



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 61385

CERTIFICATE OF FILING OF AMENDED BY-LAWS

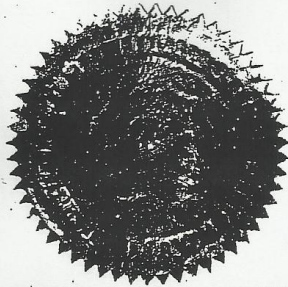
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

LUMANG BAYAN REALTY DEVELOPMENT CORPORATION

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on February 20, 19 91, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ~~filed with~~ ^{approved by} this Office on the 14th day of March, 19 91 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 14th day of March, in the year of our Lord nineteen hundred and ninety-one



ARMANDO Z. GONZALES
ARMANDO Z. GONZALES
Associate Commissioner



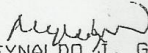
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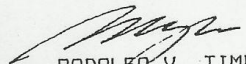
REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) Ss.

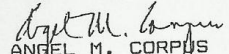
DIRECTORS' CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF INCORPORATION AND BY-LAWS OF LUMANG
BAYAN REALTY DEVELOPMENT CORPORATION.

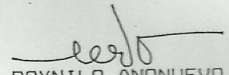
WE, the undersigned Directors of the Lumang Bayan Realty Development Corporation, do hereby certify that the attached Articles of Incorporation and By-Laws of the said Corporation are true and correct copies thereof, as amended, with the underscored provisions signifying the latest amendments thereto and which relate to the increase in the no. of directors from seven (7) to eleven (11), as shown in Article 6 of the Articles of Incorporation and Article IV (Section 1 & 5) of the By-Laws and have been accordingly approved/assented to by the affirmative vote of the stockholders representing more than two-thirds (2/3) of the outstanding capital stock of the said Corporation and likewise approved by the majority of the Board of Directors in the meeting held on 20 February 1991 at the principal office of the corporation.

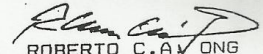
IN WITNESS WHEREOF, we have hereunto set our hands this 25th day of February 1991, in the Municipality of Makati, Metro Manila, Philippines.


REYNALDO J. GREGORIO
R/C No. 5505148 K, March 6, 1990
Makati, Metro Manila

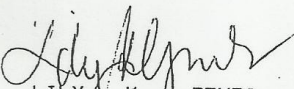

RODOLFO V. TIMBOL
R/C No. 2393316 K, Feb. 5,
1990, Manila

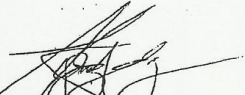

ANGEL M. CORPUS
R/C No. 5452642 K, March 1,
1990 Makati, Metro Manila


ROYNILO ANONUEVO
R/C No. 3348339, February 12,
1991, Manila

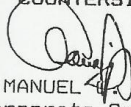

ROBERTO C. AVONG
R/C No. 9831952 K, April 6,
1990, Manila

Directors' Certificate
--- page 2 ---

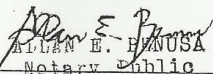

LILY K. GRUBA
R/C No. 06232-L, February
1, 1991, Manila


MIGUEL ANGEL GONZALEZ
R/C No. 18487372 K, February
13, 1991, Makati

COUNTERSIGNED:


MANUEL A. PICZON
Corporate Secretary
R/C No. 8134159, issued on March 14, 1990
at Makati, Metro Manila

SUBSCRIBED AND SWORN to before me this
day of February, 1991, in the Municipality of
Makati, Metro Manila, Philippines, affiants exhibited to
me their respective residence certificates, the numbers,
dates and places of issue of which are indicated below
their respective names above.


ALLAN E. HANUSA
Notary Public
Notary Public 31, 1990
R/C No. 83680
Issued on Jan. 9, 1991
Makati, Metro Manila

Doc. No. 28
Page No. 13
Book No. X/11
Series 1990.

AMENDED BY-LAWS
OF THE
LUMANG BAYAN REALTY DEVELOPMENT CORPORATION

RECORDED
OFFICE

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ARTICLE I
OFFICE

The principal place of business of the Corporation shall be in Metropolitan Manila area, Philippines with branch offices at such other place in the Philippines as the Board of Directors may, from time to time fix (as amended on 5-3-89).

