



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS094-004462

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

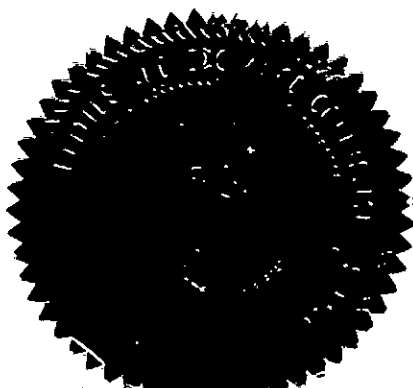
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

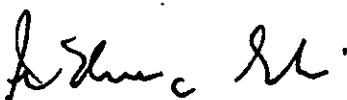
THIS IS TO CERTIFY that the amended articles of incorporation of the

FIL-ESTATE LAND, INC.
(Amending Article VII thereof)

copy annexed, adopted on December 23, 1994 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 23rd day of March 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 23rd day of March, in the year of our Lord nineteen hundred and ninety-five.




FE ELOISA C. GLORIA
Associate Commissioner

FIL-ESTATE LAND, INC.

RECORDS DIV.
RECEIVED BY

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

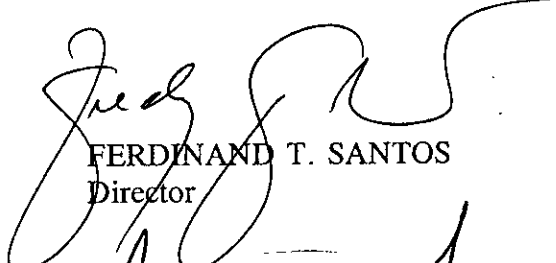
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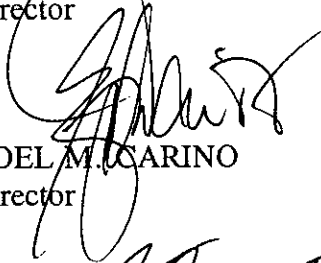
KNOW ALL MEN BY THESE PRESENTS:

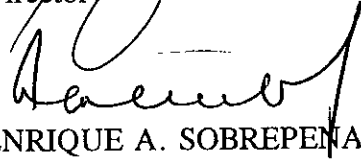
WE, the undersigned Corporate Secretary and a majority of the members of the Board of Directors of Fil-Estate Land, Inc., do hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the Corporation embodying the amendment to Article SEVENTH (increasing the authorized capital stock from ₱200 Million to ₱2.8 Billion), duly approved and adopted by the unanimous vote of all the directors present at the special meeting of the Board of Directors held on December 23, 1994 and by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the issued and outstanding capital stock of said Corporation at the special meeting of the stockholders held on December 23, 1994, and both held at the principal office of the corporation.


IN WITNESS WHEREOF, this Certificate has been signed this 23rd day of December 1994 at Pasig, Metro Manila.



ROBERT JOHN L. SOBREPENA
Director


FERDINAND T. SANTOS
Director

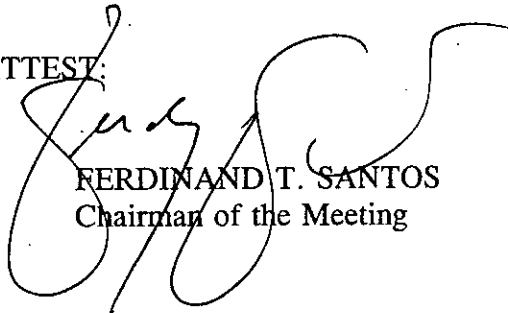

NOEL M. CARINO
Director



ENRIQUE A. SOBREPENA
Director


SABRINA T. SANTOS
Director


JOEL M. CARINO
Director

ATTEST:


FERDINAND T. SANTOS
Chairman of the Meeting

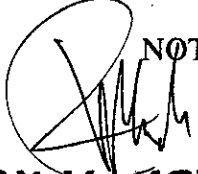

ALICE O. BONDOC
Corporate Secretary

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

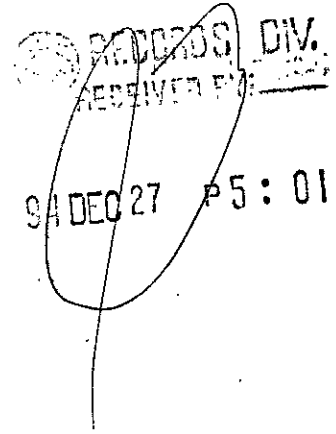
SUBSCRIBED AND SWORN to before me this 27 day of December 1994 at Pasig, Metro Manila, affiants exhibit to me their Community Tax Certificates, as follows:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
ROBERT JOHN L. SOBREPENA	20214933	02-28-94/Pasig, M.M.
FERDINAND T. SANTOS	21946976	01-13-94/Antipolo
NOEL M. CARINO	20213745	02-28-94/Pasig, M.M.
ENRIQUE A. SOBREPENA	6204746	03-11-94/Las Piñas, M.M.
SABRINA T. SANTOS	22479348	01-24-94/Makati, M.M.
JOEL M. CARINO	10779280	03-04-94/San Juan, M.M.
<i>Ance ocobigue - BMOOC</i>	<i>3718711</i>	<i>4-10-94/De</i>

Doc. No. 596 ;
Page No. 92 ;
Book No. I ;
Series of 1994.


NOTARY PUBLIC
ROY V. MOVIDO
NOTARY PUBLIC
UNTIL DECEMBER 31, 1995
PTR NO. 089525, 3/14/94 PASIG
RP NO. 368813, 3/1/91 RILA

AMENDED
ARTICLES OF INCORPORATION
OF
FIL-ESTATE LAND, INC.
(As Amended on December 23, 1994)



KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be

"FIL-ESTATE LAND, INC."

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

PRIMARY PURPOSE

To acquire by purchase, lease, donation or otherwise, and/or to own, use, improve, subdivide, manage, sell, mortgage, exchange, lease, engage in high-rise development and construction and hold for investment or otherwise, and otherwise deal in or dispose of real estate of all kinds, classes, description and purpose, and/or any improvements thereon or any interest and right therein, whether as principal, agent, or broker; and/or to manage, operate, equip, furnish, alter and otherwise deal in, or dispose of buildings, houses, apartments and other structures and immovables of whatever kind, class, description or purpose, together with their appurtenances, whether as principal, agent or broker.

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

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

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

8. To establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise deal in and with real and personal property anywhere within the Philippines;

9. To distribute the surplus profits of the corporation to the stockholders thereof either in cash or in kind, including but not limited to shares of the corporation's own stock, properties of the corporation, shares of stock, debentures or securities of other companies belonging to this corporation;

10. To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other firm, association, corporation, or entity, whether government or not;

11. To enter into whatever contracts which may be necessary or convenient for the business of this corporation with any person, firm, association or corporation;

12. To conduct and transact any and all lawful business and to do or cause to be done any one or more of the acts and things therein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located is at Metro Manila, Philippines. The corporation may establish and maintain branch offices elsewhere in the Philippines as the Board of Directors may determine from time to time.

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

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

Name	Nationality	Residence
ROBERT JOHN L. SOBREPENA	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS	Filipino	12 Oliva Street Valle Verde IV Pasig, M. M.
NOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, M. M.
ENRIQUE A. SOBREPENA	Filipino	175 Tropical Ave. B.F. Homes Las Pinas, M. M.
SABRINA T. SANTOS	Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, M. M.

SIXTH: That the number of directors of said corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-Laws are as follows:

Name	Nationality	Residence
ROBERT JOHN L. SOBREPENA	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS	Filipino	12 Oliva Street Valle Verde IV Pasig, Metro Manila
NOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, Metro Manila
ENRIQUE A. SOBREPENA	Filipino	175 Tropical Ave. BF Homes, Las Pinas Metro Manila
SABRINA T. SANTOS	Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, Metro Manila

The seventh director shall be subsequently elected.

SEVENTH: That the capital stock of said Corporation is TWO BILLION EIGHT HUNDRED MILLION PESOS (₱2,800,000,000.00) Philippine currency, and said capital stock is divided into TWO BILLION EIGHT HUNDRED MILLION (2,800,000,000) shares of par value of ONE PESO (₱1.00) each. (As Amended on December 23, 1994)

There shall be no preemptive right on the part of any stockholder to subscribe to any and all issues or other disposition of shares from the Corporation.

