



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 119668

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

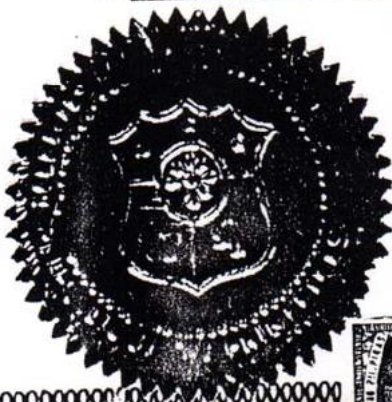
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

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

NORTHERN FOODS CORPORATION
(Amending Articles VI & VII thereof)

copy annexed, adopted on October 23, 1992 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 10th day of June nineteen hundred and ninety-three, 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 10th day of June in the year of our Lord nineteen hundred and ninety-three.



Sonia M. Ballo
SONIA M. BALLO
Director

Corporate and Legal Department



CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
NORTHERN FOODS CORPORATION
(S.E.C. Reg. No. 119668)

13 MAY 11 P1:40

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, who constitute at least a majority of the Board of Directors and the Corporate Secretary of NORTHERN FOODS CORPORATION, do hereby certify that:

1. The accompanying Amended Articles of Incorporation embodying the amendments to Articles SIXTH and SEVENTH (A) are a true and correct copy of the Amended Articles of Incorporation of NORTHERN FOODS CORPORATION (the "CORPORATION" for brevity);

2. The amendments to Articles SIXTH and SEVENTH (A), which are underscored, are as follows:

SIXTH: The number of directors of the corporation shall be eleven (11); * * *

SEVENTH: * * *

A. COMMON STOCK

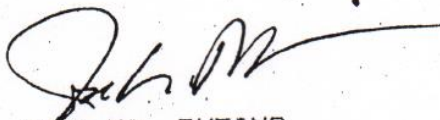
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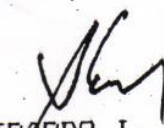
Shareholders of Class A Common Stock shall nominate and elect, from among the Class A shareholders, directors to seven (7) seats in the Board:

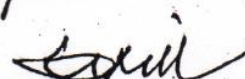
3. The said amendments were approved by at least a majority vote of the Board of Directors of the Corporation at their meeting held on October 23, 1992; and

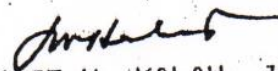
4. The same amendments were likewise approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the corporation and the affirmative vote of the shareholders of at least sixty percent (60%) of the total outstanding Class B shares of the Common Stock at their meeting held on November 26, 1992.

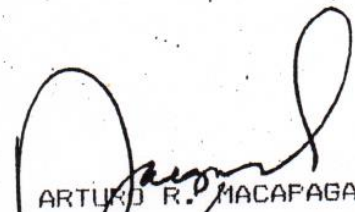
IN WITNESS WHEREOF, WE have hereunto signed these presents on this 30th day of March 1993 at Pasig, Metro Manila.



JOSE MA. RUFINO
Chairman


GERARDO I. LEDESMA, JR.
Director



JESUS G. TIRONA
Director


JOSE M. KALAW, JR.
Director


ARTURO R. MACAPAGAL
Director


MELITON V. SALAZAR
Director


FELIPE T. MATEO, JR.
Director


JOSE P. VILLAMOR, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
PASIG, METRO MANILA)S.S.

SUBSCRIBED and SWORN to before me this 30th day of March 1993 at Pasig, Metro Manila, the above-mentioned persons exhibiting to me their respective residence certificates, to wit:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
JOSE MA. RUFINO	<u>12764968</u>	<u>2-19-93/Makati</u>
GERARDO I. LEDESMA, JR.	<u>4547932</u>	<u>3-10-92/Las Pifias</u>
ARTURO R. MACAPAGAL	<u>1740028</u>	<u>2-14-92/Paranaque</u>
MELITON V. SALAZAR	<u>4841972</u>	<u>5-05-92/Quezon City</u>
JESUS G. TIRONA	<u>12738625</u>	<u>1-27-93/Makati</u>
FELIPE T. MATEO, JR.	<u>15459735</u>	<u>4-12-93/Muntinlupa</u>
JOSE M. KALAW, JR.	<u>1531792</u>	<u>2-24-92/Makati</u>
JOSE P. VILLAMOR, JR.	<u>7608323</u>	<u>1-29-92/Binangonan</u>

MANUEL C. GONZALES
NOTARY PUBLIC
UNTIL DECEMBER 31, 1993
PTP NO. 8368027
ISSUED AT Makati
ISSUED ON 1-27-93

Doc. No. 238 :
Page No. 47 :
Book No. XIII :
Series of 1993.

ARTICLES OF INCORPORATION

OF

NORTHERN FOODS CORPORATION

JUN 11 1961 11:40

KNOW ALL MEN BY THESE PRESENTS :

The undersigned, all of legal age and residents of the Philippines, agreed to form a stock corporation under the laws of the Republic of the Philippines :

AND WE HEREBY CERTIFY THAT :

FIRST : The name of the Corporation shall be :

"NORTHERN FOODS CORPORATION"

SECOND : The purpose or purposes for which the Corporation incorporated are :

PRIMARY PURPOSE

To engage in the business of purchasing, by any and all means and methods in glass, tin, or other sanitary package for human and animal consumption, and selling processed or unprocessed, of farm and dairy products fish and all products of the sea of every kind and nature; to invest in, own, lease or otherwise acquire, hold, use mortgage, sell assign, transfer, develop and maintain lands, plants and facilities and any and all articles or things incidental to, in connection with and necessary for the said business.

SECONDARY PURPOSE

To acquire, by purchase, lease or otherwise, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, improve, develop, divide and otherwise, handle, deal in, and dispose of real estate, real properties, and any interest or right therein, operate, alter, let and hold for investment, real personal properties of any kind, and nature and description, improved or unimproved, and to construct, purchase, own hold, or otherwise construction projects of every kind and nature; and generally to do anything and everything necessary and proper to the extent permitted by law in connection with the owning and operating of real and personal properties of any and all kinds, without necessarily engaging in the subdivision business.

AND IN THE FURTHERANCE OF THE PURPOSES AFORESAID the Corporation shall have the following incidental powers :

1. To acquire by purchase, lease contract or otherwise, any and all real estate, lands, land patents, options, grants, concessions, interest properties of every kind and description whatsoever which the corporation may deem necessary or appropriate in connection with the conduct of any business in which the corporation may lawfully engage, and to own, hold operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;

2. To manufacture, purchase or otherwise acquire and to hold, own, trade and deal in, mortgage, pledge, assign, sell

exchange, transfer, or otherwise dispose of goods, merchandise, and personal property of every class and description and to transport the same in any manner.

3. To construct, build, assemble, install, purchase, acquire, charter, hold, own, equip, manage, operate, maintain, control, improve, develop, pledge, mortgage or create liens upon, turn to account, lease, sell, convey or otherwise dispose of any and all buildings or construction of any nature, factories, facilities, installations, plants, mills, foundries, machinery, equipment, implements, works, docks, piers, whares, drydocks, bulkheads, construction and repair shops and plants, elevators, terminals, warehouses, storage plant, markets, outlets for the use of the corporation.

4. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, otherwise to turn to account or dispose of, any copyrights, trademarks, tradenames, brand, labels, patents of inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated, and acquire, use, exercise or otherwise turn again, licenses or rights, in respect of any such copyrights, trademarks, tradenames, brands, labels, patents, design patents, inventions, improvements, processes and the like;

5. To borrow or raise money, for any of the purposes of the corporation and from time to time without any limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferrable instruments and evidence of indebtedness for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the corporation on such terms and conditions as the Board of Directors of the Corporation of its duly authorized officers or agents shall determine and as maybe permitted by law;

