIL	10,000	0.01351351%
26	MALCOLM MORRISON 2293 PASONG TAMO EXTENSION MAKATI CITY	13-0000000-6	NF	10,000	0.01351351%
27	RICARDO MERDEGIA AROROY, MASBATE	13-0000000-4	FIL	10,000	0.01351351%
28	ELEUTERIO MEDINA AROROY, MASBATE	13-0000000-3	FIL	10,000	0.01351351%
29	FRANCISCO MADERA C/O INDO PACIFIC SEC. LTD. SUITE 810 BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	13-0000000-2	FIL	10,000	0.01351351%
30	ERNESTO EVASCO MJG BLDG. 738 AURORA BLVD. COR BALETE DR QUEZON CITY	05-0000000-1	FIL	10,000	0.01351351%
31	WARLITO DE GUZMAN P O BOX NO 4576 MANILA 1000	04-0000000-5	FIL	10,000	0.01351351%
32	EDWIN DOMINGUEZ C/O INDO PACIFIC SEC. LTD SUITE 810 BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	04-0000000-2	FIL	10,000	0.01351351%
33	ROGELIO CORPUS AROROY, MASBATE	03-0000000-3	FIL	10,000	0.01351351%
34	DOMINGO BAUTISTA C/O INDO PACIFIC SEC. LTD. SUITE 810 BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	02-0000000-2	FIL	10,000	0.01351351%
35	AUGUSTO BAUTISTA C/I INDO PACIFIC SEC. LTD. SUITE 810, BOSTON BANK CENTER 6764 AYALA AVE., MAKATI CITY	02-0000000-1	FIL	10,000	0.01351351%
36	REUBEN L. ALDERSON 58 KENNEDY STREET NORTH GREENHILLS SAN JUAN, METRO MANILA	01-0000000-4	NF	10,000	0.01351351%
37	AROROY MUNICIPAL COUNCIL EDUCATIONAL FUND AROROY, MASBATE	01-0000000-1	FIL	10,000	0.01351351%
38	OMNI INTERNATIONAL CONSULTANTS, INC. 8/F BOSTON BANK BLDG. 6764 AYALA AVE. MAKATI CITY	15-0000000-1	NF	8,000	0.01081081%
39	EUGENIA GARLING 4 ASTRA STREET BEL-AIR VILLAGE MAKATI CITY	07-0000000-4	NF	8,000	0.01081081%
40	RHONDA JANE B. CERTEZA -NO ADDRESS ON FILE-	03-0000000-5	FIL	7,355	0.00993919%
41	VANESSA JOANNE GARLING C/O ROSS W. GARLING 4 ASTRA STREET BEL-AIR VILLAGE, MAKATI CITY	07-0000000-6	NF	4,000	0.00540541%
42	CHRISTOPHER JAMES GARLING C/O ROSS W. GARLING 4 ASTRA STREET BEL-AIR VILLAGE, MAKATI CITY	07-0000000-3	NF	4,000	0.00540541%
43	AMANDA JANE GARLING	07-0000000-2	NF	4,000	0.00540541%

LODESTAR INVESTMENT HOLDINGS CORPORATION

LIST OF STOCK HOLDERS
AS OF DECEMBER 17, 2009

REC#	STOCKHOLDER	ACCT. NO	NATL	TOTAL SHARES	% OWNED
	C/O ROSS W. GARLING 4 ASTRA STREET BEL-AIR VILLAGE, MAKATI CITY				
44	DELFIN S. CASTRO JR C6 1A SAN FRANCISCO GARDENS 708 BONI AVENUE MANDALUYONG CITY	10-0000000-1	FIL	1,000	0.00135135%
45	ANTONIO VICTORIANO F. GREGORIO III 12 JAIME STREET, CARMEL I QUEZON CITY	07-0000001-3	FIL	1,000	0.00135135%
46	PATRICK V. CAOILE 7F QUAD ALPHA CENTRUM 125 PIONEER ST., MANDALUYONG CITY	03-0000001-5	FIL	1,000	0.00135135%
47	CHI HO T. CO 1541 MH DEL PILAR CORNER CUARTELES ST ERMITA MANILA	03-0000000-6	FIL	1,000	0.00135135%
48	EDMUNDO R. AGCAOILI 170 20TH AVENUE CUBAO QUEZON CITY	01-0000000-3	FIL	1,000	0.00135135%
49	FRANCIS DELA FUENTE C/O ATTY. VICTORIANO MIGUEL 303 PRINCE TOWER COND. TORDESILLAS COR. BAUTISTA ST. , SALCEDO VILLAGE., MAKATI CITY	04-0000000-4	FIL	1	0.00000135%
TOTAL :				74,000,000	100.00000000%

**DIRECTORS' CERTIFICATE
OF LODESTAR INVESTMENT HOLDINGS CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors, the Chairman and the Corporate Secretary of **Lodestar Investment Holdings Corporation**. (hereinafter, the "Corporation"), do hereby certify that:

I

AMENDMENT OF BY-LAWS

The Corporation, by affirmative vote of at least a majority of the members of its Board of Directors and affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, have approved the amendments to the By-laws of the Corporation providing for the creation, functions, powers and duties of the Nomination, Audit, Remuneration, Executive and Finance Committees.

II

COMPLIANCE WITH LAW

At a meeting of the Board of Directors held on 6 November 2009, the foregoing amendments were approved by the affirmative vote of at least a majority of the Board of Directors.

At a meeting of the stockholders of the Corporation held on 17 December 2009, the abovementioned amendments were likewise approved by the affirmative vote of stockholders representing at least two-thirds (2/3) majority of the outstanding capital stock of the Corporation.

III
BONDED INDEBTEDNESS

No bonded indebtedness of the Corporation has been incurred, created or increased.

IV

ACTUAL INDEBTEDNESS

As of 31 December 2009, the total indebtedness of the Corporation amounted to ₦ 27,229,822.

SHARES REPRESENTED AT THE MEETING

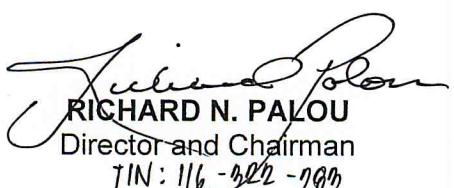
Stockholders owning Fifty Three Million Two Hundred Seventy Seven Thousand Four Hundred (53,277,400) common shares or 71.9965% of the outstanding capital stock of the Corporation were present or represented at the stockholders' meeting held on 17 December 2009.

VII

STOCKHOLDERS' VOTE

Stockholders owning Fifty Three Million Two Hundred Seventy Seven Thousand Four Hundred (53,277,400) common shares or 71.9965% of the outstanding capital stock of the Corporation voted in favor of the amendments in the By-laws of the Corporation providing for the creation, functions, powers and duties of the Nomination, Audit, Remuneration, Executive and Finance Committees.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 20 August 29010 at Quezon City, Philippines.



RICHARD N. PALOU
Director and Chairman
TIN: 116-322-203



EDMUNDO R. AGCAOILI
Director
TIN: 113-591-646



PATRICK CAOILE
Independent Director
TIN: 112-021-291



ANTONIO VICTORIANO P. GREGORIO III
Director and Corporate Secretary
TIN: 201-897-602



CHI HO CO
Director and Treasurer
TIN: 167-858-435

Republic of the Philippines)
Quezon City) S.S.

SUBSCRIBED AND SWORN to before me this AUG 26 2010, affiants
exhibiting to me competent proofs of their identity, to wit:

Name	Valid I.D.	Expiry
Richard N. Palou	Driver's License No. N-10-66-003241	Feb 24,2012
Edmundo R. Agcaoili	TIN 113-593-636	
Chi Ho Co	Driver's License No. N03-89-080012	April 30, 2013
Patrick Caoile	Driver's License No. N-15-82-004806	March 13, 2012
Antonio Victoriano F. Gregorio III	Driver's License No. N02-90-140220	November 5, 2010

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

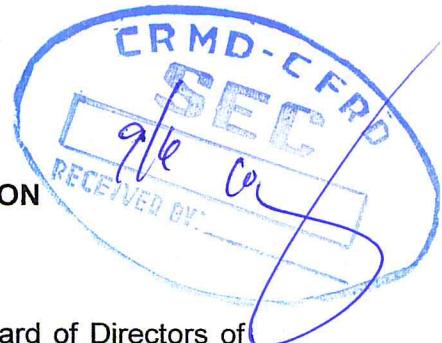
AUG 26 2010

WITNESS MY HAND AND SEAL, this _____ at Quezon City,
Philippines.

Doc. No. 164;
Page No. 21;
Book No. 711;
Series of 2010.

ATTY. JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP-051
COMMISSION EXPIRES DEC 31, 2011
PTR NO. 3176482; 1/04/2010; Q.C.
IBP NO. 774185; 1/12/2010; Q.C.
ROLL OF ATTORNEY NO. 25103

**CERTIFICATE OF AMENDMENT OF THE
BY-LAWS OF
LODESTAR INVESTMENT HOLDINGS CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

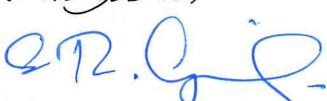
The undersigned Corporate Secretary and majority of the Board of Directors of Lodestar Investment Holdings Corporation (hereinafter, the "Corporation") do hereby certify that at the meeting of the Board of Directors held on 6 November 2009 at Greenhills, San Juan, these amendments were unanimously approved, and at the annual meeting of the shareholders of the Corporation held on 17 December 2009 at The Cruise Restaurant, Bldg. D, San Miguel by the Bay, Mall of Asia, Pasay City, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders, approved and adopted:

"RESOLVED, that Lodestar Investment Holdings Corporation (the 'Corporation') be hereby authorized to amend its By-laws providing for the creation, functions, powers and duties of the Nomination, Audit, Remuneration, Executive and Finance Committees.

A copy of the Amended By-laws embodying the foregoing amendment is hereto attached.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 20 August 2010 at Quezon City, Philippines.


RICHARD N. PALOU
Chairman
TIN: 116-302-283


EDMUNDO R. AGCAOILI
Director
TIN: 119-593-696


PATRICK CAOILE
Independent Director
TIN: 021-291-291


ANTONIO VICTORIANO F. GREGORIO III
Director and Corporate Secretary
TIN: 201-897-602


CHI HO CO
Director and Treasurer
TIN: 167-858-435

Republic of the Philippines)
Quezon City) S.S.

AUG 26 2010

SUBSCRIBED AND SWORN to before me this _____, affiants
exhibiting to me competent proofs of their identity, to wit:

Name	Valid I.D.	Expiry
Richard N. Palou	Driver's License No. N-10-66-003241	Feb 24, 2012
Edmundo R. Agcaoili	TIN 113-593-636	
Chi Ho Co	Driver's License No. N03-89-080012	April 30, 2013
Patrick Caoile	Driver's License No. N-15-82-004806	March 13, 2012
Antonio Victoriano F. Gregorio III	Driver's License No. N02-90-140220	November 5, 2010

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this AUG 26 2010 at Quezon City,
Philippines.

Doc. No. 105.
Page No. 21.
Book No. 7110.
Series of 2010.

ATTY. JOEL G. GORDOLÀ
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP-052
COMMISSION EXPIRES DEC 31, 2014
PTR NO. 3176482; 1/04/2010; Q.C.
IBP NO. 774185; 1/12/2010; Q.C.
ROLL OF ATTORNEY NO. 25103