

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF COMMERCE AND INDUSTRY
Securities and Exchange Commission
MANILA

36100

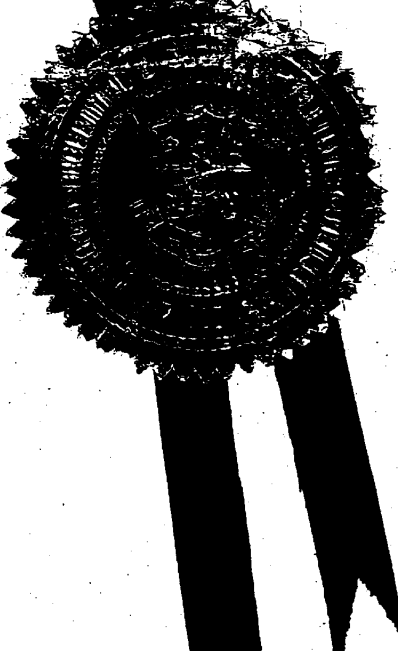
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the OMICO MINING AND INDUSTRIAL CORPORATION

under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, Twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five, Twenty-four hundred and fifty-two, Twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, Twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred and eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, Thirty-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on August 29, 1968, and a copy of which said Articles is 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 were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 30th day of AUGUST, Anno Domini, Nineteen hundred and sixty-eight.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 30th day of AUGUST, in the year of our Lord nineteen hundred and sixty-eight.



Mariano G. Pineda
MARIANO G. PINEDA
Securities and Exchange Commissioner

CERTIFIED TRUE COPY

Emilio S. Teng
EMILIO S. TENG
CORPORATE SECRETARY

ARTICLES OF INCORPORATION
OF
OMICO MINING AND INDUSTRIAL CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, Filipino citizens except one who is an American citizen, all residents of the Republic of the Philippines, have this day 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 said Corporation shall be OMICO MINING AND INDUSTRIAL CORPORATION;

Second. -- That the term for which said Corporation is to exist is FIFTY (50) YEARS from the date of incorporation;

Third. -- That the purposes for which such Corporation is formed are as follows:

Primary Purposes

1. To carry on the business, for itself and for others, of mining, lode and/or placer mining, developing, exploiting, extracting, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging, shipping, transporting, and otherwise producing and dealing in gold, silver, copper, lead, zinc, brass, iron, steel, limestone, and all kinds of ores, metals and minerals, and the products and by-products thereof of every kind and description and by whatsoever process the same can be or may hereafter be produced, and generally and without limit as to amount, to buy, sell, locate, exchange, lease, acquire and deal in lands, mines, and mineral rights and claims, and to conduct all business appertaining thereto; to purchase, locate, lease or otherwise acquire, mining claims and rights, timber rights, water rights, concessions and mines buildings, dwellings, plants, machinery, spare parts, tools and other properties whatsoever which this Corporation

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from time to time find to be to its advantage; to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop, or turn to account the same; and to acquire, develop and utilize water rights, mines, buildings, dwellings, plants, machinery, spare parts, tools and other properties whatsoever which this Corporation may from time to time find to be to its advantage; to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop or turn to account the same; and to acquire, develop and utilize water rights in such manner as may be authorized or permitted by law; to purchase, hire, make, construct or otherwise acquire, provide, maintain, equip, alter, erect, improve, repair, manage, work and operate private roads, barges, vessels, aircraft and vehicles, private telegraph and telephone lines, and other communications media, as may be needed by the Corporation for its own purposes, and to purchase, import, construct, machine, fabricate or otherwise acquire, and maintain and operate bridges, piers, wharves, wells, reservoirs, plumes, water-courses, water-works, aqueducts, shafts, tunnels, furnaces, coke ovens, crushing works, gas works, electric lights and power plants and compressed air plants, chemical works of all kinds, concentrators, smelters, smelting plants, and refineries, matting plants, warehouses, workshops, factories, dwelling houses, stores, hotels or other buildings, engines, machinery, spare parts, tools, implements and other works, conveniences and properties of any description in connection with or which may be directly or indirectly conducive to any of the objects of the Corporation, and to contribute to, subsidize or otherwise aid or take part in any such operations.

Secondary Purposes

1. To carry on in connection with any or all of the

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from time to time find to be to its advantage; to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop, or turn to account the same; and to acquire, develop and utilize water rights, mines, buildings, dwellings, plants, machinery, spare parts, tools and other properties whatsoever which this Corporation may from time to time find to be to its advantage; to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop or turn to account the same; and to acquire, develop and utilize water rights in such manner as may be authorized or permitted by law; to purchase, hire, make, construct or otherwise acquire, provide, maintain, equip, alter, erect, improve, repair, manage, work and operate private roads, barges, vessels, aircraft and vehicles, private telegraph and telephone lines, and other communications media, as may be needed by the Corporation for its own purposes, and to purchase, import, construct, machine, fabricate or otherwise acquire, and maintain and operate bridges, piers, wharves, wells, reservoirs, plumes, water-courses, water-works, aqueducts, shafts, tunnels, furnaces, coke ovens, crushing works, gas works, electric lights and power plants and compressed air plants, chemical works of all kinds, concentrators, smelters, smelting plants, and refineries, matting plants, warehouses, workshops, factories, dwelling houses, stores, hotels or other buildings, engines, machinery, spare parts, tools, implements and other works, conveniences and properties of any description in connection with or which may be directly or indirectly conducive to any of the objects of the Corporation, and to contribute to, subsidize or otherwise aid or take part in any such operations.

Secondary Purposes

1. To carry on in connection with any or all of the

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foregoing objects the business of buying and selling goods, wares and merchandise; and to do and transact all business connected with or incidental to any or all of said objects.

2. To purchase, hold, operate, use, convey, lease, rent, charter, mortgage, encumber, or otherwise acquire and deal in such real and personal property and rights, franchise, certificates, registers, permits and licenses, in any part of the Philippines, or elsewhere as the purposes for which the Corporation is formed may permit; and as may be convenient or necessary for the transaction of the lawful business of the Corporation.

3. To purchase, apply for, register or otherwise acquire and to hold, use, manufacture under, or in any manner dispose of and in any manner deal with and contract with reference to letters, patent, patent rights, patented processes, designs, copyrights, trademarks, trade names, labels, brands, and similar rights and privileges, or any interest therein, granted or recognized by, or existing under the laws of the Republic of the Philippines or of any foreign country.

4. To enter into, make, perform and carry out contracts of every description with any person, partnership, firm, association, corporation, private, public or municipal, or body politic, and with the government of the Republic of the Philippines, or with any foreign government.

5. To conduct its business in the Philippines, and in foreign countries; to have one or more branch offices, hold directors' and stockholders' meetings, and keep the books of the Corporation outside of the Philippines as may be permitted by law.

6. To the extent permitted by law, to acquire by purchase, underwriting, contract or otherwise, to hold for investment or otherwise, to sell, exchange, mortgage, pledge or otherwise dispose of, and generally to deal in and with any and all kinds of securities issued or created in any part

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of the world by corporations, associations, partnerships, firms, trustees, syndicates, individuals, governments, states, municipalities or other political or governmental divisions or subdivisions, or by any organizations or entities whatsoever, and to pay for the same by issuing its own securities in exchange therefor, or by any other lawful means of payment; to exercise any and all rights, powers, and privileges or individual ownership or interest in respect to such securities, including the right to vote thereon; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of such securities, and to aid by loan, subsidy, guaranty or otherwise, those issuing, creating, or responsible for any such securities or evidence of interest therein. The term "securities" shall, without limitation of the generality thereof, be deemed to include all stocks, shares, certificates or participation, bonds, debentures, notes, mortgages or other obligations, and any certificates, receipts or other instruments representing rights to receive, purchase the same, or representing any other rights or interest therein or in any property or assets.

7. To purchase, hold, sell, exchange, or transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its board of directors shall determine; Provided, that the Corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the Corporation; and provided, further, that shares of its own capital stock belonging to the Corporation shall not be voted directly or indirectly.

8. To purchase or otherwise acquire the whole or any part of the property, assets, business, franchises, goodwill and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, in-

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debtedness, guarantees, liabilities, and obligations of any person, business, firm, association, corporation or organization, and to pay for the same or any part of combination thereof in cash, property, shares of stock, bonds, debentures, notes and other obligations of this Corporation, or by undertaking and assuming the whole or any part of the liabilities or obligations of the transferor; and to hold or in any manner dispose of the whole or any part of the property and assets so acquired or purchased and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management, and carrying on of such business.

Insofar as the same may now or hereafter be permitted by law, to amalgamate or unite with, to manage, or combine into this corporation, any other corporation, association or business, wherever formed, for objects similar, analogous, or subsidiary to any of the objects or purposes of this Corporation, or for carrying on any business capable of being conducted so as directly or indirectly to benefit this Corporation, and to promote the formation or establishment of any such corporation or association, and to acquire, hold and deal in shares of stock or any other interest therein.

In the purchase or acquisition of property, business, rights or franchises, or for additional working capital, or for any other object or purpose in or about its business or affairs, borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, warrants, debentures, indebtedness of all kinds, whether secured by mortgage, pledge, deed of trust or otherwise.

9. To buy, purchase, hold, convey, invest in, sell, mortgage or otherwise encumber shares of stock, bonds, debentures and securities of the Republic of the Philippines

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or any agency or political subdivision thereof, or of any corporation or partnership engaged in business, production or exploitation of natural resources in the Philippines, insofar as same may now or hereafter be permitted by law.

In furtherance of the objects or purposes of the Corporation, to guarantee the obligations of this or any other corporation, individual, partnership, association, or combination whatsoever, and the payment of dividends or interest or any shares of stock, bonds, debentures or other securities or obligations of this or any other individual, partnership, association, or corporation or combination whatsoever, whenever in the judgment of the Board of Directors, it is proper or necessary for the business of the Corporation.

10. To do, in the Philippines, and in any other country, state or locality, either as principal or agent and either alone or in connection with other corporations, firms or individuals all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified or which shall at any time appear conducive to or expedient for the accomplishment or attainment of any of the objects or purposes hereinabove enumerated not inconsistent with the laws of the Republic of the Philippines, and to execute from time to time such general or special powers of attorney to such persons as the Board of Directors may approve, granting to such persons all powers, either in the Philippines, or in any other country, state or locality which the Board of Directors may deem proper, and to revoke such powers of attorney whenever the Board of Directors may deem proper.

It is the intention that the foregoing clauses shall be construed as powers as well as objects and purposes, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers

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of the Corporation, and generally, the Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges now or hereafter granted by the laws of the Republic of the Philippines, or of any country, state or territory in which it does business or owns property, to corporations of the character of this Corporation; Provided, however, that the corporations shall not in any state, territory, or country, carry on any business, or exercise any powers, which a corporation organized under the laws of said state, territory or country could not carry on or exercise, except to the extent permitted or authorized by the laws of such state, territory or country.

Common to Primary and Secondary Purposes

1. To purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal property in any part of the Philippines or elsewhere as the purposes for which this Corporation is formed may permit and as may be reasonably and necessarily required for the transaction of the lawful business of the Corporation.

2. Without in any particular limiting the powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have power to make and perform contracts of any and all kinds and descriptions with any person, firm or corporation, whether public or private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal, of any kind owned by the Corporation.

3. To invest and deal with the moneys of the Corporation not immediately required for its business as above specified in such manner and for such purposes as from time to time may be determined.

4. To do all such other things as are incidental or conducive to the attainment of the above objects or any of

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them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Republic of the Philippines now or hereafter existing.

Fourth. -- That the place where the office of the Corporation is to be established or located is in Manila, Philippines, with branch offices in any part of the Republic of the Philippines and abroad.

Fifth. -- That the names and residences of the incorporators of said Corporation are, as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
CONRADO BENITEZ	Filipino	Marinila Compound #26 Mariposa Ave., Q. C.
VICTORIA L. MARCOS	Filipino	62 J. Basa St., San Juan R i z a l
EUSEBIO B. MOORE	Filipino	#3 Vigan Rd., Philam Life Homes, Quezon City
ALFREDO R. INFANTE, SR.	Filipino	San Martin Bldg., 1564 A. Mabini, Ermita, Manila
GERMINIANO PIMEDA	Filipino	#2 Cetatio St., Q. C.
JACK D. F. WEBBER	Filipino	GMICO Compound, #26 Ave- lino St., Quezon Hill Baguio City
ANTONIO Y. AQUINO	Filipino	Princeton St., Mandaluyong R i z a l
FREDERICK G. WEBBER	Filipino	1554 San Martin Building - 1564 A. Mabini, Ermita M a n i l a
EDMOND G. BAHL	American	St. Columbans, Singalong Paco, Manila
ROSARIO T. MINIOZA	Filipino	1017 Teresa St., Makati R i z a l
FLORENCIO C. PERRAL	Filipino	Artacho, Sison, Pangasinan
R. JOHN R. WEBBER	Filipino	38 Quezon Hill Rd. Baguio City
RUPERTO KAPUNAN, JR.	Filipino	Jacinto St., Little Baguio San Juan, Rizal
ELIGIO O. L. TOLENTINO	Filipino	7 Dizon Subdivision Bokawkan Rd., Baguio City
ERNESTO L. M. ABELLERA	Filipino	11 Session Road Baguio City