ARTICLE II

CAPITAL STOCK OF THE CORPORATION

Section 1. - Certificates of Stock

The ownership or proprietary interest in all the assets of the corporation shall be evidenced by certificates of shares of the capital stock of the corporation, stating among others, the amount of capital stock and the par value of the shares. Certificates of stock shall be signed by the President or a Vice-President and countersigned by the Corporate Secretary or his assistant and sealed with its corporate seal. Certificate of stocks shall be numbered and registered in the order in which they are issued, and in the stub thereof shall be entered the number of the certificate, the name of the registered owner, the number of shares and date of issue.

Section 2. - Transfers

There shall be kept by the Corporate Secretary and the Assistant Corporate Secretary of the corporation, a book to be known as the stock and transfer book, containing the names of the stockholders showing their

residences, number of shares of stock held by them respectively, the time when they became owners thereof and all other entries and data required by law and these by-laws. Transfer of stock shall be made only on the transfer book of the corporation, by the holder in person or by his duly authorized attorney-in-fact on surrender of the certificate representing the stock or stocks to be so transferred. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Office of the Corporate Secretary of the corporation. Transfers of shares of stocks registered in the name of a deceased stockholder shall only be made upon presentation of the certificate(s) thereof together with a duly executed extrajudicial settlement or affidavit of adjudication duly registered with the Register of Deeds and proof of compliance with the law and revenue taxes regulations or a partition duly approved by the Court in case there is a judicial proceeding for the settlement of the estate of said deceased stockholder. All certificates exchanged or returned to the corporation shall be marked with the word "Cancelled", with the date of cancellation and shall be immediately noted in the certificate book and upon the stub.

Section 3. - Loss of Stock Certificates

In the event of loss or destruction of any certificates, a duplicate may be issued in accordance and after compliance with the provisions of Rep. Act No. 201 and its amendments.

Section 4. - Inspection of Stock & Transfer Book

The stock and transfer book or register shall be open always to inspection and examination to any

stockholder during regular office hours..

Section 5. - Registry of Certificates of Stocks

The Registry of Certificates of Stocks shall be closed for any transfer during the ten (10) days prior to the date of the general meeting of the stockholders, but the same shall always be open to inspection by any stockholder during office hours.

Section 6. - Unpaid Subscription

The Board of Directors shall have the right to call for the payment in whole or in part of any and all unpaid subscription. There shall be an interest at the rate of 12% p.a. which shall be collected on all unpaid subscription when called for, to be computed from the date of payment as specified in the call.

Section 7. - Unissued Stocks

The unissued stock shall be offered for sale and sold in such quantities and at such times as the Board of Directors may from time to time determine (not less than par) as may be fixed in the resolution directing such sales. In all sales of the unissued stock pursuant to the terms and conditions of pre-incorporation agreement and all other sales thereafter, the number of shares directed to be sold shall be placed. The existing stockholders shall have the exclusive option to buy in proportion to their existing holdings within the time given by the Board of Directors, and thereafter, for a period of three (3) days any surplus of said issued remaining unsubscribed by the stockholders in said proportion shall be and remain at the exclusive option of the stockholders desiring to acquire more than their proportionate shares. Thereafter, any remaining surplus of said issue unsubscribed by the stockholders

shall be offered for sale to the public.

ARTICLE III

STOCKHOLDERS

Section 1. Annual Meetings

A) The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation during the first Wednesday of the month of May of every year, at 4:30 P.M., if not a holiday, otherwise on the next business day following. The annual meeting of the stockholders or any special meeting may be attended by all the stockholders of the Corporation who are duly registered in the books of the Company.

The Chairman of the Board shall preside over all meetings of the stockholders, provided however, that in case of the absence or disability or incapacity of the Chairman for any cause, the Vice-Chairman shall preside, provided, finally, that in case both the Chairman and the Vice-Chairman of the Board are absent or incapacitated, the President shall preside.

B) Notice of such meeting shall be delivered personally or mailed postage prepaid, at least ten (10) days prior to the date of the meeting, addressed to each stockholder at his recorded address, or by publication once a week for three (3) consecutive Wednesdays, the last of which shall be at least six (6) days before the date of the meeting, in a newspaper of general circulation in the Greater Manila. The notice shall indicate the date, hour and place of such meeting and the statement of all the matters to be taken up.

C) If for any cause, the annual meeting of stockholders shall not be held at the time fixed by

these by-laws, or the election of Directors shall not then be had, the Directors then in office shall hold over until their successors shall have been duly elected and qualified. Such new election may be held at any annual or special meeting duly called for that purpose.

D) Every stockholder shall be allowed to vote either in person or by proxy duly executed in writing and signed by the person represented and presented to the Office of the Corporate Secretary before the stockholders' meeting begins.

E) The election of the members of the Board of Directors shall be held at such annual meeting and shall be conducted in accordance with the provisions of the Corporation Code of the Philippines (BP Blg. 68) on the matter and with the provisions of these by-laws and such other formalities not inconsistent with law that the presiding officer may formulate or prescribe. (As amended on 5-3-89).

F) Except as otherwise provided by law, a quorum at any meeting, whether regular or special, shall consist of stockholders owning the majority of the subscribed capital stock represented either in person or by proxy pursuant to the provisions of these by-laws. A simple majority of such quorum, unless otherwise provided for by law, shall decide all matters that may come up in such meetings. If no quorum is present at any meeting, the same shall be adjourned from time to time until such a quorum shall be obtained. Each share of the stock shall be entitled to one vote, except in the case of the election of the members of the Board of Directors where cumulative voting shall be observed pursuant to the provisions of the Corporation Code of

the Philippines. (As amended on 5-3-89).

G) No stock declared delinquent by the Board of Directors for unpaid subscription shall be voted.

H) All resolutions passed and adopted during any meeting of the stockholders shall be valid and binding even if the call or notice of said meeting was improperly made, provided, the corporate powers of the Corporation and provided, however, that all the stockholders of the Corporation were present and voting without protest thereat.

I) The resolution of the annual meeting of the stockholders shall be carried by a majority vote, the Chairman to decide in case of tie.

Section 2. -Special Meeting

A) Special meeting may be called for any purpose at any time by the Chairman or President or the Board of Directors shall deem it convenient upon written demand of a majority of the Board of Directors, provided, however, that notice of said special meeting shall be sent to the stockholders at least one (1) day in advance of the dates of such meetings personally or by mail on his last known address, or where extreme urgency necessitates, one publication in a newspaper of general circulation shall suffice at least one (1) day before the meeting.

Stockholders holding the majority of the subscribed capital stock of the corporation may likewise call for a special meeting.

No binding resolution can be taken in any special meeting of the stockholders unless there concurs a number of stockholders representing at least a majority of the value of the registered shares of stock.

The requisite of a notice of stockholders meeting may be waived in writing by the stockholders.

B) The purpose for the special meeting shall be indicated in the notice and that the notice of such meeting be sent to the stockholders or published in newspaper of general circulation as the case may be.

C) The procedure of voting by proxy, computation of votes, quorum and other rules for such special meetings shall be the same as that for the regular meetings of the stockholders.

D) All meetings, regular or special, shall be held at the place where the principal office of the corporation is located.

E) Minutes of all meetings of the stockholders shall be kept and carefully preserved as records of the business transacted at such meetings. The minutes shall contain such entries as may be required by law, the Articles of Incorporation and By-Laws of the Corporation.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. - Number

The corporate powers of the corporation shall be vested in, exercised, its business conducted and its properties and assets controlled by a Board of Directors composed of eleven(11) members who must be qualified and elected by the stockholders in accordance with the provisions of these by-laws and by the provisions of law. Immediately after the election, the Directors shall organize themselves by electing a Chairman, Vice-Chairman, President, Vice-President, Corporate Secretary and Treasurer, to fill up the offices created and transact such other business as shall properly come

before the board. The first officers so elected shall hold office until their successors are elected as provided herein, by the Board of Directors which is elected at the first annual meeting of stockholders. The officers so elected by such board and thereafter elected as provided herein, shall hold office for one year from the date of their election and until their successors shall have been elected and qualified. (As amended on November 7, 1990).

Section 2. - Quorum

A majority of the directors shall constitute a quorum at any meeting for the transaction of any corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act unless otherwise a greater number is legally required. Those present at a meeting, though less than a quorum, may adjourn the meeting to a subsequent date without further notice until a quorum is obtained at such deferred meeting.

Section 3. - Regular Board Meeting

The Board of Directors shall have a regular meeting on every second Wednesday of each month, at 9:00 a.m. at the principal office of the corporation unless otherwise determined by the Board of Directors; provided, however, that the meeting after the first organizational meeting shall be held on the first Wednesday of the month at the same time and place. If the scheduled date for any regular board meeting is a legal holiday, then the meeting will be held the next business day. The regular meeting shall be held with notice other than these by-laws at least three days before the meeting.

Section 4. - Special Board Meeting

A special meeting of the Board of Directors may be called at any time by the Chairman or at the written request of any three members of the Board of Directors. The Secretary of the corporation shall send notices of such meetings to the Directors at their registered addresses in such a manner that they shall be received by them not less than twenty-four (24) hours prior to the hour set for the meeting.

Written waiver or personal attendance by a director at such meeting shall waive notice of such meeting.

Section 5. - Election of Directors

The Directors shall be elected at the annual meeting of the stockholders, each of whom shall hold office for the term of one year until his successor shall have been duly chosen and qualified. The eleven (11) candidates receiving the highest number of votes shall be declared as duly elected. If the annual meeting of the stockholders for the election of directors does not take place as directed in these by-laws or is adjourned without any election of Directors, the Directors then in office shall continue in office until election shall have been held and their successors duly elected and qualified. After the Directors are elected they shall have an organizational meeting immediately to elect their Chairman and other officers of the corporation (As amended on November 7, 1990).

Section 6. - Vacancies

If any vacancy shall occur among the Directors, either by death, resignation or otherwise, such vacancies may be filled by the remaining directors at

any meeting at which a quorum shall be present, if a quorum could still be constituted and the person so elected or appointed shall hold office for the remainder of the unexpired term of office or until the election of his successor at the next meeting of the stockholders. Should the number of Directors be reduced to less than a quorum, vacancies may be filled up by the stockholders owning and/or representing a majority of the subscribed capital stock at a special meeting called for that purpose.

Section 7. - Compensation

Every member of the Board of Directors shall be paid per diems for every actual attendance at any regular or special meeting an amount to be fixed by the stockholders from time to time.

Section 8. - Waiver of Notice of Meetings

Waiver of any notice, written, and signed, before or after the time stated in said waiver for holding the meeting by a director or the duly authorized attorney for such director, shall be deemed equivalent to a notice required to be given to such director.

Section 9. - The Order of Business

The order of business at any regular or special meeting of the Board shall be:

- 1) Calling the roll;
- 2) Secretary's proof of the notice of meeting;
- 3) Reading and disposal of unapproved minutes;
- 4) Reports of officers;
- 5) Unfinished business;
- 6) New business;
- 7) Adjournment.

Section 10. - The Minutes

The minutes of both regular and special meetings

of the Board of Directors shall be kept and carefully preserved as records of the business transacted at such meetings. The minutes shall contain such entries and resolution required by law and these by-laws.

Section 11. - Prohibition

No director as such shall for himself or as agent of others, either directly or indirectly, borrow any funds of the corporation nor shall he become a guarantor, indorser or surety for loans from the corporation, or be an obligor for money borrowed from the Corporation.

Section 12. - Executive Committee

There shall be an Executive Committee consisting of four (4) who must be Directors of the Corporation with the power to pass upon, resolve and decide, while the Board of Directors is not in session, matters, transactions, businesses and activities pertaining to the sales and disposition of corporate assets and properties, purchase of equipment and materials, etc., contracts and documents and instruments obligating the corporation to pay money, exchange or properties or assets with its stock or other properties and disbursements and expenses, provided, that the amount involved per transaction, contract, disbursement, expense, obligation, etc. shall not exceed the sum of P5,000,000.00, provided further, that the actions or decisions of the Executive Committee shall be immediately implemented but will have to be submitted to the Board of Directors for notation; provided finally, that the Executive Committee may from time to time by resolution adopted by the Board of Directors exercise such other powers, authorities and duties that the Board

of Directors may lawfully delegate subject to whatever conditions imposed in the same resolutions. Actions and decisions of the Executive Committee on the matter of appointments of officers and employees, promotions and other personnel movement and matters based on the recommendations of Management shall be subject to confirmation by the Board of Directors and shall only be effective once confirmed. (As amended on November 7, 1990). ✓

The Members of the Executive Committee and its Presiding Officer, to be called the Chairman of the Executive Committee shall be elected by the Board of Directors to serve as such at the pleasure of the Board of Directors provided that when a Member duly elected ceases to be a Director, he will automatically vacate his office as Member of the Executive Committee. In the absence of the Chairman of the Executive Committee, Members if constituting a quorum, may appoint an Acting Chairman to preside over any meeting that may be duly called.

The Executive Committee shall meet, upon notice, at the principal office of the corporation or at such other place the Chairman may so designate in the notice, when there is need to meet and upon call by the Chairman or any two (2) members thereof.

The Executive Committee shall keep the minutes of its proceedings through the Office of the Corporate Secretary and submit and report the same to the Board of Directors at the next succeeding meeting for notation and/or confirmation as the case may be. A majority of the Executive Committee shall be necessary to constitute a quorum for the transaction of any business and the act or decision of a majority of such quorum or a

majority of the entire membership, if all present, shall be the act and decision of the Executive Committee.

The Board of Directors may provide, by resolution, for the members and personnel of the Executive Committee, a reasonable allowances/per diems for actual attendance at Committee Meetings and other activities.

ARTICLE V

OFFICERS

The Officers of the Corporation shall be a Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, a President, a Vice-President, a Corporate Secretary and Treasurer. The Board of Directors may create such other offices and appoint such officers and agents as it may deem necessary and proper to efficiently and effectively carry out the program, goals and objectives of the corporation. Two or more offices may be held by the same person provided that they are not incompatible with each other.

ARTICLE VI

POWERS AND DUTIES OF OFFICERS

Section 1. - The Chairman

The Chairman shall preside at all meetings of the stockholders and of the Board of Directors.

Section 2. - The Vice-Chairman

In the absence or incapacity of the Chairman, the Vice-Chairman shall be the Presiding Officer at all meetings of the stockholders and of the Board of Directors.

Section 3. - The President

The President shall be the Chief Executive Officer of the Corporation and shall be charged with the duty of executing and administering the policies of the Board of

Directors. He must be elected by the Board of Directors from their own number.

He shall have the following powers and duties:

- a) He shall have direct and immediate supervision and control of the operation and active management of the Corporation, according to the orders, laws, resolutions and instructions of the Board of Directors and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instruction.
- b. He shall exercise general superintendence and direction over all the employees and other subordinate personnel of the corporation, and see to it that their respective duties are properly performed.
- c. Submit an annual report of the operations of the Corporation to the Board of Directors and such other reports and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting.
- d. He shall sign all certificates of stock issued to its registered owners.
- e. He shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate by a board resolution not incompatible with the law and these by-laws.

Section 4. - The Vice-President

The Vice-President shall have the same qualifications as that of the President. He shall be vested with all the powers and authorities of and required to perform all of the duties of the President during the absence or incapacity of the latter for any cause; provided, that when his powers and duties are limited by the President or by the Board of Directors upon his assumption. He shall also perform such other duties as the President and/or the Board of Directors may from time to time assign to him.

Section 5. - The Corporate Secretary

The Corporate Secretary, who must be a citizen and a resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall hold office at the pleasure of the Board of Directors and until the same or an ensuing Board of Directors shall have elected and appointed his successor.

He shall perform the following duties:

- a. Keep and carefully preserve full minutes of all meetings of the Board of Directors and of the stockholders.
- b. He shall give, or cause to be given, all notices required by law and/or by the by-laws of this Corporation and by the Board of Directors and of the stockholders.
- c. He shall fill up and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance.

- d. He shall keep the stock and transfer book and the corporate seal of the Corporation which he shall stamp on all documents requiring such seal;
- e. He shall verify the correctness and validity of all proxies and voting trust agreements.
- f. He shall keep and preserve up-to-date specimen signature cards of all stockholders of record.
- g. And he shall perform such other duties as may be required by law and prescribed by the Board of Directors from time to time.

Section 6. - The Treasurer

The Treasurer shall likewise be elected by the Board of Directors and he may or may not be a stockholder of the corporation. He shall also hold office at the pleasure of the Board of Directors and until the same or an ensuing Board of Directors shall have elected and appointed his successor.

He shall perform the following duties:

- a. Have custody of, and be responsible for, all the funds, securities and bonds of the company, titles and/or certificates of title of ownership of corporate real and personal properties and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures

- are evidenced by appropriate vouchers.
- b. Deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control.
 - c. Render an annual statement showing the financial condition of the company on the 31st day of December of each year and such other financial reports as the Board of Directors or the President may from time to time require.
 - d. Receive and give receipts for all moneys paid to the company from any source whatsoever.
 - e. And he shall perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

Section 7. - Compensation

All officers shall receive such compensation and/or per diems as may be fixed by the Board of Directors from time to time.

Section 8. - Vacancies

If the office of the President, Vice-President, Corporate Secretary and Treasurer becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

ARTICLE VII

DIVIDENDS

Dividends shall be declared by the Board of Directors only from the surplus profits 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 in shares of unissued and/or increased stock, or both, as the Board of Directors shall determine and after all legal requisites shall have been complied with.

No dividends shall be declared that will impair the capital of the corporation.

ARTICLE VIII

FISCAL YEAR AND FINANCE

Section 1. - Fiscal Year

The fiscal year of the corporation shall be the calendar year.

Section 2. - Inspection of Books and Accounts

The books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors in person at all times during regular business hours of the Corporation. Stockholders may also inspect said books, accounts and records of the Corporation at reasonable times.

Section 3. - Bonus to Officers and Employees

The Board of Directors is empowered to grant bonuses to the officers and employees of the Corporation in such amounts and at such times as the Board of Directors may deem fit and reasonable.

ARTICLE IX

CORPORATE SEAL

The Corporate seal of the Corporation shall

consist of that design and wordings that the Board of Directors may adopt from time to time.

ARTICLE X
AMENDMENTS

These by-laws may be repealed, altered, amended, modified or changed by the stockholders owning or representing a majority of the subscribed capital stock, entitled to vote, at any regular meeting of the same or at any special meeting called for the purpose of amending these by-laws.

CERTIFICATION

WE, the undersigned Stockholders of the LUMANG BAYAN REALTY DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Philippines, representing more than two-thirds (2/3) of all the subscribed capital stock of said corporation, in a meeting held at the principal office of the corporation on May 13, 1975, at 5:00 p.m., have adopted said by-laws of the Corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law, we hereby sign these presents in the City of Manila, Philippines, 13th day of May, 1975.

(SGD) ONOFRE D. CORPUZ (SGD) BASILIO ESTANISLAO
(SGD) HERMILANDO I. MANDANAS (SGD) FERNANDO E.V. SISON
(SGD) RAUL I. GOCO (SGD) MACARIO A. GONZALEZ
(SGD) REMEDIOS L. MACALINAG (SGD) ERMELO A. GONZALEZ
(SGD) CARLOS A. ARELLANO

Countersigned by:

(SGD) RAUL I. GOCO
Corporate Secretary & Legal Counsel