



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

Company Reg. No. 19073

**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

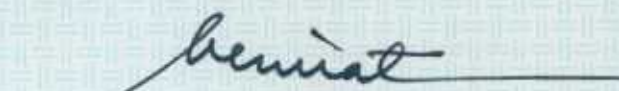
FIRST PHILIPPINE HOLDINGS CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on August 02, 2007 by a majority vote of the Board of Directors and on October 10, 2007 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 23rd day of November, Two Thousand Seven.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

**AMENDED
ARTICLES OF INCORPORATION
OF
FIRST PHILIPPINE HOLDINGS CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are residents of the Philippines, have this day voluntarily associated 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:

"FIRST PHILIPPINE HOLDINGS CORPORATION"

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

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, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, joint ventures, incorporated or otherwise, 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 evidences 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, provide support and manage the general business of any corporation, company, association or joint venture; to exercise such powers, acts or functions as may be essential or necessary to carry out the purpose stated herein.

SECONDARY PURPOSES

(a) To act as guarantor or co-obligor or assume any obligation of any person or corporation or entities in which this 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 this corporation, whether real or personal, to be used as collateral to secure any such obligations;

(b) To manufacture, use, purchase, lease or otherwise acquire electrical equipment and appliances, phonographs, radios, television sets, and all kinds of electronic devices, to construct, operate and maintain, purchase, lease or otherwise acquire conduits, electrical lighting and heating plants; to lay, construct, and maintain cables, wires, lines and all necessary appurtenances and appliances;

(c) To purchase, own, hold, acquire or otherwise accept such property, real or personal, as may be necessary, convenient, or appropriate for any of the purpose herein set forth;

(d) 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;

(e) To prepare project studies, market reports, business evaluation studies, and to provide management counsel for business enterprises, non-profit organizations, and foundations, government agencies and corporations, international organizations and other entities;

(f) To engage in research, exploration, laboratory 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;

(g) To carry on the business of manufacturers of and dealers in paper of all kind, size or shape, of articles made from paper, paper pulp, wood pulp, or any other kind of pulp, and of the materials necessary or incidental to the manufacture or treatment of paper and their derivatives or adjuncts thereto, and including cardboard, railways and all other kinds of tickets, mill boards, and wall and ceiling papers;

(h) To engage in the business of lithography in general; to print displays on aluminum, carton, wood, glass or any other materials or derivatives thereof, whether by silk screen process, offset process or any other kind of process, to label and decorate bottles and any other containers made of glass, carton, or any other materials, by the use of ceramic applied color or by silk screened processing methods, or by any other process or method; to buy, sell, lease or in any other way acquire or dispose of all the equipment and materials necessary or incidental thereto;

(i) To manufacture, prepare, stock, pack, buy, sell, import and export, deal in, and deliver poultry and livestock feeds, and/or whatsoever materials may be necessary or incidental to their manufacture or preparation, such as hay, grains and cereals and their buy-products, whether raw, cooked, processed, natural, synthetic or otherwise, within or without the Philippine Archipelago; to direct, establish, construct, acquire, sell, operate and maintain warehouses, bodega silos, storage bins, refrigerated or otherwise;

(j) To acquire by purchase or lease or otherwise, lands and interest in lands and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the Corporation, buildings on other structures with their appurtenance, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interest in land and in buildings or other structures and any stores, shops, suites rooms or post of any buildings or other structures at any time owned or held by the Corporation.

(k) To provide a medium which will undertake and promote maximum efficiency, advancement and progress in the field of all businesses and enterprises through the utilization and application of Computers, data processing, system analysis

and all forms of information technology: Given this frame of objectives, the Corporation, within the Philippines or elsewhere, shall, design, build, manufacture, assemble, and service computer, process control, automation, data processing, project management services and; formulating and installing any and all forms of information system; market, distribute, export and import all forms of software, software analysis, design and programming and/or turn key systems; conduct seminars and training programs on computers, data processing, system and all phases of information technology.

(l) To perform all and 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 or individuals;

(m) To do every act or acts, incidental to, or connected with the aforesaid business or powers, or any part or parts thereof; Provided, however, that the same be 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 or located is Metro Manila, Philippines.

FOURTH: That the term for which the Corporation is to exist shall be (1) fifty (50) years, from and after the date of incorporation, and (2) fifty (50) more years from and after the expiration of the said original term of fifty (50) years, or fifty (50) years more from and after June 30, 2011.

FIFTH: That the names and residences of the incorporators of the Corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
1. Eugenio Lopez	Lancaster Avenue, Pasay, Rizal
2. Roberto Villanueva	Forbes Park, Makati, Rizal
3. Alfredo Montelibano	Phil-Am Compound, Quezon City
4. Jose Soriano	Forbes Park, Makati, Rizal
5. Salvador Araneta	Araneta University Compound, Malabon, Rizal
6. Rafael Anton	Lee Street, Mandaluyong, Rizal
7. Emilio Gonzales La'O	Marikina, Rizal
8. Ernesto Oppen, Jr.	Roberts Street, Pasay, Rizal
9. Senen Gabaldon	Piña Street, Sta. Mesa, Manila
10. Dolores Vda. De Tuason	Aviles Street, Manila
11. Ricardo Ledesma	Donada Street, Pasay, Rizal

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|------------------------|---|
| 12. Eugenio Lopez, Jr. | Forbes Park, Makati, Rizal |
| 13. Antonio Delgado | 41 Victoria, Quezon City |
| 14. Ernesto Rufino | 15 Mahogany, Forbes Park, Makati, Rizal |

SIXTH: That the number of directors of the corporation shall be fifteen (15) and that the names 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:

<u>NAME</u>	<u>RESIDENCE</u>
1. Eugenio Lopez	Lancaster Avenue, Pasay, Rizal
2. Roberto Villanueva	Forbes Park, Makati, Rizal
3. Alfredo Montelibano	Phil-Am Compound, Quezon City
4. Jose Soriano	Forbes Park, Makati, Rizal
5. Rafael Anton	Lee Street, Mandaluyong, Rizal
6. Ernesto Oppen, Jr.	Roberts Street, Pasay, Rizal
7. Emilio Gonzales La O	Marikina, Rizal
8. Senen Gabaldon	Piña Street, Sta. Mesa, Manila
9. Ricardo Ledesma	Donada Street, Pasay, Rizal
10. Dolores Vda. de Tuason	Aviles Street, Manila
11. Eugenio Lopez, Jr.	Forbes Park, Makati, Rizal

SEVENTH: That the capital stock of the Corporation is Pesos: **Thirty Two Billion One Hundred Million (P32,100,000,000.00)**¹, Philippine currency, divided into:

- (a) **One Billion Two Hundred Ten Million (1,210,000,000) common stock (“Common Shares”) with a par value of Ten Pesos (P10.00) per share and**
- (b) **Two Hundred Million (200,000,000) preferred stock (“Preferred Shares”) with a par value of One Hundred Pesos (100.00) per share .**

Preferred Shares shall have the following rights and features:

- a) **Issue value to be determined by the Board of Directors at the time of issuance of the Preferred Shares;**

¹ As amended by the Board of Directors and the Stockholders at their respective meetings held on August 2, 2007 and October 10, 2007.

- b) **Dividend rate to be determined by the Board of Directors at the time of issuance of the Preferred Shares and declaration thereof to be determined by the Board;**
- c) **Cumulative in payment of dividends;**
- d) **Non-convertible into Common Shares;**
- e) **Non-participating in any other or further dividends beyond that specifically payable on the shares;**
- f) **Non-voting except in those cases specifically provided by law;**
- g) **Redeemable under such terms that the Board of Directors may approve at the time of the issuance of the shares;**
- h) **Redeemable at a redemption price equal to the aggregate of their issue value plus accrued and unpaid dividends thereon; and**
- i) **In the event of liquidation, receivership, dissolution, bankruptcy, or winding up of the affairs of the Corporation, holders of Preferred Shares shall be entitled to be paid at their issue value or ratably in so far as the assets of the Corporation will permit, together with the accrued and unpaid dividends thereon.**

The Board of Directors may also provide such other terms and conditions as they may so determine; provided that these shall not be inconsistent with the provisions herein.

The Preferred Shares may be re-issued when fully redeemed.

Holders of shares of common stock shall not be entitled to pre-emptive rights to subscribe to Two Hundred Million (200,000,000) shares of common stock (as may be adjusted from time to time in accordance with the terms of the contract to raise up to US\$300 Million from Guaranteed Convertible Notes) which shares shall be reserved and allocated for future conversion of the Guaranteed Convertible Notes.

The pre-emptive rights of stockholders shall also not apply to shares to be allocated for adjustments in cases of conversion resets or conversion price adjustments pertinent to the Convertible Notes, whether or not guaranteed.

Holders of **Common Shares and Preferred Shares** shall have no pre-emptive rights to issuances and dispositions of shares of the Corporation.

EIGHTH: That the amount of capital stock which has been actually subscribed is Ninety Million Pesos (P90,000,000.00), the persons whose names are indicated in Annex "A", hereto attached and made an integral part of this instrument, having subscribed for the number of common shares and amount of capital stock set out after their respective names in said Annex "A".

NINTH: That the persons whose names are indicated in said Annex "A", hereto attached and made an integral part of this instrument, have paid, on the shares of stock for which they have subscribed, the amounts set out after their respective names in said Annex "A".

TENTH: That, Dr. Jose Soriano, has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successors is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation and to issue in its name receipts for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of June, 1961 in the City of Manila, Philippines.

(Signed) Eugenio Lopez
 (Signed) Alfredo Montelibano
 (Signed) Salvador Araneta
 (Signed) Emilio Gonzales La O
 (Signed) Senen Gabaldon
 (Signed) Ricardo Ledesma
 (Signed) Antonio Delgado

(Signed) Roberto Villanueva
 (Signed) Jose Soriano
 (Signed) Rafael Anton
 (Signed) Ernesto Oppen, Jr.
 (Signed) Dolores Vda. de Tuason
 (Signed) Eugenio Lopez, Jr.
 (Signed) Ernesto Rufino

Signed in the presence of:

(Signed) Honorio D. Pacis
 Witness

(Signed) Guadalupe Barreiro
 Witness

ACKNOWLEDGMENT

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

On this 29th day of June, 1961, before me, a Notary Public in and for the City of Manila, Philippines, personally appeared:

<u>Name</u>	<u>Res.Cert.No.</u>	<u>When Issued</u>	<u>Where Issued</u>
1. Eugenio Lopez	A-187187	Jan. 10, 1961	Manila
2. Roberto Villanueva	A-336607	Jan. 19, 1961	Manila
3. Alfredo Montelibano	A-3510	Jan. 9, 1961	Manila
4. Jose Soriano	A-511486	March 6, 1961	Makati, Rizal
5. Salvador Araneta	A-195002	Jan. 11, 1961	Manila
6. Rafael Anton	A-67808	Jan. 9, 1961	Manila
7. Emilio Gonzales La'O	A-191526	Jan. 13, 1961	Manila
8. Ernesto Oppen, Jr.	A-60316	Jan. 9, 1961	Manila
9. Senen Gabaldon	A-260545	Mar. 22, 1961	Manila
10. Dolores Vda. de Tuason	A-63135	Jan. 18, 1961	Manila
11. Ricardo Ledesma	A-162466	Jan. 4, 1961	Manila
12. Eugenio Lopez, Jr.	A-156253	Jan. 17, 1961	Manila
13. Antonio Delgado	A-199666	Jan. 17, 1961	Manila
14. Ernesto Rufino	A-178853	Jan. 5, 1961	Manila

known to me and to me known to be the same persons whose names are subscribed on, and who executed, the foregoing Articles of Incorporation, and each of them acknowledged to me that he/she freely and voluntarily executed the same.

WITNESS MY HAND AND SEAL, on the day, year and place first above written.

Doc. No. 354;
Page No. 72;
Book No. I;
Series of 1961.

(SGD.) LEOPOLDO O. ESTUAR, JR.
Notary Public
Until December 31, 1962

TREASURER'S AFFIDAVIT

Dr. Jose Soriano, being duly sworn, depose and says:

That on the 29th day of June, 1961, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until his successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as Treasurer, he has been authorized by the subscribers to received for the Corporation all subscriptions paid in by subscribers for the capital stock; that Ninety Million Pesos (P90,000,000.00) worth of stocks has been actually subscribed and that of said subscription Twenty-Two Million Five Hundred Thousand Pesos (P22,500,000.00) have been actually paid to him in cash for the benefit and to the credit of the Corporation, and that at least 20% of the entire number of authorized shares of capital stock has been subscribed and at least 25% of the subscriptions has been actually paid to him for the benefit and to the credit of the Corporation.

(Signed) JOSE SORIANO
Treasurer

SUBSCRIBED AND SWORN to before me this 30th day of June, 1961, affiant exhibited to me his Residence Certificate No. A-551480 issued at Makati, Rizal on March 6, 1961.

(Signed) PEDRO S. NAVARRO
Notary Public
Until December 31, 1961

Doc. No. 944;
Page No. 90;
Book No. XIV;
Series of 1961.

[AAOIOct07(PrefSharesCreation)HOLDINGS/ees]