



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 147669

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

COSCO CAPITAL, INC.

copy annexed, adopted on May 19, 2022 by majority vote of the Board of Directors and on June 24, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 31st day of August, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

STA/qba

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

0 0 0 0 0 1 4 7 6 6 9

Former Company Name

C O S C O C A P I T A L , I N C

AMENDED TO
New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

N o . 9 0 0 R O M U A L D E Z S T R E E T , P A C O
M a n i l a

COMPANY INFORMATION

Company's Email Address

corporate.secretary.sec@gmail.com

Company's Telephone Number/s

(632) 8257-0857

Company's Facsimile Number/s

(632) 8523-3055

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustees/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Atty. Candy H. Dacanay-Datuon

Email Address

candy.dacanay@gmail.com

Telephone Number/s

09178150379

Facsimile Number/s

Contact Person's Address

No. 900 Romualdez Street, Paco, Manila

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance and Monitoring Division

AMENDED BY-LAWS
OF
COSCO CAPITAL, INC.

(Formerly: Alcorn Gold Resources Corporation)

(As amended by all the members of the Board of Directors in its meeting held on December 10, 2012 and by stockholders representing more than 2/3 of the outstanding capital stock of the corporation in the Special Stockholders' Meeting held on December 11, 2012)

ARTICLE I
OFFICE AND SEAL

Sec. 1. Office – The principal office of the corporation shall located at Metro Manila, Philippines. The corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign countries whenever warranted by the exigencies of its business affairs.

Sec. 2. Seal – The corporate seal of the corporation shall consists of a Circle, around which shall be written the name of the corporation and the words “Incorporated 1987, Republic of the Philippines”.

ARTICLE II
STOCK

Sec. 1. Certificate of Stock – Certificate of stock shall be issued to each holder of fully paid stock subscription in numerical order from the stock certificate book.

The certificate of stock shall be in such form and design as may determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, sealed by the Secretary with the corporate seal, and shall state on its face its number, the date of issue, and the name of the person in whose favor its was issued. A full record of each certificate issued shall be kept on the stub thereof and upon the stock register of the company.

Sec. 2. Transfer of Stock – Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid effective insofar as the corporation is concerned until duly registered upon the books of the company, and before new certificate is issued, the old certificate must entered for cancellation upon the face thereof, and the Secretary shall keep the canceled certificate as proof of substitution.

The stock and transfer book shall be closed for transfer at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the stockholders meeting.

The Board of Directors shall fix a record date to determine the stockholders entitled to notice of or vote at any meeting of stockholders or any adjournment thereof.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24, 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 3. **Stock and Transfer Book** – The stock and transfer book and other records of the corporation shall be kept in its principal office and they shall be open for inspection during business hours by any director or stockholder of the corporation.

Sec. 4. **Unissued Stock** – The unissued stock of the corporation shall be offered for sale and sold in such time as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and for such prices not less than the par value, as may be fixed in the resolution directing such sales.

Sec. 5. **Treasury Stock** – Treasury stock of the corporation shall consist of such issued and outstanding stock of corporation as may be acquired by it, and shall be held subject to disposal by the Board of Directors except in cases falling under Sec. 9 of the Corporation Code. Such stock shall neither vote nor participate in dividends while held by the corporation.

Sec. 6. **Lost or Destroyed Certificate** – Lost or destroyed certificated may be replaced whenever any registered owner claiming a certificate to stock to be lost, stolen or destroyed shall by himself or his legal representative make and file with the corporation affidavit in triplicate, setting forth if possible, the circumstances as to how, when and where said certificate was lost, stolen or destroyed, the number of shares represented by each certificate claimed to have been lost, stolen or destroyed, the serial numbers thereof, and the name of the corporation. The claimant shall also submit to the corporation such information and evidence as he may deem necessary in support of his claim.

The corporation, after verifying the affidavit, and such other information and evidence with its books, shall publish a notice in newspaper of general circulation in the Philippines published in the place of the principal office of the corporation, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall confirm the details to the provisions of Sec. 73 of Batas Pambansa Bld. 68, Corporation Code. After the expiration of one year from the date of the last publication, if no protest has been presented to the corporation, regarding the certificate of stock claimed to have been lost, stolen or destroyed, the right to make such protest shall be barred and the corporation shall cancel in its books the certificate of stock concerned and issue in lieu thereof new certificate of stock. A new certificate of stock may be issued at any time before the expiration of the said one year period if the claimant files a bond or other security in lieu thereof for sum and in such form and with such securities as may be required by the Board of Directors, which undertaking shall run for the said one year period.

If a protest has been presented to the corporation or if an action is pending in court regarding the ownership of the certificates of stock which have been lost, stolen or destroyed, the corporation shall suspend the issuance of the new certificate of stock

in lieu thereof until final decision by the Court regarding the ownership of the said certificate of stock.

The new certificate of stock issued in lieu of the one which has been lost, stolen or destroyed shall be plainly marked as a duplicate and shall otherwise be of the same tenor as the one claimed to have been lost, stolen or destroyed.

Sec. 7. Unpaid Subscription – Unpaid subscription to the capital stock shall not bear any interest.

Sec. 8. Stock Register – The corporation shall be entitled to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claims or any interest in such share on the part of any other person, unless the corporation shall have express notice thereof.

ARTICLE III STOCKHOLDERS' MEETING

Sec. 1. Annual Meeting – The annual meeting of the stockholders of this corporation shall be held in Metro Manila on the last Friday of June of each year at such time as may be fixed by the Board of Directors.

The corporation may conduct physical or entirely virtual meetings subject to the applicable guidelines of the Securities and Exchange Commission.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 2. Special Meeting – The special meetings of the stockholders may be called at the principal office of the corporation or at any place and time fixed by the Board of Directors or by order of the President.

The corporation may conduct physical or entirely virtual special meetings subject to the applicable guidelines of the Securities and Exchange Commission.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 3. Notices of Meetings – Notices and information statements for regular or special meetings of stockholders shall be sent to stockholders by electronic transmission or by other means the Securities and Exchange Commission shall allow under its guidelines. The notice shall be sent to stockholders on record twenty-one (21) days before the regular meeting and seven (7) days before the special meeting.

The notice shall state the date, hour, place, and purposes for which the meeting is called.

Electronic transmission means the delivery or transfer of data, information, or document by electronic email, posting on the company website and the Philippine Stock Exchange disclosure system, or other means of electronic transfer of data or information.

No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereof when the stockholders thereof voted without protest. No publication of notice of meeting in the public newspapers shall be required. Such written notice, however, may be waived in writing by the stockholders.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 4. Quorum – At any meeting of the stockholders a majority of the outstanding capital stock of the corporation entitled to vote, represented in person or by proxy shall constitute a quorum, and majority of such quorum, shall decide any question that may come before the meeting, save and except in those matters in which the laws of the Philippine requires the affirmative vote of a greater proportion.

If a quorum is not present at the time and place, fixed by the By-laws for the annual meeting, or fixed by noticed as herein provided for a duly called special meeting, a majority in interest of the stockholders present in person or by proxy may adjourn from time to time, without notice other than by announcement at the meeting until a quorum secured. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called and notified.

Sec. 5. Proxies – Stockholders may vote at all meetings the numbers of shares registered in their respective names, either in person or by proxy duly presented to the Secretary for inspection and record NOT LATER THAN FIVE (5) WORKING DAYS PRIOR TO THE MEETING AND DURING SUCH ADDITIONAL TIME AS THE BOARD OF DIRECTORS MAY, FROM TIME TO TIME DETERMINE. No proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Sec. 6. Vote – A stockholder may vote in person, by proxy, through remote communication, or in absentia subject to the applicable guidelines of the Securities and Exchange Commission. He shall have one vote for each share of stock standing in his name on the corporation's books at the record date fixed in the bylaws or by the Board of Directors. Provided, however, that in all meetings for the election of directors, the shares of stocks shall be voted following Section 23 of the Revised Corporation Code.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 7. Election of the Directors – Election of the directors shall be held at the annual meeting of stockholders every last Friday of June of every year and shall be done in the manner provided by the Revised Corporation Code.

All nominations for the position of Director must be received by the Corporate Governance Committee of the corporation on or before the record date fixed by the Board of Directors for attending the annual stockholders meeting.

Any stockholder having at least five million (5,000,000) shares registered in his name in the books of the corporation may be elected director, provided however than no person shall qualify or be eligible for nomination or election as director if such person (I) is an antagonistic-competitor of the Corporation, or (ii) is engaged in the distribution or trading of securities listed in the Philippine Stock Exchanges. Without limiting the generality of the foregoing, a person shall be deemed to be a antagonistic-competitor to the Corporation or engaged in the distribution or trading securities:

(a) if such person, directly or indirectly, either by himself or through persons known to be associated with him, under his influence or control, has done or caused to be done acts deemed inimical to the interest, business or goodwill of the Corporation;

(b) if he is a director, officer, manager or controlling person of, or the owner (either of rector or beneficially) of 10% or more of any outstanding class of shares of an corporation or partnership engaged in the distribution or trading of securities listed in Philippine Stock Exchanges;or

(c) if he is an agent, trustee, partner,n nominee, director, officer or employees of or if he is a spouse or relative within the 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with any person set forth above.

The determination of whether a person is disqualified to become a director under this Section shall be made by the Corporate Governance Committee.

There shall be elected to the Board of Directors, the number of independent directors as required by laws by law or regulation as of the date of election. The nomination and election of the qualified directors shall be governed by the provisions of Section 38 of the Securities Regulations Code and its implementing rules and regulations. The chairman of meeting shall inform all Stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 8. Order of Business – At the annual meeting and as far as possible at all other meetings of the stockholders, the order of business shall basically be as follows:

1. Secretary's proof of due notice of the meeting and certification
2. Reading and disposal of any unapproved minutes
3. Reports of officers, annual and otherwise
4. Election of directors
5. Unfinished business
6. New business
7. Adjourn

ARTICLE IV DIRECTORS

Sec. 1. Management – the business and the property of the corporation shall be managed by a Board seven (7) directors who shall be elected annually by the stockholders from among themselves, and who shall served as such for a term of one (1) year until their successors are duly elected and qualified. The number of directors composing the Board of Directors of the corporation may be increased from seven (7) directors to any number not exceeding fifteen (15) directors in accordance with law. Any vacancy in the Board of directors except removal and expiration of term shall be filled by the majority vote of the remaining members of the Board if still constituting a quorum and the Director or Directors chosen shall serve for the unexpired term.

The Board of directors, at its judgment and discretion, shall exercise, either directly or by awful delegation to any number of the directors, and, or officers the actual powers of management; in the case of such delegation, it will be made by proper resolution of the Board of Directors, and such Board shall always maintain reasonable control and supervision over the persons to whom the actual powers of management are delegated.

Sec. 2. general Powers of the Board – The Board of Directors shall have the general management and supervision of the business and properties of the corporation and shall exercise all such powers and authority as Philippines Laws expressly confers upon them.

Sec. 3. Specific Powers of the Board – Without prejudice to the general powers conferred by the last preceding clause, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say:

1. From time to time, make and change rules and regulations not inconsistent with these By-Laws for the management of the corporation's business and offers;

2. To purchase or otherwise acquire for the corporation any property, rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as they shall from time to time see fit;
3. At discretion to pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks , bonds, debentures, or other securities of the corporation;
4. To create, make and issue promissory notes, mortgages, deeds of trust, trust arrangement, bonds, commercial papers and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to do every act and thing necessary to effectuate the same;
5. The appoint any person or persons to act and hold in trust for the corporation any property belonging to the corporation, or in which it is interested, or for any other purpose and to execute and do all such duties and things as may be requisite in relation to any such trust;

Sec. 4. Compensation of Directors – Directors as such shall receive a salary compensation for their services in the amount of P3,500.00 per meeting, provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity receiving compensation thereof.

Sec. 5. Resignation of directors and officers – any Directors or other officer may resign from his office at any time, such resignation to be made in writing and to take effect from the time of its acceptance.

Sec. 6. Delegation of Officer – In case of the temporary absence of any officer of the corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers and duties of such officer or to any director for the time being provided a majority of the entire Board concur therein.

Sec. 7. Annual Meeting – The Board of Directors shall meet at least six (6) times per calendar year. The dates of which shall be set at the beginning of the year.

Regular meetings of the Board of Directors shall be presided over by the Chairman or, in his absence, by any other director chosen by the Board.

Regular meetings of the Board of Directors may be conducted in person or through remote communications such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the Securities and Exchange Commission.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 8. Special Meeting - The Board of Directors may hold special meetings upon the request of the Chairman, President, or majority of the Directors.

Special meetings of the Board of Directors shall be presided over by the Chairman or, in his absence, by any other director chosen by the Board. It may be conducted in person or through remote communications such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the Securities and Exchange Commission.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 9. Notices – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, by electronic mail, or any other suitable means of sending notice. A director may waive this requirement, either expressly or impliedly. No publication of the notice of any meeting in the public newspapers shall be required.

(As amended and approved on May 19, 2022 in a special meeting held via remote communication by at least majority of the members of the Board of Directors, and on June 24 2022 by the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the corporation via remote communication)

Sec. 10. Quorum – Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, provided that at least one independent director be present. Every decision of at least majority of the directors present at a meeting at which is a quorum shall be valid as a corporate act, except for the election of officers which shall be require the vote of majority of all members of the Board.

(As amended by majority of the members of the Board of Directors and stockholders representing more than 2/3 of the entire issued and outstanding capital stock of the Corporation at a meeting of the Board of Directors and stockholders held on June 24, 2016.)

Sec. 11. Officers – The officers of the corporation as provided by these by-laws, shall be elected by the Board of Directors at their first meeting after the election of Directors. If any office becomes vacant during the year, the vacancy may be filled by the Board of Directors for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the corporation.

Sec. 12. Order of the Business – At any regular or special meeting of the Board of Directors, the order of the business shall be:

1. Roll Call
2. Secretary's proof of due notice of the meeting

3. Reports of officers
4. Unfinished business
5. New business
6. Determination of time, date and place of the next meeting
7. Adjournment

ARTICLE V OFFICERS

Sec. 1. Enumeration – The officers of the corporation shall consist of the following: a Chairman, Vice-Chairman, a President, a Vice-President, a Treasurer, and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected as aforesaid to their respective offices by majority vote of the Board of Directors. Any officer may hold more than one office provided that the duties thereof are not incompatible.

Sec. 2. Chairman – The chairman shall preside over all meeting of the Stockholders and of the Board of Directors, and shall perform such duties and functions as may be assigned by the Board of Directors.

Sec. 3. Vice-Chairman – The Vice-Chairman who must also be a director shall have all the powers and duties of the Chairman, during the absence or incapacity of the Chairman. The Vice-Chairman shall also perform such powers and duties as may assigned to him by the Board of Directors.

Sec. 4. President – The President must be a director. Together with the Secretary of the Corporation, he shall sign all stock certificates. He shall exercise such powers and perform such duties as may, from time to time, be designated to him by he Board of Directors. He shall be the Chief Executive Officer of the corporation and shall exercise the administrations and control over the business activities and affairs of the corporation. He shall, as authorized by the Board of Directors, sign all contacts and instruments of the corporation; make reports to the Directors and Stockholders; shall see to it that all resolutions of the Board of Directors are duly executed and carried out.

Sec. 5. Vice-President – One or more Vice-Presidents who must also be directors shall be vested with all such powers and duties as may be vested in them by the Board of Directors. During the absence or incapacity of the President, the Vice-President chosen by the Board of Directors shall perform such duties of President.

Sec. 6. Treasurer – The Treasurer shall be the custodian of the funds of the corporation and shall be responsible for all moneys and other property of the corporation under his charge. He shall keep full and accurate records and accounts in books belonging to the corporation of all receipt, disbursement asset, liabilities and general financial transaction of the corporation.

He shall deposit all moneys and other valuable effects of the corporation coming into his hands in such depositories as may be designated by the Board of

Directors. He shall also endorse for collection or deposit all bills, notes, checks and other negotiable instruments ODF the corporation and deposit the same to its credit.

The Treasurer shall render to the Board of Directors whenever so requested, all such statements and accounts as may be required of him, and he shall prepare an annual report showing the financial condition of the corporation as of the 31st day of December, each year, which report when made shall be presented to the next succeeding meeting of the Board of Directors and to annual meeting of the stockholders. He shall also discharge such other duties incidental to his position as may be required of him by the Board of Directors.

Sec. 7. Assistant Treasurer – The Assistant Treasurer shall perform the duties and functions of the Treasurer during the absence or incapacity of the latter. He shall also discharge such other duties as may be assigned to him of the Board of Directors.

Sec. 8. Secretary – The Secretary who must be the citizen and resident of the Philippines shall keep a record of the minutes of all the meetings of the stockholders and of the Board of Directors, and he shall perform the same duty for any committee or committees that may be created whenever so required. He shall prepare and serve due notice of all the meetings of the stockholders and of the Board of Directors in accordance with these By-Laws.

He shall have charge of the corporate seal and affix the same to certificates of stock when such certificates are duly signed by the proper officers, and shall affix the said seal, attested by his signature, to such other instruments as are duly authorized by the Board of Directors. He shall sign with the President all the certificates of stock issued, and he shall also be responsible for the stock certificate book, the stock transfer book, the stock ledger, and such other books and papers as the Board of Directors may place in his care.

He shall make such reports to the Board of Directors as may be required of him and he shall likewise prepare such reports and statements as are required by the laws of the Philippines. He shall perform all such other duties as are incident to his office or as may be assigned to him from time to time by the Board of Directors.

Sec. 9. Delegation of Powers – In case of absence or disability of any officer of the corporation, the President or the Board of Directors may be delegate his powers and duties to any other officer for the time being and until the official returns or again performs his duties or his successor is elected.

In case of the disability of the President, then the Board of Directors shall elect his successor.

ARTICLE VI REMOVAL AND SUSPENSION OF OFFICERS

Sec. 1. Removal – all officers of the corporation shall be subject to removal by resolution of the Board of Directors at any time, with or without cause, provided a majority of the Board shall vote in favor thereof.

Sec. 2. Suspension – All officers of the corporation shall be subject to peremptory suspension by the order of the President in writing, subject to the subsequent action of the Board of Directors.

ARTICLE VII EXECUTIVE COMMITTEE

1. There shall be an Executive Committee, composed of five (5) members, namely: The President, who shall be the Chairman of the Committee; and four members, who shall be elected from among the member of the Board, all to serve for a period of one (1) year until their succession to the Committee shall have been chosen. In case of vacancy in the Committee, the Board shall designate from among its members to fill in the vacancy for the duration of the term.
2. The Executive Committee shall, conform ably with the law, have and exercise the powers of the Board of Directors during the interim period between meetings of the Board, subject to such limitations as the Board may from time to time impose by resolution.
3. The Executive Committee shall hold regular or special meetings to determined by it annually soon after its organization. The President shall preside at its meetings, and his absence, the remaining members shall elect among themselves an acting chairman. A majority of the members of the Committees shall constitute a quorum in all of its meetings, and any acts of the Committee to be effective, must be authorized by the affirmative vote of at least four (4) of its members.
4. Each member of the Executive Committee shall receive a fee of P5,000 for his attendance at any meeting, or such other amounts as shall be determined by the Board of the Directors.
5. The Minutes of the Meetings of the Executive Committee shall be reported by its Secretary to the Board of Directors at the first regular or special meeting that the Board may subsequently hold.

ARTICLE VIII DIVIDENDS AND FINANCE

Sec. 1. The Fiscal Year of the corporation shall commence with the opening on the 1st day of January of each year, and shall close on the 31st day of December of the following year.

Sec. 2. Dividends shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or shares of stock as said Board Directors shall determine. No dividends shall be declared that will impair the the capital of the corporation and no stock dividends shall be issued except as now or may hereafter be authorized and provided by law. Participation in the profits or earnings from operations before taxes, shall be paid to directors and officers of the corporation in the amount of 5% only

thereof to be distributed in the manner, amounts and proportion as the Board of Directors may determine.

Sec. 3. Auditors shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of accounts of the corporation, and certify to the Board of Directors and shareholders the annual balances of said book which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the corporation and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the auditor. The compensation of the Auditor shall be fixed by the Board.

Sec. 4. Inspection of the books, accounts, and records of the corporation by any member of the Board of Directors or stockholders may be made at any and all times during business hours of the corporation.

ARTICLE IX AMENDMENTS

Sec. 1. These By-Laws may be amended, repealed or altered, in whole or in part, by a majority vote of the Board of Directors and the entire subscribed/outstanding capital stock of the company at any regular meeting or the stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting. The stockholders may however by the affirmative vote of the stockholders owning at least two-thirds (2/3) of all the subscribed/outstanding capital stock at the annual meeting or at a special meeting called for that purpose, delegate the power to amend, repeal, or adopt new by-laws to the Board of Directors.

IN WITNESS WHEREOF, we, the undersigned stockholders owning all of the subscribed/outstanding capital stock of the corporation have adopted unanimously the foregoing By-Laws and have affixed our signatures hereto.

together with the Chairman of the meeting and the Secretary of the same, this 11th day of September, 1987

(SGD.) CHARLES W. ALCORN	(SGD.) VIRGIL A. WALSTON
(SGD.) JERREL D. BRANSON	(SGD.) EDUARDO F. HERNANDEZ
(SGD.) ROBERT COYIUTO, JR.	(SGD.) ROBERT COKENG
(SGD.) ANTONIO O. CAGUIAT	
(SGD.) TOMAS F. TUASON IV Secretary of the Meeting	(SGD.) CHARLES W. ALCORN Chairman of the Meeting

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in Makati, Philippines, this 11th day of September, 1987, personally appeared:

NAME	RES. CERT. NO.	ISSUED AT	ISSUED ON
C.W. Alcorn, Jr.	11004748	Houston, Texas	12 January 1987
V.A. Walston	D040347	New Orleans La.	13 January 1983
J.D. Branson	G039544	Houston, Texas	13 January 1986
E.F. Hernandez	6200176F	Makati, M.M.	09 February 1987
A.O. Caguiat	6866087F	Quezon City	28 January 1987
R. Coyiuto, Jr.	147911	Manila	02 March 1987
R. Cokeng	126715B	Manila	19 February 1987

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

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

(SGD.) TOMAS F. TUASON IV
Until December 31, 1987
PTR No. 027756
Issued on January 14, 1987
Issued at Makati, Metro Manila

Doc. No. 8;
Page No. 3;
Book No. I;
Series of 1987.