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CORPORATE SECRETARY

Sixth. -- That the number of Directors of said Corporation shall be ELEVEN (11) and that the names and residences of the Directors of the Corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are, as follows:

<u>Name</u>	<u>Residence</u>
EUSEBIO B. MOORE	#3 Vigan Rd., Philam Life Homes Quezon City
FREDERICK G. WEBBER	1554 San Martin Building 1564 A. Mabini, Ermita, Manila
CONRADO BENITEZ	Miranila Compound, #26 Mariposa Ave. Quezon City
ALFREDO R. INFANTE, SR.	San Martin Bldg., 1564 A. Mabini Ermita, Manila
GEMINIANO PINEDA	#2 Cetatio St., Quezon City
JACK D. F. WEBBER	OLICO Compound, #26 Avelino Street Quezon Hill, Baguio City
RUPERTO KAPUNAN, JR.	Jacinto St., Little Baguio San Juan, Rizal
R. JOHN R. WEBBER	38 Quezon Hill Rd., Baguio City
ANTONIO Y. AQUINO	Princeton St., Mandaluyong, Rizal
ROSARIO T. FINIOZA	1017 Teresa St., Makati, Rizal
FLORENCIO C. PERRAL	Artacho, Sison, Pangasinan

Seventh. -- That the capital stock of said Corporation shall be PESOS TEN MILLION (P10,000,000.00) Philippine currency, and said capital stock is divided into TWO HUNDRED MILLION (200,000,000) SHARES all of Common Stock and all with the par value of FIVE CENTAVOS (P0.05) Philippine currency, per share.

Eighth. -- That the amount of said capital stock which has been actually subscribed is PESOS TWO MILLION FIVE HUNDRED EIGHTY THOUSAND (P2,580,000.00) Philippine currency, and the following persons have subscribed for the number of shares and

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EMILIO S. TENG
CORPORATE SECRETARY

amount of capital stock set out after their respective names:

<u>Name</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>
CONRADO BENITEZ	4,000,000	₱ 200,000.00
VICTORIA L. MARCOS	4,000,000	200,000.00
EUSEBIO B. MOORE	1,200,000	60,000.00
ALFREDO R. INFANTE, SR.	4,000,000	200,000.00
GEMINIANO PINEDA	1,000,000	50,000.00
JACK D. F. WEBBER	5,200,000	260,000.00
ANTONIO Y. AQUINO	1,000,000	50,000.00
FREDERICK G. WEBBER	10,000,000	500,000.00
EDMOND G. BAHL	5,000,000	250,000.00
ROSARIO T. MINIOZA	5,800,000	290,000.00
FLORENCIO C. PERRAL	2,000,000	100,000.00
R. JOHN R. WEBBER	5,200,000	260,000.00
RUPERTO KAPUNAN, JR.	1,600,000	80,000.00
ELIGIO O. L. TOLENTINO	800,000	40,000.00
ERNESTO L. M. ABELLERA	800,000	40,000.00
T O T A L S	<u>51,600,000</u>	<u>₱2,580,000.00</u>

Ninth. -- That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set forth after their respective names:

<u>Name</u>	<u>Amount Paid on Subscription</u>
CONRADO BENITEZ	₱ 50,000.00
VICTORIA L. MARCOS	50,000.00
EUSEBIO B. MOORE	15,000.00
ALFREDO R. INFANTE, SR.	50,000.00
GEMINIANO PINEDA	50,000.00
JACK D. F. WEBBER	65,000.00
ANTONIO Y. AQUINO	25,000.00
FREDERICK G. WEBBER	125,000.00
EDMOND G. BAHL	250,000.00
ROSARIO T. MINIOZA	290,000.00
FLORENCIO C. PERRAL	25,000.00
R. JOHN R. WEBBER	65,000.00
RUPERTO KAPUNAN, JR.	20,000.00
ELIGIO O. L. TOLENTINO	10,000.00
ERNESTO L. M. ABELLERA	10,000.00
T O T A L	<u>₱1,100,000.00</u>

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EMILIO S. TENG
CORPORATE SECRETARY

Tenth. -- That GERMINIANO PINEDA 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 as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

Eleventh. -- That no transfer of stock ^{or interest of} which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock, shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall also be indicated in all its stock certificates.

IN WITNESS WHEREOF, we have hereunto set our hands on this 15th day of August, 1968, in the City of Manila, Republic of the Philippines.