EIGHTH: That the amount of said capital stock which has been actually subscribed is FIFTY MILLION PESOS (₱50,000,000.00) and the following persons

have subscribed for the number of shares and amount of capital stock indicated opposite their respective names:

Name	Nationality	No. of Shares	Subscribed
ROBERT JOHN L. SOBREPENA	Filipino	16,666,657	₱ 16,666,657
FERDINAND T. SANTOS	Filipino	16,666,656	16,666,656
NOEL M. CARINO	Filipino	16,666,657	16,666,657
ENRIQUE A. SOBREPENA	Filipino	10	10
SABRINA T. SANTOS	Filipino	10	10
JOEL M. CARINO	Filipino	10	10
		-----	-----
		50,000,000	₱ 50,000,000
		-----	-----

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

NAME	AMOUNT PAID ON SUBSCRIPTION
ROBERT JOHN L. SOBREPENA	₱ 4,166,657.00
FERDINAND T. SANTOS	4,166,656.00
NOEL M. CARINO	4,166,657.00
ENRIQUE A. SOBREPENA	10.00
SABRINA T. SANTOS	10.00
JOEL M. CARINO	10.00

	₱ 12,500,000.00

TENTH: That no issuance or transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the percentage of the capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed in all the certificates of stock to be issued by the Corporation.

That the issuance, sale or transfer of shares to persons or entities not qualified under the provisions of this Article, whether such issuance, sale or transfer is voluntary or otherwise, shall be null and void and shall not be recognized nor registered in the books of the Corporation.

In the event that the Corporation shall find that a stockholder is not qualified or has, in any manner, become disqualified to own such stock in the Corporation, then the Corporation through its Corporate Secretary shall notify the disqualified stockholder to transfer his shares in the Corporation to a qualified person within one (1) business day from receipt of notice, failing which the Corporation may acquire the shares if it has unrestricted retained earnings sufficient to acquire the shares into treasury, subject to other requirements under the Corporation Code. If the Corporation has no sufficient unrestricted retained earnings or is unwilling to acquire the shares, then the Corporation, through its Board of Directors, shall have the right to designate any qualified or willing person to purchase the shares of the disqualified stockholder, within such time as the Board may fix, at book value per share as reflected in the latest audited financial statements of the Corporation. If at the time of the disqualification, the shares of the Corporation are already listed in the Philippine Stock Exchange, the purchase price shall be fixed at the then prevailing market value of such shares. For purposes of this provision, the prevailing market value shall be the closing price of the shares of the Corporation in the Philippine Stock Exchange on the last trading day immediately preceding the date of purchase. 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 shares in favor of the Corporation or in favor of the purchaser designated by the Board of Directors without need of further authorization from the disqualified stockholder. The disqualified stockholder, upon demand, shall surrender to the Corporation for cancellation the corresponding stock certificates, duly indorsed. 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.

ELEVENTH: That **FERDINAND T. SANTOS** has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws, and that, as such

Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have signed these presents this 22nd day of March, 1994 at Manila, Philippines.

(SGD.) ROBERT JOHN L. SOBREPENA (SGD.) FERDINAND T. SANTOS

(SGD.) NOEL M. CARINO (SGD.) ENRIQUE A. SOBREPENA

(SGD.) SABRINA T. SANTOS (SGD.) JOEL M. CARINO

SIGNED IN THE PRESENCE OF:

Alice Odchigue Bondoc

Illegible

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for Manila, Philippines, this 22nd day of March, 1994 personally appeared:

Name	Comm. Tax Cert. No.	Date/Place Issued
ROBERT JOHN L. SOBREPENA	20214933	2-28-94/Pasig
FERDINAND T. SANTOS	21946976	1-13-94/Antipolo
NOEL M. CARINO		
ENRIQUE A. SOBREPENA	6204746	3-11-94/Las Piñas
SABRINA T. SANTOS	22479348	1-24-94/Makati
JOEL M. CARINO	10779280	3-04-94/San Juan, MM

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

(SGD.) ATTY. ROMULO T. SANTOS
 NOTARY PUBLIC

Doc. No. 203;
 Page No. 41;
 Book No. 2;
 Series of 1994.