

Republic of the Philippines  
Department of Commerce and Industry  
SECURITIES AND EXCHANGE COMMISSION  
Manila

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

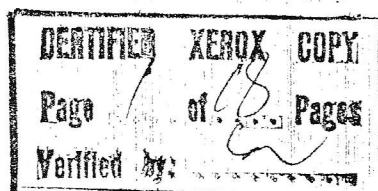
VULCAN MANUFACTURING COMPANY, INC.,

annexed copy, adopted by the stockholders owning or representing at least a majority of the subscribed capital stock on January 15, 1953, certified to by a majority of the Board of Directors and countersigned by the secretary of the corporation was filed in this Office on the 4th day of February, 1953, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, 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 Manila, Philippines, this 4th day of February, in the year of our Lord, nineteen hundred and fifty-three, and of the Republic of the Philippines, the Seventh.

MARIANO G. PINEDA  
Acting Commissioner

FI/mr



B Y - L A W S

O F

VULCAN MANUFACTURING COMPANY,  
INC.

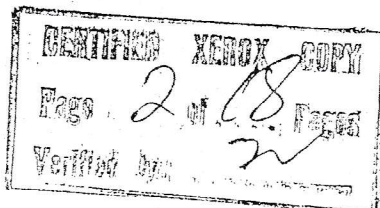
ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETING - The annual meeting of stockholders shall be held at 9 o'clock, A.M., on the first Monday of January, in each year, unless such day be a holiday in which case the meeting shall be held on the next secular day following, at the principal office of the Company. The Board of Directors may provide, however, that this meeting shall be held at any other place in the City of Manila, Philippines, and at such time, as shall be specified in the notice of the meeting.

SECTION 2. SPECIAL MEETING - Special meetings of stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the president to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with the voting privilege shall in writing so request.

SECTION 3. NOTICES - Notice of the time and place of holding any annual meeting, if held otherwise than as provided in the first sentence of Section 1 of this article, or any special meeting, of stockholders, shall be given either



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by posting the same enclosed in a postage prepaid envelope, addressed each stockholder of record with voting privilege at the address left by such stockholder with the secretary of the Company or at his last known post-office address, or by delivering the same to him in person, at least ten days before the date set for such meeting. The notice of every special meeting shall state briefly the objects of the meeting, and not other business shall be transacted at such meeting except by consent of all the stockholders with voting privilege. These by-laws shall be sufficient notice of the annual meeting, and no further notice need be given.

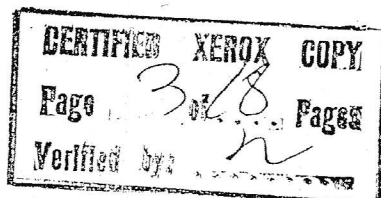
No notice of any meeting need be published in any newspaper or in any other medium.

Failure to give or any defect or irregularity in giving the notice of any regular meeting shall not affect or invalidate any action taken at such meeting.

If all stockholders with voting privilege shall, in person, or by attorney or proxy appointed in writing, be present at or waive notice of any meeting, either annual or special, no notice of such meeting shall be required, and any action taken at such meeting shall be valid and binding.

SECTION 4. ORDER OF BUSINESS - The order of business at annual meeting of stockholders shall be as follows:

- (1) Proof of the required notice of the meeting.
- (2) Proof of the presence of a quorum.
- (3) Reading of minutes of previous meeting and action thereon.

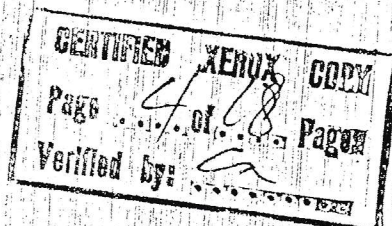


- (4) Report of Board of Directors.
- (5) Unfinished business.
- (6) New business.
- (7) Appointment of inspectors of election to serve until the close of the next annual meeting.
- (8) Election of Directors for ensuing year.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders with voting privilege present or represented at such meeting.

SECTION 5. VOTING -- At every meeting of stockholders, every stockholder with voting privilege shall be entitled to one vote for each share of stock standing in his name on the books of the Company, provided, however, that in the case of the election of Directors every stockholder with voting privilege shall be entitled to accumulate his votes in the manner provided by law. Every stockholder entitled to vote at any meeting of stockholders may vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the secretary and the inspectors of election, and shall be lodged with the secretary at the time of the meeting if he shall so request.

SECTION 6. QUORUM -- At any meeting of stockholders



All directors shall be holders of at least one share of the voting stock of the Company in their own right, and at least two of the directors shall be residents of the Philippines.

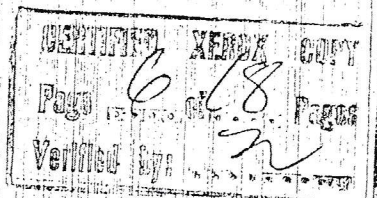
SECTION 2. ELECTION - The directors shall be elected annually by the stockholders at the annual meeting, and shall hold office until their successors are elected and qualified, unless removed from office as provided by law. It shall not be necessary to publish notice of the election of directors in any newspaper or in any other medium.

SECTION 3. POWERS AND QUORUM - The directors shall act only as a board, and the individual directors shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business, and every decision of a majority of a quorum assembled as a board shall be valid as a corporate act.

In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

SECTION 4. DUTIES - The corporate powers of the Company shall be exercised by, and all the business of the Company shall be controlled by, the Board of Directors.



The holders of record for the time being of a majority of the stock of the Company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for any period.

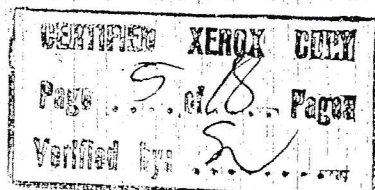
SECTION 7. ELECTION INSPECTORS - The stockholders with voting privilege may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.

SECTION 8. MINUTES - Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

## ARTICLE II

### BOARD OF DIRECTORS

SECTION 1. QUALIFICATION - The Board of Directors shall consist of seven members.

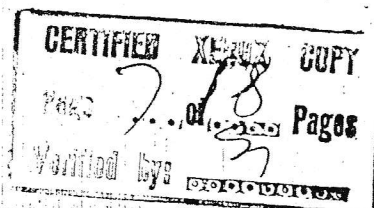


The directors shall perform the duties enjoined upon them by the law and the by-laws of the Company.

The Board of Directors may delegate to the officers, agents and employees of the Company such powers and duties as they may deem proper and which they may be entitled by law to so delegate.

SECTION 5. MEETINGS. - The Board of Directors shall meet as soon as practicable after the annual meeting, of which directors' meeting no notice shall be required. Thereafter regular meetings may be held at such times and places, and upon such notice as the Board of Directors by resolution may prescribe. Special meetings of the Board may be called by the president or by the written request of any two directors, upon at least one day's notice of the time and place of holding the meeting, given personally, or by letter, telegram or telephone. Any regular or special meeting of the Board of Directors may be held in the City of Manila or at such other places either within or without the Philippines as may be designated by the Board.

SECTION 6. VACANCIES - If any vacancy shall occur among the directors by death, or from any other cause, such vacancy may be filled, pending action by the stockholders, by vote of a majority of the directors at any directors' meeting.



In case of a vacancy in the Board of Directors, the remaining directors shall continue to act, but if at any time their number be reduced to less than a majority, the vacancies shall be filled by the stockholders at a special meeting called for the purpose.

Directors may be removed and the vacancies so caused shall be filled in the manner prescribed by law.

SECTION 7. COMPENSATION - Directors shall receive such compensation for their services as may from time to time fixed by the stockholders.

SECTION 8. MINUTES - Minutes of all meetings of the Board of Directors shall be kept and shall be carefully preserved as a record of the Business transacted at such meeting. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS, AGENTS, AND EMPLOYEES

SECTION 1. DESIGNATION - The Board of Directors at their first meeting, and annually thereafter, shall elect as officers of the Company a president, one or more vice-presidents, a treasurer and a secretary, and may from time to time appoint such other officers as they may deem proper to hold office for such terms as the Board may determine from time to time.

The secretary shall have the qualifications required by law.

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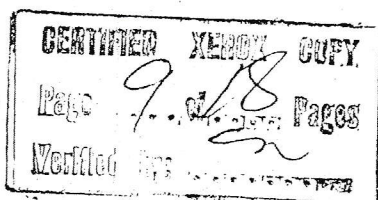
SECTION 2. COMPENSATION - The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board.

SECTION 3. PRESIDENT - The President shall be the Chief executive officer of the Company with the power to manage and direct all of the Company's business, subject only to the control of the Board of Directors and the stockholders, and the requirements of these by-laws, the Articles of Incorporation and the law. In addition to such duties as may be required of him by the Board of Directors he shall preside at all meetings of the Board and shall call to order all meetings of the stockholders of the Company.

SECTION 4. GENERAL MANAGER - The Board of Directors may authorize the officers to appoint a general manager who shall serve for such period and with such compensation, authority, and duties as the officers or the Board of Directors may determine.

SECTION 5. VICE-PRESIDENTS - The Vice-President shall have such powers and perform such duties as are prescribed by these by-laws, and as may be required by him by the Board of Directors. In case of the absence or inability to act of the president, the Vice-President, or if there be more than one, such Vice-Presidents as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President.

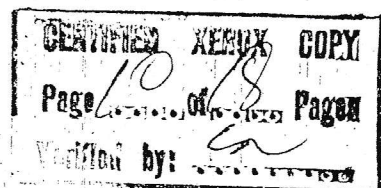
SECTION 6. SECRETARY - The secretary shall keep the



minutes of all meetings of stockholders, of the Board of Directors, and of all committees, in a book or books kept for the purpose. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the secretary or an assistant secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. He shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time assign to him. In the absence of the secretary, or his inability to act, the assistant secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 7. ASSISTANT SECRETARIES - The Board of Directors may delegate to the assistant secretaries all or any part of the duties of the secretary.

SECTION 8. TREASURER - The treasurer shall have charge of the funds, securities, receipts, and disbursements of the Company. He shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the



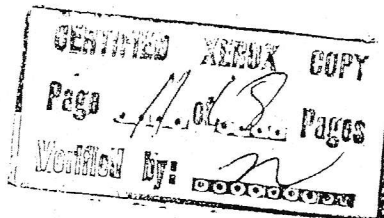
credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the president or to the Board of Directors whenever required an account of the financial condition of the Company and of all his transactions as treasurer. As soon as practicable after the close of each fiscal year, he shall make, or cause to be made, and submit to the Board of Directors a like report for such fiscal year. He shall keep, or cause to be kept, correct books of account of all the business and transactions of the Company. In case of the absence of the treasurer or his inability to act, such assistant treasurer or if there be more than one, such assistant treasurers as the Board of Directors may designate, shall have all the foregoing powers and duties.

SECTION 9. POWERS, DUTIES AND COMPENSATION - The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents and employees of the Company when such powers and duties are not prescribed by the by-laws.

#### ARTICLE IV

#### CONTRACTS AND OBLIGATIONS

SECTION 1. No agreement, contract, or obligation involving the borrowing of money or the credit or liability of the



Company shall be made without the approval of the Board of Directors, except by an officer, agent, or employee thereunto generally or specifically authorized by the Board of Directors.

ARTICLE V

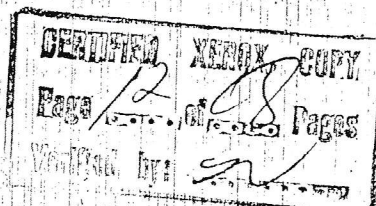
BANKS, DEPOSITARIES, CHECKS,  
AND DRAFTS

SECTION 1. FUNDS - The funds of the Company shall be disbursed by checks or drafts upon the authorized depositaries of the Company signed by such officer or officers, agents or employees as the Board may from time to time designate.

ARTICLE VI

SHARES AND THEIR TRANSFERS

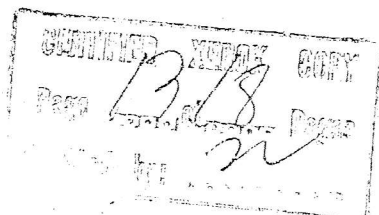
SECTION 1. ISSUE AND TRANSFER - The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of the stock of the Company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the president or a vice-president and countersigned by the secretary or assistant secretary and sealed with its corporate seal. Certificate of stock shall be issued in consecutive order from certificate books of the Company, and certificate shall be



numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm, or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date thereof.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchange or cancelled or returned to its place in the certificate book, except in the cases provided for in Sections 3 and 4 of Article VI of these bylaws. *3 and 4*

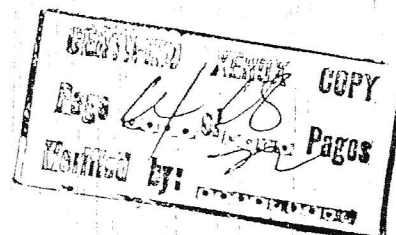
SECTION 2. STOCK AND TRANSFER BOOK - There shall be kept by the secretary of the Company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the Company, showing their place of residence, the number of shares of stock held by them, respectively, the time when they became the owners thereof, and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person, or by his duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every



power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable entity or individual to facilitate the transfer of shares, under such regulations as the Board of Directors may from time to time prescribe.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES - The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates theretofore issued and alleged to have been lost, stolen or destroyed. The Board of Directors, before authorizing the issuance of a new certificate or certificates may first require the owner of the stock represented by the certificate or certificates so lost, stolen or destroyed or his legal representative, to file affidavit, in triplicate, showing the circumstances as to how, when and where the certificate or certificates were lost, stolen or destroyed, the number of shares represented by each certificate, the serial number of the certificate and name of the issuer.

After verifying the affidavit, as well as the other information and evidence presented by the claimant with the books of the corporation, the corporation may cause the publication once a week for three consecutive weeks in a newspaper of general circulation, notice containing the name of the corporation,



the name of the registered owner, the serial number of the said certificate or certificates and the number of shares represented by each certificate and a statement that "after the expiration of one year from the date of the last publication, if no contest has been presented to the corporation regarding said certificate/certificates of stock, the right to make such interest shall be barred and the corporation shall cancel in its books certificate/certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificate/certificates of stock". However, the replacement certificate shall not be delivered to the claimant within one year from the last date of publication unless, if the Board of Directors so requires, the registered owner files a bond or other security which shall run for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors. In cases where an action is pending in court regarding the ownership of the lost, stolen or destroyed certificate, the issuance of a replacement certificate shall be suspended until final decision by the court regarding its ownership.

SECTION 4. TRANSFERREES, MORTGAGEES AND PLEDGEEES- Transferes, mortgagees, and pledgees of stock of the Company or of any interest therein, shall promptly transfer the same, or register notice of their lien, on the books of the Company.

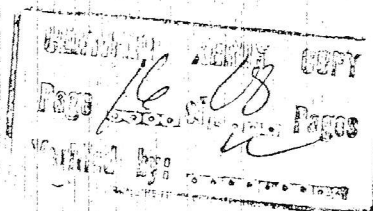
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and their failure to do so shall stop them from making any claim against the Company by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate, or for any other reason. Transferees, mortgagees and pledgees of the stock of the Company, or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the Company that the Company has no claims or defenses against the holder or registered owner of the certificate transferred, and shall hold all certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation upon or waiver of any rights, claims, or defenses not noted in the stock certificate and stock transfer books of the Company.

ARTICLE VII

ADDRESSES

SECTION 1. ADDRESSES - Every stockholder and transferee, and every attorney and proxy for any stockholder, shall furnish the secretary with an address at which notices of meetings and all other corporate notices from any officer of the Company may be served upon or mailed to him, and in default thereof notices may be addressed to him either at his last known address or at the office of the Company.





ARTICLE VIII

DIVIDENDS

SECTION 1. DIVIDENDS - The Board of Directors may declare dividends only from the surplus profits arising from the business of the Company.

ARTICLE IX

CORPORATE SEAL

SECTION 1. CORPORATE SEAL - The corporate seal of the Company, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:

"VULCAN MANUFACTURING CO., INC.

INCORPORATED 1932

MANILA, PHILIPPINES"

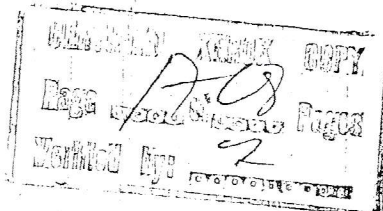
ARTICLE X

FISCAL YEAR

SECTION 1. FISCAL YEAR - The fiscal year of the Company shall begin on the 1st day of January in each year and end on the thirty-first of December following.

ARTICLE XI

SECTION 1. AMENDMENTS - These by-laws, or any of them may be amended or repealed at any regular meeting of the stockholders entitled to vote, or at a special meeting duly called for that purpose.



KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority of the directors of the  
"VOLCAN MANUFACTURING COMPANY, INC.", a corporation organized and  
existing under the laws of the Philippines, hereby certify that the  
foregoing by-laws were duly adopted and approved by the stockholders  
of the corporation representing a majority of all subscribed capital  
stock thereof at a meeting of the stockholders of the corporation  
held on the 15<sup>th</sup> day of January, 1933.

*Russell T. Elliott*  
RUSSELL T. ELLIOTT

*Marguerite Elliott*  
MARGUERITE ELLIOTT

*B. L. Ordoñez*  
BAYANI L. ORDONEZ

*Manuel C. Domingo*  
MANUEL C. DOMINGO

*Armando del Rosario*  
ARMANDO DEL ROSARIO

*Escolastico M. Salas*  
ESCOLASTICO M. SALAS

*Sothen P. Tesonero*  
SO THEN P. TESONERO

COUNTERSIGNED:

*Manuel C. Domingo*  
MANUEL C. DOMINGO  
Secretary

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Notified by: [Signature]