



Republic of the Philippines

# Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 136908

## CERTIFICATE OF FILING

OF

### AMENDED ARTICLES OF INCORPORATION

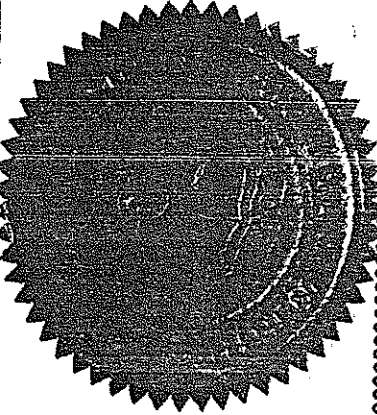
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ABCAR-PARAGON MINING CORPORATION  
(Amending Article VII of the original articles  
of incorporation thereof)

copy annexed, adopted on March 13, 19 87 by a  
majority vote of the Board of Directors and the vote of the stockholders owning or  
representing at least two-thirds of the outstanding capital stock, and certified under oath  
by the Secretary and a majority of the Board of Directors of the corporation was approved  
by this Office on the 19<sup>th</sup> day of August nineteen hundred  
and Eighty-Seven, pursuant to the provisions of Section 16 of the Corporation  
Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached  
to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this  
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 19<sup>th</sup> day  
of August, in the year of our Lord nineteen hundred and Eighty-Seven.



*Rosario N. Lopez*  
**ROSARIO N. LOPEZ**  
Associate Commissioner

*rect/18*  
*2.8.88*  
*(400111)*

SEC. # 136011  
C E R T I F I C A T I O N

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being the Chairman of the Board of Directors, the Secretary, and a majority of the members of the Board of Directors of ABCAR PARAGON MINING CORPORATION (the "Corporation"), hereby certify that the accompanying Amended Articles of Incorporation, embodying an amendment to Article Seventh, reflecting additional conditions in connection with the issue and the sale of shares of the Corporation are true and correct, and the aforesaid amendment was duly approved by (i) at least the majority of the Board of Directors at a special meeting held on March 13, 1987 and (ii) stockholders owning at least two-thirds of the outstanding capital stock of the Corporation at a special stockholders' meeting held on March 13, 1987.

IN WITNESS WHEREOF, we have signed these presents, this 3rd day of August 1987, in Makati, Metro Manila, Philippines.

P. R. Waugh

P. EMAN WAUGH  
Chairman of the Board  
& Director

Miguel G. Genta  
MIGUEL G. GENTA  
Corporate Secretary

Arnesto M. Caringal

ARNESTO M. CARINGAL  
Director

Edmundo M. Tolentino

EDMUNDO M. TOLENTINO  
Director

Victoriano A. Miguel

VICTORIANO A. MIGUEL  
Director

ABCAR-CE/W03

REPUBLIC OF THE PHILIPPINES )  
 MAKATI, METRO MANILA ) SS.

SUBSCRIBED AND SWORN to before me this 3rd day of August 1987 at Makati, Metro Manila, affiants exhibited to me their following residence certificates:

<u>Name</u>	<u>Res. Cert. / Passport No.</u>	<u>Date and Place of Issue</u>
P. Ewan Waugh	N 264245-E	October 17, 1987; Newport, Gwent London
Ernesto M. Caringal	6196697	February 11, 1987 Makati, Metro Manila
Edmundo M. Tolentino	80327-A	March 20, 1987 Quezon City
Mia G. Bentugaya	1924394-F	January 20, 1987 Makati, Metro Manila
Victoriano A. Miguel	1924395-F	January 20, 1987 Makati, Metro Manila

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 Series of 1987.

  
 ENRIQUE L. QUASON

Notary Public

Until December 31, 1987

PTR No. C2553 1/14/87, Makati, P.I.

13 19  
AMENDED ARTICLES OF INCORPORATION

CF

ABCAR-PARAGON MINING CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are natural persons, of legal age, citizens and residents of the Philippines, have this day voluntarily associated 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 "ABCAR-PARAGON MINING CORPORATION".

