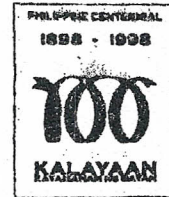




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



S.E.C. Reg. No. 9142

**CERTIFICATE OF FILING OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL MEN BY THESE PRESENTS:


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

FIL-ESTATE CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on July 31, 1996 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 Corporate Secretary and a majority of the directors of the corporation was approved by the Commission on this date pursuant to the provisions 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.

IN WITNESS WHEREOF, I have bereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 11th day of December, Two Thousand.




BENITO A. CATARAN
Officer-In-Charge
Company Registration and Monitoring Department



DIRECTORS' CERTIFICATE OF
AMENDMENT OF
THE ARTICLES OF INCORPORATION OF
FIL-ESTATE CORPORATION
(formerly, San Jose Oil Company, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the majority of the Directors of Fil-Estate Corporation ,
(the "Company"), and being the Chairman and the Secretary of the Company,

DO HEREBY CERTIFY THAT:

1. The annual meeting of the stockholders of the Company was duly called and held at its principal office in Mandaluyong, Metro Manila on 31 July 1996.
2. Written notice of the purpose, time and place of the meeting was published in the July 8 and 22, 1996 issues of the Philippine Daily Inquirer.
3. There was present at the said stockholders' meeting, in person or by proxy, the stockholders of the Corporation owning at least two-thirds (2/3) of the total outstanding capital stock of the Corporation.
4. Upon motion duly seconded, stockholders owning and representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation unanimously approved the following resolutions:

"RESOLVED, that the Articles of Incorporation of the Company be amended, in the following manner:

to increase the authorized capital to TWO BILLION PESOS (2,000,000,000.00) divided into TWO BILLION (2,000,000,000) shares with a par value of 1.00 per share, so that the first paragraph of said Article shall read as follows:

`SEVENTH: That the capital stock of the corporation is TWO BILLION (2,000,000,000.00) PESOS, Philippine currency, divided into TWO BILLION (2,000,000,000) shares with a par value of ONE (1.00) PESO per share."

5. Thereafter, at the organizational meeting of the Board was duly called and held on 31 July 1996 for the purpose of adopting the resolutions approved by the stockholders in the annual stockholders' meeting.

6. In the said meeting attended by the majority of the members of the Board, the following resolutions were unanimously adopted:


"RESOLVED, that the Board adopt the resolutions of the stockholders dated 31 July 1996 causing the amendment of the Articles of Incorporation to increase the authorized capital stock from Three Hundred Million to Two Billion"

"RESOLVED, that Article VII of the Articles of Incorporation of the Company be amended, in the following manner:

`SEVENTH: That the capital stock of the corporation is TWO BILLION (2,000,000,000.00) PESOS, Philippine currency, divided into TWO BILLION (2,000,000,000) shares with a par value of ONE (1.00) PESO per share.


We, the undersigned being, the Chairman, Secretary and majority of the Directors of Fil-Estate Corporation hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the said corporation.

IN WITNESS WHEREOF, we have signed and countersigned, as the case may be,
this Certificate this day 16 of August 2000



ROBERT JOHN L. SOBREPENNA
Chairman and Director


AVELINO M. SEBASTIAN, JR.
CORPORATE SECRETARY


FERDINAND T. SANTOS
Director


NOEL M. CARINO
Director

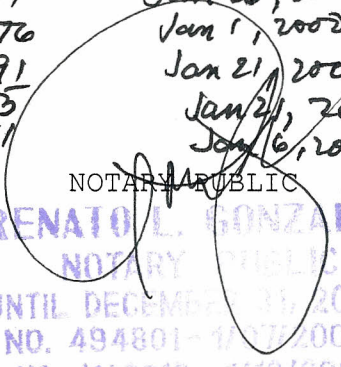

LAURITO SERRANO
Director


SABRINA T. SANTOS
Director

SUBSCRIBED AND SWORN to before me this AUG 16 2000 at Pasig Metro
Manila, affiants exhibit to me their Community Tax Certificates, as follows:

Name	Comm. Tax Cert. No.	Date/Place Issued
ROBERT JOHN L. SOBREPENNA	01598280	Jan 12, 2000 Pasig
FERDINAND T. SANTOS	10657571	Jan 26, 2000 Antipolo
NOEL M. CARINO	01595776	Jan 1, 2000 Pasig
LAURITO SERRANO	14433491	Jan 21, 2000 Makati
SABRINA T. SANTOS	6266305	Jan 21, 2000 Q.C.
AVELINO M. SEBASTIAN, JR.	01591651	Jan 6, 2000 Pasig

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Page No. 52;
Book No. I;
Series of 2000.

NOTARY PUBLIC

RENATO L. GONZALES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2001
IBP NO. 494801-12072000-Q.C.
PTR NO. 1136032-1112/2000-Q.C.

ARTICLES OF INCORPORATION
OF
FIL-ESTATE CORPORATION
(formerly, San Jose Oil Company, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, 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 do hereby certify:

FIRST: That the name of the said Corporation shall be

FIL-ESTATE CORPORATION

SECOND: That the purpose of which said Corporation is formed are the following:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop and manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or

other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) or act as securities broker or dealer.

SECONDARY PURPOSE

Subject to the provisions of the Corporation Code and other applicable laws, to invest its funds in any other corporation or business or for any other purpose other than the above-stated primary purpose.

And in pursuance of above stated purposes the Corporation shall have the power:

- (a) To prospect for mine extract, dig for, or otherwise obtain from the earth, petroleum and rocks or carbon oils, natural gas, and other volatile minerals, chemicals substances and salts, as well as others minerals of whatever nature whether similar or dissimilar to these listed herein, and to manufacture, refine, prepare for market, buy, sell and transport and otherwise deal with 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.
- (b) To acquire petroleum, gas and oil lands, leaseholds, franchises, privileges, concessions and other interests in real estate and 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 to tubings, as well as storage tanks, railways, tramways, 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 vessel of all kinds for the transportation of merchandise dealt in by the Corporation.
- (e) To construct and maintain telegraph and telephone lines necessary or convenient in the operation of the business of the Company.
- (f) To extract and otherwise obtain and prepare for market such other valuable minerals, chemicals or other materials as may be discovered in the course of developing the lands of the Company.
- (g) To construct, maintain, and operate gas wells, oil wells, and refineries, and to buy , sell, and otherwise deal in gas, oils, and salts and their derivatives or products.
- (h) To carry on in connection with any or all of the aforementioned purposes the business of importing, buying, selling, and otherwise dealing with equipment, machinery, supplies and accessories and to transact all business properly connected with or incidental to any or all of said objects and purposes.
- (i) To purchase, lease, or otherwise acquire such real and personal property in any part of the Philippines or elsewhere, as the purposes for which the Corporation is formed may permit, and as may be reasonably required for the transaction of its lawful business; and to hold, maintain, conduct, use and operate and to lease, sell, mortgage, or otherwise dispose of any such real or personal property of any character owned in any manner held it, upon any terms.
- (j) To purchase or otherwise acquire the whole or any part of the goodwill, property and assets, and to undertake all or any part of the

business, property and liabilities of any person, partnership, corporation or other associations, carrying on any business similar to that for which this Corporation is authorized to carry on, or possessed of property suitable for the purpose of the Corporation, and to pay for the same in cash, or in stock, bonds or other securities of the Corporation or otherwise.

- (k) To buy or otherwise acquire any inventions, improvements and processes relating to the refining of petroleum or the processing of its products, secured under letters, patents or licenses in respect to the same, and to use, exercise, develop and sell such inventions, improvements and processes and to grant licenses of the things respecting the same.
- (l) to borrow or raise money for the purpose of the Corporation by making, issuing, accepting, indorsing and executing promissory notes, bills of exchange, bonds, debentures, certificates of indebtedness and other negotiable instrument but not exclusive of such other means or manner as the Corporation's Board of Directors shall think fit; and to secure the payment of said obligations or any of them by mortgage, pledge, letter of hypothecation, or other liens or charges upon all or any part of the undertakings, revenues, rights and property of the Corporation, and to exchange or vary from time to time any of such securities and to redeem, on any terms, the debts or obligations secured by them before the same shall fall due, if it shall see fit so to do.
- (m) To purchase, invest in, purchase or otherwise acquire the stocks, bonds and other securities or evidences of indebtedness of any other association or corporation, domestic or foreign, owning property necessary for its business and to issue in exchange therefor in cash, or otherwise, to hold for investment or otherwise, own, use, sell,

deal-in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and power of ownership, including the right to vote thereon for any purposes; to do any acts or things necessary or proper for the protection or development of any such association or corporation or for the preservation, improvement or enhancement of the value of any such stock, bonds or other securities, or any acts or things designed for any such purpose; and to control and manage the affairs, and take over and carry on all or any part of the business or property of any such association or corporation provided that they are such as may be lawfully acquired and conducted by a corporation organized under the laws of the Philippines.

- (n) To sell all or part of the rights, property, or undertakings of the Corporation for such consideration as the Corporation may deem fit and in particular for shares, debentures or securities of any other corporation.
- (o) To make and enter into contracts and arrangements of every name and nature in furtherance of the purposes of the Corporation with the Government of the Republic of the Philippines or with any foreign corporation or with any other corporation or association, public or private.
- (p) To register the Corporation, or to secure a license to do business, in any foreign country or place.
- (q) To do all such the 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 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.

- (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 description 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, or any kind owned by the Corporation; to have one or more office out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines, or in any other country; and in carrying on its business and for the purpose of attaining or furthering its purpose or powers to do any and all other powers 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 powers 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 in Mandaluyong, Metro Manila.

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 and residences of the incorporators of said Corporation are as follows:

Name	Residence
1. Chester A. Baird	Manila
2. Vicente J. Francisco	Quezon City
3. Baroness Anna J. Vom Hagen	Manila
4. Bethea A. Martin	Manila
5. Proceso Sebastian	Manila

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

Name	Nationality	Residence
1. John W. Buckley	American	New York, New York, USA
2. Louis W. Storms	- do -	Houston, Texas, USA
3. Chester A. Baird	- do -	Manila
4. Vicente J. Francisco	Filipino	Quezon City
5. Baroness Anna J. Vom Hagen	American	Manila
6. Bethea A. Martin	American	Manila
7. Proceso Sebastian	Filipino	Manila

SEVENTH: That the capital stock of the said Corporation is TWO BILLION PESOS (2,000,000,000.00), Philippine Currency, divided into TWO BILLION (2,000,000,000) shares with a par value of One Peso (1.00), Philippine Currency, per share. (As Amended on July 31, 1996)

Unless otherwise determined by the Board of Directors, no holder of the capital stock of this Corporation shall be entitled, as a matter of right, to purchase or subscribe for any stock of any class which the Corporation may issue or sell,

whether out of the capital stock now or hereafter authorized to be issued by the Corporation or out of the shares of the Corporation acquired by it after the issue thereof.

No transfer of shares of stock of the Corporation which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Corporation. Any transfer made in violation hereof shall be null and void and shall not be registrable in the books of the Corporation.

These restrictions shall be indicated in all stock certificates to be issued by the Corporation.

EIGHT: That the amount of said capital stock which has been actually subscribed is EIGHTY ONE THOUSAND FIVE HUNDRED (81,500,000) PESOS, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Residence	No. of Shares	Amount of Capital Stock Subscribed
1. John W. Buckley	New York, N.Y, USA	80,000	80,000.00
2. Louis W. Storms	Houston, Texas, USA	1,000	1,000.00
3. Chester A. Baird	Manila	100	100.00
4. Vicente J. Francisco	Quezon City	100	100.00
5. Baroness Anna J. Vom Hagen	Manila	100	100.00
6. Bethea A. Martin	Manila	100	100.00
7. Proceso Sebastian	Manila	100	100.00
		----- 81,000	----- 81,500.00

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

Name	Residence	Amount Paid on Subscription
1. John W. Buckley	New York, N.Y., USA	20,000.00
2. Louis W. Storms	Houston, Texas, USA	1,000.00
3. Chester A. Baird	Manila	100.00
4. Vicente J. Francisco	Quezon City	100.00
5. Baroness Anna J. Vom Hagen	Manila	100.00
6. Bethea A. Martin	Manila	100.00
7. Proceso Sebastian	Manila	100.00

	TOTAL	21,500.00

TENTH: That BETHEA A. MARTIN 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 said subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands this 9th day of September, 1954, in the City of Manila, Philippines

(Sgd.) Chester A. Baird
Chester A. Baird

(Sgd.) Vicente J. Francisco
Vicente J. Francisco

(Sgd.) Baroness Anna J. Vom Hagen
Baroness Anna J. Vom Hagen

(Sgd.) Bethea A. Martin
Bethea A. martin

(Sgd.) Proceso Sebastian
Proceso Sebastian

In the presence of:

(Sgd.) Abraham Briones

(Sgd.) Herminio B. Banico

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

On this 9th day of September 1954, before me the undersigned Notary Public, personally appeared CHESTER A. BAIRD with Residence Certificate No. A-0364303, issued at Manila, on August 16, 1954; VICENTE J. FRANCISCO with Residence Certificate No. A-0195731, issued at Quezon City on March 26, 1954, BETHEA A. MARTIN with Residence Certificate No. A-0364302, issued at Manila on August 16, 1954; and PROCESO SEBASTIAN with Residence Certificate No. A-4638456, issued at Quezon City on February 8, 1954, known to me to be the same persons whose names are subscribed to, and who executed the within instrument and each of them acknowledged to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 9th day of September 1954, in the City of Manila, Philippines.

(Sgd.) Ricardo J. Francisco
Notary Public
Until December 31, 1954

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

BETHEA A. MARTIN, being first duly sworn, deposes and says that on the 9th day of September, A.D. Nineteen Hundred and Fifty Four, 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 such Treasurer he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that Eighty-One Thousand Five Hundred (81,500) shares of stock has been actually subscribed and that of said subscriptions Twenty-One Thousand Five Hundred (21,500.00) pesos has been paid to him in cash and received by him for the benefit and to the credit of the corporation; and that at least twenty per centum of the entire capital stock has been subscribed and twenty-five per centum of the subscription has been actually paid to him in cash and has been received by him for the benefit and to the credit of the corporation.

(Sgd.) BETHEA A. MARTIN
Bethea A. Martin

SUBSCRIBED AND SWORN, to before me this 9th day of September 1954 in the City of Manila, affiant exhibiting his Residence Certificate No. A-0364302, issued at Manila, on August 16, 1954.

(Sgd.) Ricardo J. Francisco
Notary Public
Until December 31, 1954

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