



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

Company Reg. No. 170957

**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

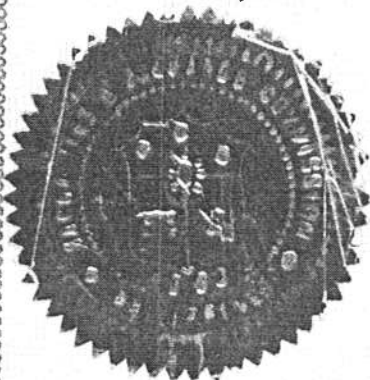
FILINVEST LAND, INC.

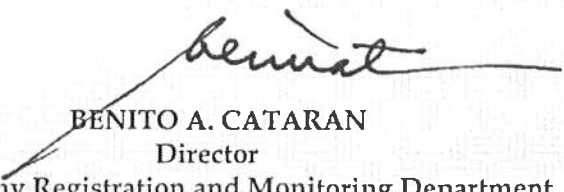
[Amending Article VII thereof]

copy annexed, adopted on September 25 and October 27, 2006 by a majority vote of the Board of Directors and on October 27, 2006 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 15th day of December, Two Thousand Six.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

**AMENDED
ARTICLES OF INCORPORATION**

**OF
FILINVEST LAND, INC.**

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be:

FILINVEST LAND, INC.

(as amended by the Directors on June 21, 1993 and the stockholders on June 28, 1993)
(Approved on July 12, 1993)

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

PRIMARY PURPOSE

To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, manage, deal in or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances. (as amended by the Directors on June 21, 1993 and the Stockholders on June 28, 1993) (Approved in July 12, 1993)

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real estates such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness or other securities as may be deemed expedient, for any business or property acquired by the corporation;
2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other

evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or sale upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
4. To aid in any manner in any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;
5. To enter into any lawful arrangement for sharing profit, union of interest, unitization or farmout agreement, reciprocal, concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;
6. 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, franchises, privileges, exemption, licenses or concessions as may be conducive to any of the objects of the corporation;
7. 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;
8. To distribute the surplus profits of the corporation to the stockholder thereof in kind, namely, properties of the corporation, particularly any shares of stock, debentures or securities of other companies belonging to this corporation;
9. To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other firm, association, corporation, or entity, whether government or not.

(as amended by the Directors on June 21, 1993 and the stockholders on June 28, 1993) (Approved on July 12, 1993)

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

THIRD: That the place where the principal office of the corporation is to be established or located is at Metro Manila, Philippines. The corporation may establish and maintain branch offices elsewhere in the Philippines whenever warranted by the exigencies of its business. (As amended by the Directors on June 21, 1993 and by the stockholders on June 28, 1993) (Approved on July 12, 1993)

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

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Andrew L. Gotianun, Sr.	Filipino	#334 Fordham St., Wack Wack Subd., Mandaluyong, M.M.
Andrew T. Gotianun, Jr.	Filipino	- do -
Lourdes Josephine G. Yap	Filipino	- do -
Michael T. Gotianun	Filipino	- do -
Mercedes T. Gotianun	Filipino	- do -

SIXTH: That the number of directors for said corporation shall be NINE (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended by the Board of Directors on April 26, 2002 and the stockholders representing at least 2/3 of the outstanding capital stock on May 30, 2002; approved on August 13, 2002)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Andrew L. Gotianun, Sr.	Filipino	#334 Fordham St., Wack Wack Subd., Mandaluyong, M.M.
Andrew T. Gotianun, Jr.	Filipino	- do -

Lourdes Josephine G. Yap	Filipino	- do -
Michael T. Gotianun	Filipino	- do -
Mercedes T. Gotianun	Filipino	- do -

SEVENTH: That the authorized capital stock of said corporation is THIRTY-THREE BILLION EIGHTY MILLION PESOS (P33,080,000,000.00), Philippine currency, and said capital stock is divided into THIRTY-THREE BILLION (33,000,000,000) common shares, with a par value of One Peso (P1.00) each and EIGHT BILLION (8,000,000,000) voting, cumulative and non-redeemable preferred shares with a par value of One Centavo (P0.01) each. Preferred shares shall have preference over common shares in case of liquidation or dissolution of the Corporation.

Preferred shares may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate and the issue price and other terms and conditions for each such shares. Dividends shall be cumulative from and after the date of issue of the preferred shares and no dividend shall be declared or paid on the common shares unless the full accumulated dividends on all preferred shares for all past dividend periods and for the current dividend period shall have been declared and paid by the Corporation. Preferred shares of each and any sub-series shall not be entitled to any participation or share in the retained earnings remaining after dividend payments shall have been made on the preferred shares. To the extent not set forth in this Article Seventh, the specific terms and restrictions of each series of preferred shares shall be specified in such resolution/s as may be adopted by the Board of Directors prior to the issuance of each of such series (the "Enabling Resolutions"), which resolution/s shall thereupon be deemed a part of these Amended Articles of Incorporation.

Preferred shares of each and any sub-series may be convertible to common shares as may be determined by the Board of Directors and set forth in the Enabling Resolutions, in such manner and within such period as may be fixed in the Enabling Resolutions.

Except as otherwise stated herein, no holder of any class of shares in the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue or sale of stock of any class, whether now or hereafter authorized, or of any bonds, debentures or other securities convertible into stock of any class; and all such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued to such person or persons and on such terms and for such consideration, so far as may be permitted by law, as the Board of Directors, in its absolute discretion, may deem advisable. (As amended by the Board of Directors on September 25 and October 27, 2006 and the stockholders representing at least 2/3 of the outstanding capital stock on October 27, 2006)

EIGHT: That the amount of said capital stock which has been actually subscribed is Forty Million Pesos (P40,000,000.00), and following persons have

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

Name	Nationality	No. of Shares	Amount Subscribed
Andrew L. Gotianun, Sr.	Filipino	40	₱ 400.00
Andrew T. Gotianun, Jr.	Filipino	3,999,840	39,998,400.00
Lourdes Josephine G. Yap	Filipino	40	400.00
Michael T. Gotianun	Filipino	40	400.00
Mercedes T. Gotianun	Filipino	40	400.00
		<u>4,000,000</u>	<u>₱ 40,000,000.00</u>

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

Name		Amount Paid
Andrew L. Gotianun, Sr.	10 shares	₱ 100.00
Andrew T. Gotianun, Jr.	999,960 "	9,999,600.00
Lourdes Josephine G. Yap	10 "	100.00
Michael T. Gotianun	10 "	100.00
Mercedes T. Gotianun	10 "	100.00
	<u>1,000,000</u>	<u>₱ 10,000,000.00</u>

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by the law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the corporation.

No stockholder of the Corporation shall, because of his ownership of stock, have a pre-emptive or other preferential right to purchase, subscribe for, or take any part of any stock of the Corporation or any part of notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase stock of the Corporation issued, optioned or sold by it after incorporation. Any part of the capital stock and any part of notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase stock of the Corporation may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors to such persons and upon such terms as the Board may deem proper without first offering such stock or securities or any part thereof to existing stockholders.

All the foregoing conditions, restrictions and limitations shall be printed on the corresponding stock certificates of the Corporation.

(as amended by resolution approved by the Board of Directors on June 11, 1996 and by the stockholders on June 28, 1996)

ELEVENTH: That ANDREW T. GOTIANUN, JR. has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws, and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of November, 1989 at Manila, Philippines.

Sgd. Andrew L. Gotianun, Sr.

Sgd. Andrew T. Gotianun, Jr.

Sgd. Lourdes Josephine G. Yap

Sgd. Michael T. Gotianun

Sgd. Mercedes T. Gotianun

Signed in the presence of:

_____ Sgd. _____

_____ Sgd. _____

Acknowledgement

Republic of the Philippines)
City of Manila) s.s.

BEFORE ME, a Notary Public in and for Manila, Philippines this day of November 21, 1989 personally appeared:

Name	Res. Cert. No.	Date/Place Issued
Andrew L. Gotianun, Sr.	PP#D357422	July 21, 1989 – Manila
Andrew T. Gotianun, Jr.	03172357	Jan. 25, 1989 – Batangas
Lourdes Josephine G. Yap	PP#F845567	March 4, 1989 – Manila
Michael T. Gotianun	03912214	April 4, 1989 – Batangas
Mercedes T. Gotianun	PP#E081656	June 1, 1989 – Manila

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

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

Sgd. Josieline A. Tia
Notary Public
Until December 31, 1989
PTR No. 4040868 – 1.23.89 – Batangas

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Book XII
Series of 1989

REPUBLIC OF THE PHILIPPINES)
) S.S.

DIRECTORS' CERTIFICATE

AMENDMENT OF THE ARTICLES OF INCORPORATION

FILINVEST LAND, INC.

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Board of Directors and Corporate Secretary of **FILINVEST LAND, INC.** (the "Corporation"), a corporation existing under and by virtue of Philippine law, do hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the Corporation as approved by the Board of Directors and by at least two-thirds (2/3) of the outstanding capital stock at the special meeting of the stockholders on October 27, 2006 at the Filinvest Marketing Office, Filinvest Corporate City, Alabang, Muntinlupa, Philippines.

Article Seventh of the Corporation's Articles of Incorporation was amended to read as follows:

"SEVENTH: That the authorized capital stock of said corporation is THIRTY-THREE BILLION EIGHTY MILLION PESOS (P33,080,000,000.00), Philippine Currency, and said capital stock is divided into THIRTY-THREE BILLION (33,000,000,000) common shares, with a par value of One Peso (P1.00) each and EIGHT BILLION (8,000,000,000) voting, cumulative and non-redeemable preferred shares with a par value of One Centavo (P0.01) each. Preferred shares shall have preference over common shares in case of liquidation or dissolution of the Corporation.

"Preferred shares may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate and the issue price and other terms and conditions for each such shares. Dividends shall be cumulative from and after the date of issue of the preferred shares and no dividend shall be declared or paid on the common shares unless the full accumulated dividends on all preferred shares for all past dividend periods and for the current dividend period shall have been

declared and paid by the Corporation. Preferred shares of each and any sub-series shall not be entitled to any participation or share in the retained earnings remaining after dividend payments shall have been made on the preferred shares. To the extent not set forth in this Article Seventh, the specific terms and restrictions of each series of preferred shares shall be specified in such resolution/s as may be adopted by the Board of Directors prior to the issuance of each of such series (the "Enabling Resolutions"), which resolution/s shall thereupon be deemed a part of these Amended Articles of Incorporation.

"Preferred shares of each and any sub-series may be convertible to common shares as may be determined by the Board of Directors and set forth in the Enabling Resolutions, in such manner and within such period as may be fixed in the Enabling Resolutions.

"Except as otherwise stated herein, no holder of any class of shares in the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue or sale of stock of any class, whether now or hereafter authorized, or of any bonds, debentures or other securities convertible into stock of any class; and all such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued to such person or persons and on such terms and for such consideration, so far as may be permitted by law, as the Board of Directors, in its absolute discretion, may deem advisable."

IN WITNESS WHEREOF, we hereby set our hands this 27th day of October 2006 in Alabang, Muntinlupa City, Metro Manila, Philippines.


JOSEPHINE G. YAP

Director

TIN#: 107-996-643


ANDREW T. GOTIANUN JR.

Director

TIN#: 107-995-667


JOSEPH M. YAP

Director

TIN#: 107-996-336


EFREN C. GUTIERREZ

Director

TIN#: 107-995-706


CORNELIO C. GISON

Director

TIN#: 102-087-560


PABLITO A. PEREZ

Corporate Secretary

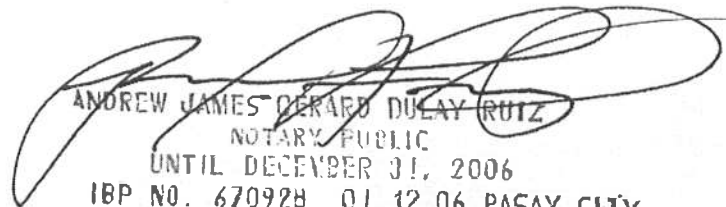
TIN#: 102-764-431

REPUBLIC OF THE PHILIPPINES)
) S.S.

SUBSCRIBED AND SWORN TO BEFORE ME this OCT 27 2006, affiants
exhibited to me their Community Tax Certificate Nos. as follows:

<u>Name</u>	<u>Comm. Tax Cert.</u>	<u>Date/Place Issued</u>
Josephine G. Yap	08426155	Mar. 8, 2006/San Juan
Andrew T. Gotianun Jr.	08426156	Mar. 8, 2006/San Juan
Joseph M. Yap	08426151	Mar. 8, 2006/San Juan
Efren C. Gutierrez	08426155 08426135	July 23, 2002/Mandaue
Cornelio C. Gison		
Pablito A. Perez	08439546	June 20, 2006/San Juan

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Book No.: 1 ;
Series of 2006


ANDREW JAMES GERARD DULAY RUIZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 2006
IBP NO. 670928 01.12.06 PASAY CITY
PTR NO. 85/412 01.17.06 MAND. CITY