SECOND. - That the said corporation is formed for the following:

PRIMARY PURPOSE

To engage in the mining industry covering all kinds of metallic and/or non-metallic minerals, precious stones, coal, and all sources of energy, to the extent as permitted by our laws; to search, discover, prospect, stake, locate, apply, register, acquire, own, survey, and lease mineral claims or rights on minerals mentioned herein; to prospect, bore, drill, explore, evaluate, develop, mine, operate, and exploit said mineral properties owned, possessed, or assigned to the corporation for development and operation; to conduct and carry on the business of mining, processing, refining, milling, concentrating, smelting, treating, preparing for market, manufacturing, buying, selling, importing, exporting, exchanging and otherwise producing and dealing with all kinds of minerals or rights and all its by-products; to perform all and everything necessary and proper for the attainment of the purpose or in the furtherance of any of the purposes and objectives herein set forth and to do every other act or acts incidental or appurtenant to, or connected with the aforesaid business - the mining business.

## SECONDARY PURPOSES

1. To engage the services of experts, consultants, engineers, technicians, accountants, lawyers, workers and employees as may be desired or needed in the conduct of the business of the corporation; to apply for and obtain loans from any bank or financing or lending institution, local or foreign; to purchase or otherwise, acquire, lease, own, hold, or have mining equipment, mills, plants and all kinds of machineries, cars, trucks, heavy equipment, tools, apparatus, chemicals, or anything necessary to carry out the business of the corporation, and to pay or to make payment for the same, either in cash, stocks, bonds, debentures, or other securities or otherwise, as permitted by law; to engage in general mining business, either as operator, or subcontractor, locator, developer and exploiter of mineral lands, and to acquire from any government entity or any private person, such other privileges as may be requisite and proper to the attainment of this purpose.
2. To manage, operate and administer any person, firm, corporation, partnership or any kind of business or enterprise, and in relation thereto, to act as agent, representative of individuals, corporations, associations, partnerships and other entities, domestic or foreign, and for this purpose, to offer professional training in the fields of staff and employee development, organization, marketing, manufacturing, trading, management and modern business methods.
3. To prepare project studies, market reports, business evaluation studies, and to provide investment and management counsel for business enterprises, non-profit organizations and to any and all kinds of entities recognized and authorized by the laws of the Philippines.
4. To generate funds by securing loans from any foreign and/or local banks, financing or lending institutions or from any person or entity in the pursuit of its legitimate objectives and business activities, and for such purpose, to mortgage, pledge, lease or otherwise encumber any and all of its properties, both real and personal, as well as its rights and interests therein, concessions, privileges, good will, or other things of value belonging to the corporation or other persons or entity who or which may legitimately authorize the same.

5. To invest in and manage corporations and other businesses and ventures, and acquire, hold, own, use, and exercise all rights pertaining thereto; to lease, operate, improve, exploit and dispose of, or encumber real and personal property, businesses and ventures of every kind and description, including shares of stocks and other securities and obligations, without in anyway engaging in the underwriting of securities stock brokerage or financing business.

6. To own, possess, hold, occupy, invest in, or keep by way of purchase, lease, mortgage, pledge, or otherwise acquire by means of any other manner of legitimate acquisition of properties, both real or personal, or real rights and interests therein including but not limited to lands, buildings, machineries, equipment, furnishings and fixtures, supplies, stocks, bonds, debentures, or other form of evidence of indebtedness, concessions, goodwill, privileges, rights, interests, choses in action and anything of value, for the use and benefit of the business objectives and purposes of the corporation or for any other legitimate purposes.

7. To enter into any and all kinds of contracts or agreements with local or foreign firms or corporations for the operation or development of all or part of mining claims, rights or properties owned or possessed by the corporation, and may also lease, dispose, assign, export, supply and sell the same together with all its products and by-products.

8. To act as agent, commercial broker, factor, indenter for and in behalf of any person, corporation, association, partnership or any other entity in connection with their business transactions or activities either locally or abroad.

9. To purchase, acquire and take over a going concern or otherwise, and to carry on, manage, maintain, and operate all or any other entity in connection with their business which the corporation may deem necessary or useful in carrying on the business of the corporation, and to pay for the same either in cash, stocks, bonds, debentures or any other forms of obligations or indebtedness of the corporation and to undertake, assume, and guarantee the liabilities of any person, firm, corporation, association or partnership whose property or business have been taken over by the corporation, but to the extent of and within the limits prescribed by law.

10. To issue any and all kinds and classes of stocks, bonds, debentures or other evidence of indebtedness in accordance with the provisions of the Corporation Code of the Philippines, for and

in consideration of money, real or personal property, goods, services, rights, interests or other things of value which the corporation may have acquired, used or availed of for its own advantage and benefit and for the attainment of its legitimate objectives and purposes.

11. To work for, negotiate and secure the necessary government approval of privileges, franchises, concessions, grants, incentives, amnesties and other rights and privileges intended as tax exemptions or tax holidays and other benefits which the government extends for the promotion of the natural resources and other business activities which the corporation may legitimately engage in.

12. To assume, guarantee or act as co-obligor or otherwise provide for all or any part of the liabilities of any corporation, domestic or foreign, or any corporation, association, partnership or individual or which it may have an interest, directly or indirectly.

13. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon corporations formed under the Corporation Code of the Philippines.

That the preceding clauses shall be construed and interpreted as both purposes and powers and the matters expressed in them shall, except as otherwise expressly provided, be in no way limited by reference to the inference from the term of any other clause, but shall be regarded as independent purposes and powers; and the enumeration of specific purposes and powers shall not be construed to limit or restrict, in any manner, the general powers of the corporation nor shall the expression of one power expressed be deemed to exclude other powers not expressed.

THIRD. - That the principal office of the corporation shall be located at Makati, Metro Manila, and may establish its branch office or offices at any place within the Philippines as the need of the business may require and as may be determined by the Board of Directors.

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

NAMES

RESIDENCES

Feliciano R. Belmonte, Sr.	#50 Palma Street Baguio City
Aurora B. Caringal	#55 Lirag Street BF Homes, Paranaque Metro Manila
Ernesto M. Caringal	#55 Lirag Street BF Homes, Paranaque Metro Manila
Edmundo M. Tolentino	#25 Commonwealth Village Quezon City
Azucena F. Tolentino	#25 Commonwealth Village Quezon City

SIXTH. - That number of directors of the said corporation shall be five (5) and that the names and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

NAMES

RESIDENCES

Feliciano R. Belmonte, Sr.	#50 Palma Street Baguio City
Aurora B. Caringal	#55 Lirag Street BF Homes, Paranaque Metro Manila
Ernesto M. Caringal	#55 Lirag Street BF Homes, Paranaque Metro Manila
Edmundo M. Tolentino	#25 Commonwealth Village Quezon City
Azucena F. Tolentino	#25 Commonwealth Village Quezon City

SEVENTH. - That the authorized capital stock of the corporation is Fifty ~~Three~~ Million Pesos (P50,000,000.00),



Philippine currency, and said capital stock is divided into two (2) classes, as follows:

Common Stock consisting of Three billion Three Hundred Million (3,300,000,000) shares of the par value of P0.01 each share; and

Preferred Stock consists of Two Billion (2,000,000) shares of the par value of P0.01 each share;

the rights and privileges of which shall consist of:

1. Holders of common stock shall be the only stockholders entitled to vote, except as provided by law.
2. The holders of preferred stock shall be entitled to, and be paid a cumulative yearly dividend at the rate of twenty percent (20%) per year, and no more, payable annually, on the dates to be fixed by the directors; each and every certificate of preferred stock shall be subject to redemption, and may at the option of the directors, on any dividend date, at anytime after five (5) years from the date of issuance of such certificate, be called and retired at the price of P0.01 for each share and the amount of dividends accrued and unpaid at the date of redemption.

Notices of intention to call and retire a certificate shall be given to the holder thereof thirty (30) days before the annual due date of the dividend at which the same is retired. Such notice shall be deemed given when served personally upon the owner of the certificate, or when placed in an envelope, postage prepaid, addressed to the holder of the certificate at his address as it appears in the books of the corporation and deposited in any Philippine post office.

The holders of preferred stock shall not be entitled to any voice in the management of the corporation or to any voting powers at the stockholders meeting. The sole management of the corporation shall be in the hands of the holders of common stock, and they alone shall be entitled to vote at any meeting of the stockholders of the corporation; Provided, that in the event that the corporation fails to pay the aforesaid dividends of preferred shares for three (3) consecutive years, such failure being due to any cause other than force majeure, said preferred shares shall acquire temporary voting rights until one (1) year after the payment of said preferential dividends, the holders of the preferred shares shall automatically lose the temporary voting rights acquired.

No holder of preferred stock shall be entitled as a matter of right to subscribe for or purchase further from the corporation. Only holders of common stock shall have the right to hereafter subscribe for or buy or receive from the corporation any stock heretofore or hereby authorized, or in case of any increase in the stock of the corporation, in any one or more clauses or otherwise.

Preferred stock shall be non-participating and shall not be convertible into any other stock or security of the corporation.

\* All stockholders of the corporation shall have the pre-emptive right to subscribe to or purchase, in proportion to their respective holdings, all new issues of shares of stock of the same kind as their holdings, whether such issues are made out of authorized capital stock or out of a proposed increase in capital stock or from treasury. Such pre-emptive right shall extend to securities convertible into or exchangeable for any share of stock and to options to purchase any such share or any such convertible or exchangeable security.

\* In the event any stockholder, including any pledgee or holder of any interest in stock held by such stockholder (hereinafter called the "Offeror") desires to sell or transfer any share of stock of the corporation (hereinafter called the "Offered Stock"), other than to another stockholder or to a nominee director representing a corporate stockholder or to this corporation itself, the Offeror shall give a right of first refusal to all other stockholders of record of this corporation to purchase the Offered Stock, pro rata, at the price and under the terms and conditions specified by the Offeror. Any then existing and qualified stockholder of record of the corporation shall be entitled to purchase any portion or all of the Offered Stock to which he has a right of first refusal within thirty days from receipt of the offer. Any shares of Offered Stock not purchased during such period may, within thirty days thereafter, be sold by the Offeror to any person at not less than the price and on the same terms and conditions specified in the original offer. If he

\*As amended at a special stockholders' meeting held on March 13, 1987.

should desire to sell at a lower price or under amended terms and conditions, the Offeror shall re-offer such shares to the other stockholders of the corporation at such lower price or under such amended terms and conditions, in the manner above described. Any shares not purchased within thirty days pursuant to the re-offer to such stockholders may be sold, within thirty days thereafter, to any person at not less than such lower price or under such amended terms and conditions. The right of first refusal herein granted shall not be assignable.

The conditions hereinabove provided shall be printed in all the certificates to be issued by the corporation.

EIGHT. - That the amount of the capital stock which has been actually subscribed is Twenty Two Million pesos (P22,000,000.00) which is at least twenty-five percent (25%) of the total authorized capital stock and the following persons have subscribed for the number shares and amount of the capital stock appearing opposite their respective names, as follows:

<u>NAMES</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT OF SUBSCRIPTION</u>
Feliciano R. Belmonte, Sr.	20,000,000	P 200,000.00
Aurora B. Caringal	990,000,000	9,900,000.00
Ernesto M. Caringal	90,000,000	900,000.00
Edmundo M. Tolentino	1,000,000,000	10,000,000.00
Azucena F. Tolentino	20,000,000	200,000.00
<u>T o t a l</u>	<u>2,200,000,000</u>	<u>P22,000,000.00</u>

NINTH. - That the following persons have paid on the shares of the capital stock for which they have subscribed the amount appearing opposite their respective names, to wit:

<u>NAMES</u>	<u>AMOUNT PAID ON SUBSCRIPTIONS</u>
Feliciano R. Belmonte, Sr.	P 50,000.00
Aurora B. Caringal	2,475,000.00
Ernesto M. Caringal	225,000.00
Edmundo M. Tolentino	2,700,000.00
Azucena F. Tolentino	<u>50,000.00</u>

T o t a l ..... P5,500,000.00

THE PAGES ARE NOT TO BE USED FOR ANY OTHER PURPOSES

That no transfer of stock 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 be indicated in all the stock certificates issued by the corporation.

TENTH. - That Edmundo M. Tolentino has been elected Treasurer of the corporation by the subscribers to act as such until his successor shall have been elected and qualified in accordance with the By-laws of the corporation, and as such Treasurer, he has been only authorized to receive for the corporation and to receipt for and in its name all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto signed our name on this document this 27th day of November, 1986, at Pasig, Metro Manila, Philippines.

FELICIANO R. BELMONTE, SR.  
TAN - 1988-508-6

EDMUNDO M. TOLENTINO  
TAN - 8156-593-0

ERNESTO M. CARINGAL  
TAN - 6524-80642-A-2

AURORA B. CARINGAL  
TAN 6524-80642-A-2  
(Wife of Ernesto M. Caringal)

AZUCENA F. TOLENTINO  
TAN - 8156-593-B  
(Wife of Edmundo M. Tolentino)

SIGNED IN THE PRESENCE OF:

Illegible

Illegible

Acknowledgment ...

## A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES )  
 IN THE PROVINCE OF RIZAL ) SS.  
 MUNICIPALITY OF PASIG )

Before me, notary public for and in the province of Rizal, Philippines, personally appeared the following persons who exhibited to me their respective Residence Certificates which are set out in detail opposite their respective names, as follows:

<u>N A M E</u>	<u>RES. CERT. NO.</u>	<u>DATE &amp; PLACE ISSUED</u>
Feliciano M. Belmonte, Sr.	12310251	March 31, 1986 Baguio City
Azucena F. Tolentino	17899203	April 15, 1986 Quezon City
Aurora M. Caringal	1743675F	August 26, 1986 Paranaque, Metro Manila
Edmundo M. Tolentino	17899203	April 15, 1986 Quezon City
Ernesto M. Caringal	17617231	March 4, 1986 Makati, Metro Manila

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

I hereby certify that this instrument refers to the Articles of Incorporation of ABCAR-PARAGON MINING CORPORATION and consists of ten (10) pages including this page whereon the acknowledgment is written, signed by the parties and their instrumental witnesses at the bottom of the document on page 9 hereof. I further certify that all the parties are Filipino citizens.

WITNESS MY HAND AND NOTARIAL SEAL hereunto affixed this 27th day of November, 1986, at Pasig, Metro Manila, Philippines.

Jose A. Recho  
 Notary Public  
 Until December 31, 1986  
 PTR No. 0298114  
 Pasig January 23, 1986

Doc. No. 440;  
 Page No. 58;  
 Book No. III;  
 Series of 1986.

APMC-ADI/16

REPUBLIC OF THE PHILIPPINES )  
IN THE PROVINCE OF RIZAL ) SS.  
MUNICIPALITY OF PASIG )

TREASURER'S AFFIDAVIT

THAT, Edmundo M. Tolentino, of legal age, Filipino, resident of #25 Commonwealth Village, Don Mariano Marcos-Avenue, Quezon City, after being, duly sworn in accordance with law, hereby depose and say:

- (1) That on the 24th day of November, 1986, he was duly elected by the subscribers named in the Articles of Incorporation as Treasurer of ABCAR-PARAGON MINING CORPORATION, to act as such until his successor has been duly elected and have 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.
- (2) That of the Fifty Three Million Pesos (P53,000,000.00) capital stock divided into three billion (3,000,000,000) shares common stock and two billion (2,000,000,000) preferred shares of the par value of P0.01 each common and preferred shares, the amount of Twenty-Two Million Pesos (P22,000,000.00) which is at least twenty-five percent (25%) of the total capital stock has been actually subscribed and of this subscription, the amount of Five Million Five Hundred Thousand Pesos (P5,500,000.00), has been actually paid to me in cash and deposited at the Rizal Commercial Banking Corporation, Unimart Branch, Greenhills, San Juan, Metro Manila, for the benefit and to the credit of the corporation.
- (3) That at least twenty-five percent (25%) of the entire capital stock has been subscribed and of this subscription, at least twenty-five percent (25%) thereof has been paid in by the subscriber.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of December, 1986, at Pasig, Metro Manila.

(Sgd.) EDMUNDO M. TOLENTINO  
Treasurer

Jurat ...

SUBSCRIBED AND SWORN to before me this 3rd day of December, 1986, at Pasig, Metro Manila, affiant exhibiting to me his Residence Certificate No. 17099202, issued on April 15, 1986 at Quezon City, Philippines.

Jose A. Racho  
Notary Public  
Until December 31, 1986  
PTR No. 0398114  
Pasig, January 23, 1986

Doc. No. 491;  
Page No. 99;  
Book No. III;  
Series of 1986