



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



COMPANY REG. NO. CS200300083

**CERTIFICATE OF INCORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

**PORO POINT MANAGEMENT CORPORATION**

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of January, Two Thousand Three.

*Benito A. Cataran*  
**BENITO A. CATARAN**  
 Director

Company Registration and Monitoring Department





# COVER SHEET

S.E.C. Registration Number

PORO POINT MANAGEMENT  
CORPORATION

(Company's Full Name)

PENNSYLVANIA AVENUE, SAN  
FERNANDO, LA UNION

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

RUFLO COLAYCO

Contact Person

(63-70) 242-4016

Company Telephone Number

12 31  
Month Day  
Fiscal Year

FORM TYPE

09 03  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU  
1-2-03  
Cashier

CSW0300083

STAMPS

**ARTICLES OF INCORPORATION**

**OF**

**PORO POINT MANAGEMENT CORPORATION**

**KNOW ALL MEN BY THESE PRESENTS:**

That we all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

**AND WE HEREBY CERTIFY:**

**FIRST:** That the name of the said Corporation shall be:

**PORO POINT MANAGEMENT CORPORATION**

**SECOND:** That the purposes for which the said Corporation is formed are:

**PRIMARY PURPOSES**

To develop, manage, own, lease, sub-lease and operate seaports, and all components therein including establishments, facilities and related activities for maritime, industrial, educational, recreational, tourism, commercial, amusement, health and other purposes; to maintain and generally operate roads, water pump houses, power plants and other utilities in support of, or in connection with the foregoing purposes and generally to carry out all activities, necessary to convert, develop and maintain the facilities and properties within and around the Poro Point Special Economic and Freeport Zone for maritime, seaport, airport, tourism, commerce, industry, and related concerns.

**SECONDARY PURPOSES**

1. To devise, formulate and conduct business research, business studies, surveys, to create, install and utilize business systems, methods, controls, layouts and

*Armin P. Capunan*  
*Gov*  
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*Atty. [Signature]*  
*Atty. [Signature]*  
*Atty. [Signature]*

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plans, all as required or expedient to the management, administration or operation of the Corporation's assets;

2. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings and warehouses and machineries, equipment and other personal properties as may be necessary, or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

3. To borrow or raise money from local and international financial institutions necessary to meet the financial requirements of its business; to issue bonds, promissory notes and other evidences of indebtedness; and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business, subject to such rules and regulations to be promulgated by the Bases Conversion Development Authority (BCDA);

4. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms approved by BCDA;

5. To grant concessions, rights or licenses to corporations, associations or entities and to operate or manage the various businesses and activities within and around Wallace Air Station (Poro Point) and other properties it oversees, manages and operates;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or

*Amir P. Capuno*  
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*[Signature]*

person, such charter, contracts, franchise, privileges, exemptions, licenses and concessions as may be conducive to any of the objects of the Corporation;

7. To establish and operate one or more branch offices or agencies and to carry out any or all of its operations and business without any restrictions as to place or amount, including the right to hold purchase or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To engage in real estate development and related activities;

9. To do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one of more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

**THIRD:** That the place where the principal office of the Corporation is to be established or located is at the City of San Fernando La Union, Philippines.

**FOURTH:** That the terms 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 of said Corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
FLORENCIO F. PADERNAL	Filipino	#7 Don Roman St., Don Enrique Heights, Commonwealth Ave., Quezon City



<b>RUFO COLAYCO</b>	<b>Filipino</b>	<b>#23 Tolentino St., San Lorenzo Village, Makati City</b>
<b>RAFAEL J. AZANZA</b>	<b>Filipino</b>	<b>Unit 819, Prince Plaza I Legaspi St., Makati City</b>
<b>ALVIN P. CAPINO</b>	<b>Filipino</b>	<b>No. 17, Hernandez cor. Magbanua Sts., MHFDS BF Homes III, Parañaque City</b>
<b>LIBERATO P. LAUS</b>	<b>Filipino</b>	<b>Lexus St., Dominic Villa San Agustin, San Fernando, Pampanga</b>
<b>JESULITO A. MANALO</b>	<b>Filipino</b>	<b>174 Malvar St., Ayala Alabang, Muntinlupa City</b>
<b>ISAAC S. PUNO, III</b>	<b>Filipino</b>	<b>#29 Pine St., West Fairview Diliman, Quezon City</b>
<b>ARI-BEN C SEBASTIAN</b>	<b>Filipino</b>	<b>#306 Agno St., Ayala Alabang, Muntinlupa City</b>
<b>GERARDO R. SENO</b>	<b>Filipino</b>	<b>#9-A-3 Merryland Street Merryhomes Subdivision, San Bartolome, Quezon City</b>

