



October 24, 2016

Securities and Exchange Commission
SEC Building, EDSA, Mandaluyong City

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director - Market and Securities Regulation Division

The Philippine Stock Exchange, Inc.
3rd Floor, Ayala Triangle One,
Ayala Avenue, Makati City

Attention: **Jose Valeriano B. Zuño III**
Head - Disclosure Department

Subject: **SEC Approval of Amending Article VI of the Articles of
Incorporation, Section 3 Article III and Section 10 Article IV of the
By-Laws of Cosco Capital, Inc.**

GENTLEMEN:

Please note that the Securities and Exchange Commission issued a Certificate of Filing of Amended Articles of Incorporation affecting Article VI of the Articles of Incorporation and Certificate of Filing of Amended By-Laws affecting Section 3 Article III and Section 10 Article IV of the By-Laws of Cosco Capital, Inc. dated October 19, 2016, see attached SEC Form 17-C.

Very truly yours,


ATTY. CANDY H. BACANAY-DATUON
Assistant Corporate Secretary

COVER SHEET

0 0 0 0 1 4 7 6 6 9

SEC Registration Number

COSCO CAPITAL, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,
MANILA

(Business Address: No. Street City/Town/Province)

ATTY. CANDY DACANAY-DATUON

(Contact Person)

(02) 523-3055

(Company Telephone Number)

1 2 3 1

Month

Day

SEC FORM 17-C

(Form Type)

0 6 2 4

Month

Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please sure BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES
REGULATIONS CODE AND SRC RULE 17.2 (C) THEREUNDER

Date of Report	October 24, 2016
SEC Identification Number	147669
BIR Tax Identification Number	000-432-378
Name of Issuer as specified in its charter	Cosco Capital, Inc.
Address of principal office and postal code	No. 900 Romualdez St., Paco, Manila, 1007
Industry Classification Code	
Issuer's Telephone Number	(632) 522-8801
Former Name	Alcorn Gold Resources Corporation
Securities registered pursuant to Section 8 and 12 of the SRC or Sections 4 and 8 of the RSA	Number of Common Shares - 7,375,973,264 Treasury Shares - 29,290,300
Indicate the item numbers reported therein	Other Matters/Event

Other Event:

Please note that the Securities and Exchange Commission issued a Certificate of Filing of Amended Articles of Incorporation affecting Article VI of the Articles of Incorporation and Certificate of Filing of Amended By-Laws affecting Section 3 Article III and Section 10 Article IV of the By-Laws of Cosco Capital, Inc. dated October 19, 2016, see attached SEC Form 17-C.

Article VI Articles of Incorporation

"SIXTH: That the number of directors of the corporation shall be NINE (9)."

Section 3 Article III of the By-Laws

"Section 3. Notices of Meetings - Notice of meeting written or printed for every regular or special meeting of the stockholder shall be prepared and mailed to the registered post office address of each stockholder or personally served upon each of them at least thirty (30) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding threat 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."

Section 10 Article IV of the By-Laws

"Section 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.”

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COSCO CAPITAL, INC.

September 2, 2016


ATTY. CANDY H. DACANAY-DATUON
Assistant Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 147669

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

COSCO CAPITAL, INC.
(Amending Article VI thereof.)

copy annexed, adopted on April 01, 2016 and June 24, 2016 by majority vote of the Board of Directors and 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 19th day of October, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



**AMENDED ARTICLES OF INCORPORATION
OF COSCO CAPITAL, INC.**
(formerly Alcorn Gold Resources Corporation)

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age, and the majority of whom are citizens and residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines:

AND WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be -

COSCO CAPITAL, INC.

(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.)

SECOND: That the purpose or purposes for which such corporation is incorporated are:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging shares of stock of this corporation or any other corporation, while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company.

SECONDARY PURPOSES

- (a) To engage in the management, supervision or control of business enterprises of all kinds, the operations and transactions of any company or undertaking and to manage and administer lands, buildings, whether real or personal, and in general, to act as agent, attorney-in-fact, or in any representative capacity as may be permitted by law, except the management of funds, securities, portfolio and other similar assets of any firm or entity.
- (b) To engage in the assay of all kinds of ores, minerals, oil, for umpiring the development and for export or import; to prepare flowsheets for the beneficiation of ores.
- (c) To engage in the business of general builders and constructors of roads, bridges, terminals, landing fields, docks, piers, government and private buildings.
- (d) To undertake dredging and drilling operations and to dredge or otherwise obtain out of the waters, navigable or non-navigable as may be permitted by law, sand, gravel and deposits found in or beneath said waters and to acquire and make the same available for commercial purposes.

(e) To own, acquire, construct, maintain and operate plants, factories and buildings which are necessary in the production and manufacturing of all kinds of goods, wares and merchandise of all kinds and descriptions which within the commerce of men.

(f) Subject to existing laws, to hold, purchase or otherwise acquire or be interested in, and to sell or otherwise dispose of, shares or capital stocks, bonds, or other evidences of debts issued or created by any other corporation, partnership or company, domestic or foreign, governmental or otherwise, and while the owner and holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon and exercise all the rights to pertaining thereto.

(g) To carry on in the Philippines or elsewhere the business of exploration, discovery, development and exploitation of mineral oils, petroleum and in its natural state, rock or carbon oils, natural gas and all kinds of ores, metals, minerals and natural resources and the products and by-products thereof; to process, manufacture, refine, prepare for market, buy, sell and transport the same in crude, or raw or refined condition; to buy, sell, exchange, lease, acquire thru Service Contracts, Participating Agreements and all other forms of contracts of concessions dealing in lands, mines and minerals rights and claims, to conduct all business appertaining thereto; to purchase, lease, acquire, or otherwise, to own, hold and maintain, and to mortgage, pledge, lease, royalties and permits, lands and real estate of all kinds, and the oil, gas and mineral rights and interests by and to enter into acquire, carry out and execute contracts for drilling wells and installation of rigs, platforms, machinery and equipment; to construct, erect, and build, to purchase, lease or otherwise acquire, to own, manage, or in any manner dispose of or encumber, pipelines, plants, refineries, stations, systems, tank cars, vessels, appliances, machinery, structures, equipment and facilities of all kinds for manufacturing, treating, processing, concentrating, distilling, and in any manner dealing in gas, petroleum and other oils, minerals and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kinds and character for any and all purposes whatsoever; to carry on and conduct the general business of mining, to acquire and perform all powers conferred by law on said mining business, within and outside of the Philippines, and including that of domestic and foreign concessions or contracts of every kind and nature; and generally to do and perform all or any of the matters aforesaid, and all other acts and things which in the judgment of this Company may be requisite for its purpose or incidental thereto; to achieve without security, register its shares for public offering, issue warrants, bonds, debentures and other negotiable and transferable instruments, secured or unsecured for such amounts of in exchange of properties or rights as may be found advisable as well as to farm-out or firm-in rights and interests as generally practiced in the mining industry.

AND IN FURTHERANCE OF THEREUNDERFOREGOING
CORPORATE PURPOSES:

(1) To enter into, make and perform contracts of every kind for any lawful purpose with any person, firm, corporation, body politic, Municipality, national government or any of its instrumentalities.

(2) To purchase, hold, convey, sell, lease, rent, mortgage, encumber and otherwise deal with real property, improved or unimproved, as the purposes for which the corporation is formed may permit.

(3) To borrow money or create indebtedness, bonded or otherwise; to secure the payment of any such obligations by mortgage, pledge or agreement as to all or any part of properties, real and personal, of the corporation; to provide that any such obligations shall be convertible into or exchangeable for stocks of the corporation upon such terms permitted by law as the board of directors shall determine.

(4) To apply for, register, produce, purchase, exchange, lease, acquire, own, operate, or negotiate for, licenses or other rights in respect of, sale, transfer, grant or licenses and rights in respect of, manufacture under, introduce, sell, assign, collect the royalties on, mortgage, pledge, create lien upon, or otherwise dispose of, deal in, and turn to account, letters patent, patent rights, inventions, discoveries, machines, licenses, processes, data and formulate of any and all kinds pursuant to the laws of the Philippines, or any country whatsoever, and with a view to the working and development of the same.

(5) To finance and enter into and perform contracts and agreements of any kind in connection or in furtherance of any or all of the foregoing to the extent as the same may be permitted by law.

(6) To promote any company or companies for the purpose of acquiring all or any part of the stockholdings, properties and liabilities of said company, as may be permitted by law, or for any other purpose which may seem directly or indirectly calculated to benefit the company all in accordance with law.

(7) Without in any way limiting the powers of the company, it is hereby expressly provided that the company shall have the power to make and perform contracts of any kind and description with any person, firm or corporation; to have one or more offices within the Philippines and abroad; and to conduct its business and exercise its powers, authorities and privileges granted by the laws of the Philippines to corporations organized under said laws and, in particular, unto corporations of like nature and kind.

(8) Generally, to do all such acts, things and to transact all business as may be directly or indirectly incidental to or conducive to the attainment of the above objects or any of them respectively.

"THIRD: That the place where the principal office of the Corporation is to be established or located at No. 900 Romualdez St., Paco, Manila."

(As amended by all the members of the Board of Directors in its meeting held on May 30, 2014 and by stockholders representing more than 2/3 of the outstanding capital stock of the corporation in the Annual Stockholders' Meeting held on June 27, 2014.)

FOURTH: That the term for which said Corporation is to exist is FIFTY (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators or said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Charles W. Alcorn	American	4600 Post Oak Place Suite 212, Houston Texas 77027
2. Virgil A. Walston	American	4600 Post Oak Place Suite 212, Houston Texas 77027

		Suite 212, Houston Texas 77027
3. Jerrel D. Branson	American	4600 Post Oak Place Suite 212, Houston Texas 77027
4. Eduardo F. Hernandez	Filipino	1177 Tamarind Road Dasmariñas Village Makati, M.M
5. Antonio O. Caguiat	Filipino	23 North Lawin Quezon City
6. Roberto Coyuito, Jr.	Filipino	AIC Center, 204 Escolta Manila
7. Robert Y. Cokeng	Filipino	#30 Victoria Avenue New Manila, Quezon City

SIXTH: That the number of directors of said Corporation shall be Nine (9) and that the names, nationalities and residences of the first directors, who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1 Charles W. Alcorn	American	4600 Post Oak Place Suite 212, Houston Texas 77027
2 Virgil A. Walston	American	4600 Post Oak Place Suite 212, Houston Texas 77027
3. Jerrel D. Branson	American	4600 Post Oak Place Suite 212, Houston Texas 77027
4 Eduardo F. Hernandez	Filipino	1177 Tamarind Road Dasmariñas Village Makati, M.M
5. Antonio O. Caguiat	Filipino	23 North Lawin Quezon City
6. Roberto Coyuito, Jr.	Filipino	AIC Center, 204 Escolta Manila
7. Robert Y. Cokeng	Filipino	#30 Victoria Avenue New Manila, Quezon City

(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.)

SEVENTH: That the capital stock of the said Corporation is Ten Billion Pesos (Php10,000,000,000.00), Philippine currency, divided into Ten Billion (10,000,000,000) common shares at a par value of One Peso (Php1 00), Philippine currency, per share.

(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.)

No stockholders of the Corporation shall have any pre-emptive or preferential right to subscribe for the remaining portion of the capital stock as authorized herein, nor a pre-emptive or preferential right to subscribe for any increase thereof that may be lawfully authorized herein, nor pre-emptive or preferential right to subscribe for any increase thereof that may be lawfully authorized, in proportion to his respective holdings at the time such increase was authorized.

EIGHT: That the amount of said capital stock which has actually been subscribed is Fifty Million Pesos (P50,000,000.00). Philippine Currency, consisting of Five Billion (5,000,000,000) shares and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Class</u>	<u>Amount of Subscription</u>
1. Charles W. Alcorn	300,000,000	B	P3,000,000
2. Virgil A. Walston	300,000,000	B	3,000,000
3. Jerrel D. Branston	200,000,000	B	2,000,000
4. Eduardo F. Hernandez	1,200,000,000	B	12,000,000 400,000,000 "A" P4,000,000 800,000,000 "B" P8,000,000
5. Antonio O. Caguiat	1,000,000,000	A/B	10,000,000 200,000,000 "A" P2,000,000 800,000,000 "B" P8,000,000
6. Robert Coyuito, Jr.	1,000,000,000	A	10,000,000
7. Robert Cokeng	<u>1,000,000,000</u>	A	<u>10,000,000</u>
TOTAL	<u>5,000,000,000</u>		<u>P50,000,000</u>

NINTH: That the following persons have paid on the shares of capital stock for which they subscribed, the amount set after their respective names:

<u>Name</u>	<u>Amount Paid in Subscription</u>
1. Charles W. Alcorn	P3,000,000
2. Virgil A. Walston	3,000,000
3. Jerrel D. Branston	2,000,000

4. Eduardo F. Hernandez	3,000,000
5. Antonio O. Caguiat	2,246,167.14
6. Robert Coyuito, Jr.	2,500,000
7. Robert Y. Cokeng	2,500,000
TOTAL	<u>P18,246,167.14</u>

TENTH: That no transfer of stock of interest, which will reduce the ownership of Filipino stockholders to less than the percentage of the capital stock required by law, shall be allowed or permitted to be recorded in the proper books, and this restriction shall also be indicated in all stock certificates of the corporation.

ELEVENTH: That Jerrel D. Branson has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscription paid in by said subscribers:

IN WITNESS WHEREOF, we have hereunto set our hands this 11th day of September 1987, in Makati, Metro Manila, Philippines.

(SGD.) ROBERT COKENG

(SGD.) ROBERT COYUITO

(SGD.) VIRGIL WALSTON

(SGD.) JERREL D. BRANSON

(SGD.) EDUARDO F. HERNANDEZ

(SGD.) CHARLES W. ALCORN

(SGD.) ANTONIO O. CAGUIAT

Signed in the presence of:

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

BEFORE ME a Notary of Public for and in the City of Manila, this 11th day of September, 1987. personally appeared:

Name	Res. Cert. No.	Issued at	Issued On
C.W. Alcorn	11004748	Houston, Texas	12 January 1987
V.A. Walston	D040347	New Orleans LA	13 January 1983
J.D. Branson	G039544	Houston	13 January 1986
E.F. Hernandez	6200176F	Makati, M.M	09 February 1987
A.O. Caguiat	6866087F	Quezon City	28 January 1987
R. Coyuito, Jr.	147911	Manila	02 March 1987
R. Cokeng	126715B	Manila	19 February 1987

all known to me and to known to be the same persons who executed the foregoing Articles of Incorporation and who acknowledges to me that the same is their free and voluntarily act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my 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. 6
Page No. 3
Book No. 1
Series of 1987.

AFFIDAVIT OF NO INTERNAL DISPUTE

I, **ATTY. JOSE S. SANTOS, JR.**, of legal age, Filipino, and with office address at No. 900 Romualdez St., Paco, Manila, after having sworn in accordance with law, hereby deposes and say:

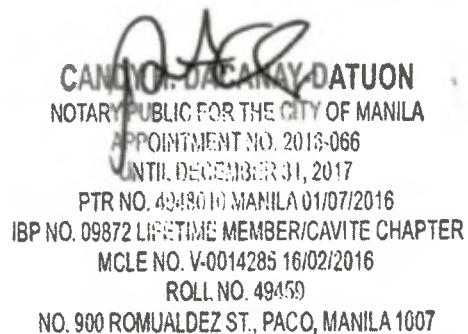
1. That I am the Corporate Secretary of **COSCO CAPITAL, INC.** (the "Company"), with business address at No. 900 Romualdez St., Paco, Manila.
2. That said Company was registered with the Securities and Exchange Commission since January 19, 1988 with SEC Registration No.147669;
3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa;
4. That I am executing this affidavit to attest to the truth of the foregoing facts and for whatever legal purposes it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 19 day of JULY 2016 in Manila, Philippines.


ATTY. JOSE S. SANTOS, JR.
Affiant

SUBSCRIBED AND SWORN to before me this 19 day of JULY 2016 in Manila, Philippines, affiant exhibited to me his TIN with No. 136-370-998.

Doc. No. 129 ;
Page No. 27 ;
Book No. II ;
Series of 2016.


CANINO DACANAY DATUON
NOTARY PUBLIC FOR THE CITY OF MANILA
APPOINTMENT NO. 2013-066
UNTIL DECEMBER 31, 2017
PTR NO. 4048010 MANILA 01/07/2016
IBP NO. 09872 LIFETIME MEMBER/CAVITE CHAPTER
MCLE NO. V-0014285 16/02/2016
ROLL NO. 49459
NO. 900 ROMUALDEZ ST., PACO, MANILA 1007

SEP 16 2016

DIRECTORS' AND SECRETARY'S CERTIFICATE

We, the undersigned Directors and Corporate Secretary of COSCO CAPITAL, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with office at No. 900 Romualdez St., Paco, Manila, do hereby certify that the Articles of Incorporation and By-Laws of the Corporation were amended by majority of the members of the Board of Directors and stockholders representing more than two-thirds (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 April 1, 2016 at the Manila Golf Country Club, Makati City, and June 24, 2016 at the Acacia Hotel, Alabang, Muntinlupa City, now to read as follows:

Article 6 Articles of Incorporation

"SIXTH. That the number of directors of the said Corporation shall be NINE (9)."

Section 10 Article IV of the By-Laws

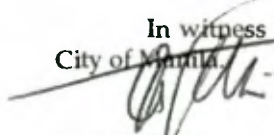
"Section 10. Quorum. - Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, provided that at least one independent director be present. Every decision of at least majority of the directors present at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


Section 3 Article III of the By-Laws

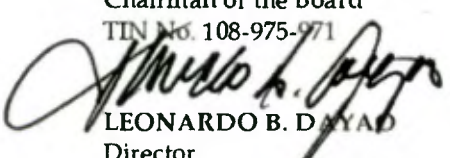
"Section 3. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Office of the Corporate Secretary by personal delivery or mail at least thirty (30) days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purposes for which the meeting is called. No publication of notice of meeting in public newspapers shall be required."

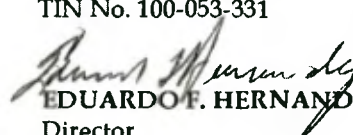
The foregoing amendments are also indicated in the underlined portions of the attached Articles of Incorporation and By-Laws of the Corporation.

In witness whereof, we have hereunto affixed our signatures this JUL 19 2016 in the City of Manila.

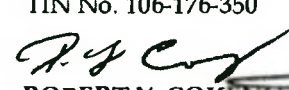

LUCIO L. CO
Chairman of the Board
TIN No. 108-975-971



SUSAN P. CO
Director
TIN No. 100-053-331


LEONARDO B. DAYAO
Director
TIN No. 135-546-815


EDUARDO F. HERNANDEZ
Director
TIN No. 106-176-350

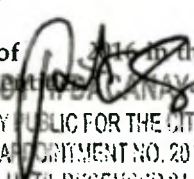

OSCAR S. REYES
Independent Director
TIN No. 136-623-569


ROBERT Y. COKENG
Independent Director
TIN No. 100-868-503


JOSE S. SANTOS, JR.
Corporate Secretary
TIN No. 136-370-998

SUBSCRIBED AND SWORN to before me this JUL 19 2016 day of July 2016 in the City of Manila, the above-named persons exhibited to me competent proof of their identities.

Doc. No. 130
Page No. 27
Book No. II
Series of 2016.


NOTARY PUBLIC FOR THE CITY OF MANILA
APPOINTMENT NO. 2016-066
UNTIL DECEMBER 31, 2017
PTR NO. 4016010 MANILA 31/07/2016
IBP NO. 09872 LIFETIME MEMBER/CAVITE CHAPTER
MCLE NO. V-0014285 16/02/2016
ROLL NO. 49450
NO. 900 ROMUALDEZ ST. PACO, MANILA 1307



**Securities and
Exchange
Commission**
PHILIPPINES

MARKETS AND SECURITIES REGULATION DEPARTMENT

August 3, 2016

COSCO CAPITAL, INC.
2/F Tabacalera Building
900 Romualdez Street, Paco
1007 Manila

Attention: **ATTY. CANDY H. DACANAY-DATUON**
Assistant Corporate Secretary

Subject : **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of your Amended Articles of Incorporation and Amended By-Laws particularly, **Article 6 re: that the number of directors shall be NINE and Sections 3 Article III and 10 Article IV of the By-Laws.**

We do not interpose any objection to your application provided that once the application has been approved, **Cosco Capital, Inc.**, shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation and Amended By-laws. ✓

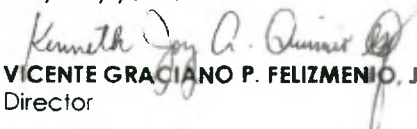
The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

We also advise the company to endorse this application to the Corporate Governance & Finance Department for the latter's comments. ✓

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

for: 
VICENTE GRACIANO P. FELIZMENIO, JR.
Director

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF
AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, 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 April 01, 2016 and June 24, 2016 by majority vote of the Board of Directors and 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 19th day of October, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



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 book of corporation shall be closed for transfers ten (10) days next preceding general elections of directors and officers and during ten (10) days next preceding date upon which dividend are declared payable and during each additional time as the Board of Directors may from time to time determine and fix.

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 hour as the stated in the notices of meetings which the Board of Directors may determine.

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

Sec. 3. Notices of Meetings – Notice of meeting written or printed for every regular or special meeting of the stockholder shall be prepared and mailed to the registered post office address of each stockholder or personally served upon each of them at least thirty (30) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat 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 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. 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 – At each meeting of the stockholders, every stockholders shall be entitled to vote in person or by proxy, and he shall have one vote for each share of stock standing in his name on the books of the corporation at the time of the closing of the transfer books on the day preceding the meeting; provided, however, that all meetings for the election of directors the shares of stocks will be voted as provided in Section 24 of the Corporation Code.

Sec. 7. Election of the Directors – Election of the directors shall be held at the annual meeting of stockholders to be held on the LAST FRIDAY OF JUNE of every year as herein provided and shall be done by a majority of stock represented in the meeting, and shall be conducted in the manner provided by the Corporation Law of the Philippines, as and with such a formalities and in such manners as the officer presiding at the meeting shall then and there determine and provide. ALL NOMINATIONS FOR THE POSITION OF DIRECTOR MUST BE RECEIVED BY THE CORPORATE SECRETARY AT LEAT FIVE (5) BUSINESS DAYS PRIOR TO SUBMISSION OF THE DISCLOSURE TO THE SES AS PROVIDED IN THE SECURITIES REGULATION CODE.

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, 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 a Committee of three (3) disinterested persons, who may or may not be stockholders of the Corporation, to be appointed by the Board of Directors. The decision of the Committee shall be binding on the Corporation if concurred in by at least two (2) members and such decisions shall be divulged to the stockholders during the relevant Annual Meeting.

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.

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 lawful 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. To 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 regular annual meeting of the Board of Directors shall be held at the principal office of the corporation at such other place in or outside the Philippines, as the majority of the majority of the directors may designate from time to time, immediately after the annual meeting of the stockholders, or as soon as possible thereof, for the purpose of electing the officers of the corporation for the ensuing year and transacting any other business that may properly come before the meeting.

Sec. 8. Special Meeting – Special meeting of the Board of directors shall be held in the principal office of the corporation or at such other place in or outside the Philippines, as may be designated in the call, and may be called by the President at any time; or by the majority of the Board or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board, or with the presence and participation of all members of the Board.

Sec. 9. Notices – Notices of special meeting shall be mailed or personally served by the Secretary to each member of the Board not less than ten (10) days before any such meeting, and such notices shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

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 be 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 the 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 contracts 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 indorse 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 pf him, and he shall prepare an annual report shoeing 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 – Th 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 change 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 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 form 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 of 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.