



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

Company Reg. No. 6609

**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

PAXYS, INC.

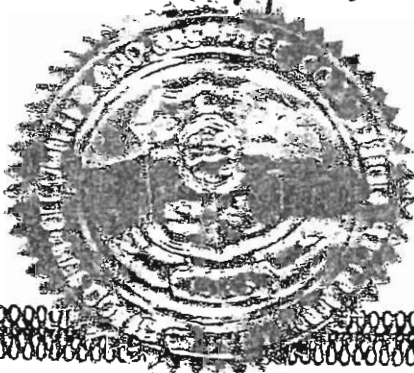
(Formerly: Fil-Hispano Holdings Corporation

[Amending Articles I, II-primary purpose and Article VII thereof.]

copy annexed, adopted on June 02, 2005, May 28, 2004 and January 24, 2005 by a majority vote of the Board of Directors and on May 27, 2005, May 28, 2004, April 10, 1977, May 26, 1998 and May 09, 2000 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 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 14th day of October, Two Thousand Five.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED
ARTICLES OF INCORPORATION
OF
PAXYS INC.

Formerly: Fil-Hispano Holdings Corporation
(As amended on May 27, 2005)

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a majority of whom are residents of the Philippines and all of legal age, having this day voluntarily associated for the purpose of forming a corporation according to the laws of the Philippines and they hereby certify:

FIRST. That the firm name under which the Corporation shall carry on its business will be the following:

“PAXYS INC.”

(Amended by the stockholders on May 27, 2005, and by the Board of Directors on June 2, 2005)

SECOND. That the purpose for which the Corporation is formed are:

PRIMARY

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in,

and with, and otherwise operate, enjoy and dispose of, any and all real or personal properties of every kind and description and wherever situated, as and to the extent permitted by law, excluding land, and including, but not limited to buildings, tenements, warehouses, factories, edifices, structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities and obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; to improve, develop, subdivide, consolidate, or otherwise put to productive use any properties owned or held by the Company; and provided, that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629). (Amended by the stockholders on May 28, 2004, and by the Board of Directors on May 28, 2004.)

SECONDARY

1. To engage in the manufacture of tiles, mosaic or vitrified, brick refractories, sanitary wares of crockery or porcelain and other products derived from ceramics; to sell such manufactured products or import the same for sale and other legal purposes; to acquire the primary materials necessary for the manufacture of these products, and in connection therewith or incident thereto to locate, acquire, hold, lease, develop, exploit and operate mining claims containing minerals, mineral products, and/or said primary materials; to import or acquire all the machinery and equipment necessary for the construction or installation of the factory which is to be used in the manufacture of the products mentioned hereinbelow; to engage the services of technical personnel needed by such factories; to invest or acquire any interest in any business, firm or company engaged in the manufacture of ceramics products or allied industries; to operate a privately-owned bonded warehouse; to contract and/or lease its services and facilities in the processing of ceramic components, tiles and similar products, and in the manufacture of machineries, machinery parts, dies, tools and other accessories used in the manufacture of tiles and similar products;

2. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;
3. To own, acquire by purchase, exchange or barter, manufacture, lease or otherwise, all kinds, types and make, of agricultural or industrial equipment and machinery, and to sell, lease or otherwise render services whenever and wherever such equipment and machinery can be of use; to accept trade-in, repair or service all kinds of equipment; to act as principal, dealer or agent in purchasing, selling or dealing in, construction and building materials, light and heavy equipment for use in agriculture, manufacturing, and any kind of industry, without necessarily engaging in the financing business; to carry on as principals and dealers in, and as importers and exporters of, all kinds of machinery and equipment for use in general contracting, construction, dredging, excavating, building, or erecting work, and in undertaking and entering into and carrying out contracts for all kinds of works; and to manufacture, acquire, buy, sell, dispose of, and supply all kinds of construction equipment, plant machinery, engines, appliances, accessories and things for use in connection with any of the foregoing, or any quarries or other undertakings whether or not of the character before mentioned;
4. To manufacture, fabricate, process, assemble, pack or otherwise produce, buy, and sell at wholesale all kinds of goods, merchandise, and products of every class and description;
5. To deal in, engage and transact, directly or indirectly, all forms of mercantile acts and transactions concerning all kinds of real or personal property, movables, semi-movables, goods, wares, chattels, choses in action, tangible and intangible property, technical and industrial equipment and machinery, personal and real rights, commercial papers and documents, securities, evidences of indebtedness or representative of value or other forms of obligations, services, and all things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

6. To act in the Philippines or in any foreign country, in the capacity of agent or representative, except insurance agency;
7. To engage in research, exploration, laboratory, and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply, and generally deal in and with any such material, substance, compound, or mixture, and to undertake, conduct, assist, promote, and engage or participate in every kind of research or scientific, experimental, design, or development work, including pure or basic research;
8. To carry on the business of exporters and importers, as principal, agents, or commission merchants, in respect to buying, selling at wholesale, trading, or dealing in food products and in any kinds of goods, wares, and merchandise, except nationalized products, and generally, to do brokerage, commission, indenting, import, forwarding, and export business;
9. To own, acquire, or operate franchises granted by any governmental authority, national or local.

AND IN FURTHERANCE OF THE FOREGOING PURPOSES, to exercise all the powers normally vested in the Corporation organized under the laws of the Philippines with particular reference, but not limited, to the following powers:

- (a) Acquire physical facilities, equipment and devices necessary to its operation;
- (b) Purchase, take, receive, lease, or otherwise, acquire and own, hold, and use real and personal property, or any interest therein wherever situated;
- (c) Sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets;
- (d) Make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its

obligations by mortgage or pledge of all or any of its property, franchise and income;

- (e) Subject to applicable law, conduct its business, carry on its operations, and have branch offices and exercises its powers within and without the Philippines;
- (f) Subject to the provisions of applicable law and these articles, issue shares of stock to such persons and on such terms as may be in the interest of the Corporation;
- (g) To accommodate, act as co-obligor, or make any guaranty respecting indebtedness, interest, contracts, or other obligations created by any individual, corporation, association, partnership, or other entity in which the corporation has a lawful interest, without necessarily engaging in surety business;
- (h) To do everything necessary, desirable, advisable or convenient for the furtherance and accomplishment of all such purposes aforementioned and the achievement of such objectives, and to do all other things incidental thereto or connected thereto or connected therewith which are not prohibited by the applicable law of these articles. (As amended on April 10, 1997)

THIRD. That the place where the principal office of the Corporation is to be established is in Metro Manila, without prejudice to having branches or agencies in other parts of the Philippines or abroad. (Amended by the stockholders on May 26, 1998, and by the Board of Directors on May 26, 1998)

FOURTH. That the period for which the said Corporation shall exist is FIFTY (50) YEARS, starting from February 14, 2002. (Amended on May 16, 2001)

FIFTH. That the names, nationalities and residences of its incorporators, are as follows:

<u>NAMES</u>	<u>ADDRESS</u>	<u>NATIONALITY</u>
ARSENIO SIY	111 Apo Street Quezon City	Filipino
JOSE MARQUEZ-LIM	39 España Extension Quezon City	Filipino
VICTOR ALBALAT MORTE	Plaza Claudio 11 Valencia, Spain	Spanish
LUCIANO SIY	1735 Economia Street Manila	Filipino
CUA SENG HUAN	12 Mayon Street Quezon City	Chinese
JUDITH G. MARQUEZ-LIM	39 España Extension Quezon City	Filipino
ALICE M. L. COSETENG	Isla de Balut, Manila	Filipino
EMERSON COSETENG	Isla de Balut, Manila	Filipino

SIXTH. That the number of directors of the Corporation shall be nine (9), at least (7) of whom shall be Filipino citizens, and who will continue discharging their duties until the election of their successors in accordance with the By-Laws of the Corporation, whose names, nationalities and addresses are as follows: (As amended on April 10, 1997)

<u>NAMES</u>	<u>ADDRESS</u>	<u>NATIONALITY</u>
ARSENIO SIY	111 Apo Street Quezon City	Filipino
JOSE MARQUEZ-LIM	39 España Extension Quezon City	Filipino

VICTOR ALBALAT MORTE	Plaza Claudio 11 Valencia, Spain	Spanish
JUDITH G. MARQUEZ-LIM	39 España Extension Quezon City	Filipino
CUA SENG HUAN	12 Mayon Street Quezon City	Chinese
RAUL URRRA	2321 Luna Street Pasay City	Filipino
LUCIANO SIY	1735 Economia Street Manila	Filipino
EMERSON COSETENG	Isla de Balut, Manila	Filipino
ALICE M. L. COSETENG	Isla de Balut, Manila	Filipino

SEVENTH. That the authorized capital stock of the Corporation is ONE BILLION TWO HUNDRED MILLION (P1,200,000,000.00) PESOS divided into ONE BILLION TWO HUNDRED MILLION (1,200,000,000) COMMON SHARES with a par value of ONE (P1.00) PESO per share, all of the same class. (Amended by the stockholders on April 10, 1997, May 26, 1998 and May 9, 2000, and by the Board of Directors on December 30, 2003 and January 24, 2005)

That no stockholder of this Corporation shall have any pre-emptive or preferential right of subscription to any class of shares of stock of this Corporation or to any obligation convertible into shares of stock issued or sold by the Corporation, whether to the present authorized capital stock or any future increases thereof. Acceptance of shares of stock of this Corporation shall be a waiver of any such pre-emptive or preferential

right to subscribe to any or all classes of shares of stock of this Corporation out of its present or future authorized capital stock.

The foregoing conditions shall be printed on the stock certificates to be issued by the Corporation. (As amended on April 10, 1997)

EIGHTH. That the subscribed capital stock of the Corporation is THREE HUNDRED MILLION (P300,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of same as follows:

<u>NAME</u>	<u>NO. OF PREFERRED SHARES</u>	<u>NO. OF COMMON SHARES</u>	<u>AMOUNT OF CAPITAL SUBSCRIBED</u>
Arsenio Siy		325	P.32,500.00
Luciano Siy		250	25,000.00
Maria L. Siy		100	10,000.00
Ensuida Siy		200	20,000.00
Cua Seng Huan		100	10,000.00
Jose Marquez-Lim		675	67,500.00
Judith Marquez-Lim		200	20,000.00
Emerson Coseteng		40	4,000.00
Alice M. L. Coseteng		60	6,000.00
Victor Albalat Morfe	969		96,900.00
Alvaro Caro Guillamas, Conde de Torrubia	80		8,000.00
Raul Urra	1		1,000.00

Total	-----	<u>1,050</u>	<u>1,950</u>	<u>P300,000.00</u>
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NINTH. That the subscribed paid on account of the capital subscribed by each one of the incorporators are indicated and specified after their names, as follows:

<u>Name</u>	<u>Address</u>	<u>Amount of Capital Subscribed</u>
Arsenio Siy	111 Apo Street Quezon City	P 8,125.00
Luciano Siy	1736 Economia Street Manila	6,250.00
Maria L. Siy	111 Apo Street Quezon City	2,500.00
Ensuida Siy	1736 Economia Street Manila	5,000.00
Cua Seng Huan	12 Mayon Street Quezon City	2,500.00
Jose Marquez-Lim	39 España Extension Quezon City	16,875.00
Judith Marquez-Lim	39 España Extension Quezon City	5,000.00
Emerson Coseteng	Isla de Balut, Manila	1,000.00
Alice M. L. Coseteng	Isla de Balut, Manila	1,500.00
Victor Albalat Morte	Plaza Caudilla 11 Valencia, Spain	24,225.00
Alvaro Caro Guillamas	Victor Predera 48 Madrid, Spain	2,000.00
Raul Urra	232 Luna Street Pasay City	25.00
		<hr/>
	Total	<u>P75,000.00</u>

TENTH. That Emerson Coseteng has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is elected in accordance with the By-Laws of the Corporation and that as such Treasurer, he has been authorized to receive in the name of the Corporation all subscriptions paid by the said subscribers.

IN WITNESS WHEREOF, we have signed by these presents in the City of Manila, Philippines, this 8th day of February 1952.

(Sgd.) ARSENIO SIY

(Sgd.) JOSE MARQUEZ-LIM

(Sgd.) VICTOR ALBALAT-MORTE

(Sgd.) CUA SENG HUAN

(Sgd.) JUDITH G. MARQUEZ-LIM

(Sgd.) LUCIANO SIY

(Sgd.) EMERSON T. COSETENG

(Sgd.) ALICE M. L. COSETENG

WITNESSES:

(Sgd.) Illegible

(Sgd.) Illegible