

S. E. C. Reg. No.

REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN
Komisyon sa mga Panagot at Palitan
(SECURITIES AND EXCHANGE COMMISSION)
MAYNILA

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

ABRA MINING TRADING CO., INC.

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on January 25, 1975 certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 2nd day of April, 1975, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, 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 Manila, Philippines, this 2nd day of April, in the year of our Lord nineteen hundred and seventy-five.


JULIO A. SULLIT, JR.
Deputy Securities and Exchange Commissioner

BY-LAWS
OF
ABRA MINING TRADING CO., INC.

SECURITIES & EXCHANGE
COMMISSION

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ARTICLE I

OFFICE

Section 1. OFFICE - The principal office of the corporation shall be located or established at Pias, Abra, Philippines. The corporation may establish and maintain branch office or offices elsewhere within the Philippines as the Board of Directors may determine.

ARTICLE II

STOCKHOLDERS

Section 1. PLACE OF MEETING - All meetings of the stockholders shall be held, if practicable, at the principal office of the corporation, otherwise at such other place within said municipality.

Section 2. ANNUAL MEETING - The annual meeting of the stockholders shall be held on the last Friday of November of each year at 9:00 in the morning, unless such day is a legal holiday, in which case, it shall be held on the next business day following. In such meeting, the stockholders shall elect the Directors of the corporation and may transact such other business as may properly be brought before the meeting which are within the corporate power to transact.

Section 3. SPECIAL MEETING - Special meeting of the stockholders may be called by the President of the corporation or by order of the Board of Directors whenever it may deem necessary, and it shall be the duty of the President to order or call a special meeting should the holder of record of at least thirty (30%) PERCENT of the subscribed

and outstanding capital stock of the corporation so request in writing.

Section 4. NOTICE - Notice of every meeting of stockholders shall be given by the Secretary or such other officer duly designated by the Board of Directors, to each stockholders of record, addressed to their last known post office address as appearing in the corporate records, and sent either personally or by mail at least 10 days before the date set for such meeting. The notice shall state the date, time, place and objects or purposes of the meeting. Failure or irregularity of notice of any special meeting at which all the stockholders are present or represented and participated without protest shall invalidate such meeting or any proceedings thereat. Notice of meeting need not be published in the newspapers, unless otherwise expressly required by law.

Section 5. QUORUM - The holders of a majority of the subscribed capital stock present in person or represented by proxy shall be requisite to constitute a quorum at all meetings of the stockholders, except in those cases wherein the corporation law expressly requires the concurrence of a greater number. If however, a quorum is not obtained, the stockholders present or represented by proxy at such meeting may adjourn the meeting from time to time, without further notice other than the announcement at the meeting, until a quorum is present or obtained. At any such adjourned meeting at which the required quorum is present, any business may be transacted which might have been taken up at the meeting originally called.

Section 6. VOTING - At every meeting of the stockholders, each stockholders with voting right or privilege shall be entitled to one vote for each share of stock registered in his name in the books of the corporation. Provided, however, that in case of election of Directors, the stockholders may cast their votes in the manner prescribed by the corporation law as amended.

Section 7. PROXY - Each stockholders entitled to vote may vote in person or by proxy duly executed in writing and signed by the stockholders themself or by his duly authorized representative or attorney-in-fact, and presented to the Secretary of the corporation prior to the opening of the meeting for recording and validation.

Section 8. ORDER OF BUSINESS - The order of business of annual meeting and, as far as possible, at all other meetings of the stockholders shall be as follows:

1. Calling of the roll;
2. Secretary's proof of due notice of the meeting and quorum;
3. Reading and disposal of any unapproved minutes;
4. Report of Officers, annual or otherwise;
5. Unfinished business;
6. New Business;
7. Election of Directors; and
8. Adjournment

ARTICLE III

Section 1. DIRECTORS - The corporate powers shall be exercised and the business and properties of the corporation shall be managed and controlled by a Board of Eleven (11) Directors, who shall be elected annually by the stockholders to serve for one (1) year and until their successors have been duly elected and qualified.

Section 2. POWERS - The Board of Directors shall have the management of the business of the corporation and such powers and authorities as herein provided for in these By-Laws and/or statues of the Philippines.

Without prejudice to the general powers conferred upon by law, the Board of Directors shall have the following expressed

powers:

- a. From time to time, adopt and change rules, regulations and policies not inconsistent with these By-laws for the effective management of the corporate business and affairs;
- b. To purchase or otherwise acquire for the corporation rights, interests, privileges and properties of all kinds which the corporation is authorized to acquire, at such price, terms and conditions and for such other considerations as it shall from time to time see fit;
- c. To borrow for the corporation, and for such purposes to create and issue bonds, debentures, deeds of trust, mortgages, negotiable instruments, evidences of indebtedness and other securities, secured by mortgage, pledge, or lien upon the properties or assets of the corporation, as may be allowed by law, and as the Board may deem necessary and proper;
- d. To designate from time to time or otherwise delegate to such officer or officers of the corporation the powers and authorities to sign, make draw, execute, negotiate or otherwise drafts, checks, bill of exchange, promissory notes, commercial papers or contracts and agreements for and on behalf of the corporation, and
- e. To delegate from time to time any of the powers of the Board of Directors, as may be lawfully delegated in the course of ordinary business of the corporation to standing committees or to any officer or agent or manager of the corporation with such powers and upon such terms and conditions as it may see fit, including the power to subdelegate such powers as may be deemed convenient and proper and authorized by law.

Section 3. MEETING - The Board of Directors shall hold an annual meeting for organization immediately after their election,

of which meeting, no notice shall be necessary or required. Thereafter, the Board of Directors shall hold regular meetings at such time and place as the Board of Directors may determine.

Section 4. SPECIAL MEETING - Special meeting of the Board of Directors may be called by the President or upon written request of at least two (2) directors, on two (2) days notice to each director, given by mail, telegram, telephone or personally or in any other expeditious manner.

Section 5. QUORUM - The directors shall only act as a Board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of corporate business, and the act or decision of a majority of the quorum assembled as a board shall be valid as a corporate act.

Section 6. MINUTES - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transactions at such meeting.

The minutes shall contain such entries as may be required by law.

Section 7. VACANCY - Any vacancy in the Board of Directors caused by death, resignation, retirement, incapacity or otherwise, shall be filled by remaining directors, if still constituting a quorum, by a majority vote and the director or directors so appointed shall serve for the unexpired term.

Section 8. COMPENSATION - The directors shall receive a per diem of P100.00 each for every meeting actually attended.

ARTICLE IV

OFFICERS

Section 1. OFFICERS - The officers of the corporation shall

consist of a President, Vice President, a Treasurer and a Secretary whose powers and duties are hereinafter defined. Other offices may be created by the Board of Directors and the powers and duties thereof provided for in such resolution as the Board may determine and prescribe. Two or more offices may be held by the same person, provided their functions are not incompatible with each other.

Section 2. PRESIDENT - The President shall be elected by the Board of Directors from among their number. He shall be the Chief Executive officer of the corporation and shall act as Chairman of the Board and shall have the following powers and duties:

- a. Preside at all meetings of the stockholders and of the Board of Directors;
- b. Exercise general supervision, administration and control over the corporate affairs and all other offices of the corporation;
- c. Sign certificates of stock issued by the corporation;
- d. Make, draw, sign, execute, negotiate, and deliver checks, drafts, bonds, securities, negotiable instruments, evidences of indebtedness or other commercial papers for the corporation in the course of ordinary business transaction of the company;
- e. Make, execute and sign for and on behalf of the corporation contracts and/or agreements with any person, firm, corporation, association, partnership or other entities, whether public or private, domestic or foreign, which the corporation may enter into or to which the company is a party, in the ordinary conduct of the business of the corporation;

- f. To appoint, remove or suspend any agent, employee and other subordinate personnel of the corporation, and prescribed their duties, fix their salaries and wages, and require guarantees or bonds, in such amounts as he may determine to secure the faithful performance of their official trust;
- g. Submit an annual report to the Board of Directors and to the stockholders covering the business operations of the company and its financial position; and such other reports as may be required, by the Board of Directors from time to time; and
- h. Exercise such other powers and perform such other duties as the Board of Directors may from time to time prescribe or delegate.

Section 3. VICE PRESIDENT - The Vice President shall likewise be elected by the Board of Directors from among their number. He shall assist the President in the performance of the latter's duties, and required to perform all the powers and duties of the President in the absence or incapacity of the latter for any cause; he shall also perform such other duties and powers as may be assigned to him by the Board of Directors and/or the President.

