

SEVENTH. The authorized capital stock of the Corporation is Two Billion Pesos (₱2,000,000,000.00), Philippine Currency, divided into the following:

- a. Common Shares, consisting of One Billion Nine Hundred Million (1,900,000,000) shares with a par value of One Peso (₱1.00) per share for a total par value of One Billion Nine Hundred Million Pesos (₱1,900,000,000.00);
- b. Preferred Shares, consisting of One Billion (1,000,000,000) shares with a par value of Ten Centavos (₱0.10) per share for a total par value of One Hundred Million Pesos (₱100,000,000.00);

The Preferred Shares shall have the following rights, privileges, limitations and restrictions, which shall also appear on the Certificates of the Preferred Shares of the Corporation:

- i. The right to vote and be voted for;
- ii. The right to receive, out of the unrestricted retained earnings of the Corporation, participating dividends at the rate as may be deemed proper by the Board of Directors under the prevailing market conditions or such other relevant factors as the Board of Directors may consider. Said dividends may be declared and payable at the discretion of the Board of Directors after taking into account the Corporation's earnings, cash flows, financial conditions and other factors as the Board of Directors may consider relevant; and
- iii. In the liquidation, dissolution and winding up of the Corporation, whether voluntary or otherwise, the right to be paid in full or ratably, insofar as the assets of the Corporation will permit, the par value or face value of each Preferred Share as the Board of Directors may determine upon their issuance, plus unpaid and accrued dividends up to the current dividend period, before any assets of the Corporation shall be paid or distributed to the holders of the Common Shares.

The Common Shares shall possess all the rights, privileges and prerogatives provided by law, including the right to vote and be voted for. *(As approved by the Board of Directors on 27 June 2013 and ratified by the stockholders on 15 November 2013.)*

The stockholders of the Corporation shall have no pre-emptive right to subscribe to or purchase any or all issues or dispositions of shares of any class of the Corporation.