



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

Company Reg. No. 99913

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

PITC PHARMA, INC.

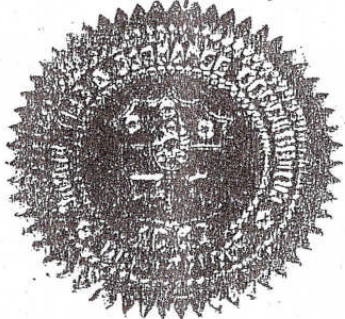
[Formerly: Producers Venture Capital Corporation]


[Amending Articles I & II Primary and Secondary Purposes thereof.]

copy annexed, adopted on September 19, 2005 by a majority vote of the Board of Directors and 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 (CSED), 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 9th day of November, Two Thousand Five.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

AMENDED

ARTICLES OF INCORPORATION

OF

PITC PHARMA, INC.

(As amended on 19 September 2005)

(Formerly Producer's Venture Capital Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, 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 the Corporation shall be:

PITC PHARMA, INC.

(As amended on 19 September 2005)

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

PRIMARY PURPOSE

To engage in the business of research, development, production, manufacture, packaging, sale and/or distribution of pharmaceutical products and/or investment and/or management of investments in pharmaceuticals and related commercial ventures such as those involving chemical or biological substances for medical or veterinary use, including prescription, generic and over the counter drugs; vitamins and nutritional supplements; drug delivery systems and diagnostic substances, and related products, equipment and services.

SECONDARY PURPOSES

1. To establish, invest, manage and/or franchise retail outlets for the sale and distribution of pharmaceuticals and related products/equipment;
2. To make execute, take, extend, receive and finance any contracts or assignments of contracts therefore or relating thereto or connected therewith;
3. To invest in, purchase, own, accept, acquire, lease, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of such products, diagnostic devices, and equipment, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, and while the owner or holder of any such products, diagnostic devices and equipment or stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such

10. To the extent authorized by law, and without engaging in the surety business, to acquire invest in, and pay for in cash, securities, bonds and shares of stock of other corporations, or otherwise, the goodwill, patents, rights and property, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, firm, association or corporation;
11. To acquire an interest in or to enter into partnerships or joint ventures or to enter into any similar arrangements with any firm or entity, local or foreign, in pursuit of the primary purpose of the corporation;
12. To acquire by purchase or lease, or otherwise, lands and interest in lands and to own, hold, improve, develop any real estate so acquired, and to erect or cause to be erected on any such lands held or owned by the corporation, buildings, or other structures as may be required in the pursuit of the business of the corporation;
13. To the extent allowed by law, to enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, province, country, state, body, political or government colony or dependency thereof;
14. To purchase, hold, sell, or transfer the shares of its own capital stock in accordance with law, provided, it shall not use its funds or properties for the purchase of its own shares of capital stock when such use shall cause the impairment of its capital, except as otherwise permitted by law; and, provided further, that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;
15. To invest and deal with the funds of the corporation in such a manner as may be deemed proper in order not to such funds idle and unproductive pending their full utilization for the principal objectives and purposes of the corporation;
16. To have and/or create one or more branch offices, subsidiaries and affiliates to carry all or any of its operations and business and, to the extent permitted by law, to purchase or otherwise dispose of personal property of every class and classification or description anywhere in the Philippines, and in general, to carry on any other business in connection with the foregoing and to have and exercise all the powers conferred by law, and to do any or all of the things hereinabove set forth to the same extent as juridical persons might or could lawfully do; and
17. To do anything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or for the furtherance of any of the powers herein set forth, and to do every act and thing incidental thereto or connected therewith, provided the same be not forbidden law.

(As amended on 19 September 2005)

THIRD: That the place where the principal office of the corporation is to be established and located is at MAKATI, METRO MANILA, PHILIPPINES.

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

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
HENRY L. CO	Filipino	2057 Lumbang Road, Dasmariñas Village, Makati, Metro Manila
LUIS L. CO	Filipino	5394 Amorsolo Street, Dasmariñas Village, Makati, Metro Manila
ANTONIO PERY	Filipino	#30 Paterno Circle Corinthian Gardens Sub., Q. C.
ERROL B. PEREZ	Filipino	c/o NDC Goodland Building Buendia Avenue Ext., Makati, Metro Manila
JOSE CONRADO BENITEZ	Filipino	c/o HSDC, FTI Complex Bicutan, Rizal

SIXTH: That the number of directors shall be five (5) and the names and residences of the directors of the corporation 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>
HENRY L. CO	Filipino	2057 Lumbang Road, Dasmariñas Village, Makati, Metro Manila
LUIS L. CO	Filipino	5394 Amorsolo Street, Dasmariñas Village, Makati, Metro Manila
ANTONIO PERY	Filipino	#30 Paterno Circle Corinthian Gardens Sub., Q. C.
ERROL B. PEREZ	Filipino	c/o NDC Goodland Building Buendia Avenue Ext., Makati, Metro Manila
JOSE CONRADO BENITEZ	Filipino	c/o HSDC, FTI Complex Bicutan, Rizal

SEVENTH: That the authorized capital stock of the Corporation is TEN MILLION PESOS (P 10,000,000.00), Philippine Currency, and said capital stock is divided into One Hundred Thousand (100,000) common shares of the par value of One Hundred Pesos (P 100.00) each.

A. Any issuance, sale or transfer of shares of stock, whether voluntary, involuntary, or by operation of law, which shall increase the participation on ownership in the corporation of the bank or two or more banks to more than the percentage prescribed by the Presidential Decree No. 1688 shall be null and void and shall not be allowed or permitted to be recorded in the books of the corporation unless prior approval of the pertinent

governmental authority has been obtained. This restriction shall be included in the stock certificate of the corporation.

B. The sale or the transfer of the shares of the corporation, whether voluntary or involuntary or by operation of law, such as but not limited to execution of judgment, foreclosure, bankruptcy or insolvency, shall be subject to the following restrictions:

- a) If a stockholder (hereafter called the "selling stockholder") should desire to sell or transfer all or part of his shares, he shall first offer such shares to the remaining stockholders or their qualified nominee in proportion to their shareholdings, specifying their respective allotments, prices, terms and conditions.
- b) Subject to paragraph (A) and limitations prescribed by Presidential Decree No. 1688, the selling stockholder shall offer the shares for sale or transfer in the following manner:
 - (i) He shall file a written order, addressed to the other remaining stockholders, with the secretary who shall forthwith transmit such offer by registered mail or by personal service to all the remaining stockholders. If within ten (10) days from such filing, the Secretary fails or is unable to transmit the offer, the selling stockholders may transmit the said offer directly to all the remaining stockholders.
 - (ii) The remaining stockholders shall have thirty (30) days from their respective receipt of the written offer (the "offering period") within which to signify their (or their qualified nominees) acceptance of the offer. In the event not all of the remaining stockholders accept the offer, those stockholder(s) who shall have accepted the offer (the "accepting stockholder(s)") shall have a period of thirty (30) days from the expiration of their respective offering periods, (the "re-offering period") within which to elect to proportionately acquire the unaccepted allotments within the re-offering period.
- c) Should all the shares so offered or re-offered not be taken as provided under paragraphs (a) and (b) above, the selling stockholder shall be free at any time within a period of thirty (30) days after the date of the lapse of the offers under paragraph (b) to sell or transfer all such shares to a third party be made under terms and conditions more favorable than those offered to the remaining stockholders, such sale or transfer shall be null and void. Paragraphs (a) and (b) shall apply to any proposed sale or transfer after the lapse of period provided in this paragraph (c).
- d) The foregoing restrictions, however, shall not apply to (i) any transfer by a stock holder to any person nominated by it for election as a director of not more than one (1) share per nominee nor to any transfer by or on behalf of such person to any such stockholder; or (ii) any sale or transfer to an associated corporation of the selling stockholder. An associated stockholder shall mean a subsidiary (a corporation at least 51% of the voting stock of which is held, directly or indirectly, by another corporation is a subsidiary of the latter) or a parent company (a corporation which holds, directly or indirectly, at least 51% of the voting stock of another corporation is a parent company of the latter), or an affiliate (if at least 51% of the voting stock of the corporation is held by a stockholder or a group of stockholders who likewise

hold at least 50% of the voting stock of another or other corporations, then such corporations are affiliates).

Such restrictions and conditions shall be embodied in written, printed or stamped upon each certificate of stock of the corporation and shall thereupon be a part thereof binding upon each and every future owner or holder thereof. Any transfer or conveyance in violation of such restrictions and conditions shall not be recorded and transferred in the books of the corporation.

EIGHTH: That the amount of said capital stock which has been subscribed is Five Million Pesos (P 5,000,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and the amount of capital stock set forth after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>	<u>No. of Shares Subscribed</u>	<u>Amount of Capital Stock Subscribed</u>
HENRY L. CO	FILIPINO	2057 Lumban Road, Dasmariñas Village Makati, Metro Manila	15,000	P 1,500,000.00
LUIS L. CO	FILIPINO	5394 Amorsolo Street, Dasmariñas Village, Makati, Metro Manila	10,000	1,000,000.00
ANTONIO PERY	FILIPINO	#30 Paterno Circle Corinthian Gardens Subd., Quezon City	5,000	500,000.00
ERROL B. PEREZ	FILIPINO	c/o NDC, Goodland Bldg. Buendia Avenue Ext. Makati, Metro Manila	10,000	1,000,000.00
JOSE CONRADO BENITEZ	FILIPINO	c/o HSDC, FTI Complex Bicutan, Rizal	10,000	1,000,000.00
	TOTAL		50,000	P 5,000,000.00

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
HENRY L. CO	Filipino	15,000	Php 1,500,000.00
LUIS L. CO	Filipino	10,000	1,000,000.00
ANTONIO PERY	Filipino	5,000	500,000.00
ERROL B. PEREZ	Filipino	10,000	1,000,000.00
JOSE CONRADO BENITEZ	Filipino	10,000	1,000,000.00
	Total	<u>50,000</u>	<u>Php 5,000,000.00</u>

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

<u>Name</u>	<u>Amount Subscribed</u>	<u>Amount Paid on Subscription</u>
HENRY L. CO	Php 1,500,000.00	Php 1,500,000.00
LUIS L. CO	1,000,000.00	1,000,000.00
ANTONIO PERRY	500,000.00	500,000.00
ERROL B. PEREZ	1,000,000.00	1,000,000.00
JOSE CONRADO BENITEZ	1,000,000.00	1,000,000.00
Total	Php 5,000,000.00	Php 5,000,000.00

TENTH: That LUIS L. CO has been elected by the subscribers as Treasurer of the Corporation until his successor has been 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 receive in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 7th day of May, 1980 at Manila.

Orig. Signed
HENRY L. CO
PRODUCERS BANK OF THE PHILIPPINES
Incorporator

Orig. Signed
LUIS L. CO
PRODUCERS BANK OF THE PHILIPPINES
Incorporator

Orig. Signed
ANTONIO PERY
PRODUCERS BANK OF THE PHILIPPINES
Incorporator

Orig. Signed
ERROL B. PEREZ
NATIONAL DEVELOPMENT CORPORATION
Incorporator

Orig. Signed
JOSE CONRADO BENITEZ
HUMAN SETTLEMENT DEVELOPMENT CORPORATION
Incorporator

SIGNED IN THE PRESENCE OF:

Eligible Signed

Eligible Signed

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

On this 30th day of October 1980 personally appeared before me the following persons, with their respective Residence Certificate Nos. and TAN Account Numbers.

<u>INCORPORATORS</u>	<u>RESIDENCE CERT. NO.</u>	<u>ISSUED ON</u>	<u>ISSUED AT</u>
HENRY L. CO (Producers Bank of the Phils.) T A N <u>1630-707-6</u>	19744150P	Feb. 19, 1981	Manila
LUIS L. CO (Producers Bank of the Phils.) T A N <u>H-0939-A-4</u>	19744064	Feb. 19, 1981	Manila
ANTONIO PERY (Producers Bank of the Phils.) T A N <u>145-620-07</u>	488763 P	Jan. 18, 1980	Quezon City
ERROL B. PEREZ (National Development Corp.) T A N <u>4486-563-2</u>	19593 P	Jan. 17, 1980	Manila
JOSE CONRADO BENITEZ (Human Settlement Dev. Corp.) T A N <u>3093-469-9</u>	724384	July 18, 1980	Makati

all known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

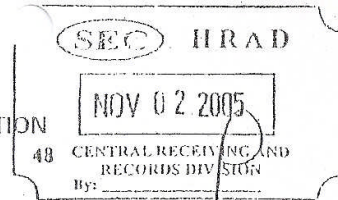
These Articles of Incorporation consists of eight (8) pages including the page on which this acknowledgement is written, all of which have been signed by the parties and their instrumental witnesses.

IN WITNESS WHEREOF, I have hereunto affixed my signature and my official seal on the date and at the place first above written.

Doc. No. 481;
Page No. 50;
Book No. VIII;
Series of 1980.

Orig. Signed
Eligible
Until December 31, 1980
P.T.R. No. 131700
Issued at Manila/on Jan 11, 1981

CERTIFICATE OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
PRODUCER'S VENTURE CAPITAL CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the members of the Board of Directors of PRODUCER'S VENTURE CAPITAL CORPORATION (hereinafter, the "Corporation") do hereby certify that the accompanying copies of the Amended Articles of Incorporation and Amended By-Laws of the Corporation embodying the underscored amendment to ARTICLE ONE, changing the name of the Corporation to PITC Pharma, Inc., and to ARTICLE TWO, changing the primary purpose of the Corporation and the secondary purposes of the Corporation, are true and correct and were approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on 19 September 2005, at the 19th Floor Liberty Center 104 H.V. de la Costa St., Makati City, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on the same date and at the same place.

IN WITNESS WHEREOF, we have hereunto signed these presents on this SEP 30 2005 day of _____ 2005, at Makati City, Metro Manila.

Corazon R. Estrella
CORAZON R. ESTRELLA
Chairman / President
129-030-853

Lilia L. Arce
LILIA L. ARCE
Director
137-670-132

NOEL A. BELTRAN
Director
219-311-403

Mario C. Lorenzo
MARIO C. LORENZO
Director / Corporate Secretary
145-266-175

SUBSCRIBED AND SWORN to before me this SEP 30 day of 2005 at Makati City, Metro Manila, affiants exhibited to me their respective Community Tax Certificates, to wit:

Name	Comm. Tax Cert. No.	Issued on/at
Corazon R. Estrella	10051603	3-7-05/Manila
Lilia L. Arce	12050033	2-1-05/Manila
Mario C. Lorenzo	18212419	3-10-05/Makati
Noel A. Beltran	18212150	3-10-05/Makati

Doc. No. 486;
Page No. 32;
Book No. 77;
Series of 2005.

Michelle D. Varca
MICHIELLE D. VARCA
Commission No. M-18
Notary Public for Makati City
Until December 31, 2005
18th, 19th & 17th Floors, Liberty Center
104 H.V. de la Costa Street
Salcedo Village, Makati City
Roll of Attorneys No. 4958-4
PTR 9442790/Makati City/01-08-2005
IBP 629639/Salcedo - 1201-03-2005

COVER SHEET

0099913

PITC PHARMA, INC.
(formerly, PRODUCERS
VENTURE CAPITAL CORP.)

(Company's Full Name)

41F BDO Plaza, 8737 Paseo
de Roxas, Makati City

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

MARIO C. LORENZO
Contact Person

888-0999
Company Telephone Number

05 31
Month Day
Fiscal Year

Amended Articles of
Incorporation and By-Laws
FORM TYPE

Second
Thursday of
March
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.

LCUR
11-2-03
Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes