



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 38683

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

THE PHILODRILL CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on March 23 & April 27, 1993 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 27th day of January nineteen hundred and ninety-four, 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.

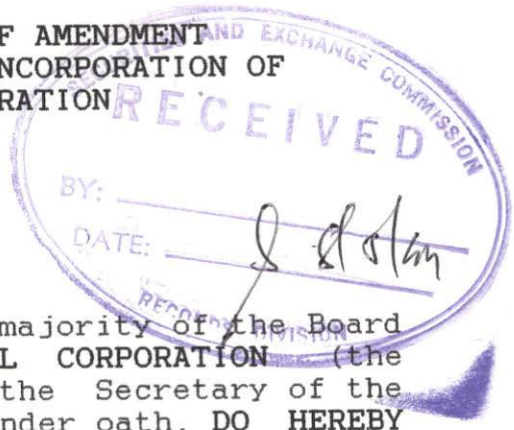
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 27th day of January, in the year of our Lord nineteen hundred and ninety-four.



Merle O. Manuel
MERLE O. MANUEL
Associate Commissioner

ORIGINAL COPY

DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE AMENDED ARTICLES OF INCORPORATION OF
THE PHILODRILL CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the Board of Directors of THE PHILODRILL CORPORATION (the "Corporation"), the Chairman, and the Secretary of the Annual Meeting of Stockholders, under oath, DO HEREBY CERTIFY that :

(a) The Board of Directors of the Corporation, at its Regular Meetings held on 23 March 1993 and 27 April 1993, by the affirmative vote of at least a majority of its members, and,

(b) The stockholders of the Corporation at the Annual Meeting of Stockholders held on 26 May 1993, by the affirmative vote of at least two-thirds of the outstanding capital stock of the Corporation,

APPROVED the amendment of ARTICLE SEVENTH of the Corporation's Amended Articles of Incorporation to read, as follows:

"SEVENTH. That the capital stock of said Corporation is ONE BILLION FIVE HUNDRED FIFTY MILLION (P1,550,000,000.00), Philippine currency, and said capital is divided into NINETY THREE BILLION (93,000,000,000) Class "A" shares and SIXTY TWO BILLION (62,000,000,000) Class "B" shares with par value of ONE CENTAVO (P0.01), Philippine currency, each share. Both classes of shares shall be identical in all respects, except that:

"(a) Class "A" shares shall be issued and transferred only to Philippine Nationals; and

"(b) Class "B" shares may be issued and transferred either to Philippine Nationals or to foreign nationals provided only that said shares shall not be issued in excess of forty per cent (40%) of the total subscribed capital stock of said Corporation at any one time outstanding.

Handwritten signatures and blue arrows pointing to specific parts of the text below the main body of the document.

"The foregoing restrictions shall be printed on the Class "A" and Class "B" share certificates to be issued by the Corporation.

"By way of exception to paragraph (a) above, Class "A" shares may be issued to foreign nationals who convert the convertible bonds or exercise the detachable warrants to be issued by the Corporation pursuant to the resolution of the Board of Directors dated 23 March 1993, as amended on 27 April 1993, and the resolution of the stockholders dated 26 May 1993; Provided, That any such issuance of Class "A" shares to foreign nationals shall be allowed only within the conversion period of the bonds or the exercise period of the warrants stipulated under the terms of the offering of the bonds and warrants; Provided further, That any subsequent transfer, sale, assignment, or other absolute disposition of said Class "A" shares, or any part thereof, shall be only to Philippine Nationals; and, Provided finally, That the total Class "A" and Class "B" shares issued and transferred to foreign nationals shall not be in excess of forty percent (40%) of the total subscribed capital stock of the Corporation at any one time outstanding. The foregoing restrictions shall be printed on riders of the Class "A" share certificates to be issued by the Corporation in connection with the conversion of the convertible bonds and the exercise of the detachable warrants.

"The Board of Directors shall take the necessary steps to implement the foregoing re-classification of the shares of stock of the Corporation.

"That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Corporation, if the issue of the said additional stock shall be used exclusively for the benefit of the Corporation as determined by resolution of the Board of Directors." (Underscoring supplied)

Attached hereto is a true and correct copy of the Corporation's Amended Articles of Incorporation.

IN WITNESS WHEREOF, we have hereunto set our hands
this 28th day of June 1993 at Mandaluyong, MM.



ALFREDO C. RAMOS
Chairman of the Board
and of the Annual Meeting
of Stockholders
T.I.N. : 132-017-513



HENRY A. BRIMO
Vice Chairman
and Director

T.I.N. : 102-377-273



AUGUSTO B. SUNICO
Director
T.I.N. : 100-717-370



GERARD H. BRIMO
Director
T.I.N. : 102-377-265



MAXIMO G. LICAUCO III
Director
T.I.N. : 113-252-703

NICASIO I. ALCANTARA
Director
T.I.N. : 105-252-527

TEODORO L. LOCSIN, JR.
Director
T.I.N. : 105-884-252



NORA A. BITONG
Director
T.I.N. : 105-340-526



HONORIO A. POBLADOR III
Director
T.I.N. : 112-105-590



ADRIAN S. ARIAS
Secretary of the
Annual Meeting of
Stockholders
T.I.N. : 105-439-052


REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MANDALUYONG) S.S.
METRO MANILA

SUBSCRIBED AND SWORN to before me this ___ day of
28 JUN 1993 1993 at MANDALUYONG, the following
persons exhibited their respective community tax
certificates, to wit:

ALFREDO C. RAMOS	8642402	07 January 1993 Manila
HENRY A. BRIMO	1134554	03 March 1993 Pasig, MM
AUGUSTO B. SUNICO	13170000L	11 January 1993 Mandaluyong, MM
GERARD H. BRIMO	11338747	01 March 1993 Pasig, MM
MAXIMO G. LICAUCO III	8642406	07 January 1993 Manila
NICASIO I. ALCANTARA	13133108	26 February 1993 Davao City
TEODORO L. LOCSIN, JR.	17696052	28 April 1993 Makati, MM
NORA A. BITONG	17661419	10 March 1993 Makati, MM
HONORIO A. POBLADOR III	13938604	22 March 1993 Baras, Rizal
ADRIAN S. ARIAS	8709261	27 January 1993 Manila

WITNESS MY HAND AND SEAL on the date and place
first above-written.

Doc. No. 413 ;
Page No. 84 ;
Book No. XLVI ;
Series of 1993.


BENIGNO F. MORALES
NOTARY PUBLIC
UNTIL DECEMBER 31, 1993
PTR NO. 6015230 1-4-93
MANDALUYONG, METRO MANILA
TIN-108-883-521

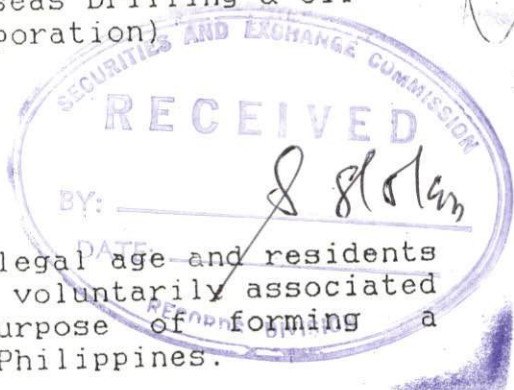
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A M E N D E D
ARTICLES OF INCORPORATION

OF

THE PHILODRILL CORPORATION
(Formerly Philippine-Overseas Drilling & Oil
Development Corporation)

0:48



KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and 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:

As amended on Sept. 12, 1989 and on Oct. 25, 1989 by the board of directors and by the stockholders, respectively.

FIRST: That the name of the said corporation shall be THE PHILODRILL CORPORATION.

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

PRIMARY PURPOSE

As amended on Oct. 25, 1989 by the Board of Directors and by the stockholders.

To acquire by purchase, exchange, assignment, or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of capital stock of, and any bonds, mortgages, securities and evidences of indebtedness of or other obligations issued or created by, any corporation or corporations organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership including the management and operation of the business of such corporation, and to issue in exchange therefore shares of the capital stock, bonds or other obligations of the corporation or to make payment therefore by any other lawful means whatsoever.

SECONDARY PURPOSES

And in furtherance of and as may be incidental to the foregoing purposes, the corporation shall have the power:

(formerly the primary purpose)
As amended on October 25, 1989 by the Board of Directors and by the stockholders.

(a) To prospect for, explore, mine, extract, dig and drill for, exploit, produce, purchase, or otherwise obtain from the earth, any and all kinds of petroleum and petroleum products, rock or carbon oils, natural gas and other volatile materials, chemical substances and salts, precious and base metals, diatomaceous earth as well as other minerals of whatever nature whether

similar or dissimilar to those listed herein, and to manufacture, refine, prepare for market, buy, sell, import, export, and transport and otherwise deal in petroleum and other minerals of whatever nature, whether similar or dissimilar thereto, their products, compounds, and derivatives and other mineral and chemical substances, in crude or refined condition, and to engage generally, as may be permitted by law, in the business of, and/or investing in, mining, manufacturing, contracting, and servicing, in addition to oil exploration.

- (b) To acquire petroleum, gas and oil lands, leaseholds, franchises, privileges, concessions and other interests in gas, oil and other rights;
- (c) To construct and maintain conduits, pipelines, and lines of tubing for the public generally as well as for the use of said corporation, and to lay, rig, buy, lease, sell, and otherwise contract for, and operate said conduits, pipelines and lines of tubings, as well as storage tanks, railways, runways, roadways and tracks, for the purpose of transporting and storing oil and gas, and of operating a general pipeline and storage business;
- (d) To buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds exclusively for the transportation of merchandise dealt in by the corporation.
- (e) 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, electrical works, power house, 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, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;
- (f) To acquire by purchase, lease, contract, concession or otherwise any and all real

estate, lands, land patents, options, grants, 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 all the whole or any part thereof;

- (g) 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;
- (h) 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;
- (i) To purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description;
- (j) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purposes with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions;
- (k) To acquire and take over 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 carrying on a business which the Corporation is or may become authorized to carry on, or possessed of property 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 any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;

- (l) 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, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patents or inventions, 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 to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trade marks, trade names, brands, labels, patents, inventions, improvements, processes and the like;
- (m) To aid by loan, guaranty, 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 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;
- (n) 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, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instrument 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;

- (o) 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 own shares of stock when such use would cause any impairment of the capital of the Corporation;
- (p) To exercise all or any 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;
- (q) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing; and
- (r) Without in any particular limiting the powers and provided that the corporation shall have the power to make and perform contracts of any kind and descriptions with any person, firm or corporation, whether public or private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal, of any kind owned by the corporation; to have one or more offices out of the Philippines and to conduct its business and exercise its powers in any part of Philippines, or in any other country; and in carrying on its business and for the purpose of attaining or furthering its powers to do any and all other things which a natural person could do and exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be construed both as objects and powers of the corporation, and it is hereby expressly provided that the foregoing enumeration of specific power shall not be held to limit or restrict in any manner the general powers of the corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is Metro Manila, Philippines. (As amended on October 28, 1985 by the Board of Directors and by the Stockholders on October 30, 1985).

FOURTH: That the term for which said 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>N a m e</u>	<u>Nationality</u>	<u>Residence</u>
FEDERICO AGRAVA	Filipino	58 Scout de Guia Quezon City
HENRY A. BRIMO	"	2 Horseshoe Drive Cubao, Quezon City
DOMINGO FRANCO	"	453-B Guevarra St. San Juan, Rizal
ISAGANI P. JOSE	"	40 Sta. Ana Street Magallanes Village Makati, Rizal
ANTONIO R. GARCIA	"	910 Pasay Road San Lorenzo Vill. Makati, Rizal
LEON L. RECIO	"	2639 Bautista St. Singalong Subdv. Malate, Manila
BIENVENIDO A. TAN, JR.	"	1099 Camachile St. Singalong, Malate M a n i l a
VIRGINIA YAPTINCHAY	Filipino	968 Harvard Street Mandaluyong, Rizal
RODOLFO M. GOMEZ	"	c/o Philex Mining Corporation Padcal, Tuba Benguet
ANTONIO F. GONZALEZ	"	#42 14th Street New Manila, Q. C.
EDUARDO MARTIN, JR.	"	1448 Leon Guinto Ermita, Manila
ERNEST J. KLINGLER	"	10 Poinsettia Rd. Quezon City

SIXTH: That the number of directors of said corporation shall be NINE (9) and that the names, nationalities and residences of the first directors, who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>N a m e s</u>	<u>N a t i o n a l i t y</u>	<u>R e s i d e n c e</u>
HENRY A. BRIMO	Filipino	2 Horseshoe Drive Cubao, Quezon City
LEON L. RECIO	"	2639 Bautista St. Singalong Subd. Malate, Manila
DOMINGO FRANCO	"	453-B Guevarra St. San Juan, Rizal
ANTONIO R. GARCIA	"	910 Pasay Road San Lorenzo Vill. Makati, Rizal
BIENVENIDO A. TAN, JR.	"	1099 Camachile St. Singalong, Malate M a n i l a
VIRGINIA YAPTINCHAY	Filipino	768 Harvard Street Mandaluyong, Rizal
ISAGANI P. JOSE	"	40 Sta. Ana Street Magallanes Village Makati, Rizal

As amended
on 23 March
1993 and 27
April 1993 by
the Board of
Directors and
on 26 May
1993 by the
stockholders.

"SEVENTH. That the capital stock of said Corporation is ONE BILLION FIVE HUNDRED FIFTY MILLION (P1,550,000,000.00), Philippine currency, and said capital is divided into NINETY THREE BILLION (93,000,000,000) Class "A" shares and SIXTY TWO BILLION (62,000,000,000) Class "B" shares with par value of ONE CENTAVO (P0.01), Philippine currency, each share. Both classes of shares shall be identical in all respects, except that:

"(a) Class "A" shares shall be issued and transferred only to Philippine Nationals; and

"(b) Class "B" shares may be issued and transferred either to Philippine Nationals or to foreign nationals provided only that said shares shall not be issued in excess of forty per cent (40%) of the total subscribed capital stock of said Corporation at any one time outstanding.

"The foregoing restrictions shall be printed on the Class "A" and Class "B" share certificates to be issued by the Corporation.

"By way of exception to paragraph (a) above, Class "A" shares may be issued to foreign nationals who convert the convertible bonds or exercise the detachable warrants to be issued by the Corporation pursuant to the resolution of the Board of Directors dated 23 March 1993, as amended on 27 April 1993, and the resolution of the stockholders dated 26 May 1993; Provided, That any such issuance of Class "A" shares to foreign nationals shall be allowed only within the conversion period of the bonds or the exercise period of the warrants stipulated under the terms of the offering of the bonds and warrants; Provided further, That any subsequent transfer, sale, assignment, or other absolute disposition of said Class "A" shares, or any part thereof, shall be only to Philippine Nationals; and, Provided finally, That the total Class "A" and Class "B" shares issued and transferred to foreign nationals shall not be in excess of forty percent (40%) of the total subscribed capital stock of the Corporation at any one time outstanding. The foregoing restrictions shall be printed on riders of the Class "A" share certificates to be issued by the Corporation in connection with the conversion of the convertible bonds and the exercise of the detachable warrants.

"The Board of Directors shall take the necessary steps to implement the foregoing re-classification of the shares of stock of the Corporation.

That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the corporation, if the issue of the said additional stock shall be used exclusively for the benefit of the corporation as determined by resolution of the Board of Directors.

EIGHT: That the amount of said capital stock which has actually been subscribed is Five Million Pesos (P5,000,000.00), Philippine Currency, consisting of Five Hundred Million (500,000,000) shares and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>N a m e</u>	<u>No. of Shares</u>	<u>Subscription</u>
HENRY A. BRIMO	95,000,000	₱ 950,000.00
DOMINGO FRANCO	45,000,000	450,000.00
ANDRES CHENG	40,000,000	400,000.00
ENRIQUE CHENG	40,000,000	400,000.00
BIENVENIDO A. TAN, JR.	35,000,000	350,000.00
DEE K. CHIONG	25,000,000	250,000.00
JOSE R. TUASON, JR.	25,000,000	250,000.00
LEON L. RECIO	20,000,000	200,000.00
VIRGINIA YAPTINCHAY	20,000,000	200,000.00
ERNEST J. KLINGER	19,000,000	190,000.00
ALBERT AWAD	15,000,000	150,000.00
GEORGE CHIONG	15,000,000	150,000.00
JOAQUIN ORTIGAS	14,000,000	140,000.00
ANTONIO R. GARCIA	10,000,000	100,000.00
ANTONIO GARCIA, JR.	10,000,000	100,000.00
RODOLFO M. GOMEZ	8,000,000	80,000.00
MARCELO TANSENGCO	8,000,000	80,000.00
ANTONIO F. GONZALEZ	5,000,000	50,000.00
MARIANO CU UNJIENG	5,000,000	50,000.00
ISAGANI P. JOSE	5,000,000	50,000.00
EDUARDO MARTIN, JR.	5,000,000	50,000.00
LAWRENCE E. SMITH	5,000,000	50,000.00
ROLF F. SCHAUPP	4,000,000	40,000.00
CU CHING YAN	4,000,000	40,000.00
FRANCISCO ORTIGAS, JR.	3,000,000	30,000.00
IRVIN THIBODEAUX	2,500,000	25,000.00
PLACIDO ADAD	2,000,000	20,000.00
BENJAMIN M. GOZON	2,000,000	20,000.00
JOHN C. CURTIS	2,000,000	20,000.00
FEDERICO AGRAVA	2,000,000	20,000.00
SAMIR KAIRUZ	2,000,000	20,000.00
MIGUEL CAMPOS	1,500,000	15,000.00
JOSE HUBILLA	1,000,000	10,000.00
ILDEFONSO O. ELEGADO	1,000,000	10,000.00
FELIPE P. ANIEVAS	1,000,000	10,000.00
ANDRES K. ESPIRITU	1,000,000	10,000.00
RAYMUNDO L. LONTOC	500,000	5,000.00
PASTOR QUINTO	500,000	5,000.00
ANTONIO VERGARA	500,000	5,000.00
RODOLFO DE OCAMPO	500,000	5,000.00
T O T A L	500,000,000	₱5,000,000.00

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:

N a m e	Amount Paid on Subscription
HENRY A. BRIMO	P 237,500.00
DOMINGO FRANCO	112,500.00
ANDRES CHENG	100,000.00
ENRIQUE CHENG	100,000.00
BIENVENIDO A. TAN, JR.	87,500.00
DEE K. CHIONG	62,500.00
JOSE R. TUAZON, JR.	62,500.00
LEON L. RECIO	50,000.00
VIRGINIA YAPTINCHAY	50,000.00
ERNEST J. KLINGLER	47,500.00
ALBERT AWAD	37,500.00
GEORGE CHIONG	37,500.00
JOAQUIN ORTIGAS	35,000.00
ANTONIO R. GARCIA	25,000.00
ANTONIO R. GARCIA, JR.	25,000.00
RODOLFO M. GOMEZ	20,000.00
MARCELO TANSENGCO	20,000.00
ANTONIO F. GONZALEZ	12,500.00
MARIANO CU UNJIENG	12,500.00
ISAGANI P. JOSE	12,500.00
EDUARDO MARTIN, JR.	12,500.00
LAWRENCE E. SMITH	12,500.00
ROLF F. SCHAUPP	10,000.00
CU CHING YAN	10,000.00
FRANCISCO ORTIGAS, JR.	7,500.00
IRVIN THIBODEAUX	6,250.00
PLACIDO ADAD	5,000.00
BENJAMIN M. GOZON	5,000.00
JOHN C. CURTIS	5,000.00
FEDERICO AGRAVA	5,000.00
SAMIR KAIRUZ	5,000.00
MIGUEL CAMPOS	3,750.00
JOSE HUBILLA	2,500.00
ILDEFONSO O. ELEGADO	2,500.00
FELIPE P. ANIEVAS	2,500.00
ANDRES K. ESPIRITU	2,500.00
RAYMUNDO L. LONTOC	1,250.00
PASTOR QUINTO	1,250.00
ANTONIO VERGARA	1,250.00
RODOLFO DE OCAMPO	1,250.00
T O T A L	P1,250,000.00

TENTH: That no transfer of stock or interest, which will reduce the ownership of Filipino stockholders 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 also be indicated in all stock certificates of the corporation.

ELEVENTH: That DOMINGO FRANCO 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 subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 11th day of June, 1969 in the City of Manila, Philippines.

(Sgd.) FEDERICO AGRAVA	(Sgd.) HENRY A. BRIMO
(Sgd.) RODOLFO M. GOMEZ	(Sgd.) ISAGANI P. JOSE
(Sgd.) EDUARDO MARTIN, JR.	(Sgd.) LEON L. RECIO
(Sgd.) BIENVENIDO A. TAN, JR.	(Sgd.) DOMINGO FRANCO
(Sgd.) VIRGINIA YAPTINCHAY	(Sgd.) ANTONIO R. GARCIA
(Sgd.) ANTONIO F. GONZALEZ	(Sgd.) ERNEST J. KLINGLER

SIGNED IN THE PRESENCE OF:

(Sgd.) JOSE M. SUAREZ	(Sgd.) MARIA T. LANTO
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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME, a Notary Public for and in the City of Manila, Philippines, this 11th day of June, 1969 personally appeared:

<u>N a m e</u>	<u>Res. Cert. No.</u>	<u>Place Issued</u>	<u>Date Issued</u>
FEDERICO AGRAVA	A-4789690	M a n i l a	Jan. 9, 1969
HENRY A. BRIMO	A-130901	M a n i l a	Jan. 6, 1969
RODOLFO N. GOMEZ	A-3425220	Tuba, Benguet	Mar. 28, 1969
ISAGANI P. JOSE	A-156519	Makati, Rizal	Jan. 9, 1969
EDUARDO MARTIN, JR.	A-214422	M a n i l a	Feb. 21, 1969
LEON L. RECIO	A-207643	M a n i l a	Jan. 21, 1969
BIENVENIDO A. TAN, JR.	A-314109	M a n i l a	Jan. 22, 1969
DOMINGO FRANCO	A-120086	M a n i l a	Jan. 2, 1969
VIRGINIA YAPTINCHAY	A-59129	M a n i l a	Jan. 29, 1969
ANTONIO R. GARCIA	A-412900	M a n i l a	Feb. 20, 1969
ANTONO F. GONZALEZ	A-4983493	Makati, Rizal	Jan. 8, 1969
ERNEST J. KLINGLER	A-4897220	Quezon City	Feb. 7, 1969

known to me and to me known to be the same persons who executed the foregoing instrument and who 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 on the date and at the place first above written.

(Sgd.) ALVIN B. CUNADA
Notary Public
Until December 31, 1970

Doc. No. 116;
Page No. 25;
Book no I;
Series of 1969.

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : 11111318683 FOR SEC TO PROVIDE : MAINTENANCE NO. : 11111111 TRANSACTION DATE : 11111111 PAGE 1 OF 3

FILL-UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.

For the P/N, F/N and With Paid-in Surplus columns, select the appropriate code --
 PAR / NO PAR VALUE INDICATOR (P/N) : P -- PAR N -- NO PAR
 FILIPINO / FOREIGN-OWNED INDICATOR (F/N) : F -- FILIPINO N -- FOREIGN-OWNED
 WITH PAID-IN SURPLUS ? : Y -- YES N -- NO

Refer to the back of this page for additional instructions.

COMPANY NAME

THE PHILODRILL CORPORATION

EXEMPTION FROM SECURITIES REGISTRATION AMENDMENT IN AUTHORIZED CAPITAL STOCK DIVIDENDS MERGER EQUITY RESTRUCTURING STOCK RETIREMENT

AUTHORIZED CAPITAL

TYPE OF SHARE	CODE	P/N	INCREASE (DECREASE) IN PAR VALUE / PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES / INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	BALANCE AS INCREASED (DECREASED)	R E F
Class A Common		P	.99	93,000,000,000	P 930,000,000 -	0	P 930,000,000 -	1
			1.00	(92,070,000,000)				
Class B Common		P	.99	62,000,000,000	P 620,000,000 -	0	P 620,000,000 -	2
			1.00	(61,380,000,000)				
								3
								4
								5
								6
(SUB) TOTAL					P 1,550,000,000 -	P 0	P 1,550,000,000 -	

SUBSCRIBED CAPITAL

TYPE OF SHARE	CODE	F/N	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED)	INCREASE (DECREASE) IN AMOUNT	WITH PAID-IN ?	R E F
Class A Common		F	(90,938,838,707)	P 918,574,128.35	P 0	P 918,574,128.35	P 702,220,261.82		1
		N	68,176,722,222.22						
Class B Common			(61,021,255,138)	616,376,314.52	P 0	616,376,314.52	450,030,581.25		2
			43,324,357,111.11						
									3
									3
									4
									4
									5
									5
									6
									6
(SUB) TOTAL				P 1,534,950,442.87	P 0	P 1,534,950,442.87	P 1,267,425,595.28		

CDMF 96-1DS -- ADDITIONAL FILL-UP INSTRUCTIONS

FIELD

ACTION

Authorized Capital Structure Details -- Provide for this information for each share type.

Par Value (Adjusted) If there is a change in par value, put the new par value. This applies only to stocks with par value.

Present Balance This figure should equal the outstanding authorized balance prior to the change in number of authorized shares and / or par value. This should be left blank for a no-par share type.

Increase (Decrease) in Amount Provide for this field if there is a change in number of authorized shares and / or in par value. Compute for this as follows --

- Multiply the increase (decrease) in number of authorized shares by the new par value (A).
- Multiply the previous number of authorized shares by the change in par value (B).
- Add the two resulting figures (A+B) to arrive at the increase (decrease) authorized capital amount.

This field should be left blank for a no-par share type.

Balance as Increased (Decreased) Compute for this by adding the increase (decrease) in authorized capital to the Present Balance. This should be left blank for a no-par share type.

Subscribed / Paid-Up Capital Structure Per Share Type -- Provide for this information for each share type

F - N Indicate F for the subscribed portion of the share type that is Filipino-owned
Indicate N for the subscribed portion of the share type that is Foreign-owned

Increase (Decrease) in Number of Subscribed Shares Provide for this if there is a change in the Number of Subscribed Shares.

Present Subscribed Balance This figure should equal the outstanding subscribed balance prior to the change in number of subscribed shares and / or par value.

Increase (Decrease) in Subscribed Amount Provide for this field if there is a change in number of subscribed shares and / or in par value. Compute for this as follows --

- Multiply the increase (decrease) in number of subscribed shares by the new par value (A).
- Multiply the previous number of subscribed shares by the change in par value (B).
- Add the two resulting figures (A+B) to arrive at the increase (decrease) in subscribed capital amount.

Subscribed Balance as Increased (Decreased) Compute this by adding the increase (decrease) in subscribed amount to the Present Subscribed Balance.

Increase (Decrease) in Paid-Up Capital Amount Provide for this if there is a change in Paid-Up Capital

With Paid-in surplus? Indicate 'Y' if there is a paid-in surplus or 'N' if there is no paid-in surplus.

COMPANY DATA MAINTENANCE FORM
 CHANGES IN CAPITAL STRUCTURE
 (FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : / / / / / 3,8,6,813,

FOR SEC TO PROVIDE : MAINTENANCE NO. : / / / / / / / / / / TRANSACTION DATE : / / / / / / / / / /

FILL-UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Refer to the back of this page for additional instructions.

COMPANY NAME

THE PHILODRILL CORPORATION

CHANGE IN PAID-UP CAPITAL BY ASSET TYPE

ASSET TYPE	C - CASH	P - PROPERTY	L - OFFSET OF LIABILITY	S - STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
PREVIOUS BALANCE	P 1,267,425.95.28	P	P	P	P	P	P 1,267,425.95.28
INCREASE (DECREASE)	42,804.38.76						42,804.38.76
CURRENT BALANCE	P 1,267,425.95.28	P	P	P	P	P	P 1,267,425.95.28

INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders - i.e., grouped by individuals and companies.)

NATIONALITY CODE							TOTAL FOREIGN EQUITY
NATIONALITY DESCRIPTION							
SUBSCRIBED CAPITAL							
PREVIOUS BALANCE	P 6,092,235.64	P	P	P	P	P	P
INCREASE (DECREASE) OF --							
INDIVIDUALS							
COMPANY (IES)							
TOTAL INCREASE (DECREASE)	0						
NEW BALANCE	P 6,092,235.64	P	P	P	P	P	P
PAID-UP CAPITAL OF --							
PREVIOUS BALANCE	P 5,987,474.48	P	P	P	P	P	P
INCREASE (DECREASE) OF --							
INDIVIDUALS							
COMPANY (IES)							
TOTAL INCREASE (DECREASE)							
NEW BALANCE	P 5,987,474.48	P	P	P	P	P	P
PERCENTAGE OF FOREIGN EQUITY	10.39%						

CERTIFIED CORRECT :

ADRIAN S. ARIAS

(Signature over printed name)

POSITION :

CORPORATE SECRETARY

DATE :

PROCESSING ATTORNEY :

PROCESSING EXAMINER :

DATA CONTROL CLERK :

DATA ENCODER :

DATE REVIEWED :

DATE REVIEWED :

DATE REVIEWED :

DATE ENCODED :

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER		COMPANY / CORPORATE NAME		
11111318161813		THE PHILODRILL CORPORATION		
ARTICLE/BY-LAWS NUMBER/SECTION*	DESCRIPTION	FROM	TO	CODE
SEVENTH:	Increase of Capital Stock	"SEVENTH. That the Capital Stock of said corporation is ONE BILLION (P1,000,000,000.00), Philippine Currency, and said capital is divided into SIXTY BILLION (60,000,000,000) Class "A" shares and FORTY BILLION (40,000,000,000) Class "B" shares with par value of One Centavo (P0.01), Philippine currency, each share. Both classes of shares shall be identical in all respects, except that xxx"	"SEVENTH. That the capital Stock of said corporation is ONE BILLION FIVE HUNDRED FIFTY MILLION (P1,550,000,000.00), Philippine currency and said capital is divided into NINETY THREE BILLION (93,000,000,000) Class "A" shares and SIXTY TWO BILLION (62,000,000,000) Class "B" shares with par value of One Centavo (P0.01); Philippine currency, each share. Both classes of shares shall be identical in all respects, except that xxx"	

* - INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED CORRECT : ADRIAN S. ARIAS
(SIGNATURE OVER PRINTED NAME)

POSITION : Acting Corporate Secretary

DATE : 6/28/93

DATE OF BOARD/TRUSTEE'S APPROVAL :
23 March 1993
27 April 1993

DATE OF STOCKHOLDERS/MEMBER'S APPROVAL :
26 May 1993

DATE APPROVED BY SEC : _____

IF APPLICABLE:

FOR INCREASE/DECREASE IN CAPITAL STOCK

REASON To cover:
1. 15% stock dividend
2. conversion of Convertible bonds or exercise of warrants

FOR DISSOLUTION

REASON _____

NOTE: USE FORM 2 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED. CHANGE FORMS ARE FOR SEC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER		COMPANY / CORPORATE NAME		
1 1 1 1 1 3 1 8 1 6 1 8 1 3		THE PHILODRILL CORPORATION		
ARTICLE/BY-LAWS NUMBER/SECTION*	DESCRIPTION	FROM / DELETION	TO / ADDITION	CODE
SEVENTH:	Qualified Issuance of Class "A" shares to foreign nationals	-	"By way of exception to paragraph (a) above, Class "A" shares may be issued to foreign nationals who convert the convertible bonds or exercise the detachable warrants to be issued by the Corporation pursuant to the resolutions of the Board of Directors dated 23 March 1993, as amended on 27 April 1993, and the resolutions of the stockholders dated 26 May 1993; Provided, That any such issuance of Class "A" shares to foreign nationals shall be allowed only within the conversion period of the bonds or the exercise period of the warrants stipulated under the terms of the offering of the bonds and warrants; Provided further, That any subsequent transfer, sale,	

* - INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED CORRECT : ADRIAN S. ARIAS
 (SIGNATURE OVER PRINTED NAME)

POSITION : Acting Corporate Secretary

DATE : _____

DATE OF BOARD/TRUSTEE'S APPROVAL :
23 March 1993
27 April 1993

DATE OF STOCKHOLDERS/MEMBER'S APPROVAL :
26 May 1993

DATE APPROVED BY SEC : _____

IF APPLICABLE:

FOR INCREASE/DECREASE IN CAPITAL STOCK

REASON	CODE
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FOR DISSOLUTION

REASON	CODE
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NOTE : USE FORM 6 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED. CHANGE FORMS ARE FOR REC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER 11111318161813		COMPANY / CORPORATE NAME THE PHILODRILL CORPORATION		
ARTICLE/BY-LAWS NUMBER/SECTION#	DESCRIPTION	FROM / DELETION	TO / ADDITION (Continued)	CODE
SEVENTH:	Qualified Issuance of Class "A" shares to foreign nationals	-	assignment, or other absolute disposition of said Class "A" shares, or any part thereof, shall be only to Philippine Nationals; and, Provided finally, That the total Class "A" and Class "B" shares issued and transferred to foreign nationals shall not be in excess of forty percent (40%) of the total subscribed capital stock of the Corporation at any one time outstanding. The foregoing restrictions shall be printed on riders of the Class "A" share certificates to be issued by the Corporation in connection with the conversion of the convertible bonds and the exercise of the detachable warrants	

* - INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED CORRECT : *Adrian*
ADRIAN S. ARIAS
(SIGNATURE OVER PRINTED NAME)

POSITION : Acting Corporate Secretary

DATE : _____

DATE OF BOARD/TRUSTEE'S APPROVAL :
23 March 1993
27 April 1993

DATE OF STOCKHOLDERS/MEMBER'S APPROVAL :
26 May 1993

DATE APPROVED BY SEC : _____

IF APPLICABLE:

FOR INCREASE/DECREASE IN CAPITAL STOCK

REASON	CODE
--------	------

FOR DISSOLUTION

REASON	CODE
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NOTE : USE FORM 6 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED.
 CHANGE NAMES AND FOR SEC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.