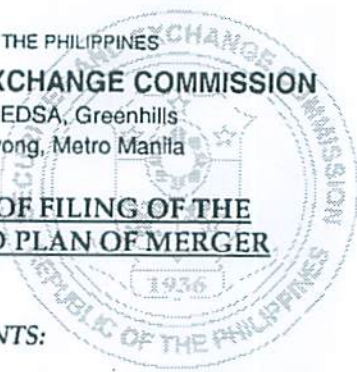


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REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila



**CERTIFICATE OF FILING OF THE  
ARTICLES AND PLAN OF MERGER**

**KNOW ALL PERSONS BY THESE PRESENTS:**

THIS IS TO CERTIFY that the Plan and Articles of Merger executed on February 16, 2009 and February 27, 2009 by and between:

**NICKEL ASIA CORPORATION**  
**(Domestic Corporation)**  
**( Surviving Corporation )**

*and*

**NICKEL ASIA CORP.**  
**(Foreign Corporation)**  
**( Absorbed Corporation )**

copy annexed, approved by a majority vote of the Board of Directors on February 20, 2009 and by the vote of the Stockholders owning or representing at least two-thirds of the outstanding capital stock of constituent corporations on February 25, 2009, signed by the Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of NICKEL ASIA CORP. will be transferred to and absorbed by NICKEL ASIA CORPORATION was approved by this Office on this date pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporations.

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 15<sup>th</sup> day of April, Two Thousand Nine.

Date: 17-9-2013 Time: 2:49:50 PM

  
BENITO A. CATARAN  
Director Name: LUNASEC  
Company Registration and Monitoring Department

www.sec.gov.ph

JS/gho



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

COMPANY REG. NO. CS200811530  
COMPANY TIN 007-085-191

## CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

### NICKEL ASIA 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.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

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 24<sup>th</sup> day of July, Two Thousand Eight.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department

# COVER SHEET

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S.E.C. Registration Number

N	I	C	K	E	L		A	S	I		C	O	R	P	O	R	A	T	I	O	N	

( Company's Full Name )

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

MARTIN ANTONIO G. ZAMORA
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Contact Person

29/09/07
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Company Telephone Number

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Secondary License Type, If Applicable					

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1st	Friday				
Annual Meeting					

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
<table border="1" style="width: 100%; height: 20px;"> </table> <p style="font-size: x-small;">Domestic</p>	<table border="1" style="width: 100%; height: 20px;"> </table> <p style="font-size: x-small;">Foreign</p>

To be accomplished by SEC Personnel concerned

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File Number

\_\_\_\_\_ LCU

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Document I.D.

\_\_\_\_\_ Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**ARTICLES OF INCORPORATION**  
**OF**  
**NICKEL ASIA CORPORATION**

**KNOW ALL MEN BY THESE PRESENTS:**

That we, all of whom are of legal age, Filipino citizens and residents 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 the said corporation shall be:

**NICKEL ASIA CORPORATION**

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

**PRIMARY PURPOSE**

To invest in, hold, purchase, acquire, lease, contract, or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold or own, use, sell deal in, dispose of, and turn to account any such stocks, warrants, options, bonds or other securities and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose; to acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for any or all of the purposes of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise.

Philip T. Ang	Filipino	No. 8 Coolidge St., Greenhills, San Juan City Metro Manila
Luis J.L. Virata	Filipino	No. 9 Balete St., South Forbes, Makati City, Metro Manila
Salvador B. Zamora II	Filipino	No. 22 Piña St., Valle Verde I, Pasig City, Metro Manila
Martin Antonio G. Zamora	Filipino	No. 36 Melon St., Valle Verde I, Pasig City, Metro Manila

**SEVENTH:** That the authorized capital stock of said corporation is **ONE HUNDRED MILLION PESOS (₱100,000,000.00)** in lawful money of the Philippines, divided into **ONE HUNDRED MILLION (100,000,000)** shares with a par value of **ONE PESO (₱1.00)** per share.

**EIGHTH:** That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Nationality	Number of Shares Subscribed	Amount Subscribed	Amount Paid Up
Manuel B. Zamora, Jr.	Filipino	9,247,400	₱ 9,247,400.00	₱ 2,311,850.00
Philip T. Ang	Filipino	4,652,500	4,652,500.00	1,163,125.00
Luis J.L. Virata	Filipino	4,540,000	4,540,000.00	1,135,000.00
Salvador B. Zamora II	Filipino	2,052,500	2,052,500.00	513,125.00
Martin Antonio G. Zamora	Filipino	100	100.00	100.00
TPG-Axon NAC Holding, Ltd.	Cayman Islands	4,132,500	4,132,500.00	1,033,125.00
Pacific Metals Co., Ltd.	Japanese	375,000	375,000.00	93,750.00
<b>Total</b>		<b>25,000,000</b>	<b>₱ 25,000,000.00</b>	<b>₱ 6,250,075.00</b>


**NINTH:** That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks certificates issued by the corporation.

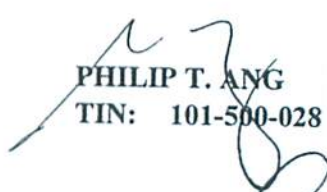
**TENTH:** That **MARTIN ANTONIO G. ZAMORA** has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

**ELEVENTH:** That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

JUL 11 2008

IN WITNESS WHEREOF, we have set our hands this \_\_\_ day of July, 2008 at Makati City.

  
**MANUEL B. ZAMORA, JR.**  
TIN: 135-838-324

  
**PHILIP T. ANG**  
TIN: 101-500-028

  
**LUIS J.L. VIRATA**  
TIN: 101-902-646

  
**SALVADOR B. ZAMORA II**  
TIN: 182-183-735

  
**MARTIN ANTONIO G. ZAMORA**  
TIN: 161-579-254

## SECONDARY PURPOSE

1. To carry on, within the limits prescribed by law, the business of mining, lode and/or placer mining, developing, exploiting, extracting, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging, shipping, transporting, and otherwise producing and dealing in all kinds of ores, metals and minerals including, but not limited to nickel, gold, silver, copper, lead, zinc, brass, iron, steel, limestone, and the products and by-products thereof of every kind and description and by whatsoever process the same can be or may hereafter be produced, and generally and without limit as to amount, to buy, sell, locate, exchange, lease, acquire and deal in lands, mines, mineral rights, claims or grants, and any interests therein, and to conduct all business appertaining thereto; to purchase, locate, lease or otherwise acquire, mining claim, rights or grants, timber rights, water rights, and any interest in such rights, concessions and mines, buildings, dwellings, plants, machinery, spare parts, tools and other properties whatsoever which this corporation may from time to time find to be its advantage, to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop or turn to account the same; and to acquire, develop, utilize, sell, buy, deal in, supply and transport water and water rights, to any person, association, corporation, locality or other corporate entity in such manner as may be authorized or permitted by law, and to construct and operate the necessary facilities therefore; to haul, transport, store and dispose of timber, lumber, plants, soil, gravel and other natural materials that are removed from their habitat as a result of such activities; to purchase, hire, make, construct, or otherwise acquire, provide, maintain, equip, alter, erect, improve, repair, manage, work and operate private roads, barges, vessels, aircraft and vehicles, private telegraph and telephone lines, and other communications media, as may be needed by the corporation for its own purpose, and to allow others to make use thereof, whether for compensation or not;

2. To purchase, acquire, own, lease, sell and convey properties, such as buildings, factories 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 necessary to meet the financial requirements of its business by the issuance of 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;

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 as it shall see fit to accept;

5. To aid in any manner any corporation, association or trust estate, whether domestic or foreign, or a firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for this corporation, directly or indirectly or through other corporation or otherwise;

6. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, whether domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this Corporation;

7. To acquire or obtain from any government or authority national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

8. To establish or operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within or outside the Philippines;

9. To conduct and transact all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes within and 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 or 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;

10. To carry on, within the limits prescribed by law, in any or all of its branches, the business of receiving, loading, unloading, delivering, weighing, gauging and



measuring wares, and merchandise destined for or unloaded from all kinds of watercraft and cargo container; and to perform in connection therewith services ordinarily performed by stevedores, tally and dock clerks, weighers, coopers and watchmen;

11. To carry on, within the limits prescribed by law, in any or all of its branches, the business of wharfage and berthing of all kinds of watercraft and cargo vessel; to own, lease, build, or otherwise acquire, operate, and control wharves, docks, piers, slips, bulkheads, jetties or other wharf property including warehouses, sheds, or other structures;

12. To employ technicians, experts, and engineers in branches of scientific skill and endeavor related to the above purposes, and to initiate, direct, and supervise their efforts in research, surveys, and investigations in such matters; and to assemble data and findings, and to complete reports, papers, pamphlets, and books based thereon;

13. To carry on, within the limits prescribed by law, the general business of the generation, transmission, distribution and supply of electric current to towns, cities and other localities, and to the public in general, whether in existing forms, or in such forms as may exist in the future; and to acquire, build, construct, own and maintain and operate all necessary and convenient lands, buildings, structures, dams, machinery, poles, wires and other devices;

14. To hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any business acquisitions, within the limits prescribed by law, and to exercise all the powers necessary or convenient for the conduct and management thereof;

15. To make and alter all kinds of investments and make mortgage loans with or without any kind of guarantee to make monetary investments; in whatever may be necessary or incidental to the business of the Corporation, guarantee in behalf of the Corporation, solely or jointly any debt, obligation or loan of any subsidiary or affiliate corporation, or any other corporation or mortgage, pledge or encumber the properties and assets of the Corporation for stated purposes.

**THIRD:** That the place where the principal office of the corporation is to be established or located is at:

6<sup>th</sup> Floor, BMMC Building  
143 Dela Rosa Street, Legaspi Village  
Makati City, Philippines

**FOURTH:** That the term for which said corporation is to exist is **FIFTY (50) YEARS** from and after the date of issuance of the certificate of incorporation.

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

<b>Name</b>	<b>Nationality</b>	<b>Residence</b>
Manuel B. Zamora, Jr.	Filipino	Unit 34-A South Tower, Pacific Plaza Towers Condominium, Rizal Drive cor. 4 <sup>th</sup> Avenue, Fort Bonifacio, Taguig City Metro Manila
Philip T. Ang	Filipino	No. 8 Coolidge St., Greenhills, San Juan City Metro Manila
Luis J.L. Virata	Filipino	No. 9 Balete St., South Forbes, Makati City, Metro Manila
Salvador B. Zamora II	Filipino	No. 22 Piña St., Valle Verde I, Pasig City, Metro Manila
Martin Antonio G. Zamora	Filipino	No. 36 Melon St., Valle Verde I, Pasig City, Metro Manila

**SIXTH:** That the number of directors of the corporation shall be **FIVE (5)** and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows:

<b>Name</b>	<b>Nationality</b>	<b>Residence</b>
Manuel B. Zamora, Jr.	Filipino	Unit 34-A South Tower, Pacific Plaza Towers Condominium, Rizal Drive cor. 4 <sup>th</sup> Avenue, Fort Bonifacio, Taguig City Metro Manila

## WITNESSES:

  
 \_\_\_\_\_  
 JOSE RODERICK F. FERNANDO

  
 \_\_\_\_\_  
 PATRICK S. GARCIA

## ACKNOWLEDGEMENT

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

**BEFORE ME**, a Notary Public in and for Makati City, Philippines, this 11 day of July 2008 personally appeared:


JUL 11 2008

<u>Name</u>	<u>CTC No.</u>	<u>Date/ Place of Issue</u>
Manuel B. Zamora, Jr.	19492943	Jan.18, 2008 / Makati
Philip T. Ang	19492942	Jan.18, 2008 / Makati
Luis J. L. Virata	12230958	Jan.10, 2008 / Manila
Salvador B. Zamora II	19490894	Jan.18, 2008 / Makati
Martin Antonio G. Zamora	04876545	Feb.28, 2008 / Manila

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.

Doc. No. 356 ;  
 Page No. 73 ;  
 Book No. 122 ;  
 Series of 2008.

  
**ATTY. LOPE M. VELASCO**  
 NOTARY PUBLIC  
 Until Dec. 31, 2009  
 PTR O.R. No. 6238211 - Mla. 01/02/08  
 IBP O.R. No. 712488 - Mla. 12/20/07  
 TIN 212-965-989  
 Roll No. 28757 01

**BY-LAWS**  
**OF**  
**NICKEL ASIA CORPORATION**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1. Subscriptions** - Subscribers to the capital stock of the corporation shall pay the value 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. Certificate** - 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 determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3. Transfer of Shares** - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4. Lost, destroyed and mutilated certificates** - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

**ARTICLE II**

**MEETINGS OF STOCKHOLDERS**

**Section 1. Annual/Regular Meeting** - The annual/regular meetings of stockholders shall be held at the principal office on the **first Friday of June of each year**, if a legal holiday, then on the regular business day following.

**Section 2. Special Meeting** - 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. (b) President.

**Section 3. Place of Meeting** - Stockholder's meetings, whether regular or special, shall be held in 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 address. 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.

**Section 5. Quorum** - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

**Section 6. Conduct of Meeting** - Meeting of the Stockholders shall be presided over by the President or, in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8. Closing of Transfer Books of Fixing of Record Date** - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of directors may provide that the stock and transfer books be closed for **TEN (10) WORKING DAYS** immediately preceding such meeting.

### ARTICLE III

#### 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 powers:

- a) 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.
- b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.
- c) To 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, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholder 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;
- e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business 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 and upon such terms, as may be deemed fit;
- h) To 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 law, rules or regulations.

**Section 2. Election and Term** - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for **ONE (1) YEAR** and until their successors are elected and qualified.

**Section 3. 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 be elected only for the unexpired term of his predecessor in office.

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 this by-laws.

**Section 4. Meeting** - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5. Notice** - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6. Quorum** - A majority of the number of directors as fixed in the Articles of Incorporations 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 7. Conduct of the Meeting** - Meetings of the board of directors shall be presided over by the Chairman of the Board of Directors, or in his absence, any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

**Section 8. Compensation** - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

## ARTICLE IV

### OFFICERS

**Section 1. Election/Appointment** - Immediately after their election, the Board of Directors shall formally organize by electing the President, one or more Vice-President, 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. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2. President** - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;

- b) To 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) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporations;
- g) To represent the corporation at all functions and proceedings;
- h) To 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;
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificates of stock;
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 4. The Vice-President** - He shall, if qualified, act as President in the absence of the latter. He shall have such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 5. The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep 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 corporations subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;



- d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports of statements as may be required of him by law or by government rules and regulations.
- f) To act as the 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 questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election or vote.
- g) To perform such other duties as are incident 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 its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c) To 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) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the Board.

**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 qualified. Such officers may however be sooner removed by a majority vote of the Board.

**Section 8. Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

**Section 9. Compensation** - The by-laws officers shall receive such remuneration as the Board of directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE V

### OFFICES

**Section 1.** The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1. External Auditors** - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

**Section 2. Fiscal Year** - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

**Section 3. Dividends** - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## ARTICLE VII

### AMENDMENTS

**Section 1.** These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

**Section 1. Form and Inscriptions** - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

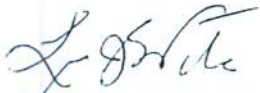
ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on **04 July 2008** at the principal office 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 hereunto subscribed our names this **06 July 2008** at Makati City.

  
MANUEL B. ZAMORA, JR.

  
PHILIP T. ANG

  
LUIS J.L. VIRATA

  
SALVADOR B. ZAMORA

  
MARTIN ANTONIO G. ZAMORA

TREASURER'S AFFIDAVIT

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

I, **MARTIN ANTONIO G. ZAMORA**, of legal age, Filipino citizen, under oath, hereby depose and state:


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 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 **SECURITY BANK – Head Office** in the amount of **SIX MILLION TWO HUNDRED FIFTY THOUSAND SEVENTY-FIVE PESOS (P6,250,075.00)**, 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 paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, on behalf of the above named corporation, waive our right to notice and hearing the revocation of our articles of incorporation.

  
**MARTIN ANTONIO G. ZAMORA**  
Treasurer

SUBSCRIBED AND SWORN TO BEFORE ME this JUL 11, 2008 in Makati City, Metro Manila, affiant exhibiting to me his Community Tax Certificate No. 04870545 issued on Feb. 28, 2008 at manila.

Doc. No. 357  
Page No. 73 ;  
Book No. 122 ;  
Series of 2008.

  
**ATTY. LOPE M. VELASCO**  
NOTARY PUBLIC  
Until Dec. 31, 2009  
PTR O.R. No. 6238211 – Mla. 01/02/09  
IBP O.R. No. 712488 – Mla. 12/20/07  
TTN 212-965-989  
Roll No. 28757 01

July 15, 2008

The Securities and Exchange Commission  
EDSA, Mandaluyong City

TO WHOM IT MAY CONCERN:

This is to certify that there is on deposit with this bank the sum of PESOS: SIX MILLION TWO HUNDRED FIFTY THOUSAND SEVENTY FIVE ONLY (Php 6,250,075.00) ONLY under Savings Account Number 0061-505436-200 as of today in the name of MR. MARTIN ANTONIO G ZAMORA TREASURER IN TRUST FOR NICKEL ASIA CORPORATION which is in the process of incorporation.

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

MA ANTONINA RUIVIVAR  
Branch Service Manager  
Main Branch

MA. LOLITA GUTIERREZ  
Business Manager  
Main Branch

(REPUBLIC OF THE PHILIPPINES)  
S.S.  
( MAKATI CITY )

SUBSCRIBED AND SWORN to before me this JUL 15 2008 day of JUL 15 2008, affiant exhibited to me his/her Residence Certificate No. 10589519 issued at Makati City on January 10, 2008.

**ATILIO LOPE M. VELASCO**  
NOTARY PUBLIC

Until Dec. 31, 2009

PTR O.R. No. 6238277 - Mla. 01/02/08

IBP O.R. No. 712483 - Mla. 12/20/07

TIN 212-965-989

Roll No. 28757-01

Doc. No. 478  
Page No. 97 ;  
Book No. 122 ;  
Series of 208

**SECURITY BANK CORPORATION**

Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines 0719  
Tel: 888-78 • MCPO 2026 • Website: www.securitybank.com.ph

0000915007500



**OFFICIAL RECEIPT**  
 Republic of the Philippines  
 DEPARTMENT OF FINANCE  
**SECURITIES & EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, 1554



Accountable Form No. 51  
 Revised 2006

**ORIGINAL**

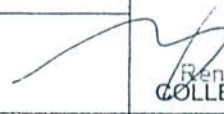
DATE  
 July 19, 2008

No. 0188354

**PAYOR**  
 NICKEL ASIA CORP.  
 MAKATI CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
REGISTRATION	808	CRMD	200,000.00
IRF (A0823)	131	CRMD	2,010.00
BY-LAWS	808	CRMD	500.00
<b>TOTAL</b>			PHP 202,510.00

**AMOUNT IN WORDS**  
 TWO HUNDRED TWO THOUSAND FIVE HUNDRED TEN PESOS AND 0/100

Received <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input checked="" type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above   Rene B. Tan <b>COLLECTING OFFICER</b>
Treasury Warrant, Check, Money Order Number <small>Check Security Form-410957 7/19/08</small>	O.R. No. 0188354

**NOTE:** Write the number and date of this receipt on the back of treasury warrant, check or money order received.



July 14, 2008

**CERTIFICATION OF INWARD REMITTANCE**

This is to certify that on July 14, 2008, we received an inward remittance in the form of telegraphic transfer from our correspondent bank in favor of MARTIN ANTONIO G. ZAMORA TREASURER-IN-TRUST NICKEL ASIA CORPORATION, amounting to US **DOLLARS: TWENTY FOUR THOUSAND NINE HUNDRED EIGHTY FIVE AND 00/100 only (USD24,985.00)** which was credited to his peso account number 0061 505436 200.

This certification is being issued upon the request of our above mentioned client in payment of paid up capital of TPG-Axon NAC Holding Ltd. And Pacific Metal Co. Ltd.

EFREN C. CELADINA  
Senior Manager

SECURITY BANK  
ISSUE NO  
0061505436200

SECURITY BANK CORPORATION

Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines

Tel: 867-6788; 888-78 • MCPO 0719