6. Insofar as may be permitted by law, to purchase, invest in or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm, or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise, to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account of any such stocks, bonds, or other securities and while the owner or holder thereof, to exercise all the rights and powers of ownership, including the right to vote thereon for any purposes, without engaging in stock brokerage business; to do any acts or things necessary or proper for the protection or development of any such corporation, association, firm or entity or for the presentation, improvement or enhancement of the value of any such stock, bonds, or other securities, or any acts or things designated for any such purpose, including but not limited to all kinds of guaranty, surety or subsidy to such corporation, association, firm or entity, without engaging in the guaranty of surety business, and to control and manage the affairs, and to take over and carry on all or any part of the business or property of any such corporation, association, firm or entity, provided that they are such as may be lawfully acquired and

under the laws of the Republic of the Philippines, except as to management of funds, securities portfolio and similar assets of other firms or entities;

7. To purchase, hold, cancel, reissue, sell exchange, transfer or otherwise deal in shares of its own capital stocks, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine provided that Corporation shall not use its funds or property for purchase of its own shares of capital stocks, when such use would cause any impairment of its capital stock, except to the extent permitted by laws;

8. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity herefore and hereafter created in such manner as may be permitted by law;

9. To acquire, takeover, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the corporation and to pay for the same in cash or in stock, bonds, or securities of the corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and exercise all the power necessary or convenient for the conduct and management thereof;

10. To organize or cause to be organized under the laws of the Republic of the Philippines or any other state territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects which the corporation is organized and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

11. To carry out all or any part of the foregoing purposes as principal agent, factor, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation or entity whether government or private;

12. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government, or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the corporation may deem desirable to obtain, carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges, and concessions; and

13. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines

THIRD : The principal office of the Corporation is located in Makati, Metro Manila, Philippines.

FOURTH : The term of which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
VICTOR P. LAZATIN	Filipino	40 Helsinski St. BF Homes, Paranaque Metro Manila
FLAVIO P. GUTIERREZ	Filipino	27 Gloria St. BF Las Pinas Metro Manila
EUSEBIO V. TAN	Filipino	40 Cuneta Avenue Pasay City
TADEO F. HILADO	Filipino	33 Pilar Aguirre Ave Pilar Village Las Pinas Metro Manila
EMITERIO C. MANIBOG	Filipino	402 Dr. S. Antonio Ave., Pasig Metro Manila

SIXTH : The number of directors of the corporation shall be eleven (11) they shall be elected in accordance with Article SEVENTH, Paragraph A hereof, the names, nationalities and residences of the first directors of the Corporation are as follows: *amended OCT 23, 1997 & NOV 26, 1998*

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
ALEJANDRO V. DAZA	Filipino	110 Ecology Village Makati, Metro Manila
ARMANDO Q. ONGSIOCO	Filipino	6630 Segundo St. Gatchalian Subd. Paranaque, Metro Mla
JOSE MARIO BUNAG	Filipino	Unit 28 Midland Park Manor 1, Savior St. San Juan, Metro Mla.
FLAVIO P. GUTIERREZ	Filipino	27 Gloria St. BF Homes, Almanza Las Pinas. Metro Mla
EUSEBIO V. TAN	Filipino	40 Cuneta Avenue Pasay City
TADEO F. HILADO	Filipino	3 Pilar Aguirre St. Pilar Village Las Pinas, Metro Mla

SEVENTH : The authorized capital stock of the corporation consists of ONE HUNDRED SEVENTEEN (117) shares of which One Hundred (100) shares are Common stock without par value and seventeen (17) shares are Preferred Stock of the par value of One Thousand (1,000.00) Pesos each. The shares of Common Stock may be issued from time to time for such consideration as maybe fixed from time to time by the Board of Directors.

Except as otherwise herein expressly provided, each share of stock shall be equal in all respects with every other share of stock regardless of class.

A. Common Stock

Of the ONE HUNDRED (100) SHARES of Common Stock, SIXTY-NINE (69) shares shall be classified as a Class A Shares, SIX (6) shall be classified as Class B Shares and Twenty Five (25) shares shall be classified as Class C Shares.

