

2

Note:

Items 2-7 = to be
Signed by Chairman
Members of Board Secy



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
EDSA, Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK**

40938
S.E.C. Reg. No. _____

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

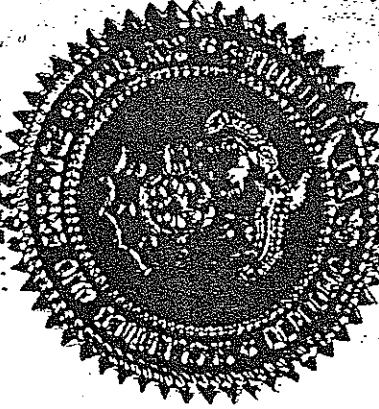
THIS IS TO CERTIFY that the certificate of increase of capital stock of the

UNITED PARAGON MINING CORPORATION

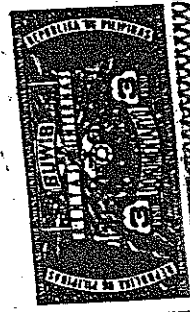
50,000,000,000 Common
2,700,000,000 Preferred B at
copy annexed, from P 1,027,000,000 divided into 5,000,000 Preferred B at
as shares of the par value of P 01 each to P 3,027,000,000.00 P100.00
divided into 2,500,000,000 Common,
2,700,000,000 Preferred A & 5,000,000 Preferred B at P100.00
each, approved by a vote of the shareholders owning or representing at least two-
thirds of the outstanding capital stock at a meeting held on ... October. 29 ...
19. . . 93, certified to by the Chairman and the Secretary of the Stockholders' meeting,
and a majority of the Board of Directors of the corporation, was approved by this Office
on the day of April., 19 94. in accordance with
the provision of Section 38 of the Corporation Code of the Philippines, Batas
Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-
ing 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 *PM* day
of April., in the year of Our Lord nineteen hundred and . ninety-

FOUR



Merle O. Manuel
MERLE O. MANUEL
Associate Commissioner



RECEIVED DNL
RECEIVED 1993

94 MAR 2 P 2: 26

CERTIFICATE OF INCREASE OF THE CAPITAL STOCK

OF

UNITED PARAGON MINING CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned members of the Board of Directors of United Paragon Mining Corporation (the "Corporation"), and the Chairman and the Secretary of the annual meeting of the stockholders of the Corporation held on October 29, 1993 at the Le Souffle Restaurant, Josephine Building, Greenbelt, Makati, Metro Manila, do hereby certify:

I

During the annual meeting of the stockholders, the stockholders considered the recommendation of the Board of Directors of the Corporation (as approved at its meetings held on August 25, and September 23, 1993) to increase the authorized capital stock of the Corporation from One Billion Twenty Seven Million Pesos (P1,027,000,000.00) to Three Billion Twenty Seven Million Pesos (P3,027,000,000.00). All of the requirements of Section 38, Batas Pambansa Big 68, otherwise known as the Corporation Code of the Philippines, have been complied with.

II

Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present at the said stockholders' meeting:

III

At the said stockholders' meeting, the following resolutions were adopted by the unanimous vote of all stockholders then present, to wit:

RESOLVED, That the stockholders of UNITED PARAGON MINING CORPORATION (the "Corporation") approve the increase of the authorized capital stock of the Corporation P1,027,000,000 divided into:

(i) Common Stocks consisting of Fifty Billion (50,000,000,000) shares of the par value of P0.01 each share;

(ii) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P0.01 each share; and

(iii) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P100 each

to P3,027,000,000 divided into:

(i) common stock consisting of Two Hundred Fifty Billion (250,000,000,000) shares of the par value of P0.01 each share;

(ii) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P0.01 each;

(iii) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P100 each.

RESOLVED FURTHER, That the first paragraph of Article Seventh of the Articles of Incorporation of the Corporation be, as it hereby is, amended to reflect the increase in the authorized capital stock, so that the same shall read, as follows:

"Seventh. That the capital stock of the Corporation is THREE BILLION TWENTY-SEVEN MILLION PESOS (P3,027,000,000), Philippine currency, and said capital stock is divided into: (a) Common stocks, consisting of Two Hundred Fifty Billion (250,000,000,000) shares of the par value

of P0.01 each share; (b) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P0.01 each share; and (c) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P100 each."