Section 4. TREASURER - The Treasurer of the corporation shall be elected by the Board of Directors, likewise from among their number. He shall serve for one (1) year until his successor is duly elected and qualified, and shall have the following powers and duties:

- a. Have custody of and be responsible for all the funds, securities and other similar valuables of the corporation;
- b. Keep a complete and accurate records of receipts

and disbursements and other commercial transactions in the corresponding books of accounts of the corporation, and see to it that all disbursement and expenditures are evidenced by appropriate vouchers and/or receipts;

- c. Deposit in the name and to the credit of the corporation in such banks and depositories as may be designated by the Board of Directors, all moneys, funds, securities, and other similar valuables belonging to the company which may come under his control or possession; and to sign checks, drafts or other negotiable instruments for the corporation and
- d. To render an annual statement showing the financial condition of the company at the end of every fiscal year and such other reports in connection with or pertaining to his office as may be required from time to time by the Board of Directors and/or the President.

Section 5. SECRETARY - The Secretary shall be elected by the Board of Directors; he may or may not be a stockholders of the corporation, but must be a resident and citizen of the Philippines. He shall hold office for one (1) year or until his successor shall have been duly elected and qualified, and shall have the following powers and duties:

- a. To take, keep and preserve the minutes of all meetings of the Board of Directors and of the stockholders;
- b. Fill and countersign all certificates of stock issued by the company, making thereon the necessary annotations in the margin or stub of such certificates upon issuance thereto;
- c. Keep or have custody of the stock and transfer

book and seal of the corporation, and affix such seal on all documents requiring it;

- d. Make and give all notices required by law or these by-laws, and upon order or instrument of proper officers of the corporation, to give notices of all the meetings of the Board of Directors and the stockholders; and
- e. To do and perform such other duties as may be assigned to him by the Board of Directors and/or the President.

Section 6. VACANCIES - If the office of the President, Vice President, Treasurer, Secretary becomes vacant by death, incapacity, resignation, removal or otherwise, the board of directors must choose a successor who shall hold office for the unexpired term.

Section 7. ABSENCE - In case of temporary absence of any officer of the corporation for any reason that the Board of Directors may deem proper and necessary, the board may delegate the powers and duties of such officers to any other officer or to any of the directors for the time being, provided a majority of the board of directors concur therein and such delegation is not covered by any express provision of these by-laws.

ARTICLE V

CERTIFICATE OF STOCK

Section 1. CERTIFICATE OF STOCK - Stockholders whose shares of stock have been paid in full shall be entitled to a certificate or certificates for such shares of stock. The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by

the President and countersigned by the Secretary, and sealed with the corporate seal and shall state on its face the number of the certificate, date of issue, the number of shares and amount of capital stock and the name of the person to whom or in whose favor it is issued.

Section 2. TRANSFER - Shares of stock of the corporation shall be transferable by proper indorsement and delivery of the certificate of stocks by the registered owner or by his attorney-in-fact or such other person as duly authorized by him to make the transfer, but no transfer shall be valid except as between the parties until the transfer is duly recorded or anotated in the books of the corporation. The surrendered certificate is issued in lieu thereof, and the Secretary shall keep the cnacelled certificate as proof of substitution for such transfer.

ARTICLE VI

FISCAL YEAR, DIVIDENDS AND OTHERS

Section 1. FISCAL YEAR- The fiscal year of the corporation shall begin on the 1st day of January and end on the last day of December of each year.

Section 2. DIVIDENDS - Dividends may be declared from the surplus profits arising out of the business of the corporation at such time and in such percentage as the board of Directors may deem proper. No dividends shall be declared that will impair the capital stock of the corporation. Stock dividend shall be declared only in accordance with law.

Section 3. DEPOSITORIES AND WITHDRAWALS OF FUNDS - The funds of the corporation shall be deposited in such a bank or trust companies as may be designated by the Board of Directors, and may be withdrawn for corporate purposes by means of checks, drafts or other negotiable instruments duly signed by such officers,

as may be authorized by the Board of Directors.

Section 4. INSPECTION OF ACCOUNTS AND RECORDS - The books and records of the corporation shall be open for inspection by the Board of Directors at all time, and by the stockholders during reasonable hours of every business day.

Section 5. CORPORATE SEAL - The seal of the corporation shall be in such design and shape with such marks, symbols as the Board of Directors may determine, provided, that the name of the corporation, date, place of incorporation shall be indicated thereon.

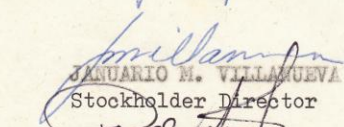
ARTICLE VII

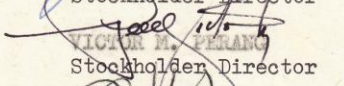
AMENDMENTS

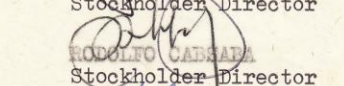
THE STOCKHOLDERS OWNING OR REPRESENTING, at least a majority of the entire subscribed and outstanding capital stock of the corporation may make, change, amend, alter or repeal these-by-laws or adopt a new by-laws at the regular meeting of the stockholders or at a special meeting called for that purpose.

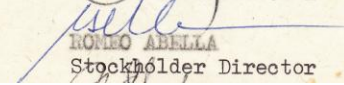
The Board of Directors may adopt additional rules and regulations in harmony with the provisions of these by-laws and their amendments, but shall not alter, modify nor repeal the same.

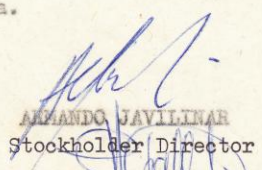
ADOPTED AND APPROVED by the undersigned stockholders owning or representing at least a majority of the entire subscribed and outstanding capital stock of the corporation at their meeting held on January 25, 1974 at Pias, Abra.


JANUARIO M. VILLANUEVA
Stockholder Director

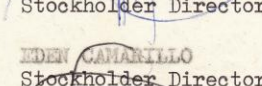

VICTOR M. FERRANG
Stockholder Director

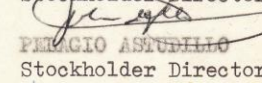

RODOLFO CABRAL
Stockholder Director


ROMEO ABELLA
Stockholder Director


ARMANDO JAVILLANA
Stockholder Director


HORACIO ESPALLARDO
Stockholder Director


EDEN CAMARILLO
Stockholder Director

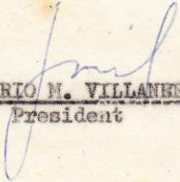

FERAGIO ASTUDILLO
Stockholder Director


DIRECTORS' CERTIFICATE

WE, the undersigned President, and Secretary and a majority of the Board of Directors' of the ABRA MINING TRADING CO., INC. with principal office and place of business at Pias, Abra, Philippines, hereby certify that:


The foregoing By-Laws consisting of TWELVE (12) PAGES, including the page wherein this certificate is written is a true and correct copy of the said By-Laws of the ABRA MINING TRADING CO., INC., which were adopted and approved by the unanimous vote of the stockholders representing a majority of the subscribed capital stock of the corporation at a meeting of the subscribed capital stock of the corporation held on the 25th day of January, 1975, at Pias, Abra, Philippines.

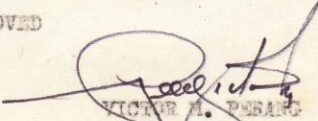
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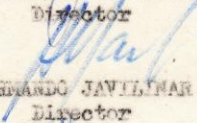

JANUARIO M. VILLANUEVA
President

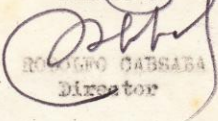

Abnelina
Secretary


READ AND APPROVED

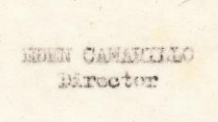

JANUARIO M. VILLANUEVA
Director

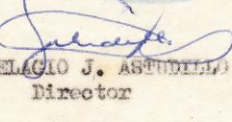

VICTOR M. PERALTA
Director

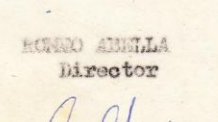

ARMANDO JAVILMAR
Director



ROGELIO CABASARA
Director



NORBERTO ESTRELLA
Director

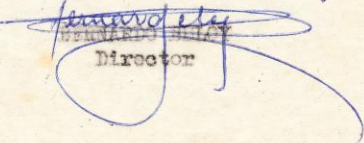

EDEN CANANILLO
Director


PELAGIO J. ASTUDILLO
Director


ROGELIO AMILLA
Director


EULOGIO MANZON, JR.
Director


EULOGIO MANZON, JR.
Director


Director