

APC GROUP INC.

18 October 2011

PHILIPPINE STOCK EXCHANGE, INC.
Listing and Disclosure Department
4th Floor, The Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

APC Group, Inc. (the "Company") wishes to inform the Exchange that the Securities and Exchange Commission (SEC) approved on 13 October 2011 the Company's application for the amendment of its Articles of Incorporation specifically Article VI to reflect the increase in the number of directors from seven to eleven directors, a copy of which was received on 17 October 2011.

We enclose herewith scanned copies of the Company's Amended Articles of Incorporation for your reference.

We trust that the foregoing is in order.

Very truly yours,


EDMUNDO L. TAN
Corporate Secretary

Enc.: a/s

10th Floor, PhilCom Building
8755 Paseo de Roxas, Makati City
Metro Manila, Philippines
Tels.: (632) 845-0614
(632) 845-0620
Fax No.: (632) 845-0259



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

COMPANY REG. NO. ASO93-8127

**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

APC GROUP, INC.
[Amending Article VI thereof.]

copy annexed, adopted on May 10, 2011 by majority vote of the Board of Directors and on June 16, 2011 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 13th day of October, Twenty Eleven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

NS 12010
14476762
101711

COVER SHEET

A S 0 9 3 8 1 2 7
S.E.C. Registration Number

A P C G R O U P I N C .
(Company's Full Name)

1 0 t h F l o o r P h i l c o m B u i l d i n g P a s e o d e

R o x a s , M a k a t i C i t y

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

ATTY. EDMUNDO L. TAN
Contact Person

6353671 TO 78
Company Telephone Number

1 2 3 1
Fiscal Year

AMENDED AOI
F O R M T Y P E

2nd Thursday JUNE
Annual Meeting

Secondary License Type, If Applicable

Corporation Finance Department
Dep. Requiring this Doc.

Amended Articles Number Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

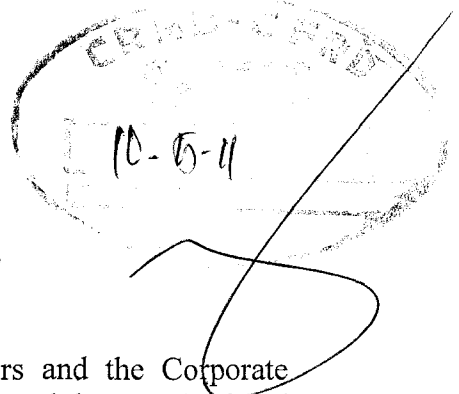
LCU

Cashier

STAMPS

Remarks: pls. use black ink for scanning purposes.

REPUBLIC OF THE PHILIPPINES)
) S.S.



DIRECTORS' CERTIFICATE

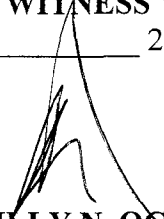
WE, the undersigned majority of the Board of Directors and the Corporate Secretary of **APC GROUP, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office at 10th Floor Philcom Building, 8755 Paseo de Roxas, Makati City, hereby certify that:


1. The attached Articles of Incorporation of the Corporation are true and correct copies of the Articles of Incorporation of the Corporation as amended by at least a majority vote of its Board of Directors at the Board Meeting on 10 May 2011 held at the principal office of the Corporation at 10th Floor Philcom Building, 8755 Paseo de Roxas, Makati City, and duly ratified by the affirmative vote of the stockholders owning and representing at least 2/3 of the outstanding capital stock of the Corporation at the Annual Stockholder's Meeting on 16 June 2011 held at its principal office at 10th Floor Philcom Building, 8755 Paseo de Roxas, Makati City.

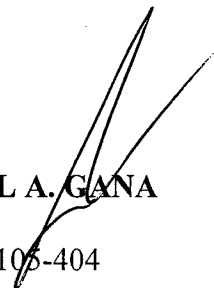
2. The amendment particularly refers to ARTICLE SIXTH of the Articles of Incorporation by increasing the number of directors from **seven (7) to eleven (11) directors**, to read as follows:


"SIXTH - The number of the directors of the Corporation shall be eleven (11) and the names, citizenship and addresses 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: x x x."

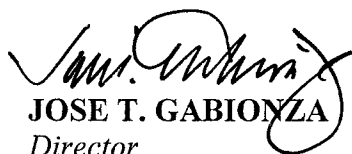
IN WITNESS WHEREOF, we have hereunto set our hands this SEP 09 2011
of _____ 2011, at QUEZON CITY.

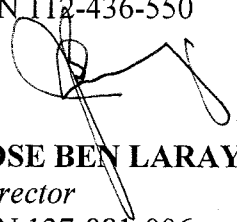

WILLY N. OCIER
Director
TIN 101-934-954


JERRY C. TIU
Director
TIN 106-218-979


MANUEL A. GANA
 Director
 TIN 906-105-404


BERNARDO D. LIM
 Director
 TIN 112-436-550


JOSE T. GABIONZA
 Director
 TIN 103-432-849

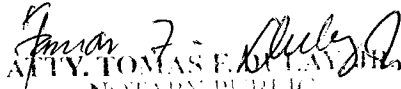

JOSE BEN LARAYA
 Director
 TIN 137-981-006


EDMUNDO L. TAN
 Director/Corporate Secretary
 TIN 132-173-235

SUBSCRIBED AND SWORN to before me this _____ day ^{SEP} of ⁰⁹ 2011 of _____ 2011, affiants exhibiting to me the following:

Affiant	Community Tax Certificate		Competent Evidence of Identity	
	Number	Date/Place Issued	Type	Details
Willy N. Ocier	23309984	1-25-2011;Manila	Phil. Passport	XX3725357 Exp. date: 5/14/2014
Jerry C. Tiu	05955438	1-15/2011;Makati City	Phil. Passport	XX0628020
Manuel A. Gana	01423940	1-18-2011;Manila	Phil. Passport	XX0091418 Exp. date: 2012
Jose T. Gabionza	10593030	1-18-2011;Q.C.	Driver's Lic.	No. E06-86-001624
Jose Ben Laraya	23267963	2-24-2011;San Juan City	SSS	03-0504794-6
Bernardo D. Lim	20777402	3-11-2011;Parañaque City	Phil. Passport	EB-0379086 Exp. Date: 6/20/2015
Edmundo L. Tan	12142537	1-11-2011;Pasig City	Driver's Lic.	#N11-67-010751

Doc. No. 109;
 Page No. 22;
 Book No. 10
 Series of 2011.


ATTY. TOMAS E. CLAVIO
 NOTARY PUBLIC
 Until December 31, 2012
 Roll No. 16583 / March 13, 1961
 IBP No. 801359 / 01-03-11-Q.C.
 PTR No. 4559221 / 01-03-11-Q.C.
 MCLE EXEMPTED

AMENDED ARTICLES OF INCORPORATION
OF
APC GROUP, INC.

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age 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 THAT:

FIRST. The name of the corporation shall be –

APC GROUP, INC.

(hereinafter called the “Corporation”).

SECOND. The purposes for which the Corporation is formed are as follows:

P R I M A R Y

To acquire by purchase, exchange, assignment or otherwise; to hold, own and use for investment or otherwise; to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic and deal in and with and otherwise to operate, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to real estate, whether improved or unimproved, agricultural and natural resource projects, and any interest or right therein, as well as building, tenements, warehouses, factories, edifices and structures, irrigation work and other improvements, fishponds, salt beds and other productive work; and bonds debentures, promissory notes, shares of capital stock, or other securities or 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, interest and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; provided that the corporation shall not engage in the business of an Open End investment company as defined in the Investment Company Act (Republic Act No. 2629), without first complying with the applicable provisions of said Act.

S E C O N D A R Y

1. To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of gas works, mills, factories, installations, plants, shops, laboratories, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipment, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances for the use of the Corporation;

2. To construct and maintain conduits, pipelines and lines of tubing for general purposes as well as for the use of the Corporation, and to lay, rig, buy, lease, sell by wholesale, and otherwise contract for and operate said conduits, pipelines and lines of tubings, as well as storage tanks, trailways, tramways, roadways and tracks, for the purpose of transporting and storing oil and gas, and of operating a general pipeline and storage business; to buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds for the transportation of merchandise dealt in by the corporation;

3. 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; or any other business in which the corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all, the whole or any part thereof; to purchase, drill for or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of, water; and to acquire by purchase, lease, or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems, for supplying water and water power for any and all uses and purposes; to purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description;

4. To engage in the business of exploration, drilling, development, extraction, production and exploitation of oil, petroleum and gas and all kinds of volatile materials, ores, metals, chemical substances, minerals and natural resources, all products and by-products thereof and to process, manufacture, refine, prepare for market, and transport or otherwise deal in the same in crude or refined condition; to buy, sell, exchange, lease, acquire interests in Service Contracts, and all other forms of contracts or concessions dealing in lands, mines and minerals rights and claims and exploration rights and to conduct all business appertaining thereto; to purchase, lease, acquire, or otherwise, to own, hold and maintain, and to mortgage, pledge, lease, sell or otherwise dispose of petroleum, gas and oil, concessions, leases, royalties and permits, lands and real estate of all kinds, and the oil, gas and mineral rights and interests therein, to develop such lands, concessions, lease, rights and interests by and to enter into, acquire, carry out and execute contracts for drilling wells, laying of pipes and installation of rigs, platforms, machinery and equipment, and to engage generally, as may be permitted by law, in the business of either directly or through equity investment in companies engaged in mining, manufacturing, contracting and servicing, in addition to oil exploration.

5. To purchase or otherwise acquire, obtain an interest in, own, hold, pledge, mortgage, assign, deposit, create trusts, exchange, sell and otherwise dispose of, alone or in syndicates or otherwise in conjunction with others; and generally deal in and with all or any of the following: all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other certificates, obligations, contracts, choses in action and evidences of indebtedness generally of any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, and evidences of any interest therein or in respect thereto; to acquire, purchase, sell or otherwise dispose of its own shares of capital stock or any securities or other obligation of the Corporation, provided that the Corporation shall not engage in stock brokerage business;

6. To enter into any arrangement for sharing profits, union of interests, joint venture, reciprocal concession or otherwise with any person or company engaging in or about to engage in any business or transaction which the corporation is authorized to carry on or engage in any business or transaction that may directly or indirectly benefit the corporation;

7. To act as managers, managing agents or administrators of corporations, partnerships, or persons, with respect to their businesses or properties and to undertake, carry on, assist or participate in the management, reorganization or liquidation of corporations, partnerships, and other forms of business firms and entities, except for the management of funds, portfolios and similar assets of such management entities;

8. To purchase, acquire, and take over all or any part of the rights, assets, business and property of any person, partnership, corporation or association whose rights, assets, business or property may be purchased, acquired or taken over;

9. To purchase, own, sell, assign, negotiate, mortgage, pledge or otherwise dispose of accounts receivable, negotiable instruments, letters of credit and other evidences of indebtedness or other obligations for the payment of money owed by any person, partnership, corporation or association, or to undertake, under such terms and conditions as the Corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidences of indebtedness or other obligations for the payment of money;

10. To engage in the business of manufacturing, processing, assembling, and/or fabricating and exporting, importing, buying, acquiring, holding, selling or otherwise disposing of and dealing in goods, wares, supplies, materials, articles, merchandise, commodities, equipment, hardware, appliances, minerals, metals, timber, lumber and real and personal properties of every kind, class and description, whether natural or artificial which may become articles of commerce, and in connection therewith, to act as indenter, principal or agent, manufacturer's representative, commission merchant, merchandise broker, factor, consignment agent or in any other representative capacity for foreign and domestic juridical entities or natural persons.

AND IN FURTHERANCE OF THE FOREGOING PURPOSES –

1. To acquire or obtain from any governmental authority or authorities, national or municipal or from any corporation, company, entity or person, such charters, franchises, licenses, permits, patents, trade mark, trade name, trade secret, invention, copyright, or other rights and privileges which may be conducive to or necessary or desirable for the attainment of any of the objects and purposes of the Corporation;

2. To construct, erect, and build, to purchase, lease or otherwise acquire, to own, manage, or in any manner dispose of or encumber, pipelines, plants, refineries, stations, systems, tank cars, vessels, appliances machinery, structures, equipment and facilities of all kinds for manufacturing, treating, processing, concentrating, distilling, and in any manner dealing in gas, petroleum and other oils, minerals and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kind and character for any and all purposes whatsoever;

3. To acquire, own, improve, develop, sell, lease, and convey lands and tenements or any right, title, interest, or privilege therein; to search, explore, examine, prospect for, ores, minerals, and mineral substances of all kinds, grades, forms, descriptions and combinations, including but not limited to copper, nickel, manganese, gold, silver, zinc, brass, iron, tin, asbestos, sulfur and other sub-oil products and sub-surface deposits of every nature and the products and by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances; to locate, purchase, lease and acquire land and/or offshore areas with rights to prospect, drill, mine, bore and sink wells and shafts; to prospect, drill, produce, convey and transport oil, petroleum and gas, to carry on the business of storing and prospecting for, mining, producing, refining, manufacturing, piping, transforming, buying and selling petroleum and other oil products and by-products;

4. To purchase, acquire, hold, lease, sell, and convey such real and personal properties which are necessary for the conduct of the corporate business;

5. To purchase, acquire, hold, sell, dispose of or otherwise deal in and with shares, bonds, and other securities created by any company having objectives or purposes altogether or in part similar to those of the Corporation, and while the owner or holder thereof to exercise all the rights and incidents of ownership, including the right to vote the same, to receive, collect and dispose of the interests, dividends and income therefrom;

6. To deal in and with the properties of the Corporation in such manner as may from time to time be considered necessary for the advancement of the business interests of the Corporation and to sell, dispose of

or transfer the business, goodwill, properties and undertaking of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept under the circumstances.

7. To borrow or raise money necessary to meet the financial requirements of the Corporation 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, bonds, warrants, notes or other evidence of indebtedness in payment of or exchange for properties or rights acquired by the Corporation or for money borrowed in the prosecution of its business.

8. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation, including the exercise of the powers, authorities and attributes conferred upon corporation organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall in no wise be limited by reference to or inference from any other clause or any other part of the same clause but shall be regarded as independent purposes and powers, and the enumeration of specified purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed. Likewise, the purposes and powers specified herein shall not be regarded in any manner as a limitation of the powers granted or allowed to and exercisable by the Corporation under the Corporation Code and other applicable statutes of the Republic of the Philippines.

THIRD. The principal office of the Corporation shall be established or located in Metropolitan Manila, Philippines.

FOURTH. The term for which the Corporation is to exist shall be fifty (50) years from and after the date of incorporation.

FIFTH. The names, citizenship and addresses of the incorporators of the Corporation are as follows:

Name	Citizenship	Address
Orlando V. Roy	Filipino	1195 Tamarind Road Dasmariñas Village, Makati
Francisco A. Alba	Filipino	17 Goldstar, White Plains Quezon City
Vicente O. Reyes	Filipino	51 Mangyan Road La Vista, Quezon City
Michael L. Recto	Filipino	No. 9 Margarita Street Magallanes Village Makati, Metro Manila
Benjamin L. de Leon	Filipino	Holy Family Subdivision Bagumbayan, Taguig, M.M.

SIXTH. The number of directors of the Corporation shall be eleven (11) and the names, citizenship and addresses 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:¹

Name	Citizenship	Address
Orlando V. Roy	Filipino	1195 Tamarind Road Dasmaringas Village Makati, Metro Manila
Francisco A. Alba	Filipino	17 Goldstar, While Plains Quezon City
Juanito O. Que	Filipino	4902 Pasay Road Street Dasmaringas Village Makati, Metro Manila
George T. Yang	Filipino	24 Sto. Tomas Street Urdaneta Village Makati, Metro Manila
Vicente O. Reyes	Filipino	51 Mangyan Road La Vista, Quezon City
Benjamin De Leon	Filipino	Holy Family Subdivision Bagumbayan, Taguig Metro Manila
Evelyn R. Singson	Filipino	17 Joya Street Corinthian Gardens Quezon City
Rebecca E. Panlilio	Filipino	1607 Cypress Street Dasmaringas Village Makati, Metro Manila
Michael L. Recto	Filipino	9 Margarita Street Magallanes Village Makati, Metro Manila
Adrian V. Ocampo	Filipino	9 Ipil Road, Forbes Park Makati, Metro Manila
William T. Mullins	British	1818 Hans Palace Knights Bridge London SW1, England

¹ *As approved by the Board of Directors on 16 June 2006 and ratified by the stockholders representing at least 2/3 of the outstanding capital stock of the Corporation on 17 August 2006; and as further amended by the Board of Directors on 10 May 2011 and ratified by the stockholders representing at least 2/3 of the outstanding capital stock of the Corporation on 16 June 2011.*

Thomas Fussel	British	20 Charles Street London, W1XT7HD, England
Mario J. Locsin	Filipino	265 Langka Street Ayala Alabang Village Muntinlupa
Ma. Gracia P. Tan	Filipino	156 Wilson Street San Juan, Metro Manila
Rio Sesanando E. Venturanza	Filipino	301 Alcco Building Ortigas Avenue, Greenhills San Juan, Metro Manila

SEVENTH. The capital stock of the Corporation is TWENTY BILLION (P20,000,000,000.00) PESOS, Philippine Currency, divided into FOURTEEN BILLION (14,000,000,000.00) Common Shares and SIX BILLION (6,000,000,000.00) Preferred Shares both with a par value of ONE PESO (P1.00) per share.

A description of the different classes of stock of the Corporation and a statement of the designations and powers, preferences and rights, and conversions, limitations, or restrictions thereof, in respect of each class of stock, is as follows:

1. Common Shares shall have full voting rights and except as may be otherwise provided in these Articles of Incorporation all shares shall have the same rights and enjoy the same privileges. Unless the Board of Directors authorize the issuance of Preferred Shares in accordance with the Articles of Incorporation, all issuances of shares by the Corporation shall be Common Shares.

2. Preferred Shares may be issued from time to time by the Board of Directors which is hereby authorized to adopt resolutions authorizing the issuance thereof in one or more series for such number of shares and relative rights and preferences as it may deem beneficial to the Corporation. The resolution so adopted shall be recorded with the Securities and Exchange Commission and thereupon be deemed an amendment and part of this Articles of Incorporation. Subject to any commitment contained in a prior issued series, the resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series:

- (a) the number of shares to constitute such series and the distinctive designations thereof;
- (b) the terms of payment on the subscription, whether partial or full, and in the case of the former, the relative rights thereof as to dividends, voting rights, convertibility and the like;
- (c) the annual dividend rate, if any, on the shares of such series which shall be fixed or variable, considering the rate of return of such securities at the time of issue, the cumulation or non-cumulation of dividends, the date or dates of cumulation or accrual, but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series;
- (d) the time(s) and price(s) of redemption, if any, of the shares of such series;
- (e) the terms and conditions of a retirement or sinking fund, if any, for the purchase or redemption of the shares of such series;

- (f) the amount which shares of such series shall be entitled to receive in the event of any liquidation, dissolution or winding up of the Corporation (which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon, if any, nor be less than the par value thereof);
- (g) the convertibility or non-convertibility thereof to other class or classes of shares of the Corporation and if convertible, the terms and conditions, if any, on which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or other series of the same class, of the Corporation;
- (h) the absence of voting rights of said shares of stock, however each share of Preferred Shares shall have one vote on all corporate matters where the law grants such voting rights;
- (i) the status as to reissuance or sale of shares of such series redeemed, purchased or otherwise reacquired, or surrendered to the Corporation;
- (j) the conditions and restrictions, if any, on the payment of dividends, or on the making of other distributions and purchase, redemption, or other acquisition by the Corporation or any subsidiary, of the Common Shares or of any other class of stock of the Corporation ranking junior to the shares of Preferred Stock as to dividends or upon liquidation;
- (k) the conditions and restrictions, if any, on the creation of indebtedness of the Corporation, or any subsidiary, or on the issue of any additional stock ranking on a parity with or prior to the shares of such series as to dividends or upon liquidation; and
- (l) such other preferences, rights restrictions and qualifications as shall not be inconsistent herewith.

3. All shares of preferred stock of the same class shall rank equally and be identical in all respects regardless of series unless otherwise specified by the Board of Directors pursuant to the foregoing provisions of paragraphs 1 and 2 and if shares of any one series are issued at different times, the subsequently issued shares need not be entitled to receive dividends previously paid on the outstanding shares of such series.

4. The holders of Preferred Shares shall be entitled to receive out of the net profits or net assets of the Corporation available for the dividends, when and as declared by the Board of Directors, cash dividends at the rate specified for each particular series, and no more, payable quarterly, semi-annually or annually, from and on the date or dates specified for each such series, before any dividends shall be declared and paid upon or set apart for the Common Shares. If dividends on the Preferred Shares of any series are not paid in full when payable or declared in full and sums set apart for the payment thereof, then no dividends shall be declared and paid on any Preferred Shares unless declared paid ratably on all shares of each series of the Preferred Shares then outstanding, including dividends accrued or in arrears, if any, in proportion to the respective amounts that would be payable per share if all such dividends were declared and paid in full.

5. Subject to the provisions of paragraph 3 as to the assets, and in the event of any liquidation or dissolution or winding up of the Corporation (whether voluntary or involuntary) the holders of the Preferred Shares, shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, the amount specified for each particular series, together with all dividends (whether or not earned) accrued or in arrears for every share of their holdings of Preferred Shares before any distribution of the assets shall be made to the holders of the Common Shares, and shall be entitled to no other further distribution. If upon any liquidation, dissolution or winding up of the Corporation the assets distributable among the holders of Preferred Shares shall be insufficient to permit the payment in full to the holders of the Preferred Shares of all preferential amounts payable to all such holders, then the entire assets of the Corporation thus distributable shall be distributed ratably among the holders of the Preferred Shares in proportion to the respective amounts that would be payable per share if such assets were sufficient to permit payment in full.

6. For purposes of paragraph 4, neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this ARTICLE VII, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation.

7. Subject to the limitations or conditions herein or in the terms of any series, the whole or any part of Preferred Shares at any time outstanding, or the whole or any part of any series thereof, may be redeemed by the Corporation at its election, by resolution of the Board of Directors, upon notice to the holders of record of the Preferred Shares to be redeemed, given as hereinafter provided, at the time or times and price or prices specified for each particular series together with all dividends (whether or not earned) accrued or in arrears (hereinafter in this ARTICLE VII called the "redemption price"). If less than all of the Preferred Shares then outstanding, or of any series thereof, is to be redeemed, the redemption may be made either by lot or pro rata, in such manners as may be prescribed by resolution of the Board of Directors. A notice of such election shall be mailed by the Corporation postage prepaid, not less than 30 nor more than 60 days prior to the date specified in such notice as the redemption date, addressed to the respective holders of record of the Preferred Shares to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. Notice having been so given unless default shall be made by the Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on Preferred Shares thereby called for redemption shall cease to accrue from and after the date of redemption specified in such notice. The notice may specify a date (which may be on or prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a bank or trust company doing business in Metro Manila, and on the date so specified, all rights of the holders of Preferred Shares called for redemption, as stockholders of the Corporation, except the right to receive the redemption price (but without interest), and the right, if any, to exercise all privileges of conversion specified for any particular series, shall cease and determine. Any interest allowed on moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by the holders of such Preferred Shares at the end of six years after the redemption date shall become the property of, and be paid by such bank or trust company, to the Corporation.

Except for the right to convert shares as may expressly be provided with respect to shares of Preferred Stock, no stockholder shall have a right to purchase or subscribe to any additional share of the capital stock of the corporation whether such shares of capital stock are now or hereafter authorized, whether or not such stock is convertible into or exchangeable for any stock of the Corporation or of any other class, and whether out of the number of shares authorized by the Articles of Incorporation of the Corporation 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 such stock of any class, as such holder, have any right to purchase or subscribed for 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 warrants or any instrument or instruments that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe for, or to purchase from the Corporation, any shares of its capital stock of any class.

No transfer of shares of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock, required by applicable Philippine Law, shall be allowed or permitted to be recoded in the proper books of the corporation and should this result by reason of the addition of or increase in foreign ownership of a corporate (or other types of entities) stockholder of the corporation, or a change in the nationality status of an individual stockholder of the corporation (or other types of entities) or individual stockholders shall be considered and compelled to take such steps as may be necessary to maintain the required percentage of Filipino stock.

Any issuance, sale or transfer of shares of Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be recognized nor registered in the books of the Corporation. For the purpose of this provision, a Philippine National shall mean a citizen of the Philippines or a partnership or association wholly owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding and entitled to vote are owned and held by citizens of the Philippines or a trustee of funds for pension or other employee retirement or separation benefits where the trustee is a Philippine National and at least sixty (60%) of the funds will accrue to the benefit of the Philippine Nationals. In the event the Corporation shall find that a holder of Common Stock is not qualified or has in any manner become disqualified to own shares of such stock in the Corporation then the Corporation, either by itself or through any qualified and willing person or entity designated by its Board of Directors, shall have the right to forthwith purchase the disallowed shares of Common Stock of the disqualified stockholder at the book value of such shares, computed on the basis of the latest available audited financial statements of the Corporation. Upon payment or tender of payment to the disqualified stockholder, the secretary of the Corporation shall have full authority and shall be considered as the Attorney-in-fact of the disqualified stockholder to transfer the said stockholder's shares in favor of such transferee as may be designated by the Board of Directors. The disqualified stockholder, upon demand, shall surrender to the Corporation for cancellation the corresponding stock certificates duly endorsed. Failure to surrender such stock certificates, however, shall not constitute a bar to the transfer and registration of such transfer in the books of the Corporation.

The Board of Directors may, from time to time and for a purpose necessary or desirable for the Corporation to effect joint ventures, reciprocal right agreements and other arrangements to carry out the purposes of the Corporation, grant stock options, allocate, sell, dispose of or otherwise transfer and convey shares of stock of the Corporation of a class or classes to be determined by the Board.

The foregoing conditions and restrictions shall be indicated in all stock certificates of the Corporation.

EIGHT. The amount of the capital stock of the Corporation which has actually been subscribed is TWO HUNDRED MILLION (P200,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Nationality	No. of Shares		Amount Subscribed
CLASS A				
Francisco Alba	Filipino	833,333,332	P	8,333,333.32
Juanito O. Que	Filipino	833,333,332		8,333,333.32
George T. Yang	Filipino	416,666,668		4,166,666.68
Francisco C. Gonzalez	Filipino	416,666,668		4,166,666.68
Vicente O. Reyes	Filipino	833,333,332		8,333,333.32
Evelyn R. Singson	Filipino	833,333,332		8,333,333.32
Raul T. Concepcion	Filipino	833,333,332		8,333,333.32
Benjamin L. de Leon	Filipino	833,333,332		8,333,333.32
Orlando V. Roy	Filipino	2,833,333,344		28,333,333.44
Rebecca E. Panlilio	Filipino	833,333,332		8,333,333.32
Michael L. Recto	Filipino	833,333,332		8,333,333.32
Adrian V. Ocampo	Filipino	833,333,332		8,333,333.32
Jorge B. Neri	Filipino	833,333,332		8,333,333.32
Total For Class A		12,000,000,000		P 120,000,000.00

CLASS B

Mario J. Locsin	Filipino	7,978,000,000		79,780,000.00
William T. Mullins	British	10,000,000		100,000.00
Thomas Fussell	British	10,000,000		100,000.00
Ma. Gracia P. Tan	Filipino	1,000,000		10,000.00
Rio Sesinando E. Venturanza	Filipino	1,000,000		10,000.00
Total for Class B		8,000,000,000	P	80,000,000.00
Total Subscribed		20,000,000,000	P	200,000,000.00

NINTH. The following subscribers have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

Name		Amount Subscribed		Amount Paid on Subscription
CLASS A				
Francisco Alba	P	833,333.32	P	2,083,333.33
Juanito O. Que		833,333.32		2,083,333.33
George T. Yang		4,166,666.68		1,041,666.67
Francisco C. Gonzalez		4,166,666.68		1,041,666.67
Vicente O. Reyes		8,333,333.32		2,083,333.33
Evelyn R. Singson		8,333,333.32		2,083,333.33
Raul T. Concepcion		8,333,333.32		2,083,333.33
Benjamin L. de Leon		8,333,333.32		2,083,333.33
Orlando V. Roy		28,333,333.44		7,083,333.36
Rebecca E. Panlilio		8,333,333.32		2,083,333.33
Michael L. Recto		8,333,333.32		2,083,333.33
Adrian V. Ocampo		8,333,333.32		2,083,333.33
Jorge B. Neri		8,333,333.32		2,083,333.33
Total	P	120,000,000.00	P	30,000,000.00
CLASS B				
Mario J. Locsin	P	79,780,000.00	P	19,945,000.00
William T. Mullins		100,000.00		100,000.00
Thomas Fussell		100,000.00		100,000.00
Ma. Gracia P. Tan		10,000.00		2,500.00
Rio Sesinando E. Venturanza		10,000.00		2,500.00
Total	P	80,000,000.00	P	20,150,000.00

TENTH. EVELYN R. SINGSON has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, she has been authorized to receive for the Corporation and to accept in its name all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, the parties hereto have signed this instrument this 28th day of September 1993 at Makati, Metro Manila, Philippines.

(SGD.) ORLANDO V. ROY

(SGD.) FRANCISCO A. ALBA

(SGD.) VICENTE O. REYES

(SGD.) MICHAEL L. RECTO

(SGD.) BENJAMIN L. DE LEON

SIGNED IN THE PRESENCE OF:

ILLEGIBLE

ILLEGIBLE

ACKNOWLEDGMENT

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippine personally appeared:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE</u>	<u>T.I.N.</u>
Orlando V. Roy	96289297	2.23.93/Quezon City	115-923-203
Francisco A. Alba	17651041	3.02.93/Makati	107-166-486
Vicente O. Reyes	11320119	2.12.93/Pasig	105-749-350
Michael L. Recto	4772676	9.11.93/Manila	115-982-180
Benjanimi L. de Leon	13741358	2.26.93/Manila	103-796-288

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 WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 29th day of September 1993, at Makati, Metro Manila, Philippines.

Doc. No. 284;
Page No. 58;
Book No. XIV;
Series of 1993.

(SGD.) CAESAR T. CORPUS
Notary Public
Valid Until December 1993
PTR # 9927324/1.12.93
MAKATI, M.M.