



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 67111

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

INOC EXPLORATION CORPORATION
(Amending Articles II & VII thereof)

copy annexed, adopted on May 21, 1997 & June 09, 1998 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 19th day of August nineteen hundred
and ninety-eight, 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 19th day
of August, in the year of our Lord nineteen hundred and ninety-eight.

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VERIFIED BY: [Signature]

SONIA M. BALLO
Director
Corporate and Legal Department

GR/bles:

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AMENDED
ARTICLES OF INCORPORATION
OF
PNOC EXPLORATION CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, a majority of whom are residents 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 said corporation shall be PNOC EXPLORATION CORPORATION, hereinafter called the Corporation.

SECOND. - That the purpose or purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To prospect, explore, dig, and drill for, exploit, extract, produce, purchase or otherwise acquire, store, hold, transport, use, experiment with, market, distribute, exchange, sell and otherwise dispose of, import, export, and handle, trade and generally deal in, refine, treat, reduce, distill, manufacture and smelt, any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, ozakerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon substances, phosphates, nitrates, coal, ores, minerals and mineral substances of all grades, kinds, forms, descriptions and combinations, and in general subsoil products and subsurface deposits of every nature and description 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.

Amended Articles of Incorporation of
PNOC Exploration Corporation

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SECONDARY PURPOSES

1. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grant, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of 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 the whole or any part thereof;

2. To manufacture, purchase or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange, transfer or otherwise dispose of, goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

3. 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 refineries, gas works, mills, factories, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, electrical works, power houses, warehouses, 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, steamers, tankers, tugs, barges and other vessels and any and all kinds of machinery apparatus, instruments, fixtures and appliances;

4. To carry on the business of public and private warehousing and all the businesses necessarily or impliedly incidental thereto for the purpose of providing support and logistic facilities for onshore and offshore exploration activities in petroleum and other energy related fields and to further carry on the business of general warehousing in all its several branches: to construct, hire, purchase, operate and maintain all or any means of

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conveyances for the transportation to and from storage by and or by water of any and all products, goods, wares, merchandise or manufactured articles; to issue certificates, warrants and receipts, negotiable or otherwise to persons warehousing goods with the company and to make, negotiate or secure advances or loans upon the security of such stored merchandise and products or otherwise; to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehousemen, and generally, to carry on and undertake any and all business undertaking, transaction, or operation commonly carried on or undertaken by warehousemen. (As amended by Board Resolution No. 19 dated April 20, 1998 and by Stockholders' Resolution No. 5 dated June 9, 1998).

5. To prospect, explore, dig and drill for, exploit, extract, produce, store, hold, transport, distribute, exchange, sell and otherwise dispose of, import, export and trade and generally deal in any and all kinds of volatile substances, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon substances, phosphates, nitrates, ores, minerals and mineral substances of all grades, kinds, forms, descriptions and combinations, and in general, subsoil products and subsurface deposits of every nature and description 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;

6. 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;

7. To the extent authorized by law, to purchase, create, generate, cogenerate, or otherwise acquire, use, sell, supply, transmit, distribute or otherwise dispose of, electric current and electric steam and water of every kind and description. (As amended by Board Resolution No.19 dated April 20, 1998 and Stockholders' Resolution No. 5 dated June 9, 1998).

8. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation,

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stock, bonds or other obligations of the Corporation or to make payment therefor by any other lawful means whatsoever;

12. To merge or consolidate with any corporation heretofore or hereafter created in such manner as may be permitted by law;

13. To aid by subsidy or in any other 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 evidences of indebtedness of 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 evidences of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such other acts or things as may be designed to accomplish any such purpose;

14. To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and 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 shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures or other obligations of the Corporation for its corporate purposes;

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

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Corporation;

16. To purchase, take on lease, or otherwise, acquire, own, hold, develop, operate, lease, mortgage, or pledge, sell, assign, convey, transfer, exchange or otherwise dispose of, real or personal property or any interest therein;

17. To carry out all or any part of the foregoing purposes as principal, agent, factor, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation, municipality, county, state, province, body politic or government;

18. To exercise all or any part of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in any part of the world, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;

19. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things, incidental or pertinent to or growing out of or connected with the foregoing purposes or powers or any part or parts thereof.

THIRD. - That the place where the principal office of the Corporation is to be established or located is Makati, Rizal, Philippines.

FOURTH. - That the term for which the Corporation is to exist is fifty (50) years or for such longer period as may hereafter be authorized by the laws of the Philippines, from and after the date of incorporation.

FIFTH. - That the names, citizenship, and residences of the incorporators of said Corporation are as follows:

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Jose P. Leviste, Jr.

59 Ponce Street
San Lorenzo Village
Makati

Pablo V. Malixi

1976 Kasoy
Dasmariñas Vill.
Makati

Mario V. Tiaoqui

54 J. Luna
San Lorenzo Vill.
Makati

Edgardo M. del Fonso

52 East Capitol Drive
Bo. Kapitolyo
Pasig

Antonio L. Carpio

14 Hydra
Bel-Air, Makati

Jose U. Jovellanos

1349 Caballero Street
Dasmariñas Village

Mario T. Meneses, Jr.

172 San Francisco
Brookside Hills Subd.
Cainta, Rizal

SEVENTH. - That the total authorized capital stock of the Corporation is THREE BILLION FIVE HUNDRED MILLION PESOS (P3,500,000,000.00), Philippine Currency, and said capital stock shall be divided into THREE BILLION FIVE HUNDRED MILLION (3,500,000,000) shares with a par value of ONE PESO (P1.00) per share (As amended by Board Resolution No. 13 dated May 21, 1997 and by Stockholders' Resolution No. 4, dated June 10, 1997);

All of the shares of the capital stock of the Corporation shall be common shares, all with the same rights and privileges. However, said common shares shall be divided into two (2) classes. The first class shall be classified as Class "A", consisting of TWO BILLION ONE HUNDRED MILLION (2,100,000,000) shares valued at TWO BILLION ONE HUNDRED MILLION PESOS (P2,100,000,000.00), which shall be issued solely to citizens of the Republic of Philippines. The second shall be classified as Class "B", consisting of ONE BILLION FOUR HUNDRED MILLION (1,400,000,000) shares valued at ONE BILLION FOUR HUNDRED MILLION PESOS (P1,400,000,000.00), which may

Amended Articles of Incorporation of
PNOC Exploration Corporation

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
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
be issued to citizens of the Republic of the Philippines or to aliens. Each type of class of the shares shall be indicated in the stock certificates to be issued by the Corporation. (As amended by Board Resolution No. 13 dated May 21, 1997 and Stockholders' Resolution No. 4 dated June 10, 1997);

No stockholder of this Corporation shall have any pre-emptive or preferential right to subscribe for any remaining portion of the capital stock as authorized herein, but shall have such pre-emptive or preferential right to subscribe to any increase thereof that may be lawfully authorized, in proportion to his respective holdings at the time such an increase is authorized. (As amended on June 30, 1976)

EIGHTH. - That the amount of said capital stock which has been actually subscribed is SIXTY MILLION PESOS (P60,000,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>NAMES</u>	<u>RESIDENCES</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
Geronimo Z. Velasco	1254 Acacia Rd. Dasmaringas Vill.	59,992,000	P59,992,000
Antonio V. del Rosario	1456 Calumpang Dasmaringas Vill.	1,000	1,000
Jose P. Leviste, Jr.	59 Ponce Street San Lorenzo Vill. Makati	1,000	1,000
Pablo V. Malixi	1976 Kasoy Dasmaringas Vill. Makati	1,000	1,000
Mario V. Tiaoqui	54 J. Luna San Lorenzo Vill.	1,000	1,000
Edgardo M. del Fonso	52 East Capitol Dr. Bo. Kapitolyo Pasig	1,000	1,000
Antonio L. Carpio	14 Hydra Bel-Air	1,000	1,000

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Amended Articles of Incorporation of
 PNOG Exploration Corporation 

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Jose U. Jovellanos 1349 Caballero Street 1,000 1,000
Dasmariñas Village

Mario T. Meneses, Jr. 172 San Francisco 1,000 1,000
Brookside Hills Subd.
Cainta, Rizal

P60,000,000


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

<u>NAMES</u>	<u>CITIZENSHIPS</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
Geronimo Z. Velasco	Filipino	P14,992,000
Antonio V. del Rosario	Filipino	1,000
Jose P. Leviste, Jr.	Filipino	1,000
Pablo V. Malixi	Filipino	1,000
Mario V. Tiaoqui	Filipino	1,000
Edgardo M. del Fonso	Filipino	1,000
Antonio L. Carpio	Filipino	1,000
Jose U. Jovellanos	Filipino	1,000
Mario T. Meneses, Jr.	Filipino	1,000
		<u>P15,000,000</u>

TENTH. - That EDGARDO M. DEL FONSO has been elected by the subscribers as Treasurer of the Corporation 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 the Corporation and to receipt in its name for all subscriptions paid in by the subscribers.

ELEVENTH. - That no 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 shall be allowed or permitted to be recorded in the proper books and this restriction shall

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OFFICE OF SECRETARY

also be indicated in all stock certificates.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Rizal, Philippines this 14th day of April, 1976.

(Sgd.) GERONIMO Z. VELASCO

(Sgd.) ANTONIO V. DEL ROSARIO

(Sgd.) JOSE P. LEVISTE, JR.

(Sgd.) PABLO V. MALIXI

(Sgd.) MARIO V. TIAOQUI

(Sgd.) EDGARDO M. DEL FONSO

(Sgd.) ANTONIO L. CARPIO

(Sgd.) JOSE U. JOVELLANOS

(Sgd.) MARIO T. MENESES, JR.

SIGNED IN THE PRESENCE OF:

CERTIFIED MACHINE COPY
PAGE 12 OF 21 PAGES
VERIFIED BY: *[Signature]*

FOR BE SET FOR

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) S.S.
PROVINCE OF RIZAL)

BEFORE ME, a Notary Public in and for the Municipality of Makati, Province of Rizal, Philippines, came and personally appeared:

Geronimo Z. Velasco with Residence Cert. No.: TAN #1598-496-6
A-182699 issued at Pasig on Jan. 16, 1976
B-3 issued at Manila on April 15, 1975

Antonio V. del Rosario with Residence Cert. No.: TAN #1499-224-2
A-0553979 issued at Makati on Jan. 15, 1976
B-0149295 issued at Makati on Feb. 20, 1976

Jose P. Leviste, Jr. with Residence Cert. No.: TAN #3110-481-3
A-0546893 issued at Makati on Jan. 14, 1976
B-0153177 issued at Makati on Feb. 24, 1975

Mario V. Tiaoqui with Residence Certificate No. TAN #1572-196-2
A-0553946 issued at Makati on Jan. 15, 1976
B-2804434 issued at Manila on Mar. 25, 1976

Edgardo M. del Fonso with Res. Cert. No.: TAN #12298-099-6
A-599128 issued at Manila on Jan. 15, 1976
B-0149419 issued at Makati on Feb. 20, 1975

Antonio L. Carpio with Residence Certificate No.: TAN #1123-883-9
A-0553967 issued at Makati on Jan. 15, 1976
B-667012 issued at Makati on Feb. 18, 1976

Jose U. Jovellanos with Res. Cert. No.: TAN #1295-714-8
A-0531320 issued at Makati on Jan. 9, 1976
B-2013130 issued at Makati on Mar. 31, 1975

Mario T. Meneses, Jr. with Residence Cert. No. TAN #1380-109-7
A-0660523 issued at Makati on Feb. 19, 1976
B-2916723 issued at Cainta, Rizal on Mar. 13, 1975

all known to me and to me known to be 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 at Makati, Rizal, this 14th day of April 1976.

Doc. No. 106;
Page No. 23;
Book No. X;
Series of 1976.

(Sgd.) GABRIEL A. MAGNO
Notary Public
Until December 31, 1976
PTR - 5066906 Issued at
Makati, Rizal on Jan. 26, 1976

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Amended Articles of Incorporation of
PNOC Exploration Corporation

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REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) S. S.
PROVINCE OF RIZAL)

EDGARDO M. DEL FONSO, after having been duly sworn in accordance with law, hereinafter deposes and states:

That on the 14th day of April 1976, he was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation, to act as such until his successor shall have been duly elected and qualified in accordance with the By-Laws of the Corporation and that, as such Treasurer, he has been authorized by the subscribers to receive for the Corporation all subscriptions paid in by subscribers for the capital stock that of the authorized capital stock, SIXTY MILLION (60,000,000) shares of stock worth P60,000,000.00 have been actually subscribed, and that of said subscription, P15,000,000.00 in cash have been actually transferred to him in trust and received by him for the benefit and to the credit of the Corporation, and that Twenty (20%) percent of the entire number of authorized shares of the capital stock has been subscribed and that of such subscription at least twenty-five (25%) percent has been paid to him for the benefit and to the credit of the Corporation.

(Sgd.) EDGARDO M. DEL FONSO
Affiant

SUBSCRIBED AND SWORN TO before me this 14th day of April, 1976 at Makati, Rizal, Philippines, affiant exhibiting to me his Residence Tax Certificate No. A-599128 issued at Makati on January 15, 1976.

Doc. No. 107;
Page No. 23;
Book No. X;
Series of 1976.

(Sgd.) GABRIEL A. MAGNO
Notary Public
Until December 31, 1976
PTR-5066906 Issued at
Makati, Rizal on January 26, 1976

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WITNESSED BY: [Signature] Page 13

Amended Articles of Incorporation of
PNOC Exploration Corporation [Signature]



PNOC EXPLORATION CORPORATION

PNOC Energy Companies Bldg., Merrill Road, Fort Bonifacio, 1200 Makati City, Philippines
P.O. Box 2102 MCPO Tel. No. 893-6001, 893-1320

SECRET

CERTIFICATE OF AMENDMENT OF THE ARTICLES OF INCORPORATION OF PNOC EXPLORATION CORPORATION

We, the undersigned Chairman of the Board, President, Corporate Secretary and a majority of the Board of Directors of PNOC Exploration Corporation (PNOC-EC), a corporation organized and existing under the laws of the Republic of the Philippines, with office address at Bldg. 1, Energy Center, Merritt Road, Fort Bonifacio, Taguig, Metro Manila,

DO HEREBY CERTIFY THAT

1. The following resolution amending Article VII of PNOC-EC's Articles of Incorporation by increasing the authorized capital stock from P1.2 Billion to P3.5 Billion was duly approved and adopted by a vote of the stockholders of PNOC-EC representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, during the Annual Stockholders' Meeting held on June 10, 1997 at the Skytop, Hotel Inter-Continental Manila, Makati City, Metro Manila, to wit:

STOCKHOLDERS RESOLUTION NO. 4, S'97

RESOLVED, That the recommended amendment of the Company's Articles of Incorporation to reflect the increase in the authorized capital stock from P1.2 Billion to P3.5 Billion with a par value of ONE PESO (P1.00) per share, be, as it hereby is, **APPROVED**;

RESOLVED FURTHER, That for that purpose, the Seventh Article of the Articles of Incorporation of the Corporation is hereby amended to read as follows: "SEVENTH. - That the total authorized capital stock of the Corporation is THREE BILLION FIVE HUNDRED MILLION PESOS (P3,500,000,000.00), Philippine Currency, and said capital stock shall be divided into THREE BILLION FIVE HUNDRED MILLION (3,500,000,000) shares with a par value of ONE PESO (P1.00) per share; (Amendment underscored)

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"All of the shares of the capital stock of the Corporation shall be common shares, all with the same rights and privileges. However, said common shares shall be divided into two (2) classes. The first class shall be classified as Class "A", consisting of TWO BILLION ONE HUNDRED MILLION (2,100,000,000) shares valued at TWO BILLION ONE HUNDRED MILLION PESOS (P2,100,000,000.00), which shall be issued solely to the citizens of the Republic of the Philippines. The second shall be classified as Class "B", consisting of ONE BILLION FOUR HUNDRED MILLION (1,400,000,000) shares, valued at ONE BILLION FOUR HUNDRED MILLION PESOS (P1,400,000,000.00) which may be issued to citizens of the Republic of the Philippines or to aliens. Each type of class of the shares shall be indicated in the stock certificates to be issued by the Corporation; (Amendment underscored)

"No stockholder of this Corporation shall have any pre-emptive or preferential right to subscribe for any remaining portion of the capital stock as authorized herein, but shall have such pre-emptive or preferential right to subscribe to any increase thereof that may be lawfully authorized, in proportion to his respective holdings at the time such an increase is authorized;

RESOLVED FINALLY, That the Chairman, the President or the Corporate Secretary of PNOC-EC, be, as they hereby are, authorized to take all appropriate steps, execute and sign all proper documents, certificates and papers, and to perform all acts necessary, appropriate and convenient to carry out the contents and purpose of this resolution.

- 2. Previous to the said 1997 Annual Meeting of the Stockholders of PNOC-EC, a similar resolution was duly approved and adopted by a majority of the Board of Directors of PNOC-EC during a regular meeting of the Board held on May 21, 1997, to wit:

BOARD RESOLUTION NO. 13, S'97

RESOLVED, That the proposed increase in the authorized capital stock of PNOC Exploration Corporation from P1.2 Billion to P3.5 Billion, be, as it hereby is, **APPROVED**, subject to the approval and final decision of the PNOC Board of Directors;

RESOLVED FURTHER, That the Seventh Article of PNOC-EC's Articles of Incorporation, be, as it hereby is, amended to read as follows:

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"SEVENTH. That the total authorized capital stock of the Corporation is THREE BILLION FIVE HUNDRED MILLION PESOS (P3,500,000,000.00), Philippine Currency, and said capital stock shall be divided into THREE BILLION FIVE HUNDRED MILLION (3,500,000,000) shares with a par value of ONE PESO (P1.00) per share. (Amendment underscored)

"All of the shares of the capital stock of the Corporation shall be common shares, all with the same rights and privileges. However, said common shares shall be divided into two (2) classes. The first class shall be classified as Class "A", consisting of TWO BILLION ONE HUNDRED MILLION (2,100,000,000) shares valued at TWO BILLION ONE HUNDRED MILLION PESOS (P2,100,000,000.00), which shall be issued solely to the citizens of the Republic of the Philippines. The second shall be classified as Class "B", consisting of ONE BILLION FOUR HUNDRED MILLION (1,400,000,000) shares, valued at ONE BILLION FOUR HUNDRED MILLION PESOS (P1,400,000,000.00) which may be issued to citizens of the Republic of the Philippines or to aliens. Each type of class of the shares shall be indicated in the stock certificates to be issued by the Corporation; (Amendment underscored)

"No stockholder of this Corporation shall have any pre-emptive or preferential right to subscribe for any remaining portion of the capital stock as authorized herein, but shall have such pre-emptive or preferential right to subscribe to any increase thereof that may be lawfully authorized, in proportion to his respective holdings at the time such an increase is authorized;

RESOLVED FINALLY, That the President of PNOC-EC, and/or his designated representative, be, as they hereby are, authorized to perform such acts and execute such deeds to implement this resolution.

- 3. During the 1998 Annual Stockholders' Meeting held on June 9, 1998 at PNOC-EDC Canteen, Energy Center, Merritt Road, Fort Bonifacio, Taguig, Metro Manila, the following resolution amending Article II of the Secondary Purposes of the Articles of Incorporation, was approved and adopted by a vote of the Stockholders of PNOC-EC representing at least two thirds (2/3) of the outstanding capital stock of the Corporation, to wit:

STOCKHOLDERS RESOLUTION NO. 5, S'98

RESOLVED, That a new paragraph (which shall become paragraph 4) after paragraph 3 of the Secondary Purposes of the Articles of Incorporation of PNOC Exploration Corporation (PNOC-EC) be added to read as follows:

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"To carry on the business of public and private warehousing and all the businesses necessarily or impliedly incidental thereto for the purpose of providing support and logistic facilities for onshore and offshore exploration activities in petroleum and other energy related fields and to further carry on the business of general warehousing in all its several branches; to construct, hire, purchase, operate and maintain all or any means of conveyances for the transportation to and from storage by and or by water of any and all products, goods, wares, merchandise or manufactured articles; to issue certificates, warrants and receipts, negotiable or otherwise to persons warehousing goods with the company and to make, negotiate or secure advances or loans upon the security of such stored merchandise and products or otherwise; to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehousemen, and generally, to carry on and undertake any and all business undertaking, transaction, or operation commonly carried on or undertaken by warehousemen."

RESOLVED, That the original paragraph 6 (now paragraph 7) of the present Secondary Purposes of the Articles of Incorporation of PNOC-EC be amended to read as follows:

"To the extent authorized by law, to purchase, create, generate, cogenerate or otherwise acquire, use, sell, supply, transmit, distribute or otherwise dispose of, electric current and electric steam and water of every kind and description." (Amendments underscored)

RESOLVED FURTHER, That the abovementioned additional and amended paragraphs of the Secondary Purposes of PNOC-EC's Articles of Incorporation, be, as they hereby are, rendered, activated, effective, considered and carried as among the Primary Purposes of the Corporation upon the approval of this Resolution;

RESOLVED FINALLY, That either the President, Vice-President or the Corporate Secretary, be, as they hereby are, authorized to take all appropriate steps, execute and sign all proper applications, documents, certificates and papers, and to perform all acts necessary, appropriate and convenient to carry out the contents and purposes of this resolution.

- 4. Previous to the said 1998 Annual Stockholders' Meeting of PNOC-EC, a similar resolution was duly approved and adopted by a majority vote of the Board of Directors of PNOC-EC during a regular meeting of the Board held on April 20, 1998, to wit:

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VERIFIED *Q*

101298 30 107

BOARD RESOLUTION NO. 19, S'98

RESOLVED, That a new paragraph (which shall become paragraph 4) after paragraph 3 of the Secondary Purposes of the Articles of Incorporation of PNOC Exploration Corporation (PNOC-EC) be added to read as follows:

"To carry on the business of public and private warehousing and all the businesses necessarily or impliedly incidental thereto for the purpose of providing support and logistic facilities for onshore and offshore exploration activities in petroleum and other energy related fields and to further carry on the business of general warehousing in all its several branches; to construct, hire, purchase, operate and maintain all or any means of conveyances for the transportation to and from storage by and or by water of any and all products, goods, wares, merchandise or manufactured articles; to issue certificates, warrants and receipts, negotiable or otherwise to persons warehousing goods with the company and to make, negotiate or secure advances or loans upon the security of such stored merchandise and products or otherwise; to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehousemen, and generally, to carry on and undertake any and all business undertaking, transaction, or operation commonly carried on or undertaken by warehousemen."

RESOLVED, That the original paragraph 6 (now paragraph 7) of the present Secondary Purposes of the Articles of Incorporation of PNOC-EC be amended to read as follows:

"To the extent authorized by law, to purchase, create, generate, cogenerate or otherwise acquire, use, sell, supply, transmit, distribute or otherwise dispose of, electric current and electric steam and water of every kind and description." (Amendments underscored)

RESOLVED FURTHER, That the abovementioned additional and amended paragraphs of the Secondary Purposes of PNOC-EC's Articles of Incorporation, be, as they hereby are, rendered, activated, effective, considered and carried as among the Primary Purposes of the Corporation upon the approval of this Resolution;

RESOLVED FINALLY, That either the President, Vice-President or the Corporate Secretary, be, as they hereby are, authorized to take all appropriate steps, execute and sign all proper applications, documents, certificates and papers, and to perform all acts necessary, appropriate and convenient to carry out the contents and purposes of this resolution.

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VERIFIED BY: [Signature]

507 02 822104

SUBSCRIBED AND SWORN TO before me this JUN 26 1998 at MAKATI CITY
Manila, Affiants exhibited to me their Community Tax Certificate Nos.:

NAME	CTC NO.	DATE ISSUED	PLACE ISSUED
1. Raul S. Manglapus	2506607D	Jan. 27, 1998	Muntinlupa
2. Rufino B. Bomasang	09539365	Mar. 13, 1998	Caloocan City
3. Rafael E. del Pilar	1874673	Jan. 23, 1998	Makati City
4. Noe S. Andaya	1199707393637	Jun. 25, 1998	Taguig, MM
5. Felix A. Brawner, Jr.	09184613	Jan. 2, 1998	Manila
6. Noel C. Onate	07819506	Mar. 30, 1998	Makati City
7. Lucio O. Samonte	18178837E	April 15, 1998	Paranaque, MM
8.			
9. Angel E. Veloso, Jr.	3473171	Feb. 16, 1998	Cebu City
10. Elpidio M. Gamboa, Jr.	1199707723079	Feb. 10, 1998	Antipolo, Rizal

all of whom are known to me and to me known the same persons whose names are subscribed and who executed the foregoing instrument, and each of them acknowledged to me that they freely and voluntarily executed the same.



Doc. No. 87 ;
Page No. 18 ;
Book No. 1 ;
Series of 1998.

RMPisuena

ROSE MARY FE N. PISUENA
NOTARY PUBLIC
UNTIL DEC. 31, 1998
PTR. NO. 1289274
IBP. NO. 399648

CERTIFIED MACHINE COPY
PAGE 18 OF 18 PAGES
VERIFIED BY [Signature]



ISMA C. GONZALES
ASSISTANT DIRECTOR
CENTRAL RECEIVING AND RECORDS DIVISION

[Handwritten signature]

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
LBSA MANDALUYONG, METRO MANILA

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND
CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE(S)
THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING
OF _____ PAGE(S)

VERIFIED BY *[Handwritten Name]*
DATED *6/23/66*

FEES PAID UNDER _____
OR No. _____

[Faint, illegible text]

[Faint, illegible text]

[Faint, illegible text]