The affirmative vote of the shareholders of at least sixty percent (60%) of the total outstanding Class B shares of Common Stock shall be required for the effectivity and validity of the following:

- a) Ammendment of Article Seventh and/or Twelfth of these Articles of Incorporation;
- b) Increase or decrease in the authorized capital stock or the incurring, creation or increase of bonded indebtedness.
- c) Increase or decrease in the number of directors;
- d) Removal of any director holding a Class B share; and/or
- e) Sale, lease or other disposition of all or substantially all of the corporate assets.

Shareholders of Class A Common Stock shall nominate and elect, from among the Class A shareholders, directors to seven (7) seats in the Board; shareholders of class B Common Stock shall nominate and elect, from among the Class B shareholders, directors to another three (3) seats in the Board; and shareholders of Class C Common Stock shall nominate and elect, from among the class C shareholders, a director to (1) seat in the Board. The voting in the Class A shares for election of Class A Directors shall be by simple majority and not by cumulative voting. *Amended Oct. 23, 1992 & NOV. 24, 1992 JH*

The affirmative vote of at least one of the directors representing the Class B Common Stock shareholders and at least one of the directors representing the Class A Common Stock shareholders shall be required for the effectivity and validity of the following:

- a) Securing loans or other credit facilities;
- b) Creation of debt or of contingent liabilities other than supplier's credit;
- c) Guaranteeing debts of others; and /or

- d) Sales or other disposition of corporate capital assets, including investments, whose value(s) exceed P/100,000.00

B. PREFERRED STOCK

Shares of the Preferred Stock shall have the following rights, preferences, limitations and conditions.

1. Dividend Rights - All outstanding shares of Preferred Stock shall be entitled to receive cash dividends at the rate of 12% per annum on the par value thereof the ("Preferred Dividends") and no more. Such Preferred Dividends shall be subtracted and payable upon proof of existence of unrestricted retained earnings of the Corporation. The Preferred Stock shall not be entitled to any participation or share in the balance of retained earnings after payment of all accrued Preferred Dividends.

Subject to the preceding paragraph, nothing herein contained shall limit the full discretion of the Board of Directors in the declaration of dividends and its determination at any time of the amount of retained earnings available for distribution shall be binding and conclusive.

The Preferred Dividends shall, as much as possible, be payable annually within the first four (4) months after the close of each fiscal year of the Corporation; provided, that the initial Preferred Dividends shall commence to accrue from date of issue of shares of Preferred Stock and be payable after three (3) years from such date of issue of (the "Grace Period").

Preferred Dividends shall be cumulative and preferential from date of issue. In the absence of unrestricted retained earnings or of any dividend declaration for any period, the unpaid Preferred Dividends for said period shall be cumulated. No cash dividends shall have been or declared or paid on the Common Stock nor shall any shares of Common Stock be redeemed, purchased or retired by the Corporation unless all accrued and unpaid Preferred Dividends shall have been declared or paid. Accumulations of Preferred Dividends shall not bear any interest or penalty. All accrued Preferred Dividends shall be declared or paid in chronological order with reference to the due dates thereof.

2. Redemption - After the Grace Period, the Board of Directors shall reserve and set aside the balance or a portion of the balance of unrestricted retained earnings remaining after declaration or payment of Preferred Dividends. All of said reserved amounts shall constitute a fund ("the Sinking Fund") which shall be used exclusively for the purpose of redeeming all outstanding shares of Preferred Stock. As soon as the amount in the Sinking Fund shall equal the aggregate par value of all outstanding shares of Preferred Stock, the Board of Directors shall cease to reserve and set aside for the Sinking Fund retained earnings arising thereafter and the Corporation shall redeem all said shares at par; provided that no such redemption shall be made until and unless all accrued and unpaid Preferred Dividends shall have been declared or paid up to the date of redemption; provided, further that at the end of the 14th year from date of issue, the corporation may be compelled by the shareholder(s) of Preferred Stock concerned to redeem in accordance with law any and all such shares of Preferred Stock.

the Corporation shall send written notice of redemption to each holder of shares of Preferred Stock and such notice shall specify the effective date of redemption ("the Redemption Date"). On the Redemption Date, the Corporation shall pay to each such holder the redemption price for his/her/its shares, at the office of the Corporation, upon surrender of the certificates for said shares duly endorsed. From and after the Redemption Date, unless the Corporation fails to pay the redemption price, no dividends shall accrue on said shares and all rights of holders thereof with respect thereto (except the right to receive the redemption price) shall terminate.

3. Conversion Privilege - After the Grace Period and upon failure of the Corporation for any three consecutive years to declare and pay Preferred Dividends, the shareholder(s) of outstanding Preferred Shares shall have the right at any time thereafter to surrender stock certificate(s) evidencing his (their) convertible Preferred Shares and receive, in lieu and in conversion thereof and in lieu of all unpaid Preferred Dividends theretofore accrued, a certificate evidencing such number of fully paid and non-assessable Common Share(s) of the Corporation equivalent to the number of Preferred Shares being converted.

The preferred shares so exchanged and converted shall not be re issued by the Corporation.

4. Voting Rights - Holders of shares of Preferred Stock shall not be entitled to vote the same, except as otherwise provided by law.

5. Liquidation Rights - In the event of liquidation, dissolution, receivership, bankruptcy or winding up of the affairs of the Corporation, voluntary or involuntary, except in the case of merger or consolidation, the holders of shares of Preferred Stock shall be entitled to be paid all accrued and unpaid Preferred Dividends, and the par value of said shares in full or ratable amount as the assets of the Corporation will permit, before any assets of the Corporation shall be paid or distributed to the holders of Common Stock. The holders of Preferred Stock shall not be entitled to any participation or share in the balance of the assets of the Corporation remaining after payment to such holders of all accrued and unpaid Preferred Dividends and the full par value of their shares of Preferred Stock.

C. Provisions applicable to Common Stock and Preferred Stock

Except transfers between stockholders and their nominee directors, any disposition of stock by any stockholder or their assignees will be subject to a right of first refusal by the non-disposing party. The shareholder desiring to dispose of its shares shall observe the following procedure:

1. The disposing shareholder (hereinafter referred to as the OFFER) shall give concurrent notice to such effect to each of the other shareholders (such other shareholders being hereinafter referred to as the OFFERESS), which notice shall state the number of shares which the OFFEROR proposes to sell (such shares being hereinafter referred to as the ("Offered

Shares") and the price at the end of the terms upon which the Offeror proposes to sell the Offered Shares, and in the event OFFEROR has received an offer from a party other than a shareholder, the name and address of such party. Such notice shall constitute an offer to dispose to the OFFEREE all of the Offered Shares at such price and upon such terms. The Offered Shares shall be so offered to the OFFEREEs as nearly as may be in proportion to their respective shareholdings in the Corporation at the time of such offer; provided, however, that the OFFEROR may combine fractions and offer the entire share to any OFFEREE which would otherwise be entitled to the offer of a fractional part thereof. Each OFFEREE shall have a period of ninety (90) consecutive days after the receipt of such notice in which to accept the offer thereby made by giving concurrent notice to the OFFEROR and to the other OFFEREEs to such effect within such period. If not all of the OFFEREEs shall have accepted such offer, the unaccepted Offered Shares shall be reoffered in like manner to the OFFEREEs that shall have accepted the next previous offer, until all of the Offered shares have been accepted or no OFFEREE desires to accept any further Offered Shares. The closing of the purchase or disposal of all accepted Offered Shares shall take place promptly after such acceptances at the principal office of the OFFEROR. If, as a result of any Philippine law, regulation or governmental policy, any OFFEREE shall not be able to purchase the Offered Shares, such OFFEREE may assign its right to purchase the Offered Shares to any third party or parties, qualified under Philippine law, including, without limitations, other OFFEREEs.

2. If any of the Offered Shares shall not be accepted in accordance with the foregoing provisions, then within a period of one hundred eighty (180) days after the receipt of such offer notice, the OFFEROR shall have the right to dispose to any third party or parties (such party or parties being hereinafter referred to as the "Outside Purchaser",) all of the unaccepted Offered Shares, but only at such price and upon such terms as shall not be more favorable to the Outside Purchaser than those offered to the OFFEREEs.

3. If the OFFEROR shall not dispose of all of the unaccepted Offered Shares within such one hundred and eighty (180) day period, the OFFEROR shall continue to hold such unsold Offered Shares subject to the provisions of this Article.

4. All notices required or permitted to be given hereunder shall be made by personal service.

5. All subscribers and stockholders shall have preemptive rights to all unsubscribed and unissued or new shares of the Corporation.

6. These conditions shall appear or be referred to in the stock certificates. The formalities for the sale of shares hereinabove mentioned may be dispensed with upon the written consent of all the stockholders. Any and all transferees shall take such shares subject to the provisions of this Article and any sale or transfer or attempted sale or transfer in violation of the above conditions shall be null and void.

7. This Article shall not be deemed to restrict any encumbrance of shares by way of security or collateral to secure a loan, as in a pledge, or mortgage or assignment or other encumbrance, but a sale under a pledge, mortgage, assignment or encumbrance or tax lien, as well as any other involuntary transfer, shall be subject to these provisions. The disposition

of treasury shares by the Corporation must first be offered to the stockholders and shall likewise be subject to the procedures in this Article.

Above restrictions and conditions shall appear or be referred to in all stock certificates of the Corporation.

EIGHT: At least twenty five (25%) percent of the authorized capital stock above-stated has been subscribed and fully paid as follows:

NAME	NO. OF SHARES	Amount Subscribed & Paid
JOSE MARIO . BUNAG	18 A Common	P/ 18,000.00
	17 A Common	17,000.00
ENETIRIO C. MANIBOG, JR.	4 A Common	4,000.00
TADEO F. HILADO	4 A Common	4,000.00
REGINA P. PADILLA	9 A Common	9,000.00
ALEJANDRO V. DAZA	1 B Common	1,000.00
FLAVIO P. GUTIERREZ	1 B Common	1,000.00
EUSEBIO V. TAN	1 B Common	1,000.00
VICTOR P. LAZATIN	24 C Common	24,000.00
ARMANDO Q. ONGSIOCO	1 C Common	1,000.00
TOTAL		80,000.00

NINETH : REGINA P. PADILLA 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 of the Corporation, and that as such Treasurer, she has been authorized to received for and in behalf and for the benefit of the the Corporation, all subscriptions paid by the subscribers.

TENTH : No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of March 1984 at Makati, Metro Manila.

(SGD.)
VICTOR P. LAZATIN
TAN 4573-606-3

(SGD.)
FLAVIO P. GUTIERREZ
TAN 63620-B0743-B0

(SGD.)
EUSEBIO V. TAN
TAN 4465-127-1

(SGD.)
TADEO F. HILADO
TAN 7494-488-5

(SGD.)
ENETERIO C. MANIBOG, JR.
TAN 8478-057-P

SIGNED IN THE PRESENCE OF:

(SGD.) M.G. LANTION
(SGD.) D.D. ZOLETA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the above locality,
this 12th day of March 1984, personally appeared:

NAME	RES. CERT. NO.	DATE/PLACE OF ISSUE
VICTOR P. LAZATIN	7929641	Feb. 25, 1983 - Makati
FLAVIO P. GUTIERREZ	7844421 - D	Feb. 29, 1984 - Makati
EUSEBIO V. TAN	7892288	Feb. 28, 1984 - Pasay
TADEO F. HILADO	7844403 - D	Feb. 29, 1984 - Makati
EMITERIO C. MANIBOG	5262860 - D	Mar. 06, 1984 - Pasig

All known to me and to me known 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.

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the
place first above mentioned.

(SGD.)
EMERICO O. DE GUZMAN
NOTARY PUBLIC
UNTIL DEC. 31, 1984
PTR 4860094 Makati, N.M.
January 10, 1984

Doc. No. 377;
Page No. 77;
Book No. 11;

Doc. No. 0213A
File No. 2.1006