



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

COMPANY REG. NO. 38745

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

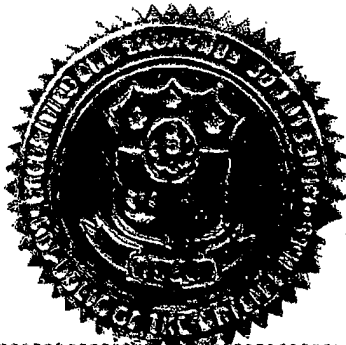
CROWN EQUITIES, INC.

(Amending Article VII by decreasing authorized capital stock and par value per shares from P1.00 to 0.10 thereof)

copy annexed, adopted on June 19, 2007 by a majority vote of the Board of Directors and on August 28, 2007 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plan, 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 10th day of January, Two Thousand Eight.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



AMENDED
ARTICLES OF INCORPORATION
OF

CROWN EQUITIES, INC.

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST - That the name of said corporation shall be:

CROWN EQUITIES, INC.

SECOND - That the purpose for which the corporation is formed are:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose, as may be permitted by law, of real and personal property of every kind and description, including shares of stock, subscriptions, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefore stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts or obligations, to receive, collect and dispose of interest, dividends, and income arising from such property and to possess and exercise in respect thereof all the rights, powers and privileges of ownership including all voting powers of any stock so owned; provided, however, that the Corporation shall not engage in dealership of securities or in the stock brokerage business.

SECONDARY PURPOSE

a) To locate, purchase, lease and otherwise acquire mineral claims anywhere in the Philippines; to explore, develop and mine said mineral and mining claims and the minerals therein of whatever nature; to use and exploit water, water rights,

timber rights, incident to all mining operations, including building of flumes, canals, ditches, roads, dams and other improvements on the aforesaid claims; to purchase, let, lease or otherwise acquire buildings, dwellings, plants, machinery, tools, and other properties whatsoever which this corporation may from time to time find to be for the advantage and purpose of said corporation; to carry on the business of preparing for market, manufacturing, buying, selling exclusively on wholesale basis, exchanging and otherwise producing and dealing in silver, copper, lead, zinc, brass, iron, steel and all kinds of ores, metals, and minerals and other products and by-products the same can hereafter be produced and generally and without limit as to amount, to buy, sell, exchange, lease, acquire, deal, and purchase, dispose, or secure options in or to lands, mines and mineral rights and claims, and to conduct all business appertaining thereto and to prospect, explore, dig, drill for, exploit/extract and produce all kinds of petroleum, oil, gas and other volatile substances.

b) To acquire by purchase, exchange or otherwise all or any part of the securities, goodwill, rights, property or assets of all kinds and to undertake or assume the whole or any part of the obligations or liabilities of any corporation, association, partnership, entity or person, and to pay for the same in cash, stocks, bonds, debentures or other securities of this or any other corporation, or otherwise in any manner permitted by law; and to conduct in any lawful manner the whole or part of any business so acquired.

c) To purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and to reissue the shares of its own capital stock or any securities or other obligations of the corporation in the manner and to the extent now or hereafter permitted by law;

d) Without in any particular limiting or restricting any of the objects and powers of the corporation, to issue bonds, and other obligations, and shares of its capital stock, in payment for properties purchased or acquired by it, or for any other lawful object in and about its business; to mortgage or pledge any stock, bond or other obligation, or any property which may be acquired by it.

e) To make, perform and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal; and to conduct its business and exercise its powers in any part of the Philippines and, in carrying out its business, to do any and all acts and things and to exercise any and all powers which may be necessary or convenient to the accomplishment of furtherance of its business or which a natural person could do and exercise and which now or hereafter may be authorized by law.

f) To purchase, hold, convey, sell, lease, mortgage, encumber, administer and otherwise deal with lands, buildings, tenements, improvements and other kinds of real estate in the Philippines or elsewhere.

g) To borrow or raise money in such manner as the company shall think fit by the issuance of bonds, promissory notes and other evidence of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust and charge or lien upon the whole or any part of the properties of the company;

h) To draw, make, issue, accept, indorse drafts, bills of exchange, promissory notes and other evidence of indebtedness insofar as the exigencies of the business for which the company is organized shall require;

i) To invest in and deal with moneys and properties of the company in such manner as may from time to time be considered wise or expedient for the advancement of its interest, and to sell, dispose of and transfer the business, goodwill, properties and undertakings of the company or any part thereof for such consideration and under such terms as it shall see fit to accept;

j) In general, to do and perform those various acts and things which are necessary, proper and incidental to the things which are legally inherent in the powers of the company organized under the laws of the Republic of the Philippines.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation.

THIRD - That the place where the principal office of the corporation is to be established or located is at Metro Manila.

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

FIFTH - That the names, nationalities and addresses of the incorporators are as follows:

| <u>Name</u> | <u>Nationality</u> | <u>Residence</u> |
|------------------------|--------------------|--|
| John A. Salman | Filipino | 7 Arguilla, San Lorenzo Village, Makati City |
| Narciso Aldaya | Filipino | 1749 San Lazaro St., Sta. Cruz, Manila |
| Ricardo Comendador | Filipino | 35-A Liberto St., Quezon City |
| Jose O. Abella | Filipino | 63-C Independencia St., Tacloban City |
| George Lucas Adamson | Greek | 6 Doña Juana S. Rodriguez St., Quezon City |
| Lucas G. Adamson | Greek | 6 Doña Juana S. Rodriguez St., Quezon City |
| Corazon M. Buenconsejo | Filipino | 2319 Chromium St., San Andres, Manila |

SIXTH - That the number of directors of said corporation shall be fifteen (15) and the names and residences of the directors of the corporation who are to serve until their successors are duly elected and qualified as provided by the By-Laws, are as follows, to wit:

| <u>Name</u> | <u>Nationality</u> | <u>Residence</u> |
|------------------------|--------------------|--|
| John A. Salman | Filipino | 7 Arguilla, San Lorenzo Village, Makati City |
| Narciso Aldaya | Filipino | 1749 San Lazaro St., Sta. Cruz, Manila |
| Ricardo Comendador | Filipino | 35-A Liberto St., Quezon City |
| Jose O. Abella | Filipino | 63-C Independencia St., Tacloban City |
| George Lucas Adamson | Greek | 6 Doña Juana S. Rodriguez St., Quezon City |
| Lucas G. Adamson | Greek | 6 Doña Juana S. Rodriguez St., Quezon City |
| Corazon M. Buenconsejo | Filipino | 2319 Chromium St., San Andres, Manila |

SEVENTH - That the authorized capital stock of the said corporation is TWO BILLION FOUR HUNDRED MILLION PESOS (P2,400,000,000.00), Philippine Currency, and said capital stock is divided into TWENTY FOUR BILLION (24,000,000,000) common shares with a par value of TEN CENTAVOS (P0.10) per share (As amended by Stockholders' Resolution dated August 28, 2007 and Board Resolution dated June 19, 2007)

No holder of any class of shares of the Corporation shall have as such holder, any pre-emptive right to acquire, purchase or subscribe to any share of the capital stock of any class of the Corporation which it may issue or sell whether out of the number of shares authorized by these Articles of Incorporation as originally filed or by any amendment thereof or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any class of shares of the Corporation have as such shareholder, any pre-emptive right to acquire, purchase, or subscribe to any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant or any instrument that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe or to acquire or purchase from the corporation, any share of its capital stock of any class.

The Board of Directors may, from time to time and for a purpose necessary or desirable for the Corporation, effect joint ventures, reciprocal rights agreements, and

other arrangements to carry out the purposes of the Corporation, or offer, allocate, sell, dispose or otherwise transfer and convey shares of stock of the Corporation or options thereto under such terms and conditions as may be determined by the Board of Directors.

EIGHTH - That the amount of said capital stock which has been actually subscribed is FOUR HUNDRED THOUSAND PESOS (P400,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

| <u>Name</u> | <u>No. of Shares</u> | <u>Amount Subscribed</u> |
|------------------------|----------------------|--------------------------|
| John A. Salman | 4,514,980 | P 45,149.80 |
| Narciso Aldaya | 11,714,980 | 117,149.80 |
| Ricardo Comendador | 4,514,980 | 45,149.80 |
| Jose O. Abella | 4,514,980 | 45,149.80 |
| George Lucas Adamson | 5,418,180 | 54,181.80 |
| Lucas G. Adamson | 6,521,900 | 65,219.00 |
| Corazon M. Buenconsejo | 2,800,000 | 28,800.00 |
| Total | <u>40,000,000</u> | <u>P 400,000.00</u> |

NINTH - That the following persons have paid on the shares of capital stock for which they have subscribed and the amounts set out after their respective names:

| <u>Name</u> | <u>Amount Paid on Subscription</u> |
|------------------------|--|
| John A. Salman | P 11,287.45 |
| Narciso Aldaya | 29,287.45 |
| Ricardo Comendador | 11,287.45 |
| Jose O. Abella | 11,287.45 |
| George Lucas Adamson | 13,545.45 |
| Lucas G. Adamson | 16,304.75 |
| Corazon M. Buenconsejo | 7,000.00 |
| Total | <u>P 100,000.00</u> |

TENTH - That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall be indicated in all its stock certificates.

ELEVENTH - That LUCAS G. ADAMSON has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he

has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, the parties hereunto have signed these presents this 24th day of October 1969, in the City of Manila, Philippines.

LUCAS G. ADAMSON (SGD.)

JOHN SALMAN (SGD.)

NARCISO ALDAYA (SGD.)

GEORGE LUCAS ADAMSON (SGD.)

JOSE O. ABELLA (SGD.)

RICARDO COMENDADOR (SGD.)

CORAZON M. BUENCONSEJO (SGD.)

SIGNED IN THE PRESENCE OF:

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Illegible