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Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 136908

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the

ABCAR-PARACEN MINING CORPORATION

under and in accordance with the provisions of the Corporation Code of the Philippines, Butus Pambansa Big. 68, approved on May 1, 1980, were presented for filing in this Commission on December 3, 1936, and a copy of said

Articles is hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 8th day of December Anno Domini, Nineteen Hundred and eighty-six.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines, this 8th day of December, in the year of our Lord nineteen hundred and eighty-six.

JESUS J. VALDES
Associate Commissioner

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ARTICLES OF INCORPORATION
OF
ABOAR-PARAGON MINING CORPORATION

KNOW ALL MEN BY THESE PRESENTS JUL 3 1931

THAT WE, all of whom are natural persons, of legal age, citizens and residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines,

AND WE HEREBY CERTIFY:

FIRST. - That the name of said corporation shall be "ABOAR-PARAGON MINING CORPORATION".

SECOND. - That the said corporation is formed for the following:

PALAKI PURAQUE

To engage in the mining industry covering all kinds of metallic and/or non-metallic minerals, precious stones, coal, and all sources of energy, to the extent as permitted by our laws; to search, discover, prospect, stake, locate, apply, register, acquire, own, survey, and lease mineral claims or rights in minerals mentioned herein; to prospect, bore, drill, explore, evaluate, develop, mine, operate, and exploit said mineral properties owned, possessed, or assigned to the corporation for development and operation; to conduct and carry on the business of mining, processing, refining, milling, concentrating, smelting, treating, preparing for market, manufacturing, buying, selling, importing, exporting, exchanging and otherwise producing and dealing with all kinds of minerals or rights and all its by-products; to perform all and everything necessary and proper for the attainment of the purpose or in the furtherance of any of the purposes and objectives herein set forth and to do every other act or acts incidental or appurtenant to, or connected with the aforesaid business - the mining business.

SECONDARY PURPOSES

1. To engage the services of expert, consultants, engineers, technicians, accountants, lawyers, workers and employees as may be desired or needed in the conduct of the business of the corporation; to apply for and obtain loans from any bank or financing or lending institution, local or foreign; to purchase or otherwise, acquire, lease, own, hold, or have mining equipment, mills, plants, and all kinds of machineries, cars, trucks, heavy equipment, tools, apparatus, chemicals, or anything necessary to carry out the business of the corporation, and to pay or to make payment for the same, either in cash, stocks, bonds, debentures, or other securities or otherwise, as permitted by law; to engage in general mining business, either as operator, or sub-contractor, locator, developer and exploiter of mineral lands, and to acquire from any government entity or any private person, such charters, franchises, licenses, agreements, rights and such other privileges as may be requisite and proper to the attainment of this purpose.

2. To manage, operate and administer any person, firm, corporation, partnership or any kind of business or enterprise, and in relation thereto, to act as agent, representative of individuals, corporations, associations, partnerships and other entities, domestic or foreign, and for this purpose, to offer professional training in the fields of staff and employee development, organization, marketing, manufacturing, trading, management and modern business methods.

2. To prepare project studies, market reports, business evaluation studies, and to provide investment and management counsel for business enterprises, non-profit organizations and to any and all kinds of entities recognized and authorized by the laws of the Philippines.

3. To generate funds by securing loans from any foreign and/or local banks, financing or lending institutions or from any person or entity in the pursuit of its legitimate objectives and business activities, and for such purpose, to mortgage, pledge, lease or otherwise encumber any and all of its properties, both real and personal, as well as its rights and interests therein, concessions, privileges, good will, or other things of value belonging to the corporation or other persons or entity who or which may legitimately authorize the same.

4. To invest in and manage corporations and other businesses and ventures, and acquire, hold, own, use, and exercise all rights pertaining thereto to lease, operate, improve, exploit and dispose of, or encumber real and personal property, businesses and ventures of every kind and description, including shares of stocks and other securities and obligations, without in anyway engaging in the underwriting of securities, stock brokerage or financing business.

5. To own, possess, hold, occupy, invest in, or keep by way of purchase, lease, mortgage, pledge, or otherwise acquire by means of any other manner of legitimate acquisition of properties, both real or personal, or real rights and interests therein including but not limited to lands, buildings, machineries, equipment, furniture and fixtures, supplies, stocks, bonds, debentures, or other form or evidence of indebtedness, concessions, goodwill, privileges, rights,

interests, choses in action and anything of value, for the use and benefit of the business objectives and purposes of the corporation or for any other legitimate purposes.

6. To enter into any and all kinds of contracts or agreements with local or foreign firms or corporations for the operation or development of all or part of mining claims, rights or properties owned or possessed by the corporation, and may also lease, dispose, assign, export, supply and sell the same together with all its products and by-products.

7. To act as agent, commercial broker, factor, indenter for and in behalf of any person, corporation, association, partnership or any other entity in connection with their business transactions or activities either locally or abroad.

8. To purchase, acquire and take over a going concern or otherwise, and to carry on, manage, maintain, and operate all or any other entity in connection with their business which the corporation may deem necessary or useful in carrying on the business of the corporation, and to pay for the same either in cash, stocks, bonds, debentures or any other form of obligations or indebtedness of the corporation and to undertake, assume, and guarantee the liabilities of any person, firm, corporation, association or partnership whose property or business have been taken over by the corporation, but to the extent of and within the limits prescribed by law.

9. To issue any and all kinds and classes of stocks, bonds, debentures or other evidence of indebtedness in accordance with the provisions of the Corporation Code of the Philippines, for and in consideration of money, real or personal property, goods, services, rights, interests or other things of value which the corporation may have acquired, used or swailed of for

its own advantage and benefit and for the attainment of its legitimate objectives and purposes.

10. To work for, negotiate and secure the necessary government approval of privileges, franchises, concessions, grants, incentives, amnesties and other rights and privileges intended as tax exemptions or tax holidays and other benefits which the government extends for the promotion and effective utilization, exploitation and development of the natural resources and other business activities which the corporation may legitimately engage in.

11. To assume, guarantee or act as co-obligor or otherwise provide for all or any part of the liabilities of any corporation, domestic or foreign, of any corporation, association, partnership or individual of which it may have and interest, directly or indirectly.

12. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon corporations formed under the Corporation Code of the Philippines.

That the preceding clauses shall be construed and interpreted as both purposes and powers and the matters expressed in them shall, except as otherwise expressly provided, be in no way limited by reference to and inference from the term of any other clause, but shall be regarded as independent purposes and powers; and the enumeration of specific purposes and powers shall not be construed to limit or restrict, in any manner, the general powers of the corporation nor shall the expression of one power expressed be deemed to exclude other powers not expressed.

THIRD. - That the principal office of the corporation shall be located at Makati, Metro Manila, and may establish its branch office or offices at any place within the Philippines as the need of the business may require and as may be determined by the Board of Directors.

FOURTH. - That the term for which this corporation is to exist is FIFTY (50) years from and after the date of its incorporation.

FIFTH. - That the names and residences of the incorporators of the said corporation ^{who are all Filipinos} are as follows:

NAMES

RESIDENCES

Feliciano R. Belmonte, Sr.	#50 Palma Street, Baguio City
Aurora B. Caringal	#55 Lirag St., BF Homes, Parañaque, MM
Ernesto M. Caringal	#55 Lirag St.; BF Homes, Parañaque, MM
Edmundo M. Tolentino	#25 Commonwealth Vill. Quezon City
Azuena F. Tolentino	#25 Commonwealth Vill. Quezon City

SIXTH. - That number of directors of the said corporation shall be FIVE (5) and that the names and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

NAMES

RESIDENCES

Feliciano R. Belmonte, Sr.	#50 Palma Street, Baguio City
Aurora B. Caringal	#55 Lirag St., BF Homes, Parañaque, MM
Ernesto M. Caringal	#55 Lirag St., BF Homes, Parañaque, MM
Edmundo M. Tolentino	#25 Commonwealth Villages, Quezon City
Azuena F. Tolentino	#25 Commonwealth Villages, Quezon City

SEVENTH. - That the authorized capital stock of the corporation is FIFTY THREE MILLION PESOS (P53,000,000.00), Philippine currency, and said capital stock is divided into two (2) classes, as follows:

✓ COMMON STOCK consisting of THREE BILLION THREE HUNDRED MILLION (3,300,000,000) shares of the par value of P0.01 each share, and

600
600
800
2.