RESOLVED FINALLY, That the stockholders of the Corporation authorize any one of the officers of the Corporation to file the requisite application with the government agencies concerned for the approval of the amendment herein above stated and to take all other steps necessary to effect the intent of the resolution.

IV

The amount of the said increase in the authorized capital stock is Two Billion Pesos (P2,000,000,000.00) consisting of Two Hundred Billion (200,000,000,000) common shares of the par value of P0.01 each share;


V

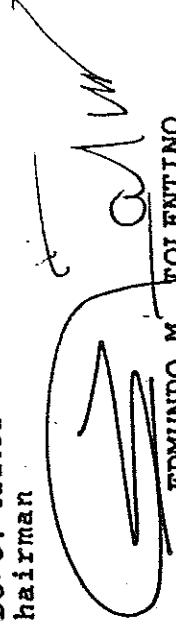
The list of subscribers, indicating their subscriptions to the increase and the payment thereon is attached hereto as Annex A. The said subscriptions are based on notices given to stockholders of record as of December 3, 1993, the latest available list used in the stock rights offering, and shall be subject to adjustment when the final list of entitled stockholders as of the record date of January 19, 1994 becomes available.

VI

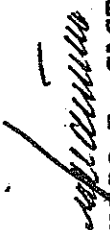
Of the increase of Two Billion Pesos (P2,000,000,000.00), Five Hundred Thirty Five Million, Five Hundred Fifty Six Thousand, Four Hundred Pesos (P535,556,400) worth of shares have been subscribed, and payment of the said subscriptions have been made in cash and by way of conversion of debt of the Corporation to certain stockholders into equity in the amounts indicated in Annex A.


IN WITNESS WHEREOF, we have signed this Certificate in Makati, Metro Manila, this 26th day of February, 1994.

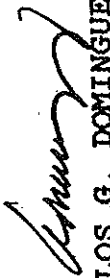

ALFREDO C. RAMOS
Chairman


EDMUNDO M. TOLENTINO
Director

KENNETH JUDGE
Director

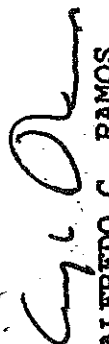

EDUARDO B. CASTILLO
Director



RAUL M. LEOPANDO
Director


CARLOS G. DOMINGUEZ
Director

JOAQUIN RODRIGUEZ
Director

ATTEST:


ALFREDO C. RAMOS
Chairman of the Annual Meeting
of the Stockholders


MIA G. GENTUGAYA
Secretary of the Annual Meeting
of the Stockholders

ACKNOWLEDGMENT

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

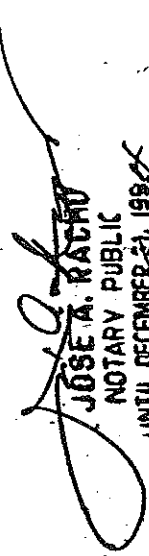
BEFORE ME, a Notary Public for and in Makati, Metro Manila, Philippines, personally appeared the following:

Name	Res. Cert. No.	Date/Place Issued
Alfredo C. Ramos	25082500	01/05/94 MANILA
Kenneth Judge	9594470	03/01/94 QUEZON CITY
Edmundo M. Tolentino	22490730	01/27/94 MAKATI
Eduardo B. Castillo	23336599	03/02/93 MAKATI
Raul M. Leopando	20602655	04/19/93 PARANAQUE
Joaquin Rodriguez	12117016	02/23/94 DAVAO
Carlos G. Dominguez	1274935	02/03/93 MAKATI
Mia G. Gentugaya		

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.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 20th day of February, 1994, at Makati, Metro Manila.

Doc. No. 380 ;
Page No. 68 ;
Book No. 1 ;
Series of 1994.


JOSE A. RACRU

NOTARY PUBLIC
UNTIL DECEMBER 31, 1994
CTR NO. 0617 SS JAN 21 1994

PASIG, METRO MANILA

upac-inc/r/rain