Benito
CONRADO BEAITEZ

Victoria L. Marcos
VICTORIA L. MARCOS

Eusebio B. Moore
EUSEBIO B. MOORE

Alfred K. Webster
ALFRED K. WEBSTER

Germiniano Pineda
GERMINIANO PINEDA

Jack D. E. Webber
JACK D. E. WEBBER

Antonio Y. Aquino
ANTONIO Y. AQUINO

Frederick G. Webber
FREDERICK G. WEBBER

Edmond G. Bahl
EDMOND G. BAHL

Rosario T. Minioza
ROSARIO T. MINIOZA

Florencio C. Peral
FLORENCIO C. PERAL

John R. Webber
JOHN R. WEBBER

Ruberto Kapuyan, Jr.
RUBERTO KAPUYAN, JR.

Eligio C. L. Tolentino
ELIGIO C. L. TOLENTINO

Ernesto L. N. Aballera
ERNESTO L. N. ABALLERA

SIGNED IN THE PRESENCE OF:

ambaldez

H. De Jesus

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EMILIO S. TENE

CORPORATE SECRETARY

CERTIFICATE OF ACKNOWLEDGMENT


Republic of the Philippines)
City of Manila) s.s.

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, this 15th day of August, 1968, personally appeared the following persons who exhibited to me their respective Residence Certificates, to wit:

<u>Name</u>	<u>Res. Cert. #</u>	<u>Place of Issue</u>	<u>Date</u>
CONRADO BENITEZ	A-102283	Manila	Jan. 3/68
VICTORIA L. MARCOS	A-281869	San Juan, Rizal	Jan. 15/68
EUSEBIO B. MOORE	A-99705	Manila	Jan. 4/68
ALFREDO R. INFANTE, SR.	A-140288	Manila	Jan. 5/68
GEMINIANO TINIDA	A- 246730	"	" 16/68
JACK D. F. WEBBER	A-3100442	Baguio City	Apr. 15/68
ANTONIO Y. AQUINO	A-3831336	Mandaluyong, Rizal	Jan. 15/68
FREDERICK G. WEBBER	A-476593	Manila	Apr. 5/68
EDMOND G. BAHL	A-419381	Manila	Feb. 8/68
ROSARIO T. MIFIOZA	A-5732085	Makati, Rizal	May 14/68
FLORENCIO C. FERRAL	A-3107574	Baguio City	July 29/68
R. JOHN R. WEBBER	A-3098389	Baguio City	Apr. 2/68
RUPERTO KAPUNAN, JR.	A-7019	Manila	Jan. 4/68
ELIGIO O. L. TOLENTINO	A-4149055	Baguio City	Jan. 15/68
ERNESTO L. M. ABELLERA	A-3093927	Baguio City	Feb. 29/68

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation of the "OMICO MINING AND INDUSTRIAL CORPORATION," consisting of Twelve (12) pages, including this page on which this Certificate of Acknowledgment is written, signed by the parties and their instrumental witnesses on Page Eleven hereof and they acknowledged to me that the same is of their own free will and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first hereinabove written.


EPIFANIO P. RECAÑA
NOTARY PUBLIC
Until December 31, 1968

Doc. No. 121;
Page No. 65;
Book No. 2;
Series of 1968.

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EMILIO S. TENG
CORPORATE SECRETARY

TREASURER'S AFFIDAVIT

Republic of the Philippines)
City of Manila) .s.

GERMINIANO PINEDA, being duly sworn, deposes and says:
That on this 15 day of August, 1968, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer he has been authorized by the subscribers to receive for the Corporation all subscriptions paid in by the subscribers for the capital stock; That, of the authorized capital stock, the amount of PESOS TWO MILLION FIVE HUNDRED EIGHTY THOUSAND (P2,580,000.00) Philippine currency has been actually subscribed, and that of the said subscription, the amount of PESOS ONE MILLION ONE HUNDRED THOUSAND (P1,100,000.00) Philippine currency has been actually paid to him in cash for the benefit and to the credit of the Corporation, and that at least 20% of the entire capital stock has been subscribed and at least 25% of the subscription has been actually paid to him for the benefit and to the credit of the Corporation.

Germiniano Pineda
GERMINIANO PINEDA
Affiant

SUBSCRIBED AND SWORN to before me on this 15 day of August, 1968, affiant exhibited to me his Residence Certificate No. A-246730, issued at Manila on Jan. 16, 1968.

Epifanio P. Recana
EPIFANIO P. RECAÑA
NOTARY PUBLIC
Until December 31, 1968

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Page No. 65;
Book No. 2;
Series of 1968.

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CORPORATE SECRETARY