



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:

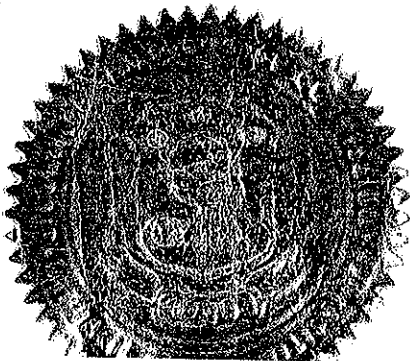
This is to certify that the amended articles of incorporation of the

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

copy annexed, adopted on August 03, 2012 by majority vote of the Board of Directors and on October 19, 2012 by written assent of at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company 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 14th day of December, Twenty Twelve.




FERDINAND B. SALES
Officer-In-Charge

Company Registration and Monitoring Department



M. Velazquez
4/14

COVER SHEET

1160 Out 1021

A S O 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

[Empty box]

J
LCU *M-28-12*

[Empty box]

Cashier

STAMPS

Remarks: pls. use black ink for scanning purposes.

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:

PRIMARY

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.

SECONDARY

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 seven (7) 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, White 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 03 August 2012 and duly ratified by written assent of the stockholders owning and representing at least 2/3 of the outstanding capital stock of the Corporation on 19 October 2012.

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 Sesinando 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;

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	833,3333.32	P	2,083,333.33
Juanito O. Que		833,3333.32		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.

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 8th Floor, PhilCom Building, 8755 Paseo de Roxas, Makati City, hereby resolved that:


1. The attached Articles of Incorporation and By-Laws 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 a meeting on 03 August 2012 held at One E Com Board Room One E-com Center, 10th Floor Harbor Drive Mall of Asia Complex CBP-IA, Pasay City and duly ratified by written assent of the stockholders owning and representing at least 2/3 of the outstanding capital stock of the Corporation, on 19 October 2012.


2. The amendment particularly refers to the Sixth Article of the Corporation's Articles of Incorporation, by reducing the number of directors from eleven (11) to seven (7) directors, to read as follows:

"SIXTH – The number of directors of the corporation shall be seven (7) and the names and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows to wit:

14 NOV 2012

IN WITNESS WHEREOF, we have hereunto set our hands this _____ of _____ 2012, at _____.

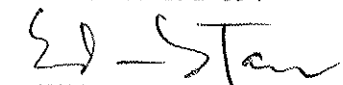

WILLY N. OCIER
TIN: 101-934-954

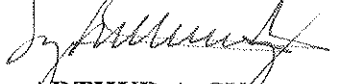

ROGELIO R. CABUNAG
TIN: 103-432-824

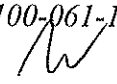

MANUEL A. GANA
TIN: 906-105-979


BERNARDO D. LIM
TIN: 112-436-550


FREDERIC C. DYBUNCIO
 TIN: 103-192-854


EDMUNDO L. TAN
 TIN: 132-173-235


ARTHUR A. SY
 TIN: 174-674-196

TOMAS D. SANTOS
 TIN: 100-061-178


JERRY C. TIU
 TIN: 906-105-979


ELIZABETH ANNE C. UYCHACO
 TIN: 103-106-375

Virginia Yap
VIRGINIA A. YAP
 TIN: 109-337-969

ATTESTED TO BY:


EDMUNDO L. TAN
 Corporate Secretary
 TIN: 132-173-235

NOV 2015

SUBSCRIBED AND SWORN to before me this _____ in _____, affiants exhibiting to me the following:

Affiant	Community Tax Certificate		Competent Evidence of Identity	
	Number	Date/Place Issued	Type	Details
Willy N. Ocier	00000346	10-10-12/Manila	TIN	101-934-954
Rogelio Cabuñag	11150115	1-17-12/Pasig City	TIN	103-432-824
Manuel A. Gana	17645509	1-13-12/Makati City	TIN	906-105-979
Jerry C. Tiu	07021080	1-25-12/Makati City	TIN	106-218-979
Bernardo D. Lim	26874174	3-30-12/Paranaque City	Phil. Passport	EB-0379086 Exp. Date: 6/20/2015
Edmundo L. Tan	11139797	1/12/2012-Pasig City	Driver's Lic.	#N11-67-010751 Exp. date: 6-17-21015

Affiant	Community Tax Certificate		Competent Evidence of Identity	
	Number	Date/Place Issued	Type	Details
Frederic C. DyBuncio			TIN	103-192-854
Tomas D. Santos			TIN	100-061-178
Virginia A. Yap	07052318	2-17-12-Makati City	TIN	109-337-969
Elizabeth Anne C. Uychaco			TIN	103-432-824
Arthur A. Sy	06990831	1-13-12/Makati City	TIN	174-674-196

Doc. No. 196 ;
Page No. 90 ;
Book No. 204 ;
Series of 2012.

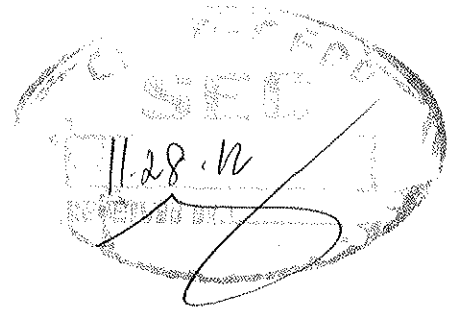
James M. Sy
DIRECTOR
OFFICE OF THE DIRECTOR
BUREAU OF INTERNAL REVENUE
Makati City, Philippines

ndf/docs/6.1263APC/directors cert.

REPUBLIC OF THE PHILIPPINES)

QUEZON CITY

) 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 8th Floor, PhilCom Building, 8755 Paseo de Roxas, Makati City, hereby resolved that:


1. The attached Articles of Incorporation and By-Laws 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 a meeting on 03 August 2012 held at One E Com Board Room One E-com Center, 10th Floor Harbor Drive Mall of Asia Complex CBP-IA, Pasay City and duly ratified by written assent of the stockholders owning and representing at least 2/3 of the outstanding capital stock of the Corporation duly attached as Annexes 1 to 26.

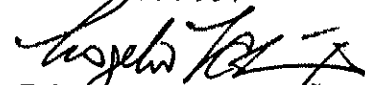
2. The amendment particularly refers to the Sixth Article of the Corporation's Articles of Incorporation, by reducing the number of directors from eleven (11) to seven (7) directors, to read as follows:

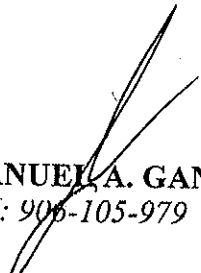
"SIXTH - The number of directors of the corporation shall be seven (7) and the names and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows to wit:

IN WITNESS WHEREOF, we have hereunto set our hands this 4 NOV 2012 of _____ 2012, at _____

QUEZON CITY


WILLY N. OCIER
TIN: 101-934-954


ROGELIO R. CABUNAG
TIN: 103-432-824


MANUEL A. GANA
TIN: 906-105-979


BERNARDO D. LIM
TIN: 112-436-550



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:

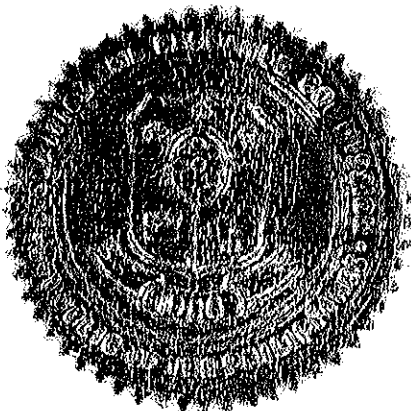
This is to certify that the amended articles of incorporation of the


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



COVER SHEET

AS0938127
S.E.C. Registration Number

APC GROUP INC.
(Company's Full Name)

10th Floor Philcom Building Paseo de Roxas, Makati City
(Business Address: No. Street City/Town/Province)

ATTY. EDMUNDO L. TAN
Contact Person

6353671 TO 78
Company Telephone Number

12 31
Fiscal Year

AMENDED AOI
FORM TYPE

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

[Empty box]

[Signature]
ECU 10-5-11

[Empty box]

Cashier

STAMPS

Remarks: pls. use black ink for scanning purposes.

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 indentor, 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 Dasmarias 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 Sesinando 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.

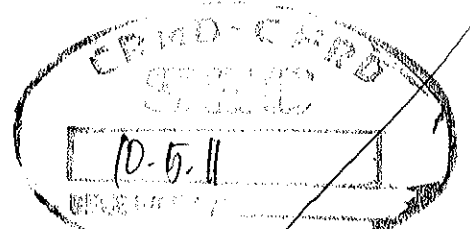
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 29th day of September 1993, at Makati, Metro Manila, Philippines.

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.

REPUBLIC OF THE PHILIPPINES)
) S.S.

QUEZON CITY



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



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. AS093-8127

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

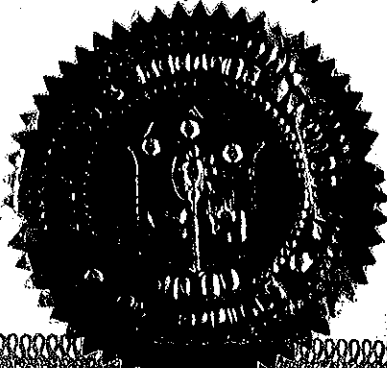
THIS IS TO CERTIFY that the amended articles of incorporation of the

APC GROUP, INC.
(Amending Article VI thereof.)

copy annexed, adopted on June 16, 2006 and July 21, 2006 by majority vote of the Board of Directors and on August 17, 2006 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 28th day of November, Two Thousand Six.



BENITO A. CATARAN
Director

Company Registration and Monitoring Department



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 Dasmaringas 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 seven (7) 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.*

Thomas Fussel	British	20 Charles Street London, W1X7HD, 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 Sesinando 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 recorded 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.

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.** ("Corporation"), a corporation duly organized and existing under the laws of the Philippines, do hereby certify that:

1. The attached Articles of Incorporation and By-Laws are true and correct copies of the Articles of Incorporation and Amended By-Laws of **APC GROUP, INC.**, as amended by at least a majority vote of its Board of Directors at a Meeting on 16 June 2006 and 21 July 2006 both held at its principal office located in Metro Manila, 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 Stockholders' Meeting held on 17 August 2006 at Santa Maria Room, 22nd Floor, Discovery Suites, ADB Avenue, Ortigas Center, Pasig City.

2. The amendments particularly refer to:

(a) the Sixth Article of the Articles of Incorporation (reduction of the number of directors from 13 to 7) to read as follows:

"SIXTH. - The number of directors of the corporation shall be seven (7) and the names, citizenship and addresses of the directors of the Corporation, who are to serve until their successors are elected and qualified as provide by the By-Laws x x x."

(b) the Fourth Article of the Amended By-Laws (adding Section 13 on the Nomination and Election of Independent Directors of the Corporation) to read as follows:

"Section 13. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS. In observance of good corporate governance, the duly constituted Nomination Committee of the Corporation shall promulgate rules and procedure for the nomination and election of independent directors for the Board of the Corporation in accordance with its By-Laws and existing rules and regulations of the Securities and Exchange Commission (SEC), particularly Section 38 of the Securities Regulations Code, as amended, Guidelines on the Nomination and Election of Independent Directors and, its implementing rules and regulations."

IN WITNESS WHEREOF, we have hereunto set our hands, this October 17, 2006, 2006 at PASIG CITY

WILLY N. OCIER
TIN NO.: 101-934-954

JOSE T. SABIONZA
TIN NO.: 128-466-342

BERNARDO D. LIM
TIN NO.: 112-436-550

SABINO E. ACUT, JR.
TIN NO.: 113-311-454

JOSE BEN LARAYA
TIN NO. 137-981-006

MARTIN ISRAEL L. PISON
TIN NO.: 162-258-308

GIRLIE ISABEL D. UMALI
TIN NO.: 189-432-849

JERRY C. TIU
TIN NO.: 108-783-149

MANUEL A. GANA
TIN NO.: 906-105-404


EDMUNDO L. TAN
TIN NO.: 132-173-235

BERNARD B. LOPEZ
TIN NO.: 132-173-389

MARITONI Z. LIWANAG
TIN NO.: 180-919-125

PAUL MAR C. ARIAS
TIN NO.: 803-341-424

ATTESTED TO BY:



EDMUNDO L. TAN

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this OCT 17 2006 day of _____ 2006, affiants exhibiting to me the following:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Date/Place Issued</u>
Willie N. Ocier	16859974	1/27/06;Manila
Jerry C. Tiu	24819308	1/17/06;Makati
Jose T. Gabionza	16782733	1/10/06;Manila
Manalo A. Gana	01079820	1/12/06;Manila
Bernardo D. Lim	12886455	1/05/06;Parañaque
Jose Ben Laraya	08421944	3/09/06;San Juan,M.M.
Edmundo L. Tan	08131534	1/12/06;Pasig City
Sabino E. Acut, Jr.	08131535	1/12/06;Pasig City
Bernard B. Lopez	08131553	1/12/06;Pasig City
Maritoni Z. Liwanag	08131538	1/12/06;Pasig City
Martin Israel L. Pison	08131554.	1/12/06;Pasig City
Paul Mar C. Arias	08131543	1/12/06;Pasig City
Girlie Isabel D. Umali	08131544	1/12/06;Pasig City

Doc. No. 33 ;
Page No. 7 ;
Book No. III ;
Series of 2006.

ndf/docs/6.974 Amendment of AOI/directors' cert.

MARIA PATRICIAL ALVAREZ
NOTARY PUBLIC AND IN PASIG CITY
APPOINTMENT NO. 88 (2006-2007)

COMMISSION EXPIRES ON DECEMBER 31, 2007
2303 A EAST TOWER, PSE CENTRAL EXCHANGER ROAD
ORTIGAS CENTER, PASIG CITY, METRO MANILA
PTR NO. 3666116/1.10.06/RIZAL
IBP NO. 666808/1.06.06/RIZAL
ROLL NO. 49629



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila


CORPORATION FINANCE DEPARTMENT

MEMORANDUM

For : COMPANY REGISTRATION AND MONITORING DEPARTMENT
From : CORPORATION FINANCE DEPARTMENT
Subject : **APC GROUP, INC.**
Date : November 7, 2006

This refers to the copies of the subject corporation's Amended Articles of Incorporation and By-Laws, which were forwarded to this Department for comments and recommendations.

We interpose no objection to the company's proposed amendments.


JUSTINA F. CALLANGAN
Director

COMPANY DATA MAINTENANCE FORM
GENERAL/BUSINESS/COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER A/S-10/9/3-18/12/7 FOR SEC TO PROVIDE: MAINTENANCE NO.: / / TRANSACTION DATE / /

FILL-UP INSTRUCTIONS - Type or print. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes.
FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instruction.

CURRENT COMPANY NAME (This must always be provided) APC GROUP, INC.

RESERVATION NUMBER _____ RESTRICT USE BY OTHERS? YES NO

GENERAL INFORMATION NEW COMPANY NAME APC GROUP, INC.

COMPANY TYPE DS-DOMESTIC STOCK DN-DOMESTIC NON-STOCK DP-DOMESTIC PARTNERSHIP CHANGE FROM STOCK TO NON-STOCK? YES NO

PRINCIPAL OFFICE ADDRESS 10th Floor, PhilCom Building, 8755 Paseo de Roxas, Makati City

AREA CODE _____ POSTAL CODE _____ TEL. NO. 845-06-14 / / / / FAX NO. 845-02-59

BUSINESS OFFICE ADDRESS _____ TEL. NO. _____ FAX NO. _____

10th Floor, PhilCom Building, 8755 Paseo de Roxas, Makati City

AREA CODE _____ POSTAL CODE _____ TEL. NO. 854-06-14 / / / / FAX NO. 845-02-59

BUSINESS INFORMATION TYPE OF ENTERPRISE N-NO SPECIAL REGISTRATION H-FIA-HOLDING F-FINANCIAL INSTITUTION

PARTNERSHIP TYPE L-LIMITED R-FIA REPRESENTATIVE OFF Z-EPZA-REGISTERED B-BOI-REGISTERED

INDUSTRY CODE _____ TERM OF EXISTENCE _____ END OF DATE OF EXISTENCE _____ ANNUAL MEETING (For domestic companies only) 2nd Thursday of June

NUMBER OF DIRECTORS (If stock co.) 13 TRUSTEES (If non-stock co.) _____ PARTNERS (If partnership) _____ STOCKHOLDERS (If stock co.) _____

TYPE OF CORPORATION (refer to the back of page for the classification) _____ TOTAL CONTRIBUTION (OF non-stock companies) _____ TOTAL CONTRIBUTION (Of domestic partnership)

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary.)

RELATIONSHIP TYPE M-DISSOLVED COMPANY (if due to merge) S-PARENT COMPANY (if registrant is a subsidiary) O-OTHERS

RELN TYPE V-DISSOLVED COMPANY (if change in company type) A-AFFILIATE (Of registrant)

MAIN IND. RELN TYPE _____ SEC NUMBER _____ COMPANY NAME _____ START DATE _____ END DATE _____

MAIN IND. - A (NEW), E (UPDATE EXISTING), OR D (DELETE) RELATIONSHIP _____ INDICATE START (IF NEW) OR END DATE OF RELATIONSHIP _____

CERTIFIED CORRECT: EDMUNDO L. TAN POSITION: CORPORATE SECRETARY DATE: 31 October 2006

PROCESSING ATTORNEY: _____ DATA CONTROL CLERK: _____ DATE ENCODED BY: _____

DATE REVIEWED: _____ DATE ENCODED: _____

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER AS1-09/93-181/217 FOR SEC TO PROVIDE: MAINTENANCE NO.: / / TRANSACTION DATE / / /

FILL-UP INSTRUCTIONS -- Type or print. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable
For the P/N, F/N and With Paid-in Surplus columns, select the appropriate code
PAR/NO PAR VALUE INDICATOR (P/N) : P - NO PAR
FILIPINO/FOREIGN-OWNED INDICATOR (F/N) : F - FILIPINO
WITH PAID-IN SURPLUS? : Y - YES
N - NO FOREIGN-OWNED
N - NO

Refer to the back of this page for additional instruction.

COMPANY NAME

APC GROUP, INC.

EXEMPTION FROM SECURITIES REGISTRATION AMENDMENT IN AUTHORIZED CAPITAL STOCK STOCK DIVIDENDS MERGER EQUITY RESTRUCTURING STOCK RETIREMENT

TYPE OF SHARE	CODE	P/ N	INCREASE (DECREASE) IN PAR VALUE/PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES/ INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	BALANCE INCREASED (DECREASED)	
COMMON			P1.00	14,000,000,000	P 14,000,000,000.00	P	P	1
Preferred			P1.00	6,000,000,000	P 6,000,000,000.00			2
								3
								4
								5
								6
(SUB) TOTAL				20,000,000,000	P 20,000,000,000.00	P 5,000,000,000.00	P 15,000,000,000.00	

TYPE OF SHARE	CODE	F/ N	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	SUBSCRIBED CAPITAL	SUBSCRIBED BALANCE AS INCREASED (DECREASED)	INCREASE (DECREASE) IN AMOUNT	WITH PAID- IN?	PAID-UP CAPITAL	R E F
COMMON				P 7,511,809,997.00	P	P		P 3,762,857,500.00		1
										1
										2
										2
										3
										3
										4
										4
										5
										5
(SUB) TOTAL				P 7,511,809,997.00	P	P		P 3,762,857,501.00		6

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER AJ51-09/93-48/12/7 FOR SEC TO PROVIDE: MAINTENANCE NO.: / / TRANSACTION DATE / /

FILL-UP INSTRUCTIONS - Type or print. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable for the P/N, F/N and With Paid-in Surplus columns, select the appropriate code
 PAR/NO PAR VALUE INDICATOR (P/N) : P - PAR N - NO PAR
 FILIPINO/FOREIGN-OWNED INDICATOR (F/N) : F - FILIPINO N - FOREIGN-OWNED
 WITH PAID-IN SURPLUS? : Y- YES N - NO
 Refer to the back of this page for additional instruction.

COMPANY NAME

APC GROUP, INC.

EXEMPTION FROM SECURITIES REGISTRATION AMENDMENT IN AUTHORIZED CAPITAL STOCK STOCK DIVIDENDS MERGER EQUITY RESTRUCTURING STOCK RETIREMENT
 AUTHORIZED CAPITAL

TYPE OF SHARE	CODE	P/ N	INCREASE (DECREASE) IN PAR VALUE/PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES/ INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	BALANCE INCREASED (DECREASED)
BALANCE FORWARDED							
Common			P1.00	14,000,000,000	P 14,000,000,000.00	P	P
Preferred			P1.00	6,000,000,000	6,000,000,000.00		
(SUB) TOTAL					P 20,000,000,000.00	P	P

TYPE OF SHARE	CODE	F/ N	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	SUBSCRIBED AS INCREASED (DECREASED)	INCREASE (DECREASE) IN AMOUNT	PAID-UP WITH PAID- IN?	R E F
BALANCE FORWARDED								
				7,511,809,997	P 7,511,809,997.00	P	P 3,762,857,500.00	1
								1
								2
								2
								3
								3
								4
								4
								5
								5
(SUB) TOTAL					P7,511,809,997.00		P 3,762,857,500.00	6



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. A8093-8127

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

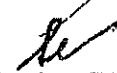
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

APC GROUP, INC.
(Amending Articles II-Primary Purpose, and by
transposing the original primary purpose to
secondary purposes designated as paragraph
(4) and VII.)

copy annexed, adopted on September 13, 1996 by a
~~majority vote of the Board of Directors and 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 this Office on the 30th day of April nineteen hundred
and ~~ninety-seven~~, pursuant to the provisions of Section 16 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 corporation

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 30th day
of April, in the year of our Lord nineteen hundred and ninety-seven


SONIA M. BALLO
Director
Corporate and Legal Department

ero

AMENDED¹

ARTICLES OF INCORPORATION

OF

APC GROUP, INC.²

(Formerly "Asian Petroleum Corporation")

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.²

(hereinafter called the "Corporation").

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

PRIMARY³

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 buildings, 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 of

¹ As last amended during the stockholders' meeting of 16 October 1996.

² Amendment approved by the Securities and Exchange Commission on 29 December 1995

³ As approved by the Board of Directors on September 13, 1996 and ratified by stockholders holding at least 2/3 of the outstanding capital stock on October 16, 1996.

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 interest, 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.

SECONDARY

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 equipments, 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, railways, 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;

4.⁴ 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 mineral 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,

⁴ As approved by the Board of Directors on September 13, 1996 and ratified by stockholders holding at least 2/3 of the outstanding capital stock on October 16, 1996.

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 corporation, partnership, 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 and to undertake and assume the liabilities and obligations of such persons, 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 indentor, 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, mineral and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kinds 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, transporting, 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. Manila, Philippines.

The principal office of the Corporation shall be established or located in Metropolitan

FOURTH. the date of incorporation.

The term for which the Corporation is to exist shall be fifty (50) years from and after

FIFTH. follows:

The names, citizenship and addresses of the incorporators of the Corporation are as

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:

Name	Citizenship	Address
Orlando V. Roy	Filipino	1195 Tamarind Road Dasmariñas Village Makati, Metro Manila
Francisco A. Alba	Filipino	17 Goldstar, White Plains Quezon City
Juanito C. Que	Filipino	4902 Pansy Road Street Dasmariñas Village Makati, Metro Manila

*As amended at the special meeting of the Board of Trustees held on _____ and the special meeting of the stockholders held on _____.

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 Dasmariñas 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
Thomas Fussel	British	20 Charles Street London, W1X7HD, 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 Sesinando E. Venturanza	Filipino	301 Alcco Building Ortigas Avenue, Greenhills San Juan, Metro Manila

SEVENTH.⁶ 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) Common Shares and SIX BILLION (6,000,000,000) 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 therefor 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;

⁶ As approved by the Board of Directors on 13 September 1996 and ratified by stockholders holding more than 2/3 of the outstanding capital stock at a special meeting held on 16 October 1996.

- (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 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 subscribe 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 recorded 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.⁷

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

⁷ New provision per amendments of 9 December 1993 under SEC Certificate No. AS093-8127 dated 28 December 1993.

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 percent (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.⁷

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.⁸

The foregoing conditions and restrictions shall be indicated in all stock certificates of the Corporation.⁷

EIGHTH. 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
Adiran V. Ocampo	Filipino	833,333,332	8,333,333.32
Jorge B. Nerl	Filipino	833,333,332	8,333,333.32
Total For Class A		12,000,000,000	P120,000,000.00

⁷ New provision per amendments of 9 December 1993 under SEC Certificate No. AS093-8127 dated 28 December 1993.

⁸ New provision per amendments approved by the SEC on 19 December 1995.

CLASS B

Mario J. Locsin	Filipino	7,978,000.00	P 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		8,000,000.00	P 80,000,000.00
Total Subscribed		20,000,000.00	P200,000,000.00

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 8,333,333.32	P 2,083,333.33
Juanito O. Que	8,333,333.32	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
Rebeco E. Paulillo	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, Philippines personally appeared:

<u>NAME</u>	<u>RES. CERT.</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
Benjamin 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 28th 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.

TREASURER'S AFFIDAVIT

ERIC O. RECTO, of legal age, Filipino, with office address at 28/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, being the duly elected Treasurer of **APC GROUP, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office at 20/F - East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, under oath, does hereby certify that:

1. He is the duly elected and qualified Treasurer of APC Group, Inc., a corporation duly organized and existing under Philippine laws, with office address at the 20/F Floor, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila;

2. As such Treasurer, he has been authorized to receive, for and in behalf of the Corporation, all payments on the subscriptions to the increase in the capital stock of the Corporation;

3. Out of the increase in authorized capital stock of the Corporation from One Billion Eight Hundred Million (P1,800,000,000.00) Pesos to Twenty Billion (P20,000,000,000.00) Pesos, divided into One Trillion Four Hundred Billion (1,400,000,000,000) common shares and Six Hundred Billion (600,000,000,000) Preferred shares, at par value of One Centavo (P0.01) per share, which increase amounts to Eighteen Billion Two Hundred Million (P18,200,000,000.00) Pesos, Six Hundred Forty Three Billion Nine Hundred Million (643,900,000,000) Common shares worth Six Billion Four Hundred Thirty Nine Pesos (P6,439,000,000.00) at One Centavo (P0.01) per share have been actually subscribed at *Allyn* Centavos (P0.75) per share or an aggregate of Nine Billion Fourteen Million Six Hundred Thousand Pesos (P9,014,600,000.00); point zero fourteen *Allyn*

4. At least twenty five percent (25%) of the increase in authorized capital stock has been subscribed and at least twenty five percent (25%) of such subscription or the amount of Three Billion Nine Hundred Ninety Million Three Hundred Fifty Thousand Pesos (P3,990,350,000.00) has been actually paid in cash which payment represents fresh and additional paid-in capital of the Corporation.

IN ATTESTATION OF THE ABOVE, this Certificate was signed this OCT 16 day of 1996, 1996 at Pasig City, Metro Manila.

Eric O. Recto
ERIC O. RECTO
Treasurer

SUBSCRIBED AND SWORN to before me
Manila, affiant exhibited to me his Tax Identification
on 2/11/96

OCT 16 1996
1996 at Pasig City, Metro
Pasig City

Doc. No. 51
Page No. 123
Book No. 123
Series of 1996.

DIRECTORS' CERTIFICATE


KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being a majority of the Board of Directors and officers of APC Group, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with address at 20/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, under oath do hereby certify that the attached instrument is a true and correct copy of the Amended Articles of Incorporation reflecting the following amendments:

- (1) Article Second - change in the Primary Purpose of the Corporation from oil exploration to one of a holding company and making oil exploration as one of the secondary purposes. For this purpose, paragraph 4 of the secondary purposes has been transposed as the new Primary Purpose clause and the old Primary Purpose clause (oil exploration) has been transposed as paragraph 4 of the secondary purposes clause; and
- (2) Article Seventh:
 - (a) increase in the authorized capital stock of the Corporation from *One Billion Eight Hundred Million Pesos (P1,800,000,000.00)* to *Twenty Billion Pesos (P20,000,000,000.00)* at the par value of One Peso (P1.00) per share divided into *Fourteen Billion (14,000,000,000)* common shares and *Six Billion (6,000,000,000)* Preferred Shares;
 - (b) change in par value of the shares from One Centavo (P0.01) per share to One Peso (P1.00) per share; and
 - (c) classification of the shares into Common Shares and Preferred Shares, setting forth therein the rights, privileges, preferences, limitations and restrictions of each class of shares.

The foregoing amendments were recommended by at least a majority of the Board of Directors in a meeting duly held on September 13, and approved by the stockholders owning more than two-thirds (2/3) of the issued and outstanding capital stock of the Corporation during the special stockholders' meeting held on October 16, 1996.

IN ATTESTATION OF THE ABOVE, we have affixed our signatures this OCT 17 1996
_____ at Pasig City, Metro Manila.


JAIME C. GONZALEZ
Chairman


ORLANDO V. ROY
Vice-Chairman


GREGORIO T. YU
Vice Chairman


JOSE BEN LARAYA
President

Evelyn R. Singson
EVELYN R. SINGSON
Executive Vice-President/Director

Eric O. Recto
ERIC O. RECTO
Director/Treasurer

A. Bayani K. Tan
A. BAYANI K. TAN
Director/Corporate Secretary

Mario J. Locsin
MARIO J. LOCSIN
Director

MARIANO L. CELIS II
Director/Assistant Corporate Secretary

ATTEST:

A. Bayani K. Tan
A. BAYANI K. TAN
Corporate Secretary

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

SUBSCRIBED AND SWORN to me before me this OCT 17 day of 1996, 1996 at Pasig City,
the following affiants exhibited to me their respective Community Tax Certificates as follows:

<u>NAME</u>	<u>COMM. TAX. CERT. NO.</u>	<u>DATE/PLACE OF ISSUE</u>
Jaime C. Gonzalez	10224162	1-26-96 / Makati City
Orlando V. Roy	16836943	1-25-96 / Quezon City
Gregorio T. Yu	10350389	2-14-96 / Pasig City
Jose Ben. Laraya	13429957	3-22-96 / Quezon City
Eric O. Recto	10350390	2-14-96 / Pasig City
Evelyn R. Singson	16731860	1-10-96 / Quezon City
A. Bayani K. Tan	10348066D	2-09-96 / Pasig City
Mario J. Locsin	12461096C	1-04-96 / Muntinlupa, MM

Doc. No. 59 ;
Page No. 13 ;
Book No. III ;
Series of 1996.



Mario J. Lopez
MARIO J. LOPEZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1997
PTR. NO. 4366201.1796
PASIG CITY

Filedate/Notary Public/Doc. No. 280
190-5-08/ABKT/10/1/96



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. ASO93-8127

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

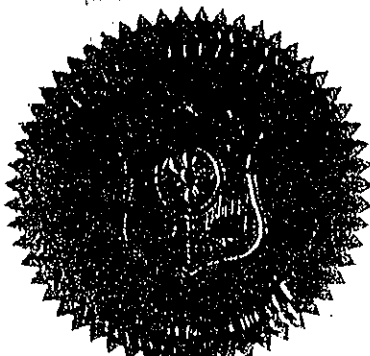
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

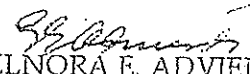
THIS IS TO CERTIFY that the amended articles of incorporation of the

APC GROUP, INC.
(Formerly: Asian Petroleum Corporation)
(Amending Articles I, VI & VII thereof)

copy annexed, adopted on September 29, 19 95 by a majority vote of the Board of Directors and 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 this Office on the 29th day of December nineteen hundred and ninety-five, pursuant to the provisions of Section 16 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 corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 29th day of December, in the year of our Lord nineteen hundred and ninety-five.




ELNORA E. ADVIENTO
Director
Corporate and Legal Department

SECURITY DIV.
12 OCT 1983
P3: 20

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Chairman, President and Corporate Secretary and a majority of the Board of Directors of **APC GROUP, INC.** (formerly Asian Petroleum Corporation) (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office at Penthouse, Pacific Star Building, Sen. Gil Puyat Avenue Corner Makati Avenue, Makati City, under oath do hereby certify that the attached instrument is a true and correct copy each of the Amended Articles of Incorporation and Amended By-Laws reflecting the following amendments, to wit:

Amended Articles of Incorporation:

Article First

- Change of corporate name from **ASIAN PETROLEUM CORPORATION** to **APC GROUP, INC.**

Article Sixth

- Reduction of the number of directors from fifteen (15) to thirteen (13) to read as follows:

"Sixth. The number of directors of the Corporation shall be Thirteen (13) 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, x x x."

Article Seventh

- Increasing the authorized capital stock of the Corporation from **EIGHT HUNDRED MILLION PESOS (₱800,000,000.00)** to **ONE BILLION EIGHT HUNDRED MILLION PESOS (₱1,800,000,000.00)**, divided into **One Hundred Eighty Billion (180,000,000,000)** Common shares with a par value of **One Centavo (₱0.01)** per share.

- Expansion of removal of pre-emptive rights provision by amending the penultimate paragraph of Article Seventh to read as follows:

'No stockholder shall have any right to purchase or subscribe to any additional shares of the capital stock of the Corporation whether such shares of capital stock are now or hereafter authorized.'

- Inclusion of a provision under Article Seventh, the text of which shall read as follows:

9

'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.'

Amended By-Laws:

Article III (Meetings of Stockholders)

- Section 2 . - Date of Annual Meeting - Changed from second Thursday of April to second Thursday of June of each year.

Article IV (Board of Directors)

- Section 12. Compensation - Deletion of the provision for yearly performance bonus in favor of directors and officers in the aggregate sum equivalent to 10% of the annual net income, before tax, of the Corporation and that the original provision in the Articles of Incorporation in regard to Compensation be re-introduced to read as follows:


'Section 12. Compensation. Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed 10% of the net income before income tax of the Corporation during the preceding year.'

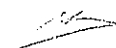
Article VI (Officers)

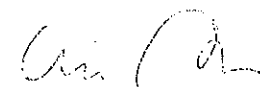
- Section 1. Number - Providing for "one or more Vice-Chairmen" in lieu of the original provision providing for only "a Vice-Chairman".

The foregoing amendments were approved by at least a majority of the Board of Directors in a meeting held on 29 September 1995, and ratified by the stockholders owning more than two-thirds (2/3) of the issued and outstanding capital stock of the Corporation in a special meeting held on the same day.

IN ATTESTATION OF THE ABOVE, we have affixed our signatures this 29th day of September 1995 at Makati City.


JAIME C. GONZALEZ
Chairman/President


WILLIAM T. MULLINS
Director


WALTER W. BROWN
Director

ERIC O. RECTO
Director/Treasurer

GREGORIO T. YU
Director

MARIO A. ORETA
Director

3/29/95

EVELYN R. SINGSON
Director

ENRIQUE Y. TEEHANKEE
Director

MARIO J. LOCSIN
Director

ATTESTED BY:

A. BAYANI K. TAN
Director/Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29th day of September 1995 at Makati City, affiants exhibiting to me their Comm. Tax Certificates, to wit:

Name	Comm. Tax Cert. No.	Date/Place of Issue
Jaime C. Gonzalez	2901141	01-26-95 Makati City
William T. Mullins	Passport No. L004993	12-11-95 Maryland, U.S.A.
Walter W. Brown	9595968	02-28-95 Mandaluyong
Eric O. Recto	3672526	04-26-95 Pasig City
Gregorio T. Yu	3634572	02-28-95 Pasig City
Mario A. Oreta	4645922	01-11-95 Makati City
Evelyn R. Singson	1239857	01-23-95 Quezon City
Enrique Y. Teehankee	9499322	03-31-95 Makati City
Mario J. Locsin	1059098B	01-02-95 New Alabang, Muntinlupa
A. Bayani K. Tan	3688953	06-02-95 Pasig City

MA. LOUISA M. GONZALES
Notary Public

Until December 31, 1995

PTR No. 2493126 01-06-95

Makati City

Doc. No. 182 ;

Page No. 37 ;

Book No. III ;

Series of 1995.

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280-5-06 ABKT/mg/miles

AMENDED* ARTICLES OF INCORPORATION

OF

APC GROUP, INC.
(Formerly "Asian Petroleum Corporation")

95 OCT 12 10:21
DW

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 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 mineral 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.

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 equipments, 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;

*As last amended during the stockholders' meeting of 29 September 1995.

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 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 buildings, 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 interest, 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.

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 corporation, partnership, 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 and to undertake and assume the liabilities and obligations of such persons, 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, mineral and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kinds 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, transporting, 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 Dasmaringas 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 Thirteen (13) 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:

Name	Citizenship	Address
Orlando V. Roy	Filipino	1195 Tamarind Road Dasmaringas Village Makati, Metro Manila
Francisco A. Alba	Filipino	17 Goldstar, White 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
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 Sesinando E. Venturanza	Filipino	301 Alcco Building Ortigas Avenue, Greenhills San Juan, Metro Manila

SEVENTH. The capital stock of the Corporation is ONE BILLION EIGHT HUNDRED MILLION (P1,800,000,000.00) PESOS, Philippine Currency, divided into ONE HUNDRED EIGHTY BILLION (180,000,000,000) Common Shares with a par value of ONE CENTAVO (P0.01) per share.

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 recorded 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

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.

No stockholder shall have any right to purchase or subscribe to any additional shares of the capital stock of the Corporation whether such shares of capital stock are now or hereafter authorized.

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.*

EIGHTH. 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
Rebeccó E. Panlilio	Filipino	833,333,332	8,333,333.32
Michael L. Recto	Filipino	833,333,332	8,333,333.32
Adiran V. Ocampo	Filipino	833,333,332	8,333,333.32
Jorge B. Neri	Filipino	<u>833,333,332</u>	<u>8,333,333.32</u>
Total For Class A		12,000,000,000	P120,000,000.00
CLASS B			
Mario J. Locsin	Filipino	7,978,000,000	P 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	<u>1,000,000</u>	<u>10,000.00</u>
Total for Class B		8,000,000,000	P 80,000,000.00
Total Subscribed		20,000,000,000	P200,000,000.00

*Amended on 9 December 1993 per SEC Certificate No. ASO93-8127 dated 28 December 1993.

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 8,333,333.32	P 2,083,333.33
Juanito O. Que	8,333,333.32	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
Adiran V. Ocampo	8,333,333.32	2,083,333.33
Jorge B. Neri	<u>8,333,333.32</u>	<u>2,083,333.33</u>
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	<u>10,000.00</u>	<u>2,500.00</u>
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, Philippines personally appeared:

NAME	RES. CERT.	DATE/PLACE	T.I.N.
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
Benjamin 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 28th 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.