PREFERRED STOCK CONSISTING OF TWO BILLION SHARES
(2,000,000,000) of the par value of P0.01 each share,

the rights and privileges of which shall consist of:

1. Holders of common stocks shall be the only stockholders entitled to vote, except as provided by law.
2. The holders of preferred stock shall be entitled to, and be paid a cumulative yearly dividend at the rate of 20% per year, and no more, payable annually, on dates to be fixed by the directors; each and every certificate of preferred stock shall be subject to redemption, and may at the option of the directors, on any dividend date, at anytime after FIVE (5) years from the date of issuance of such certificate, be called and retired at the price of P0.01 for each share and the amount of dividends accrued and unpaid at the date of redemption.

Notice of intention to call and retire a certificate shall be given to the holder thereof thirty (30) days before the annual due date of the dividend at which the same is retired. Such notice shall be deemed given when served personally upon the owner of the certificate, or when placed in an envelope, postage pre-paid, addressed to the holder of the certificate at his address as it appears in the books of the corporation and deposited in any Philippine post office.

The holders of preferred stock shall not be entitled to any voice in the management of the corporation or to any voting powers at the stockholders meeting. The sole management of the corporation shall be in the hands of the holders of common stock, and they alone shall be entitled to vote at any meeting of the stockholders of the corporation. Provided, that in the event that the corporation fails to pay the aforesaid dividends of preferred shares for three (3) consecutive years, such failure being due to any cause other than force majeure, said preferred shares shall acquire temporary voting rights until one (1) year thereafter shall acquire permanent voting rights until one (1) year after said preferential dividends shall have been paid. After the payment of said preferential dividends, the holders of the preferred shares shall automatically lose the temporary voting rights acquired.

No holder of preferred stock shall be entitled as a matter of right to subscribe for or purchase further from the corporation any or other stock of the corporation. Only holders of common stock shall have the right to hereafter subscribe for or buy or receive from the corporation any stock heretofore or hereby authorized, or in case of any increase in the stock of the corporation, in any one or more clauses or otherwise.

Preferred stock shall be non-participating and shall not be convertible into any other stock or security of the corporation.

The conditions hereinabove provided shall be printed in all the certificates for preferred shares to be issued by the corporation.

EIGHTH. - That the amount of the capital stock which has been actually subscribed is TWENTY TWO MILLION PLUS (P22,000,000.00) which is at least TWENTY FIVE PERCENT (25%) of the total authorized capital stock and the following persons have subscribed for the number shares and amount of the capital stock appearing opposite their respective names, as follows:

<u>NAMES</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT OF SUBSCRIPTION</u>
Feliciano R. Belmonte, Sr.	20,000,000	200,000.00
Aurora d. Laringal	990,000,000	9,900,000.00
Ernesto M. Caringal	90,000,000	900,000.00
Edmundo M. Tolentino	1,000,000,000	10,000,000.00
Azuena F. Tolentino	20,000,000	200,000.00
	<u>2,200,000,000</u>	<u>P22,000,000.00</u>

NINTH. - That the following persons have paid on the shares of the capital stock for which they have subscribed the amount appearing opposite their respective names, to wit:

<u>NAMES</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
Feliciano R. Belmonte, Sr.	P 50,000.00
Aurora d. Caringal	P 2,475,000.00
Ernesto M. Caringal	225,000.00
Edmundo M. Tolentino	P 2,700,000.00
Azuena F. Tolentino	P 50,000.00
	<u>P 5,850,000.00</u>

That no transfer of stock which will reduce the ownership of Filipino citizen to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.

That, EDUARDO M. TOLLENTINO has been elected Treasurer of the corporation by the subscribers to act as such until his successor shall have been elected and qualified in accordance with the by-laws of the corporation, and as such Treasurer, he has been duly authorized to receive for the corporation and to receipt for and in its name all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto signed our names on this document this 27th day of November, 1966, at Pasig, Metro Manila, Philippines.

[Signature]
 EDUARDO M. TOLLENTINO
 TAN - 3156-593-0

EDUARDO M. TOLLENTINO
 TAN - 3156-593-0

[Signature]
 AZUCENA F. TOLLENTINO
 TAN - 3156-593-0
 (wife of Edmundo M. Tolentino)

[Signature]
 FELICIANO M. BELMONTA
 TAN - 1938-508-6

[Signature]
 ERNESTO M. CARINGAL
 TAN - 6524-40542-A-2

[Signature]
 AZUCENA S. CARINGAL
 TAN - 6524-40542-A-2
 (wife of Ernesto M. Caringal)

SIGNED IN THE PRESENCE OF:

[Signature] and *[Signature]*

REPUBLIC OF THE PHILIPPINES)
 IN THE PROVINCE OF RIZAL) S. S.
 MUNICIPALITY OF PASIG)

Before me, Notary Public for and in the Province of Rizal, Philippines, personally appeared the following persons who exhibited to me their respective Residence Certificates which are set out in detail opposite their respective names, as follows:

- | | | | |
|----------------------------|----------|---------|-----------------|
| Feliciano M. Belmonta, Sr. | 12414251 | 3-31-86 | - Baguio City |
| Azucena F. Tolentino | 17699203 | 4-15-86 | - Quezon City |
| Aurore M. Caringal | 1743675F | 8-26-86 | - Marikina City |
| Edmundo M. Tolentino | 17699202 | 4-15-86 | - Quezon City |
| Ernesto M. Caringal | 17617231 | 3- 4-86 | - Makati, RM |

known to me and to be known to be the same persons who executed the foregoing articles of incorporation and they acknowledged to me that the same is of their own free will and voluntary act and deed.

I hereby certify that this instrument, referred to the articles of incorporation of AGLAK - PARAGON MINING CORPORATION and consists of TEN (10) pages including this page wherein the acknowledgement is written, signed by the parties and their instrumental witnesses at the bottom of the document, on page 9 hereof. I further certify that all the parties are Filipino citizens.

WITNESSED BY HAND AND MENTAL SLAL hereunto affixed this 27th day of November, 1966, at Pasig, Metro Manila, Philippines.

JOSE A. ...
Notary Public

Until December 31, 1966
PTR # 0398114
Pasig, Jan. 23, 1925.

Doc. No. 490;
Page No. 28;
Book No. 11;
SERIAL OF 1966.

REPUBLIC OF THE PHILIPPINES)
IN THE PROVINCE OF RIZAL) S. O.
MUNICIPALITY OF PASIG)

TREASURER'S AFFIDAVIT

THAT, EDUARDO M. TALENTINO, of legal age, Filipino, resident of 225 Commonwealth Village, San Mariano Streets Avenue, Quezon City, after being duly sworn in accordance with law, hereby depose and say:

1. That on the 24th day of November, 1966, he was duly elected by the subscribers named in the Articles of Incorporation as Treasurer of M&C&N INCORPORATED PARAGON MINING & DEVELOPMENT CO., INC. PARAGON MINING & DEVELOPMENT CO., INC. to act as such until his successor has been duly elected and have qualified in accordance with the by-laws of the corporation; and that as such Treasurer, he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock.

2. That of the FIFTY THREE MILLION PLSBS (P53,000,000.00) capital stock divided into 3,200,000,000 shares common stock and 2,000,000,000 preferred shares of the par value of P10.00 each common and preferred shares, the amount of TWENTY TWO MILLION PLSBS (P22,000,000.00) which is at least 25% of the total capital stock has been actually subscribed and of this subscription, the amount of FIVE MILLION FIVE HUNDRED THIRTY AND PLSBS (P5,500,000.00), has been actually paid to me in CASH and deposited at the Rizal Commercial Banking Corporation, United Branch, Greenhills, 527 Juan, Metro Manila, for the benefit and to the credit of the corporation.

3. That at least TWENTY FIVE PERCENT (25%) of the entire capital stock has been subscribed and of this subscription, at least TWENTY FIVE PERCENT (25%) thereof has been paid in by the subscribers.

Ed
On this 24th day of ~~November~~ *December* 1966, at Manila, Metro Manila,
Ed

EDUARDO M. TALENTINO
Treasurer

Ed
Subscribed and sworn to before me this ~~24th~~ *25th* day of ~~November~~ *December* 1966, at Pasig, Metro Manila, affidavit showing to me his residence certificate No. 17099202, issued on April 15, 1966 at Quezon City, Philippines.

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Series of 1966.

Ed
JOSE M. ARCE

Notary Public

Manila December 31, 1966

PR No. 0350114

Manila Jan. 25, 1967