



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

COMPANY REG. NO. A1998-18260

**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

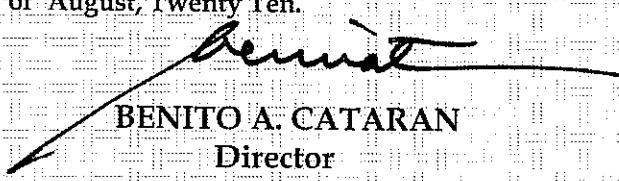
FIRST GEN CORPORATION

[Amending Article VII thereof.]

copy annexed, adopted on March 08, 2010 by majority vote of the Board of Directors and on May 12, 2010 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, 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23rd day of August, Twenty Ten.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department



AMENDED ARTICLES OF INCORPORATION

OF

FIRST GEN CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and all of whom are citizens and residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be:

FIRST GEN CORPORATION

SECOND: That the purpose or purposes for which the corporation is formed are as follows:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company.

SECONDARY PURPOSES

a. To carry on the general business of generating, transmitting and/or distributing energy derived from coal, fossil, fuel, geothermal, nuclear, natural gas, hydroelectric and other viable sources of power for lighting and power purposes and whole selling the electric power to any power corporation, public electric utilities and electric cooperatives; to enter into contracts either alone or jointly with any other companies or persons for the purpose of carrying out all businesses under which this corporation is organized; to acquire, build, construct, own, maintain and operate all necessary and convenient buildings, structures, dows, machinery, sub-stations, transmission lines, poles, wires and other things and devices, and to acquire and hold water and flowage rights and to acquire, lease, hold, occupy or use lands right of way and easement therein.

b. To manufacture, fabricate, buy, sell, trade, barter, exchange, import or otherwise deal in, at wholesale, all kinds and classes of goods, wares, merchandise and articles of trade; to import, export, or otherwise, deal in, at wholesale, all kinds and classes of goods, wares, merchandise and articles of trade; to own lease or manage wholesale stores, shops, and warehouses and transportation equipment for the purpose of storing, transporting, buying, selling or disposing of the products and merchandise dealt in by the Corporation; and to engage in any such other business pertaining to the marketing and preparation for resale and/or consumption of the goods, merchandise and products dealt in by the Corporation;

c. To borrow money and funding from financial institutions, obtain suppliers credits and engage in money market operations;

d. To perform construction of oil-fired, coal fired, natural gas fired or combined cycle power plants;

e. To act as manufacturer's agent, representative, indenter, commission merchant, or in any other representative capacity for natural and juridical persons, whether domestic or foreign;

f. To apply for, obtain, register, purchase or otherwise to acquire and to hold, use, own, operate and to introduce and sell, lease, assign, or otherwise dispose of, any franchise, permits, trademarks, patents, inventions, improvements, and processes used in connection with or secure under letters patent to the Philippines, or elsewhere, and to use, exercise, develop, grant licenses, permits, trade marks, trade names, patents, licenses, processes and the like;

g. To acquire and undertake the goodwill, property, rights, franchises, permits and assets of every kind of person, firm, association or corporations;

h. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm-out agreement, 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;

i. To aid by subsidy or in any manner whatsoever, insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds or other securities or evidence of indebtedness which shall be held by or for the Corporation or in which, or in the welfare of which, the Corporation shall have any interest; to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, voting trust certificates, bonds, or other securities or evidence of indebtedness or the property of the Corporation, including acting as guarantor or co-obligor or assuming any obligation of any person or corporation or entity in which the Corporation may have an interest directly or indirectly, without necessarily engaging in the surety business, and to allow the shares of stock or property of the Corporation, whether real or personal, to be used as collateral to secure any such obligations;

j. To provide management counsel, risk management, investment and technical advice for commercial, industrial, manufacturing and other kinds of enterprises; to undertake, carry on, assist or participate in the promotion, organization, operation, management, liquidation or reorganization of corporations, partnerships and other entities, except the management of funds, securities, portfolio or similar assets of the managed entities, and to act as consultant to persons, firms, associations, corporations, partnerships and other entities;

k. 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 or purposes of the Corporation;

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

m. To distribute the surplus profits of the Corporation to the shareholders thereof in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to the Corporation;

n. To engage in research, exploration, and development work relating to any material, substance, compound, or mixture now known or which may hereafter be known, discovered, or developed, and to perfect, develop, manufacture, use, apply, and generally deal in and with any such material, substance, compound, or mixture, and to undertake, conduct, manage, assist, promote and engage or participate in every kind of research or scientific, experimental design, or development work, including pure or basic research;

o. To perform everything necessary and proper for the attainment of the purposes or the furtherance of any of the powers above set forth, either alone or in association with other corporations, associations, entities or individuals; and

p. To do every other act or acts, incidental to or connected with, the aforesaid business or powers, or any part or parts thereof; provided, however, that the same are not in conflict with the law under which this Corporation is organized.

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

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

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

Name	Nationality	Residence
Oscar M. Lopez	Filipino	672 Notre Dame Wack -Wack Village Greenhills, Mand. City
Elpidio L. Ibanez	Filipino	141 Capricorn St. Cinco Hermanos Subd. Marikina City
Peter D. Garrucho, Jr.	Filipino	44 Roseville Street White Plains, Q.C.
Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road Forbes Park, Makati City

Federico R. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City
-------------------	----------	--

SIXTH: That the number of directors of said corporation shall be nine (9) and that the names and residences of the first directors of the corporation are as follows:

Name	Nationality	Residence
Oscar M. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City
Elpidio L. Ibanez	Filipino	141 Capricorn St. Cinco Hermanos Subd. Marikina City
Peter D. Garrucho, Jr.	Filipino	44 Roseville Street White Plains, Q.C.
Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road Forbes Park, Makati City
Federico R. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City

SEVENTH: That the capital stock of the corporation is SEVEN BILLION TWO HUNDRED FIFTY MILLION PESOS (₱ 7,250,000,000.00), Philippine currency, and said capital stock is divided into:

- (a) Five Billion (5,000,000,000) common shares (“Common Shares”) with a par value of One Peso (₱ 1.00) per share or Five Billion Pesos (₱ 5,000,000,000.00);
- (b) One Billion (1,000,000,000) preferred shares (“Series “A” to “D” Preferred Shares”) with a par value of Fifty Centavos (₱ 0.50) per share or Five Hundred Million Pesos (₱ 500,000,000.00), which shares shall have the following rights and features:
 - (1) Voting;
 - (2) Entitled to receive cumulative dividends of Two Centavos (₱ 0.02) per share;
 - (3) Redeemable at issue value in accordance with laws and regulations, in the event the Philippine Constitution is amended to remove the minimum Sixty Percent (60%) Filipino equity ownership requirement imposed on corporations in order to hold title to land and own and operate public utilities in the Philippines; and
 - (4) Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.

(a) One Billion Five Hundred Million (1,500,000,000) preferred shares ("Series "E" Preferred Shares) with a par value of Fifty Centavos (₱ 0.50) per share or Seven Hundred Fifty Million Pesos (₱ 750,000,000.00), which shares shall have the following rights and features:

- (1) Voting;
- (2) Entitled to receive dividends at a dividend rate and at such times as may be determined by the Board of Directors;
- (3) Redeemable at the option of the Corporation; and
- (4) Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.

(b) One Hundred Million (100,000,000) preferred shares ("Series "F" Preferred Shares) with a par value of Ten Pesos (₱ 10.00) per share or One Billion Pesos (₱ 1,000,000,000.00), which shares shall have the following rights and features:

- (1) Non-voting except in the cases provided by law;
- (2) Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;
- (3) Entitled to receive cumulative dividends;
- (4) Redeemable at the option of the Corporation; and
- (5) In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon.

Preferred Shares, regardless of series, shall have the following rights and features:

- (1) Non-participating;
- (2) Non-convertible to Common Shares;
- (3) Once redeemed, shall revert to and may be reissued by the Corporation;
- (4) The Board of Directors may specify other terms, conditions, qualifications, restrictions and privileges of the Preferred Redeemable Shares or series/classes thereof, insofar as said terms, conditions, qualifications, restrictions and privileges are not inconsistent with the provisions of this Article Seventh and of any applicable law or regulation. Any redemption shall be at the option of the Corporation;
- (5) Stock dividends for one class or series of Preferred Shares (except Series "F" Preferred Shares) may be declared and issued from a different class or series of Preferred Shares;
- (6) In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of the shares of each series of Preferred Red Shares then outstanding shall be entitled to receive out of the net assets of the Corporation the amount per share fixed by the resolution or resolutions of the Board of Directors to

be received by the holders of shares of each such series on such voluntary or involuntary liquidation, dissolution, distribution of assets or winding up, as the case may be, for every share of their holdings of Preferred Redeemable Shares, before any distribution or payment shall be made to the holders of the Common Shares, and shall be entitled to no other or further distribution. 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, distribution of assets or winding up of the Corporation within the meaning of the provisions hereof, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution, distribution of assets or winding up of the Corporation, or unless such transaction is deemed, under law, to be a liquidation, dissolution, distribution of assets or winding up of the Corporation; and

- (7) The Board of Directors shall have full power and authority to authorize (whether by adoption of amendments to the By-Laws of the Corporation or of resolutions, the promulgation of rules or regulations or otherwise) the taking by the Corporation of all such action, and the Corporation shall have full power and authority to take all such actions as the Board of Directors may deem necessary or appropriate to insure compliance by the Corporation with any applicable provision of law, rule or regulation relating to the ownership of securities of the Corporation by citizens of the Philippines, aliens or other persons or group of persons, which action may include (but shall not be required to include or be limited to): (i) postponing for such period of time as shall be approved by the Board of Directors, or prohibiting, the recordation on the books of the Corporation of any proposed transfer of any of its securities; (ii) issuing and/or selling for such consideration as shall be approved by the Board of Directors (a) authorized but unissued securities of the Corporation which have not been otherwise reserved or set aside for issuance or (b) authorized and previously-issued securities of the Corporation which have been reacquired by, and deposited in the treasury of, the Corporation; (iii) identifying and/or classifying, by means of a legend or otherwise, certificates representing any securities of the Corporation as "domestic" or "foreign", or utilizing such other designation or legend as shall be approved by the Board of Directors; (iv) maintaining separate transfer records for securities of the Corporation held by citizens of the Philippines, aliens or such other persons or groups of persons as shall be approved by the Board of Directors; and (v) requiring, as a condition to the recordation on the books of the Corporation of any issuance or transfer of any of its securities, information satisfactory to the Board of Directors regarding the citizenship or residence of the person to whom it is proposed to issue or transfer its securities."

(As approved by the Board of Directors on March 8, 2010 and Stockholders on May 12, 2010.)

EIGHTH: That at least twenty five percent (25%) of the authorized capital stock above-stated has been subscribed and paid-up as follows:

Name	Nationality	No of Shares Subscribed	Amount Subscribed
Oscar M. Lopez	Filipino	1	₱ 10.00
Peter D. Garrucho, Jr.	Filipino	1	10.00
Elpidio L. Ibanez	Filipino	1	10.00
Ernesto B. Rufino, Jr.	Filipino	1	10.00
Federico R. Lopez	Filipino	1	10.00
First Phil. Holdings Corp.	Filipino	9,995	99,950.00
		-----	-----
		10,000	₱100,000.00

NINTH: That the above-named subscribers have fully paid the total subscription as follows:

Name	Amount Paid-in
Oscar M. Lopez	₱ 10.00
Peter D. Garrucho, Jr.	10.00
Elpidio L. Ibanez	10.00
Ernesto B. Rufino, Jr.	10.00
Federico R. Lopez	10.00
First Philippine Holdings Corporation	99,950.00

TOTAL	₱100,000.00

TENTH: Transfer Restrictions.

The shareholders shall not have any pre-emptive right to subscribe to any additional shares issued or sold by the Corporation

That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than sixty (60%) percentum of the capital stock shall be allowed or permitted to be recorded in the books of the corporation unless such transfer shall have been first reported to and approved by the Board of Investments and other government agencies if required by their rules and regulations.

ELEVENTH: That Ernesto B. Rufino, Jr. has been elected by the subscribers as Treasurer of the Corporation and to act as such until his successor is duly elected and qualified in accordance with the By-laws and that, as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions or fees or contributions or donations paid or given by the subscribers or members.

IN WITNESS WHEREOF, we have hereunto set our hand this 4th day of December, 1998 at Pasig City, Philippines.

(SGD.) OSCAR M. LOPEZ
TIN No. 102-829-530

(SGD.) ELPIDIO L. IBANEZ
TIN No. 102-829-476

(SGD.) ERNESTO B. RUFINO, JR.
TIN No. 102-829-677

(SGD.) PETER D. GARRUCHO, JR.
TIN No. 111-575-370

(SGD.) FEDERICO R. LOPEZ
TIN No. 102-829-522

Signed in the presence of:

(Sgd.) E.E. Silvino

(Sgd.) S.M. Raymundo

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Pasig City) S.S

BEFORE ME, a Notary Public in and for Pasig City, Metro Manila, Philippines, personally appeared, the following:

Name	Comm. Tax Cert. No.	Date / Place Issued
Oscar M. Lopez	16601318E	1-16-98/Pasig City
Elpidio L. Ibanez	06788814	2-26-98/ Pasig City
Peter D. Garrucho, Jr.	06788843	2-26-98/ Pasig City
Ernesto B. Rufino, Jr.	1435725	1-20-98/Makati City
Federico R. Lopez	06788985	2-26-98/ Pasig City

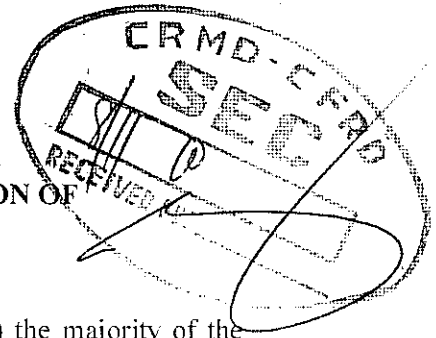
all known to me to be the same persons who executed the foregoing Articles of Incorporation and acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 4th day of December, 1998 at Pasig City, Metro Manila, Philippines.

Doc. No. 356;
Page No. 073;
Book No. V;
Series of 1998.

(SGD.) AGNES LE. CASABAR OXALES
Notary Public
Until December 31, 1999
PTR#8452936; 1-9-98; Pasig City

**DIRECTORS' CERTIFICATE ON THE
AMENDED ARTICLES OF INCORPORATION OF
FIRST GEN CORPORATION**



WE, the undersigned, being (i) the Chairman of the Board; (ii) the majority of the members of the Board of Directors; and (iii) the Corporate Secretary of **FIRST GEN CORPORATION** (the "Corporation"), a corporation duly organized and existing under Philippine law, with principal offices at the 3rd Floor, Benpres Building, Exchange Road corner Meralco Avenue, Pasig City, Metro Manila, do hereby certify that the accompanying Amended Articles of Incorporation is a true and correct copy of the Articles of Incorporation of the Corporation, as amended, which amendments were approved in accordance with the provisions of Section 16 of the Corporation Code, by a vote of a majority of the members of the Board of Directors of the Corporation at its regular meeting held on March 8, 2010 in Pasig City, Metro Manila, and by stockholders holding at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the annual stockholders' meeting held on May 12, 2010 in Pasig City, Metro Manila.

The amendments to the Articles of Incorporation consist of the following:

1. An amendment to Article Seventh to reclassify One Billion Pesos (₱ 1,000,000,000.00) authorized common shares to One Billion Pesos authorized preferred shares (₱ 1,000,000,000.00), thus decreasing the authorized common stock from Six Billion (6,000,000,000) common shares with a par value of One Peso (₱ 1.00) per share or Six Billion Pesos (₱ 6,000,000,000.00), to Five Billion (5,000,000,000) common shares with a par value of One Peso (₱ 1.00) per share or Five Billion Pesos (₱ 5,000,000,000.00). The amendment is as follows:

***SEVENTH:** That the capital stock of the corporation is SEVEN BILLION TWO HUNDRED FIFTY MILLION PESOS (₱ 7,250,000,000.00), Philippine currency, and said capital stock is divided into:*

- (a) Five Billion (5,000,000,000) common shares ("Common Shares") with a par value of One Peso (₱ 1.00) per share or Five Billion Pesos (₱ 5,000,000,000.00);
- (b) One Billion (1,000,000,000) preferred shares ("Series "A" to "D" Preferred Shares") with a par value of Fifty Centavos (₱ 0.50) per share or Five Hundred Million Pesos (₱ 500,000,000.00), which shares shall have the following rights and features:
 - (1) *Voting;*
 - (2) *Entitled to receive cumulative dividends of Two Centavos (₱ 0.02) per share;*
 - (3) *Redeemable at issue value in accordance with laws and regulations, in the event the Philippine Constitution is amended to remove the minimum Sixty Percent (60%) Filipino equity ownership requirement imposed on corporations in order to hold title to land and own and operate public utilities in the Philippines; and*
 - (4) *Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and*

which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.

(a) *One Billion Five Hundred Million (1,500,000,000) preferred shares ("Series "E" Preferred Shares) with a par value of Fifty Centavos (₱ 0.50) per share or Seven Hundred Fifty Million Pesos (₱ 750,000,000.00), which shares shall have the following rights and features:*

- (1) *Voting;*
- (2) *Entitled to receive dividends at a dividend rate and at such times as may be determined by the Board of Directors;*
- (3) *Redeemable at the option of the Corporation; and*
- (4) *Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.*

2. An amendment to Article Seventh to create new Series "F" preferred shares with a par value of Ten Pesos (₱ 10.00) per share, which shares shall have the following features: issue value and dividend rate to be determined by the Board of Directors at the time of issuance, entitled to cumulative dividends, non-voting except in the cases provided by law, non-participating, redeemable at the option of the Corporation, and, in the event of liquidation, dissolution, distribution of assets or winding up of the Corporation, entitled to be paid at their issue value plus any accrued and unpaid dividends thereon. The amendment is as follows:

(b) *One Hundred Million (100,000,000) preferred shares ("Series "F" Preferred Shares) with a par value of Ten Pesos (₱ 10.00) per share or One Billion Pesos (₱ 1,000,000,000.00), which shares shall have the following rights and features:*

- (1) *Non-voting except in the cases provided by law;*
- (2) *Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;*
- (3) *Entitled to receive cumulative dividends;*
- (4) *Redeemable at the option of the Corporation; and*
- (5) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon.*

Preferred Shares, regardless of series, shall have the following rights and features:

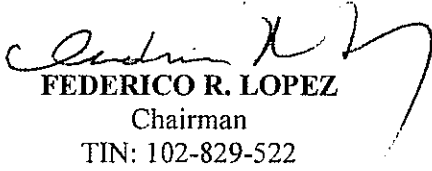
- (1) *Non-participating;*
- (2) *Non-convertible to Common Shares;*
- (3) *Once redeemed, shall revert to and may be reissued by the Corporation;*
- (4) *The Board of Directors may specify other terms, conditions, qualifications, restrictions and privileges of the Preferred Redeemable Shares or series/ classes thereof, insofar as said terms, conditions, qualifications,*

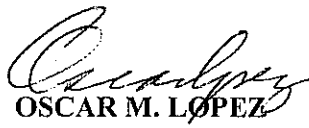
restrictions and privileges are not inconsistent with the provisions of this Article Seventh and of any applicable law or regulation. Any redemption shall be at the option of the Corporation;

- (5) *Stock dividends for one class or series of Preferred Shares (except Series "F" Preferred Shares) may be declared and issued from a different class or series of Preferred Shares;*
- (6) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of the shares of each series of Preferred Redeemable Shares then outstanding shall be entitled to receive out of the net assets of the Corporation the amount per share fixed by the resolution or resolutions of the Board of Directors to be received by the holders of shares of each such series on such voluntary or involuntary liquidation, dissolution, distribution of assets or winding up, as the case may be, for every share of their holdings of Preferred Redeemable Shares, before any distribution or payment shall be made to the holders of the Common Shares, and shall be entitled to no other or further distribution. 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, distribution of assets or winding up of the Corporation within the meaning of the provisions hereof, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution, distribution of assets or winding up of the Corporation, or unless such transaction is deemed, under law, to be a liquidation, dissolution, distribution of assets or winding up of the Corporation; and*
- (7) *The Board of Directors shall have full power and authority to authorize (whether by adoption of amendments to the By-Laws of the Corporation or of resolutions, the promulgation of rules or regulations or otherwise) the taking by the Corporation of all such action, and the Corporation shall have full power and authority to take all such actions as the Board of Directors may deem necessary or appropriate to insure compliance by the Corporation with any applicable provision of law, rule or regulation relating to the ownership of securities of the Corporation by citizens of the Philippines, aliens or other persons or group of persons, which action may include (but shall not be required to include or be limited to): (i) postponing for such period of time as shall be approved by the Board of Directors, or prohibiting, the recordation on the books of the Corporation of any proposed transfer of any of its securities; (ii) issuing and/or selling for such consideration as shall be approved by the Board of Directors (a) authorized but unissued securities of the Corporation which have not been otherwise reserved or set aside for issuance or (b) authorized and previously-issued securities of the Corporation which have been*

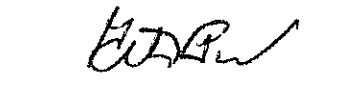
reacquired by, and deposited in the treasury of, the Corporation; (iii) identifying and/or classifying, by means of a legend or otherwise, certificates representing any securities of the Corporation as "domestic" or "foreign", or utilizing such other designation or legend as shall be approved by the Board of Directors; (iv) maintaining separate transfer records for securities of the Corporation held by citizens of the Philippines, aliens or such other persons or groups of persons as shall be approved by the Board of Directors; and (v) requiring, as a condition to the recordation on the books of the Corporation of any issuance or transfer of any of its securities, information satisfactory to the Board of Directors regarding the citizenship or residence of the person to whom it is proposed to issue or transfer its securities."


IN WITNESS WHEREOF, we have signed this Certificate this 16th day of June 2010 in
Pasig City.


FEDERICO R. LOPEZ
Chairman
TIN: 102-829-522


OSCAR M. LOPEZ
Director
TIN: 102-829-530



RICHARD B. TANTOCO
Director
TIN: 106-217-748


FRANCIS GILES B. PUNO
Director
TIN: 910-435-875


PETER D. GARRUCHO JR.
Director
TIN: 111-575-370


ELPIDIO L. IBANEZ
Director
TIN: 102-829-476

COUNTERSIGNED:


RACHEL R. HERNANDEZ
Corporate Secretary
TIN: 156-805-224

REPUBLIC OF THE PHILIPPINES)
) S.S

JUL 16 2010

WASIG CITY)
SUBSCRIBED AND SWORN TO before me this 16 day of June 2010 in
; affiants exhibiting to me the following as competent evidence of
identity:

<u>Name</u>	<u>CTC No./Gov't Issued ID</u>	<u>Date/Place Issued</u>
Oscar M. Lopez	CTC No. 31120546 SSS No. 03-0792440-7	Feb 18, 2010 – Pasig City
Federico R. Lopez	CTC No. 15626326 SSS No. 03-7278902-0	Jan 28, 2010 – Pasig City
Richard B. Tantoco	CTC No. 31106208 SSS No. 03-9384708-0	March 12, 2010– Pasig City
Francis Giles B. Puno	CTC No. 15602053 SSS No. 33-5536202-1	Jan 12, 2010 – Pasig City
Peter D. Garrucho, Jr.	CTC No. 27632751 SSS No. 03-0146480-8	Feb 2, 2010 – Quezon City
Elpidio L. Ibañez	CTC No. 31125055 SSS No. 03-2569048-3	Feb 25, 2010 – Pasig City
Rachel R. Hernandez	CTC No. 31091064 SSS No. 33-1884894-8	Jan 26, 2010 – Pasig City

Doc. No. 881;
Page No. 67;
Book No. XLV;
Series of 2010.


ATTY. RAMON L. CARIPIO
NOTARY PUBLIC

UNTIL DECEMBER 31, 2010
PTR No. 820340/ISSUED AT PASIG CITY ON 1/4/10
ROLL No. 22-172/TIN No. 106-918-897
MCLE # T-0012119