Department of Agriculture and Commerce

Bureau of Commerce

MERCANTILE REGISTER

To All To Whom These Presents May Come, Greetings:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the MASBATE CONSOLIDATED MINING COMPANY

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, were presented for filing in the Mercantile Register of the Bureau of Commerce on March 7, 1935, 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 the Mercantile Register of the Bureau of Commerce on the 9th day of March Anno Domini, nineteen hundred and thirty- five

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of the said Register to be affixed at Manila, Philippines, this 9th day of March in the year of our Lord, nineteen hundred and thirty- five [illegible]

(SGD.) [illegible]

Director of Commerce

B.C. Form No. 44

No. 6413

DEPARTMENT OF AGRICULTURE AND COMMERCE
BUREAU OF COMMERCE

MERCANTILE REGISTER

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation, duly signed and acknowledged for the organization of the MASBATE CONSOLIDATED MINING COMPANY 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, were presented for filing in the Mercantile Register of the Bureau of Commerce on March 7, 1935, 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 the Mercantile Register of the Bureau of Commerce on the 9th day of March Anno Domini, nineteen hundred and thirty-five.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of the said Register to be affixed at Manila, Philippine Islands, this 9th day of March, Anno Domini, nineteen hundred and thirty-five.

(S E A L)

(SGD.) CORNELIO BALMACEDA
Director of Commerce.

ARTICLES OF INCORPORATION

OF

MASBATE CONSOLIDATED MINING COMPANY

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, A MAJORITY OF WHOM ARE RESIDENTS OF THE PHILIPPINE ISLANDS, HAVE THIS DAY VOLUNTARILY ASSOCIATED OURSELVES TOGETHER FOR THE PURPOSE OF FORMING A CORPORATION UNDER THE LAWS OF THE PHILIPPINE ISLANDS.

AND WE DO HEREBY CERTIFY:

FIRST: - THAT THE NAME OF SAID CORPORATION SHALL BE

"MASBATE CONSOLIDATED MINING COMPANY"

SECOND: - THAT THE PURPOSES FOR WHICH SAID CORPORATION IS FORMED ARE TO CARRY ON THE BUSINESS, FOR ITSELF AND FOR OTHERS, OF MINING, PLACER MINING, MILLING, CONCENTRATING, CONVERTING, SMELTING, TREATING, PREPARING FOR MARKET, MANUFACTURING, BUYING, SELLING, EXCHANGING, 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, LEASE, LOCATE, OR OTHERWISE ACQUIRE, MINING RIGHTS, TIMBER RIGHTS, WATER RIGHTS, OIL AND GAS RIGHTS, MINES, BUILDINGS, DWELLINGS, PLANTS, MACHINERY, 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, RAILWAYS AND TRAMWAYS, PRIVATE TELEGRAPH AND TELE-

PHONE LINES, AS MAY BE NEEDED BY THE CORPORATION FOR ITS OWN PURPOSES, AND TO CONSTRUCT, MAINTAIN AND OPERATE BRIDGES, PIERS, WHARVES, WELLS, RESERVOIRS, FLUMES, WATER-COURSES, WATER-WORKS, AQUEDUCTS, SHAFTS, TUNNELS, FURNACES, COKE OVENS, CRUSHING WORKS, GAS WORKS, ELECTRIC LIGHT AND POWER PLANTS, 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, 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 COMPANY, AND TO CONTRIBUTE TO, SUBSIDIZE OR OTHERWISE AID OR TAKE PART IN ANY SUCH OPERATIONS.

To CARRY ON IN CONNECTION WITH ANY OR ALL OF THE 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.

To PURCHASE, HOLD, OPERATE, USE, CONVEY, LEASE, RENT, MORTGAGE, ENCUMBER, OR OTHERWISE DEAL IN SUCH REAL AND PERSONAL PROPERTY IN ANY PART OF THE PHILIPPINE ISLANDS, 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.

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 UNITED STATES, OR ANY STATE OR TERRITORY THEREOF, OR OF ANY FOREIGN COUNTRY.

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 UNITED STATES, OR OF ANY STATE OR TERRITORY THEREOF, OR WITH ANY FOREIGN GOVERNMENT.

TO CONDUCT ITS BUSINESS IN OTHER STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES, AND IN FOREIGN COUNTRIES; TO HAVE ONE OR MORE OFFICES, HOLD DIRECTORS' AND STOCKHOLDERS' MEETINGS, AND KEEP THE BOOKS OF THE CORPORATION OUTSIDE OF THE PHILIPPINE ISLANDS, EXCEPT AS MAY BE OTHERWISE PROVIDED 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 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 OF 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 OF 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 INTERESTS THEREIN OR IN ANY PROPERTY OR ASSETS.

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

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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.

TO PURCHASE OR OTHERWISE ACQUIRE THE WHOLE OR ANY PART OF THE PROPERTY, ASSETS, BUSINESS, FRANCHISES, GOOD-WILL AND RIGHTS, AND TO UNDERTAKE OR ASSUME THE WHOLE OR ANY PART OF THE BONDS, MORTGAGES, FRANCHISES, LEASES, CONTRACTS, INDEBTEDNESS, GUARANTIES, 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 FORM, ESTABLISH, AND BRING OUT, AND ASSIST IN 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, AND WITHOUT LIMIT AS TO AMOUNT, TO INCUR DEBTS, AND TO RAISE, BORROW AND SECURE THE PAYMENT OF MONEY IN ANY LAWFUL MANNER, INCLUDING THE ISSUE AND SALE OR OTHER DISPO-

SITION OF BONDS, WARRANTS, DEBENTURES, OBLIGATIONS, NEGOTIABLE AND TRANSFERRABLE INSTRUMENTS AND EVIDENCES OF INDEBTEDNESS OF ALL KINDS, WHETHER SECURED BY MORTGAGE, PLEDGE, DEED OF TRUST OR OTHERWISE.

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 ON 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, PROPER OR NECESSARY FOR THE BUSINESS OF THE CORPORATION.

TO DO, IN THE PHILIPPINE ISLANDS, 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 EXPEDIENTE FOR THE ACCOMPLISHMENR OR ATTAINMENT OF ANY OF THE OBJECTS OR PURPOSES HEREINBEFORE ENUMERATED NOT INCONSISTENT WITH THE LAWS OF THE PHILIPPINE ISLANDS, 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 PHILIPPINE ISLANDS 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 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 PHILIPPINE ISLANDS, 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 CORPORATION 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.

THIRD: - THAT THE PLACE WHERE THE PRINCIPAL OFFICE OF THE CORPORATION IS TO BE ESTABLISHED IS IN THE CITY OF MANILA, PHILIPPINE ISLANDS.

FOURTH: - THAT THE TERM FOR WHICH SAID CORPORATION IS TO EXIST IS FIFTY YEARS FROM AND AFTER THE DATE OF INCORPORATION.

FIFTH: - THAT THE NAMES AND RESIDENCES OF THE INCORPORATORS OF SAID CORPORATION ARE AS FOLLOWS:

NAME	NATIONALITY	WHOSE RESIDENCE IS AT
S. F. WITTOUCK	BELGIAN	BRUSSELS, BELGIUM
MARIANO CONDE	FILIPINO	MANILA, P. I.
MARIANO PALILEO	"	" "
MIGUEL F. TRIAS	"	" "
CESAR MIRAFLOR	"	" "

SIXTH: - THAT THE NUMBER OF DIRECTORS OF THE SAID CORPORATION SHALL BE FIVE 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, TO WIT:

NAME	NATIONALITY	WHOSE RESIDENCE IS AT
S. F. WITTOUCK	BELGIAN	BRUSSELLS, BELGIUM
MARIANO CONDE	FILIPINO	MANILA, P. I.
MARIANO PALILEO	"	" "
MIGUEL F. TRIAS	"	" "
CESAR MIRAFLOR	"	" "

SEVENTH: - THAT THE CAPITAL STOCK OF SAID CORPORATION IS ONE THOUSAND PESOS (P1,000.00) AND SAID CAPITAL STOCK IS DIVIDED INTO TEN THOUSAND (10,000) SHARES OF THE PAR VALUE OF TEN CENTAVOS (P0.10) EACH.

INSOFAR AS THE SAME SHALL NOT CONFLICT WITH ANY LAW OR LAWS IN FORCE

IN THE PHILIPPINE ISLANDS, THE CORPORATION, BY A TWO-THIRDS VOTE OF THE ENTIRE CAPITAL STOCK ISSUED OR SUBSCRIBED, MAY AT ANY TIME INCREASE ITS CAPITAL STOCK BY THE ISSUE OF ADDITIONAL SHARES, AND OF ANY CLASS OR DESCRIPTION NOW OR HEREAFTER PERMITTED BY LAW.

ANY NEW SHARES, FROM TIME TO TIME CREATED, MAY FROM TIME TO TIME BE ISSUED WITH ANY SUCH GUARANTY OR ANY SUCH RIGHT OR PREFERENCE, WHETHER IN RESPECT OF DIVIDENDS OR OF REPAYMENT OF CAPITAL, OR BOTH, OR ANY SUCH OTHER SPECIAL PRIVILEGE OR ADVANTAGE OVER ANY SHARES PREVIOUSLY ISSUED, OR THEN ABOUT TO BE ISSUED (OTHER THAN SHARES ISSUED WITHOUT A PREFERENCE), OR AT SUCH A PREMIUM OR WITH SUCH PREFERRED RIGHTS AS COMPARED WITH ANY SHARES PREVIOUSLY ISSUED, OR THEN ABOUT TO BE ISSUED, OR SUBJECT TO ANY SUCH CONDITIONS OR PROVISIONS, AND WITH SUCH RIGHT OR WITHOUT ANY RIGHT OF VOTING, AND GENERALLY ON SUCH TERMS AS THE CORPORATION MAY FROM TIME TO TIME BY SPECIAL RESOLUTION DETERMINE.

EIGHTH: - THAT THE AMOUNT OF SAID CAPITAL STOCK WHICH HAS BEEN ACTUALLY SUBSCRIBED IS ONE THOUSAND PESOS (P1,000.00), AND THE FOLLOWING PERSONS HAVE SUBSCRIBED FOR THE NUMBER OF SHARES AND AMOUNT OF CAPITAL STOCK SET OUT AFTER THEIR RESPECTIVE NAMES:

NAME	RESIDENCE	NO. OF SHARES	AMOUNT
S. F. WITTOUCK	BRUSSELLS, BELGIUM	9,996	₱ 999.60
MARIANO CONDE	MANILA, P. I.	1	.10
MARIANO PALILEO	" "	1	.10
MIGUEL F. TRIAS	" "	1	.10
CESAR MIRAFLOR	" "	1	.10
TOTAL -		10,000	P1,000.00

NINTH: - THAT THE FOLLOWING PERSONS HAVE PAID ON THE SHARES OF CAPITAL STOCK FOR WHICH THEY HAVE SUBSCRIBED THE AMOUNTS SET OUT AFTER THEIR RESPECTIVE NAMES:

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIPTION
S. F. WITTOUCK	BRUSSELLS, BELGIUM	₱ 999.60
MARIANO CONDE	MANILA, P. I.	.10
MARIANO PALILEO	" "	.10
MIGUEL F. TRIAS	" "	.10
CESAR MIRAFLOR	" "	.10
TOTAL -		P1,000.00

TENTH: - THAT MARIANO CONDE HAS BEEN ELECTED BY THE SUBSCRIBERS AS TREASURER OF THE CORPORATION TO ACT AS SUCH UNTIL HIS SUCCESSORS IS DULY ELECTED AND QUALIFIED IN ACCORDANCE WITH THE BY-LAWS, AND THAT 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.

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AND SEALS THIS 1ST DAY OF MARCH, 1935.

(SGD.) S. F. WITTOUCK | (SGD.) MARIANO CONDE

(SGD.) CESAR MIRAFLOR | (SGD.) MARIANO PALILEO

(SGD.) MIGUEL F. TRIAS

IN THE PRESENCE OF:

(SGD.) ILLEGIBLE

(SGD.) "

PHILIPPINE ISLANDS)
: S.S.:
CITY OF MANILA)

ON THIS 2ND DAY OF MARCH, 1935, BEFORE ME, A NOTARY PUBLIC IN AND FOR THE CITY OF MANILA, PHILIPPINE ISLANDS, PERSONALLY APPEARED: S. F. WITTOUCK, WITHOUT CEDULA CERTIFICATE BEING A NON-RESIDENT OF THE PHILIPPINE ISLANDS; MARIANO CONDE, WITH CEDULA CERTIFICATE No. F-3156, ISSUED AT MANILA, P. I., ON THE 2ND DAY OF JANUARY, 1935; MARIANO PALILEO, WITH CEDULA CERTIFICATE No. F-3157, ISSUED AT MANILA, P. I., ON THE 2ND DAY OF JANUARY, 1935; MIGUEL F. TRIAS, WITH CEDULA CERTIFICATE No. F-2056701, ISSUED AT GENERAL TRIAS, CAVITE, P. I., ON THE 1ST DAY OF JANUARY, 1935; AND CESAR MIRAFLOR, WITH CEDULA CERTIFICATE No. F-811, ISSUED AT MANILA, P.I., ON THE 2ND DAY OF JANUARY, 1935; ALL KNOWN TO ME TO BE THE IDENTICAL PERSONS DESCRIBED IN AND WHO SIGNED THE FOREGOING INSTRUMENT, AND EACH ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAID INSTRUMENT AS HIS FREE AND VOLUNTARY ACT AND DEED FOR THE USES AND PURPOSES THEREIN MENTIONED.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY NOTARIAL SEAL, THIS 2ND DAY OF MARCH, 1935.

DOCUMENT No. 304, PAGE 62, BOOK I, SERIES OF 1935.

(SGD.) GIL R. CARLOS
NOTARY PUBLIC
MY COMMISSION EXPIRES DECEMBER 31, 1936.

PHILIPPINE ISLANDS)
: S.S.:
CITY OF MANILA)

MARIANO CONDE, being first duly sworn, deposes and says that on the 1st day of March, 1935, 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 subscribers for the capital stock; that 10,000 shares of stock worth P1,000.00 have been subscribed and that of said subscription P1,000.00 have been actually transferred to him in trust and received by him in cash for the benefit and to the credit of the corporation, and that at least twenty per centum of the entire number of authorized shares of capital stock has been subscribed and at least twenty-five per centum of the subscription has been actually paid to him in trust and received by him in cash for the benefit and to the credit of the corporation.

(SGD.) MARIANO CONDE

Subscribed and sworn to before me this 2nd day of March, 1935, affiant exhibiting to me his cedula certificate No. F-3156, issued at Manila, P. I., on the 2nd day of January, 1935.

Document No. 305, Page 62, Book 1, Series of 1935.

(SGD.) GIL R. CARLOS
NOTARY PUBLIC
My commission expires December 31, 1936.

MASBATE CONSOLIDATED MINING COMPANY

CERTIFICATE OF INCREASE OF CAPITAL STOCK

CITY OF MANILA)
 : S.S.
 PHILIPPINE ISLANDS)

We, the undersigned, being a majority of the Directors of Masbate Consolidated Mining Company, a Philippine corporation; and the Chairman and Secretary of a special meeting of the stockholders of said corporation held July 5, 1935, for the purpose, among other things, of securing the consent and approval of the stockholders to an increase in the amount of its authorized capital stock, do hereby certify:

(a) That a special meeting of the stockholders of said Masbate Consolidated Mining Company was regularly called and held in keeping with the provisions of the Corporation Law and of the by-laws of the corporation on July 5, 1935, for the purpose, among other things, of considering and taking action on a proposal to increase the capital stock of the corporation;

That in accordance with the Provisions of the Corporation Law and the by-laws of the corporation written notice of the proposed increase of the capital stock and of the time and place of the special stockholders' meeting at which the proposed increase of capital stock would be considered was addressed to each stockholder at his place of residence as shown by the books of said corporation, and that said notice, so addressed, was deposited in the post office at the City of Manila, P. I., and registered, with postage prepaid;

That in pursuance of said notice there appeared, in person or by proxy, at the principal office of the corporation, on the 5th day of July, 1935, stockholders holding 10,000 shares, making up the entire capital stock subscribed;

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That said meeting organized by choosing the undersigned J. Fraser Brown as Chairman and the undersigned Leon A. Alaras as Secretary thereof;

That at said meeting the following resolution was adopted by the affirmative vote of all the subscribed capital stock of the corporation, to wit:

RESOLVED, that the authorized capital stock of Masbate Consolidated Mining Company be and it hereby is increased from its present amount of One Thousand Pesos (P1,000.00) divided into Ten Thousand (10,000) shares, each of the par value of Ten Centavos (P0.10), to Five Million Pesos (P5,000,000.00) divided into Fifty Million (50,000,000) shares each of the par value of Ten Centavos (P0.10) and,

RESOLVED, FURTHER, that the Board of Directors be and they hereby are authorized and directed to execute the necessary certificate required by law regarding the increase in the capital stock of the corporation and to cause such certificate to be filed with the Bureau of Commerce.

That as above set out all the requirements of Section 17 of Act 1459 of the Philippine Commission, as amended, have been fully complied with in the calling and holding of said special meeting of stockholders;

(b) That at said meeting the capital stock of said Masbate Consolidated Mining Company was increased from One Thousand Pesos (P1,000) divided into Ten Thousand (10,000) shares each of the par value of Ten Centavos (P0.10) to Five Million Pesos (P5,000,000.00) divided into Fifty Million (50,000,000) shares each of the par value of Ten Centavos (P0.10); that is, an increase of Four Million Nine Hundred Ninety-nine Thousand Pesos (P4,999,000.00) in the authorized capital stock of the corporation;

(c) That of said increase in the amount of authorized capital stock there have been subscribed the sum of P4,999,000.00 and paid in the sum of P1,349,730.00 as follows:

SUBSCRIBER	AMOUNT SUBSCRIBED		AMOUNT PAID IN
A. GOT	₱ 499.90		₱ 134.97
J. FRASER BROWN	999,600.00		269,892.00
BENITO RAZON	999,600.00		269,892.00
FRANCISCO ORTIGAS	999,600.00		269,892.00
EDUARDO ROXAS	999,600.00		269,892.00
J. H. SAMPSON	499.90		134.97
A. SORIANO	999,660.20		269,892.06
TOTALS--------------	₱4,999,000.00	---	₱1,349,730.00

(D) THAT NO BONDED INDEBTEDNESS OF SAID CORPORATION WAS CREATED, INCURRED OR INCREASED AT SAID MEETING;

(E) THAT THE SAID CORPORATION HAD NO INDEBTEDNESS ON THE DATE OF SAID MEETING;

(F) THAT THE AMOUNT OF STOCK REPRESENTED AT SAID MEETING WAS TEN THOUSAND (10,000) SHARES, CONSTITUTING ALL SHARES ISSUED AND OUTSTANDING ON SAID DATE;

(G) THAT STOCKHOLDERS HOLDING TEN THOUSAND (10,000) SHARES, BEING THE ENTIRE AMOUNT OF THE SUBSCRIBED CAPITAL STOCK OF SAID CORPORATION, VOTED IN FAVOR OF THE INCREASE OF THE CAPITAL STOCK AFORESAID.

IN WITNESS WHEREOF, WE HAVE EXECUTED THIS CERTIFICATE AT THE CITY OF MANILA, P. I., THIS 11TH DAY OF JULY, 1935.

COUNTERSIGNED:

(SGD.) J. FRASER BROWN
CHAIRMAN OF MEETING.

(SGD.) LEON A. ALARAS
SECRETARY OF MEETING.

(SGD.) J. FRASER BROWN
DIRECTOR

(SGD.) E. ROXAS
DIRECTOR

(SGD.) BENITO RAZON
DIRECTOR

(SGD.) J. H. SAMPSON
DIRECTOR

Jm

Jm

CITY OF MANILA)
: S.S.
PHILIPPINE ISLANDS)

I, J. FRASER BROWN, BEING FIRST DULY SWORN UPON OATH SAYS:

THAT HE IS TREASURER OF THE CORPORATION MASBATE CONSOLIDATED MINING COMPANY, LAWFULLY HOLDING OFFICE ON THIS DATE WHICH IS THE DATE OF THE FILING OF THE CERTIFICATE OF INCREASE OF THE CAPITAL STOCK OF SAID CORPORATION; THAT THE AMOUNT OF INCREASE OF CAPITAL STOCK OF SAID CORPORATION IS FOUR MILLION NINE HUNDRED NINETY NINE THOUSAND PESOS (P4,999,000); THAT ALL OF SUCH INCREASED CAPITAL STOCK HAS BEEN SUBSCRIBED AND MORE THAN TWENTY-FIVE PER CENT OF THE AMOUNT SUBSCRIBED, THAT IS, ONE MILLION THREE HUNDRED FORTY NINE THOUSAND SEVEN HUNDRED THIRTY PESOS (P1,349,730), HAS BEEN PAID IN ACTUAL CASH TO THE CORPORATION.

MANILA, P. I.,
JULY 16, 1935.

(SGD.) J. FRASER BROWN

SUBSCRIBED AND SWORN TO BEFORE ME THIS 16TH DAY OF JULY, 1935, BY J. FRASER BROWN WITH CEDULA NO. F-4194, ISSUED AT MANILA, P. I., ON JANUARY 4, 1935.

(SGD.) FRANK B. INGERSOLL
NOTARY PUBLIC. MY COMMISSION
EXPIRES DECEMBER 31, 1936.

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SERIES OF 1935.