**SIXTH:** That the number of directors of said corporation shall be eleven (11) and that the names, nationalities and residences of the initial 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>
<b>FLORENCIO F. PADERNAL</b>	<b>Filipino</b>	<b>#7 Don Roman St., Don Enrique Heights, Commonwealth Ave., Quezon City</b>
<b>RUFO COLAYCO</b>	<b>Filipino</b>	<b>#23 Tolentino St., San Lorenzo Village, Makati City</b>

RAFAEL J. AZANZA	Filipino	Unit 819, Prince Plaza I Legaspi St., Makati City
ALVIN P. CAPINO	Filipino	No. 17, Hernandez cor. Magbanua Sts., MHFDS BF Homes III, Parañaque City
LIBERATO P. LAUS	Filipino	Lexus St., Dominic Villa San Agustin, San Fernando, Pampanga
JESULITO A. MANALO	Filipino	174 Malvar St., Ayala Alabang, Muntinlupa City
ISAAC S. PUNO, III	Filipino	#29 Pine St., West Fairview Diliman, Quezon City
ARI-BEN C SEBASTIAN	Filipino	#306 Agno St., Ayala Alabang, Muntinlupa City
GERARDO R. SENO	Filipino	#9-A-3 Merryland Street Merryhomes Subdivision, San Bartolome, Quezon City

Two (2) others to be elected upon incorporation.

**SEVENTH:** That the authorized capital stock of said Corporation is **EIGHTY MILLION (P80,000,000.00)**, Philippine Currency, and said capital stock is divided into **EIGHT HUNDRED THOUSAND SHARES (800,000)** with a par value of One Hundred Pesos (P100.00) each.

**EIGHT:** That least twenty-five percent (25%) of said capital stock has been actually subscribed in the amount of **TWENTY MILLION (P20,000,000.00)**, Philippine Currency, and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAME	CITIZENSHIP	NO. OF SHARES	AMOUNT SUBSCRIBED
FLORENCIO F. PADERNAL	Filipino	1	P100.00
RUFO COLAYCO	Filipino	1	P100.00

Amn. P. Capino  
 J. P. Puno  
 A. Sebastian  
 G. Seno  
 F. Padernal  
 R. Colayco

Unit 819, Prince Plaza I  
 Legaspi St., Makati City  
 No. 17, Hernandez cor.  
 Magbanua Sts., MHFDS  
 BF Homes III,  
 Parañaque City  
 Lexus St., Dominic Villa  
 San Agustin,  
 San Fernando, Pampanga  
 174 Malvar St., Ayala  
 Alabang, Muntinlupa City  
 #29 Pine St., West Fairview  
 Diliman, Quezon City  
 #306 Agno St., Ayala  
 Alabang, Muntinlupa City  
 #9-A-3 Merryland Street  
 Merryhomes Subdivision,  
 San Bartolome,  
 Quezon City

RAFAEL J. AZANZA	Filipino	1	P100.00
ALVIN P. CAPINO	Filipino	1	P100.00
LIBERATO P. LAUS	Filipino	1	P100.00
JESULITO A. MANALO	Filipino	1	P100.00
ISAAC S. PUNO, III	Filipino	1	P100.00
ARI-BEN C SEBASTIAN	Filipino	1	P100.00
GERARDO R. SENO	Filipino	1	P100.00
BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA)	Filipino	199,991	P19,999,100.00
		<u>200,000</u>	<u>P20,000,000.00</u>

NINTH: That the following persons have paid, on the shares of capital stock for which they have subscribed amounting to **TWENTY MILLION (P20,000,000.00) PESOS**, the amount set out after their respective names;

NAME	AMOUNT PAID
FLORENCIO F. PADERNAL	P100.00
RUFO COLAYCO	P100.00
RAFAEL J. AZANZA	P100.00
ALVIN P. CAPINO	P100.00
LIBERATO P. LAUS	P100.00
JESULITO A. MANALO	P100.00
ISAAC S. PUNO, III	P100.00
ARI-BEN C SEBASTIAN	P100.00
GERARDO R. SENO	P100.00
BASES CONVERSION	

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 Alvin P. Capino  
 Gerardo R. Seno  
 Isaac S. Puno, III  
 Jesulito A. Manalo  
 Liberato P. Laus  
 Rafael J. Azanza  
 Rufo Colayco  
 Florencio F. Padernal

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**DEVELOPMENT AUTHORITY  
(BCDA)**


**P19,999.100.00**

**P20,000,000.00**

**TENTH:** That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

**ELEVENTH:** That VICTOR V. ZABLAN has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

**IN WITNESS WHEREOF**, we have herunto set our hands, this 16<sup>th</sup> day of December, 2002 at Laguna City Philippines.


  
FLORENCIO P. PADERNAL

  
RUFO COLAYCO

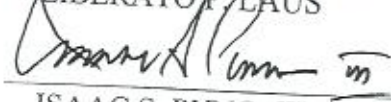
  
ALVIN P. CAPINO

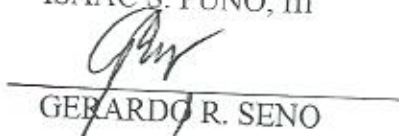
  
JESULITO A. MANALO

  
ARI-BEN C. SEBASTIAN

  
RAFAEL J. AZANZA

  
LIBERATO P. LAUS

  
ISAAC S. PUNO, III

  
GERARDO R. SENO

Signed in the presence of:

\_\_\_\_\_  
\_\_\_\_\_

**ACKNOWLEDGMENT**

Republic of the Philippines)  
Pasay City ) S.S.

BEFORE ME, a Notary Public in and for  
Philippines, this 16<sup>th</sup> day of  
December 2002 personally appeared:

Name	Res. Cert. No.	Date/Place Issued
FLORENCIO F. PADERNAL	16564432	2-1-02/Quezon City
RUFO COLAYCO	11946356	3-8-02/Makati City
RAFAEL J. AZANZA	11904242	2-13-02/Makati City
ALVIN P. CAPINO	0149834	3-18-02/Manila
LIBERATO P. LAUS	04129124	1-07-02/San Fernando, Pampanga
JESULITO A. MANALO	00205403	1-10-02/Muntinlupa City
ISAAC S. PUNO, III	7961841	1-18-02/Pasay City
ARI-BEN C SEBASTIAN	00804000	3-25-02/Muntinlupa City
GERARDO R. SENO	00857316	3-14-02/Quezon City

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary 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.

*[Signature]*

**ATTY GERRY E. PULORANAN**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2002  
PTR: 9969124 PASAY CITY  
ISSUED ON JANUARY 15, 2002  
IBP: 539335 PASAY CITY

Doc. No. 261  
Page No. 30  
Book No. 05  
Series of 2002.

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TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES )  
CITY/~~XXXXXXXXXXXX~~ OF PASAY ) S.S  
PROVINCE OF )

I, VICTOR V. ZABLAN being duly sworn, depose and say:



That I have been elected by the subscribers of the corporation as Treasurer thereof. to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer. I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the PHILIPPINE NATIONAL BANK VILLAMOR AIR BASE  
(Name of Bank) (Branch)

in my name as treasurer in trust for the PORO POINT MANAGEMENT CORPORATION  
(Name of Corporation)

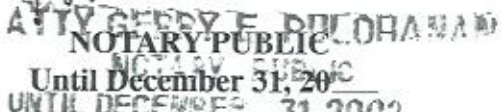
in the amount of TWENTY MILLION PESOS ( P20,000,000.00 ) representing the paid -up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

  
VICTOR V. ZABLAN  
Treasurer 

SUBSCRIBED AND SWORN to before me this 16th day of December, 2002  
at Pasay City, Philippines, affiant exhibiting to me his Community Tax Certificate No. 25871460 issued at Las Pinas on 24 January 2002

Doc. No. 262 ;  
Page No. 54 ;  
Book No. 01 ;  
Series of 20 02

  
ATTY GERRY E. BUCORAN  
NOTARY PUBLIC  
Until December 31, 2002  
UNTIL DECEMBER 31, 2002  
PTR: 936324 PASAY CITY  
ISSUED ON JANUARY 15, 2002  
IBP: 539335 PASAY CITY

BY-LAWS

OF

PORO POINT MANAGEMENT CORPORATION

ARTICLE I

DOMICILE AND PLACE OF BUSINESS

**Section 1.** Principal Place of Business. - The principal office and place of business of Poro Point Management Corporation (hereinafter, "the Corporation") shall be in the city of San Fernando, La Union, Philippines.

**Section 2.** Branch Offices. - The Corporation may have such other branch offices as its Board of Directors may designate.

ARTICLE II

SUBSCRIPTION, ISSUANCE AND TRANSFER

**Section 1.** Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

**Section 2.** Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be

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**Section 1.** Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meetings, shall be held on the first Monday of April of each year. If the date falls on a legal or special holiday, then the meeting shall be held on the following business day.

**Section 2.** Special Meetings – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) Chairman of the Board and/or President.

**Section 3.** Place of Meeting – Stockholders' meetings, whether regular or special, shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

**Section 4.** Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

*James A. Cummings*  
*Secretary*  
*James P. Caprio*  
*Chairman*

*[Handwritten signature]*





days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

#### ARTICLE IV

#### BOARD OF DIRECTORS

**Section 1.** Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) Undertake and regulate the establishment, operation and maintenance of business utilities, services and infrastructure within the maritime, seaport, airport, tourism, commercial and industrial areas owned or managed by the Corporation and to fix just and reasonable rates, fares, charges and other prices therefrom;
- b) Accept any local or foreign investment, business or enterprise in the maritime, seaport, tourism, commercial and industrial areas owned or managed by the Corporation subject to existing laws and the rules and regulations of the Bases Conversion Development Authority (BCDA);

*Amin P. Capina*

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*David Lim*

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c) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;

d) Purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

e) Invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

f) Incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder's approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

g) Sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation, whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

h) Prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs for

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Dennis P. Caputo  
for  
Dennis P. Caputo  
Dennis P. Caputo

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defendants in connection with business of the Corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts are payable to the Corporation;

i) Delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit; and

j) Implement these By-Laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulation.

**Section 2.** Composition – The Board of Directors shall be composed of eleven (11) members receiving the highest votes of the stockholders in a meeting called for the purpose.

**Section 3.** Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders. They shall hold office for one (1) year and until their successors are elected and have qualified.

**Section 4.** Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall hold office only for the unexpired term of his predecessor in office.

*Approved and adopted by the Board of Directors of the Corporation*  
*Admin. P. Capriles*

*[Handwritten signature]*



Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 5.** Annual Meetings – The annual meetings of the Board of Directors to elect officers and to transact business as may properly come before the meetings, shall be held after the stockholders' meeting at which they were elected, on a date approved by the Board of Director.

**Section 6.** Regular Meetings – The regular meetings of the Board of Directors shall be every month at a place and date as determined and approved by the Board of Directors, provided that the Chairman may reschedule the same upon notice to all members of the Board.

**Section 7.** Special Meetings – Special meetings of the Board may be held at any time upon the call of the Chairman or the President and/or upon the request of two or more directors.

**Section 8.** Place of Meetings – Annual, regular and special meetings shall be held in the principal office of the Corporation or at any place designated by the Board.

**Section 9.** Notice of Meetings – The Secretary shall notify in writing or by telephone each member of the Board of all special meetings at least three (3) business days before any such meetings. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board. Failure to give notice of any irregularity thereof shall not invalidate any regular meetings or any

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Amin P. Corwin  
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[Signature]

proceedings thereat. In the case of special meetings, the subject thereof need not be stated in the notice.

**Section 10.** Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a 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 a majority of all the members of the Board.

**Section 11.** Conduct of Meeting – The Chairman shall preside over meetings of the board, provided that in his absence, the members may elect one of their own to preside.

**Section 12.** Minutes – Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law, and as may be directed by the Chairman. The Minutes of the meetings shall contain, among others, the following:

- 1) Nature of the meeting, whether special or regular;
- 2) Date and place of the meeting;
- 3) Name of the presiding officer;
- 4) Statement whether the minutes of the previous meetings were approved, or the reading thereof dispensed with, and the dates of the said meetings;
- 5) All main discussions and observations, motions, resolutions and petitions; and
- 6) Hours of session and adjournment.



The minutes shall be signed by the corporate secretary and authenticated by the presiding officer in that session and the corresponding dates of approval properly placed thereon.

**Section 13.** Manner of Voting – The Board of Directors shall provide the manner by which the Board shall vote on matters for its consideration.

**Section 14.** Compensation – By resolution of the Board, each director shall receive reasonable compensation and per diem.

**ARTICLE V**

**OFFICERS**

**Section 1.** Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

**Section 2.** Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

**Section 3.** President – The President shall be responsible for the administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

*Vertical handwritten notes on the left margin:*  
Amin P. Caporaso  
John  
D. P. H. H.  
D. P. H. H.  
D. P. H. H.

*Handwritten notes:*  
Amin P. Caporin  
for  
P.H.F.A.  
or  
or  
or

- a) Preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- c) Have general supervision and management of the business affairs and property of the Corporation;
- d) Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f) Oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) Prepare such statements and reports of the Corporation as may be required of him by law;
- h) Represent the Corporation at all functions and proceedings;
- i) Execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;



- j) Make reports to the Board of Directors and stockholders;
- k) Sign certificates of stock;
- l) Perform such other duties as are incidental to his office or as may be entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer (s), subject always to his supervision and control.

**Section 4.** The Vice-President (s) – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

**Section 5.** The Secretary – The Secretary shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) Record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and maintain minute books of such meetings in the form and manner required by law;
- b) Keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

*John A. Caputo*

*John A. Caputo*

*John A. Caputo*

*R*

*[Large signature]*

*[Small mark]*

c) Keep the corporate seal and affix it to all papers and documents requiring a seal, and attest by his signature all corporate documents requiring the same;

d) Attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;

e) Certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) Act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote; the shares of stock represented at the meeting; the existence of a quorum; the validity and effect of proxies; and to receive votes; ballots or consents; hear and determine all challenges and questions arising in connection with the right to vote; count and tabulate all votes, ballots or consents; determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

g) Perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

**Section 6.** The Treasurer – The treasurer of the Corporation shall be the chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

*Amin P. Capinus*

*James A. ...*



a) Keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b) Have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) Deposit in the name and to the credit of the corporation, in such bank 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;

d) Render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;

e) Prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and submit the same to the proper government agencies; and

f) Exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section. 7.** Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and shall have qualified. Such officers may however be sooner removed for cause.

*James A. ...*  
*... of ...*  
*... P. Capino*







ARTICLE X

ADOPTION CLAUSE

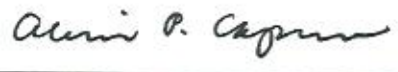
The foregoing By-Laws was adopted by all the stockholders of the Corporation on December 16, 2002 at the principal offices of the Corporation.


IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereto subscribed our names this 16th day of December 2002 at Parang City, Philippines. //


  
\_\_\_\_\_  
FLORENCIO F. PADERNAL


  
\_\_\_\_\_  
RUFO COLAYCO

  
\_\_\_\_\_  
RAFAEL J. AZANZA

  
\_\_\_\_\_  
ALVIN P. CAPINO

  
\_\_\_\_\_  
LIBERATO P. LAUS

  
\_\_\_\_\_  
JESULITO A. MANALO

  
\_\_\_\_\_  
ISAAC S. PUNO, III

  
\_\_\_\_\_  
ARI-BEN C. SEBASTIAN

  
\_\_\_\_\_  
GERARD R. SENO



Signed in the presence of:

A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be a cursive name.A handwritten signature in black ink is written over a horizontal line. The signature is more complex and scribbled than the one on the left.

Republic of the Philippines )  
Pasay City ) S. S.

**AFFIDAVIT OF UNDERTAKING TO CHANGE NAME**

I, RUFO COLAYCO, of legal age, Filipino and resident of #23 Tolentino St., San Lorenzo Village, Makati City having been sworn to in accordance with law hereby depose and state:

I am the Incorporator of  
(President/Incorporator/Partner)

PORO POINT MANAGEMENT CORPORATION  
(Name of Corporation/Partnership)

which is in the process of registration/amending corporate name with the Securities and Exchange Commission

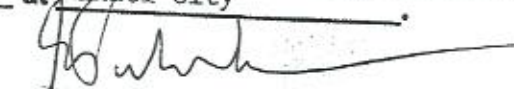
That I, in behalf of said corporation/partnership, hereby undertake to change its corporate/partnership name in the event another person, firm or entity has acquired a prior right to the use of the said firm name by virtue of registration with other government agencies or our name is identical or deceptively or confusingly similar to that of any existing corporation or to any other name already protected by law or is patently deceptive, confusing or contrary to existing laws.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

In witness whereof, I hereby sign this affidavit this 16th day of December, 2002 at Pasay City.

  
RUFO COLAYCO  
Affiant

SUBSCRIBED AND SWORN to before me this 16th day of December 2002,  
affiant exhibiting to me his/her Community Tax Certificate No. 11946356  
Issued on 08 March 2002 at Makati City

  
ATTY GERRY F. PULORANAK  
Notary Public  
NOTARY PUBLIC

UNTIL DECEMBER 31, 2002  
PTR: 9969124 PASAY CITY  
ISSUED ON JANUARY 15, 2002  
IBP: 539335 PASAY CITY

Doc. No. 260  
Page No. 58  
Book No. 05  
Series of 2002



HEAD OFFICE:  
PNB Financial Center  
Roxas Blvd., Metro Manila  
Philippines



Tel. Nos. : 891-80-40 to 70  
          890-31-31 to 50  
Cable : "PHILNABANK"  
Address : P.O. BOX 410  
Web : http://www.pnbmanila.co

**Philippine National Bank**  
AUTHORIZED DEPOSITORY OF THE REPUBLIC OF THE PHILIPPINES  
**Villamor Airbase Branch**

December 13, 2002

Securities and Exchange Commission  
Edsa, Mandalayong City

Gentlemen:

This is to certify that there is an on deposit with this bank in the sum of PHP:TWENTY MILLION ONLY (PHP20,000,000.00) under savings/current account no. 290-830478-3 in the name of Mr. VICTOR V. ZABLAN Treasurer in Trust for POKO POINT MANAGEMENT CORP. which is in process of incorporation.


The said deposit is clear and free from lien, restriction, condition or hold-out and may be withdrawn in behalf of said company upon presentation of proof of incorporation thereof.

  
RHONA H. YLAGAN  
Manager

REPUBLIC OF THE PHILIPPINES)  
Pasay City, Metro Manila )s.s.

SUBSCRIBED AND SWORN to before me this 13<sup>th</sup> day of December 2002, affiant exhibited to me his/her residence certificate no. 01468437 issued at Pasay City on April 10, 2002.

Doc. No. 263  
Page No. 56  
Book No. 07  
Series of 2002

  
GERRY E. PULORANAN  
NOTARY PUBLIC  
NOT. DECL. 31.2007  
PTIC 9963124 PASAY CITY  
ISSUED ON JANUARY 15, 2002  
NO. 539335 PASAY CITY

PNB-VILLAMOR PHP 20,000,000.00



# SEC-iRegister

SEC-iRegister is our first step in advancing the use of online technologies in the delivery of quicker, more efficient, and better service to the public.

We hope that in the process, we are fostering the competitiveness of the Philippines and promoting its viability as a base for globally competitive business operations.

[receive payment](#) | [list payments made](#) | [logout](#)

## RESERVATION PAYMENT CONFIRMATION :

This certifies that PORO POINT MANAGEMENT CORPORATION has been reserved from December 2, 2002 to March 3, 2003.

Reference Reservation Number : RRN20021202084107381

Payment Transaction No : ABC00045591  
Amount Paid : 120.0 PHP

NOTE: The fact that the name is available at the date verified is not to be regarded as an approval of the registration. No expense for printing of materials using a verified name should be incurred until registration is effected. As this is a computer printout, any erasure or alteration on this document nullifies verification.

Stamp Number:  
124311

Stamp Number:128306 Stamp Number:128307





December 16, 2002  
Date

The Securities and Exchange Commission  
SEC Bldg., EDSA, Greenhills  
Mandaluyong City, Metro Manila

Sir/Madam:

This is to confirm that all corrections in the Articles of Incorporation of  
PORO POINT MANAGEMENT CORPORATION  
(Name of Corporation)  
were made prior to notarization and were made with the full knowledge and consent of all  
the incorporators.

I, the undersigned incorporator hereby undertake full responsibility for  
corrections made, particularly on \_\_\_\_\_.

Very truly yours,

  
RUF0 COLAYCO

(Name)

#23 Tolentino St., Sta Lorenzo VII., Makati.

(Address)

SUBSCRIBED AND SWORN to before me this 16<sup>th</sup> day of December,  
200 02, affiant exhibiting to me his/her Community Cert. No. 11946356,  
issued on 08 March 2002 at Makati City.

  
ATTY GERRY E. PULORABAN  
Notary Public

UNTIL DECEMBER 31, 2002  
PTR: 9963124 PASAY CITY  
ISSUED ON JANUARY 15, 2002  
IBP: 539335 PASAY CITY

Doc. No. 486;  
Page No. 28;  
Book No. 09;  
Series of 200 02.

RDS 96-1

**REGISTRATION DATA SHEET**  
**GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION**  
 (FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER \_\_\_\_\_

FILL UP INSTRUCTIONS — Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number. Check the appropriate boxes.  
 Refer to the back of this form for additional instructions.

COMPANY NAME

**PORO POINT MANAGEMENT CORPORATION**

GENERAL INFORMATION

COMPANY TYPE  
 DS - DOMESTIC STOCK     DN - DOMESTIC NON-STOCK     DP - DOMESTIC PARTNERSHIP    DATE REGISTERED

PRINCIPAL OFFICE ADDRESS

Pennsylvania Avenue, San Fernando, La Union, Philippines

AREA CODE

072

POSTAL CODE

TEL. NO.

(63 (63-72) 242-4016

FAX NO. (63-72) 242-0683

BUSINESS OFFICE ADDRESS

Pennsylvania Avenue, San Fernando, La Union, Philippines

AREA CODE

072

POSTAL CODE

TEL. NO.

(63-72 (63-72) 242-4016

FAX NO. (63-72) 242-0683

BUSINESS INFORMATION

PARTNERSHIP TYPE  
 L - LIMITED  
 G - GENERAL

TYPE OF ENTERPRISE

N - NO SPECIAL REGISTRATION  
 E - FIA EXPORT  
 D - FIA-DOMESTIC

H - FIA-HOLDING  
 R - FIA REPRESENTATIVE OFF  
 S - SUBIC REGISTERED

F - FINANCIAL INSTITUTION  
 Z - EPZA-REGISTERED  
 B - BOI-REGISTERED

ANNUAL MEETING (For domestic companies only)

INDUSTRY CODE

TERM OF EXISTENCE

50 YEARS

FISCAL YEAR END (MM/DD)

December 31

 F - FIXED (MM/DD) V - VARIABLE

1st Monday of April

TYPE OF NON-STOCK CORPORATION (Refer to the back of this page for the classifications)

TOTAL CONTRIBUTION (Of domestic non-stock companies)

% OF FOREIGN MEMBERSHIP (Of domestic non-stock companies)

COMPANY RELATIONSHIP — List all companies related to registrant. (Use additional sheets, if necessary)

RELATIONSHIP TYPE (RELN TYPE)

C - DISSOLVED COMPANY (if due to consolidation)  
 V - DISSOLVED COMPANY (if change in company type)

S - PARENT COMPANY (if registrant is a subsidiary)  
 A - AFFILIATE (Of the registrant)

O - OTHERS \_\_\_\_\_

RELN TYPE

SEC NUMBER

COMPANY NAME

SS

BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA)

CERTIFIED CORRECT:

*Rufco Colayco*  
**RUFCO COLAYCO**

(Signature over printed name)

POSITION: **INCORPORATOR**  
 DATE: \_\_\_\_\_

PROCESSING ATTORNEY:

DATA CONTROL CLERK:

DATE ENCODED BY:

DATE REVIEWED:

DATE ENCODED:









