



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

Company Reg. No. ASO94-004462

**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

FIL-ESTATE LAND, INC.
[Amending Article VII thereof]

copy annexed, adopted on November 28, 2006 by a majority vote of the Board of Directors and on January 11, 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 14th day of June, Two Thousand Seven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED
ARTICLES OF INCORPORATION
OF
FIL-ESTATE LAND, INC.
(As Amended on January 11, 2007)

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:

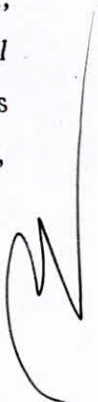

FIRST: That the name of the corporation shall be

"FIL-ESTATE LAND, INC."

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

PRIMARY PURPOSE

To acquire by purchase, lease, donation or otherwise, and/or to own, use, improve, subdivide, manage, sell, mortgage, exchange, lease, engage in high-rise development and construction and hold for investment or otherwise, and otherwise deal in or dispose of real estate of all kinds, classes, description and purpose, and/or any improvements thereon or any interest and right therein, whether as principal, agent, or broker; and/or to manage, operate, equip, furnish, alter and otherwise deal in, or dispose of buildings, houses, apartments and other structures and immovables of whatever kind, class, description or purpose, together with their appurtenances, whether as principal, agent or broker.





SECONDARY PURPOSE

1. To purchase, acquire, own, lease, sell and convey real and personal properties such as lands, buildings, factories and warehouses and machineries, equipment and other similar properties as may be necessary or incidental to the conduct of the corporate business, and to pay for any business or property acquired by the corporation in cash, shares of its capital stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient.

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 lieu upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest in 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 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 purchase or otherwise acquire, as a going concern or otherwise, all or any part of the business,

5. To aid in any manner 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 another corporation or otherwise;
6. To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;
7. 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, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
8. To establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise deal in and with real and personal property anywhere within the Philippines;
9. To distribute the surplus profits of the corporation to the stockholders thereof either in cash or in kind, including but not limited to shares of the corporation's own stock, properties of the corporation, shares of stock, debentures or securities of other companies belonging to this corporation;
10. 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;
11. To enter into whatever contracts which may be necessary or convenient for the business of this corporation with any person, firm, association or corporation;
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12. 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 therein 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 as the Board of Directors may determine from time to time.

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 and as follows:

Name	Nationality	Residence
ROBERT JOHN L. SOBREPENA	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS	Filipino	12 Oliva Street Valle Verde IV Pasig, M. M.
NOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, M. M.
ENRIQUE A. SOBREPENA	Filipino	175 Tropical Ave. B.F. Homes Las Pinas, M. M.
SABRINA T. SANTOS	Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, M. M.

SIXTH: That the number of directors of said corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-Laws are as follows:

Name	Nationality	Residence
ROBERT JOHN L. SOBREPENA	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS	Filipino	12 Oliva Street Valle Verde IV Pasig, Metro Manila
NOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, Metro Manila
ENRIQUE A. SOBREPENA	Filipino	175 Tropical Ave. BF Homes, Las Pinas Metro Manila
SABRINA T. SANTOS	Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARINO	Filipino	45 Cabbage Street Valle Verde V Pasig, Metro Manila

The seventh director shall be subsequently elected.

SEVENTH: That the capital stock of said Corporation is FIVE BILLION PESOS (P5,000,000,000.00) Philippine currency, and said capital stock is divided into FIVE BILLION (5,000,000,000) shares of par value of ONE PESO (P1.00) each. (As Amended on January 11, 2007)

There shall be no preemptive right on the part of any stockholder to subscribe to any and all issues or other disposition of shares from the Corporation.

EIGHTH: That the amount of said capital stock which has been actually subscribed is FIFTY MILLION PESOS (P50,000,000.00) and the following persons

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

Name	Nationality	No. of Shares	Subscribed
ROBERT JOHN L. SOBREPENA	Filipino	16,666,657	₱16,666,657
FERDINAND T. SANTOS	Filipino	16,666,656	16,666,656
NOEL M. CARINO	Filipino	16,666,657	16,666,657
ENRIQUE A. SOBREPENA	Filipino	10	10
SABRINA T. SANTOS	Filipino	10	10
JOEL M. CARINO	Filipino	10	10
		-----	-----
		50,000,000	₱50,000,000
		-----	-----

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 ON SUBSCRIPTION
ROBERT JOHN L. SOBREPENA	₱ 4,166,657.00
FERDINAND T. SANTOS	4,166,656.00
NOEL M. CARINO	4,166,657.00
ENRIQUE A. SOBREPENA	10.00
SABRINA T. SANTOS	10.00
JOEL M. CARINO	10.00

	₱ 12,500,000.00

TENTH: That no issuance or transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the percentage of the capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed in all the certificates of stock to be issued by the Corporation.

That the issuance, sale or transfer of shares to persons or entities not qualified under the provisions of this Article, whether such issuance, sale or transfer is voluntary or otherwise, shall be null and void and shall not be recognized nor registered in the books of the Corporation.

In the event that the Corporation shall find that a stockholder is not qualified or has, in any manner, become disqualified to own such stock in the Corporation, then the Corporation through its Corporate Secretary shall notify the *disqualified stockholder* to transfer his shares in the Corporation to a qualified person within one (1) business day from receipt of notice, failing which the Corporation may acquire the shares if it has unrestricted retained earnings sufficient to acquire the shares into treasury, subject to other requirements under the Corporation Code. If the Corporation has no sufficient unrestricted retained earnings or is unwilling to acquire the shares, then the Corporation, through its Board of Directors, shall have the right to designate any qualified or willing person to purchase the shares of the disqualified stockholder, within such time as the Board may fix, at book value per share as reflected in the latest audited financial statements of the Corporation. If at the time of the disqualification, the shares of the Corporation are already listed in the Philippine Stock Exchange, the purchase price shall be fixed at the then prevailing market value of such shares. For purposes of this provision, the prevailing market value shall be the closing price of the shares of the Corporation in the Philippine Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full authority and shall be considered as the attorney-in-fact of the disqualified stockholder to transfer the shares in favor of the Corporation or in favor of the purchaser designated by the Board of Directors without need of further authorization from the disqualified stockholder. The disqualified stockholder, upon demand, shall surrender to the Corporation for cancellation the corresponding stock certificates, duly indorsed. Failure to surrender such stock certificates, however, shall not constitute a bar to the transfer and registration of such transfer in the books of the Corporation.

ELEVENTH: That **FERDINAND T. SANTOS** has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor 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 said subscribers.

IN WITNESS WHEREOF, we have signed these presents this 22nd day of March, 1994 at Manila, Philippines.

(SGD.) ROBERT JOHN L. SOBREPENA

(SGD.) FERDINAND T. SANTOS

(SGD.) NOEL M. CARINO

(SGD.) ENRIQUE A. SOBREPENA



(SGD.) SABRINA T. SANTOS

(SGD.) JOEL M. CARINO

SIGNED IN THE PRESENCE OF:

Alice Odchigue Bondoc

Illegible



ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for Manila, Philippines, this 22nd day of March, 1994 personally appeared:

Name	Comm. Tax Cert. No.	Date/Place Issued
ROBERT JOHN L. SOBREPENA	20214933	2-28-94/Pasig
FERDINAND T. SANTOS	21946976	1-13-94/Antipolo
NOEL M. CARINO		
ENRIQUE A. SOBREPENA	6204746	3-11-94/Las Piñas
SABRINA T. SANTOS	22479348	1-24-94/Makati
JOEL M. CARINO	10779280	3-04-94/San Juan, MM

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

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

(SGD.) ATTY. ROMULO T. SANTOS
NOTARY PUBLIC

Doc. No. 203;
Page No. 41;
Book No. 2;
Series of 1994.

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[Signature]

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

DIRECTOR'S CERTIFICATE

We, the undersigned members of the Board of Directors of FIL-ESTATE LAND, INC. (the "Corporation"),

DO HEREBY CERTIFY THAT:

1. Article VII of the Corporation's Articles of Incorporation was amended by an affirmative vote of the stockholders owning at least 69.24% of the outstanding capital stock of the Corporation at a meeting held for that purpose at Mactan Room, EDSA Shangri-La Hotel, Mandaluyong City on January 11, 2007. The amendment of Article VII relates to the increase in the authorized capital stock of the Corporation from Two Billion Eight Hundred Million Pesos (P2,800,000,000.00), divided into Two Billion Eight Million (2,800,000,000) common shares, each share with a par value of One Peso (P1.00) per share, to Five Billion Pesos (P5,000,000,000.00), divided into Five Billion (5,000,000,000) common shares, each share with a par value of One Peso (P1.00).
2. The foregoing amendment was likewise approved by at least a majority of all the members of the Board of Directors at a meeting held at the principal office of the Corporation on November 28, 2006.

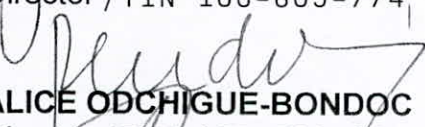
IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of March, 2007 at Pasig City.


ROBERT JOHN L. SOBREPEÑA
Director / TIN 106-808-899


FERDINAND T. SANTOS
Director / TIN 106-807-161


NOEL M. CARIÑO
Director / TIN 106-809-774

ENRIQUE A. SOBREPEÑA, JR.
Director / TIN 101-876-813


ALICE ODCHIGUE-BONDOC
Director / TIN 165-723-045


RAFAEL PEREZ DE TAGLE, JR.
Director / TIN 106-808-530


RUBEN R. PAYUMO
Director / TIN 106-199-050

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SUBSCRIBED AND SWORN to before me this 15th day of March, 2007 at Pasig City. Affiants exhibiting to me their respective Community Tax Certificate Nos. on the dates and at the places hereinafter stated:

<u>Affiants</u>	<u>CTC No.</u>	<u>Date/Place Issued</u>
Robert John L. Sobrepeña	06882392	Jan. 25, 2007-Pasig City
Ferdinand T. Santos	15788954	Jan. 4, 2007-Antipolo City
Noel M. Cariño	06881492	Jan. 14, 2007-Pasig City
Alice Odchigue-Bondoc	07496190	Jan. 14, 2007-Pasig City
Enrique A. Sobrepeña, Jr.	20691627	Jan. 16, 2007-Carmona, Cavite
Rafael Perez de Tagle, Jr.	18190281	Jan. 22, 2007-Pasig City
Ruben R. Payumo	07557363	Jan. 8, 2007-Quezon City

Doc. No. 469;
Page No. 95;
Book No. 1;
Series of 2007.

ALAN B. QUINTANA
NOTARY PUBLIC
PASIG, SAN JUAN, PATEROS & TAGUIG
APPT. NO. 26, UNTIL DEC. 31, 2008
2F RENAISSANCE, MERALCO AVE., PASIG
ATTORNEY'S ROLL NO. 39468
IBP NO. 6911371 PASIG-11/24/08
PTR NO. 3634344 PASIG 1/2/07

CDMF 96-1 — ADDITIONAL FILL-UP INSTRUCTIONS (To be printed at the back of the FORM)

FIELD	ACTION
SEC Number	Always provide for this number.
Current Company Name	Always provide for the current company name.
Company Type	Always provide for the type of the company.
Restrict Use by Others?	Indicate if the current company name, which is being amended, will not be made available for the use of other companies within the allowed period..
Reservation Number	Provide for this number if the current company name is being amended. This is the number printed on the SEC-approved Verification Certi
New Company Name	Required if current company name is being amended.
General Information	
Principal Office Address	This is the address indicated on the Articles of Incorporation.
Business Office Address	This is the mailing address. If this is not yet available, put the address of one of the stockholders or the principal office address. A PO box address is not acceptable.
Business Information	
Term of Existence	State this in terms of number of years.
Annual Meeting	Provide in MM/DD format if annual meeting is a fixed date. If not a fixed date, provide in format stated in the By-Laws.
Type of Non-Stock Corporation	Choose the classification that is appropriate to the company being registered : S - Religious (Corporate Sole) P - Professional A - Religious (Corporate Aggregate) M- Proprietary Membership F - Foundation B - Business Organization C - Condominium O - Ordinary
Company Relationship	NOTE : The parent company or affiliate of the registrant company must be included among the principal stockholders.
Main Ind(icator)	Indicate 'A' if a related company is to be added, 'C' if information about a related company is to be changed or updated (e.g., the end date of the relationship), or 'D' if the relationship is to be deleted. The 'Delete' option should be used only if the relationship was erroneously set up and therefore should not have existed in the first place.
SEC Number	If the related company is a locally registered domestic company or is an office of foreign company that is licensed to operate in the Philippines, provide for this number. Otherwise, leave this field blank.
Start Date	Indicate the start date of a new relationship with a company. For example, this can be the effectivity date of the merger, where the weaker company is absorbed by the surviving company.
End Date	Indicate the end date of a relationship that has been terminated. This date should be left blank for a new relationship if the relationship is expected to continue for some or a still unknown period of time. For example, the end date can be the date an affiliate sold its shareholdings to another party, thus ending its relationship with the company.

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

PAGE OF

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

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

FIL-ESTATE LAND, INC.

COMPANY TIN

043-000-426-523

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

AUTHORIZED CAPITAL

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 INCREASED (DECREASED)		
BALANCE FORWARDED									
			P	2,800,000,000 / 2,200,000,000	P 2,800,000,000	P 2,200,000,000	P 5,000,000,000		
(SUB) TOTAL					P 2,800,000,000	P 2,200,000,000	P 5,000,000,000		
					SUBSCRIBED CAPITAL		PAYED UP CAPITAL		
TYPE OF SHARE	CODE	P/ 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-UP ?	REMARKS
BALANCE FORWARDED									
			2,200,000,000	P 2,800,000,000	P 50,000,000	P 3,350,000,000	P 240,625,000		
(SUB) TOTAL				P 2,800,000,000	P 50,000,000	P 3,350,000,000	P 240,625,000		

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

SEC NUMBER: A S 0 9 4 0 0 4 4 6 2FOR SEC TO PROVIDE: MAINTENANCE NO.: TRANSACTION DATE:

PAGE OF

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

FIL-ESTATE LAND, INC.

COMPANY TIN

043-000-426-523**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 2,800,000,000	P	P 266,877,964	P	P	P	P 2,800,000,000
INCREASE (DECREASE)							266,877,964
CURRENT BALANCE	P 2,800,000,000	P	P	P	P	P	P 3,066,877,964

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	AMERICAN	CHINESE	OTHERS	TOTAL FOREIGN EQUITY
NATIONALITY DESCRIPTION				
SUBSCRIBED CAPITAL				
PREVIOUS BALANCE	P 791,184	P 940,326	P 146,450,659	P 148,182,169
INCREASE (DECREASE) OF --				
INDIVIDUALS				
COMPANY (IES)				
TOTAL INCREASE (DECREASE)	n/a	n/a	n/a	
NEW BALANCE	P	P	P	P

PAID -UP CAPITAL OF --

PREVIOUS BALANCE	P 791,184	P 940,326	P 146,450,659	P 148,182,169
INCREASE (DECREASE) OF --				
INDIVIDUALS				
COMPANY (IES)				
TOTAL INCREASE (DECREASE)	n/a	n/a	n/a	
NEW BALANCE	P	P	P	P

PERCENTAGE OF FOREIGN EQUITY:

5.2922%

CERTIFIED CORRECT:

ALICE OCHTIGUE-BONDOC

(Signature over printed name)

POSITION: Assistant Corporate SecretaryDATE: Jan. 11, 2007

PROCESSING ATTORNEY:

PROCESSING EXAMINER:

DATA CONTROL CLERK:

DATA ENCODER:

DATE REVIEWED:

DATE REVIEWED:

DATE REVIEWED:

DATE ENCODED: