



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C Reg. No. 108746

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

PHILIPPINE SEVEN CORPORATION
(Amending Articles VI & VII of the original
articles of incorporation thereof.)

copy annexed, adopted on September 12, 19 86 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 26th day of June nineteen hundred
and ninety, 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 26th day
of June, in the year of our Lord nineteen hundred and ninety.




RODOLFO L. SAMARISTA
Associate Commissioner



DIRECTORS' CERTIFICATE ON THE AMENDMENTS
TO THE ARTICLES OF INCORPORATION OF
PHILIPPINE SEVEN CORPORATION

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WE, the undersigned, constituting at least a majority of the members of the Board of Directors and the Corporate Secretary of PHILIPPINE SEVEN CORPORATION (the "Corporation"), do hereby certify that the amendments to Articles SIXTH and SEVENTH of the Articles of Incorporation of the Corporation as appearing in the Articles of Incorporation hereto attached as Annex "A" hereof, and which is hereby certified to be a correct copy thereof, were duly approved by the affirmative vote of at least a majority of the members of the Board of Directors of the Corporation at a meeting held on September 12, 1986 at Makati, Metro Manila, Philippines, at which meeting a quorum was present and acting throughout, and duly adopted and ratified by the affirmative vote of the stockholders owning and representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a meeting held later on the same day of September 12, 1986 at Makati, Metro Manila, Philippines, at which meeting a quorum was present and acting throughout.

The amendments consist of revising Articles SIXTH and SEVENTH of the Articles of Incorporation of the Corporation by respectively increasing the number of its directors from five (5) to nine (9) and increasing its authorized capital stock from Eleven Million Pesos (P11,000,000.00) to Twenty Five Million Pesos (P25,000,000.00), so that as amended, the said Articles SIXTH and SEVENTH shall now read as follows:

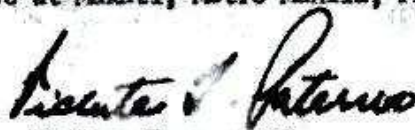
"SIXTH. - That the number of directors of the Corporation shall be nine (9) and the names, nationalities and residences of the first directors of the Corporation, who shall act as such until their successors shall have been duly elected and qualified, are as follows:

"x x x ."


"SEVENTH - That the authorized capital stock of the Corporation is TWENTY FIVE MILLION PESOS (P25,000,000.00), in lawful money of the Philippines, and the said capital stock is divided into Two Hundred Fifty Thousand (250,000) shares with a par value of ONE HUNDRED PESOS (P100.00) per share.

"x x x ."

IN WITNESS WHEREOF, we have hereunto set our hands on this 22nd day of September 1986 at Makati, Metro Manila, Philippines.


VICENTE T. RINO
Chairman

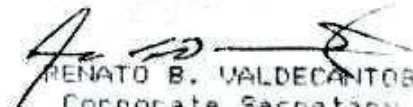

JORGE L. ARANETA
Vice Chairman


JOSE T. PARDO
President


DANTE SANTOS
Director


ERNESTO B. RUFINO
Director

CERTIFIED AND ATTESTED BY:



RENATO B. VALDECANTOS
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
City of Manila) MAKATI, METRO MANILA) S.S.

SUBSCRIBED AND SWORN to before me this ^{AUG. 6, 1987} day of July, 1987, at Makati, Metro Manila, Philippines. Affiants exhibiting to me their respective Residence Certificates, to wit:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE OF ISSUE</u>
VICENTE T. PATERNO	A&B-6342949	3-4-87/Makati, M.M.
JORGE L. ARANETA	A&B-79120	2-26-87/Quezon City
JOSE T. PARDO	A&B-1365615	4-6-87/Quezon City
DANTE SANTOS	A&B-2023243	4-16-87/Paranaque
ERNESTO B. RUFINO	A&B-146918 G	2-27-87/Manila
RENATO B. VALDECANTOS	A&B-698753 F	2-5-87/Pariz, M.M.

Doc. No. : 260
Page No. : 53
Book No. : XXX
Series of 1987.


MARCELINO J. DY
Notary Public
Until _____, 1987
PTR No. _____ 01-16-87
Makati, Manila
TAX No. _____ 4-7

AMENDED ARTICLES OF INCORPORATION
OF
PHILIPPINE SEVEN CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age and the majority of whom are residents of the Philippines, on this 7th day of October, 1982 at Makati, Metro Manila, have voluntarily associated ourselves together for the purpose of forming a corporation (the "Corporation") under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be

PHILIPPINE SEVEN CORPORATION

SECOND: That the purpose for which the Corporation is formed are:

PRIMARY PURPOSE:

To engage in, conduct, carry on and deal in the business of retailing, merchandising, buying, selling, marketing, importing, exporting, franchising, acquiring, holding, distributing, warehousing, trading, exchanging or otherwise dealing in all kinds of grocery items, dry goods, foods or foodstuffs, beverages, drinks and all items for all kinds of consumer needs or requirements, and any and all goods, wares, merchandise, commodities or articles of commerce of all kinds, classes and descriptions, including management services, systems, techniques and technologies for the distribution, retailing, merchandising, marketing, purchase, acquisition or sale of any and all of the above, and as incidental or related thereto, acquiring, buying, leasing, selling, exchanging, building, constructing, operating, managing or otherwise dealing in the outlets, warehouses, bodegas, storages, stores, groceries, sales stands or centers, eateries, automats, cafeterias, shops, bazaars, emporiums, commissaries, restaurants, hotels, or similar establishments and/or a combination or chain thereof, and any and all supplies, items, ingredients, materials, tools, contrivances, vehicles, machines or apparatus employed in or related to the sale, purchase, marketing or distribution of said foods or foodstuffs, beverages, drinks, items, goods, wares, merchandise and commodities, as principal, licensee, promoter, factor, agent or in any other capacity;

SECONDARY PURPOSES

In furtherance of the primary purpose hereinbefore set forth and not in limitation of the powers granted by statute, the Corporation may do and perform any and all acts and things which may be

reasonably necessary, proper or convenient for the attainment of the objectives and purposes of the Corporation, it being expressly provided that the foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the general purposes and powers of the Corporation; nor shall the expression of one thing be deemed to exclude another, although of like nature, not expressed, it being understood that the Corporation may exercise any and all rights, privileges, powers and attributes of other corporations in general and especially of corporations of like nature organized under and by virtue of the laws of the Philippines:

1. To own, buy, plan, develop, redevelop, rehabilitate, design, construct, build, finance, manage, subdivide, promote offer, sell, market, lease, exchange, operate, maintain, administer or otherwise deal in any and all kinds of industrial, commercial, residential and other lands, housing subdivisions, industrial parks, commercial centers, recreation or resort complexes, factories, buildings, apartments, houses, dwelling units, tenements, condominiums, plants, structures, other similar properties or real estates, and to provide or render general management and specialized technical services to land-owners, land developers, contractors and other persons and entities involved in the real estate industry.
2. To purchase, own, hold, acquire, sell, exchange, convey, lease, mortgage, pledge or otherwise dispose of such machineries, equipment, vehicles, tools, materials, supplies or other parts as may be necessary, convenient or appropriate for the purpose of the Corporation, without, however, engaging in the business of a financing company.
3. To acquire, purchase, own, hold, sell, convey, exchange, pledge, mortgage, encumber, or obtain an interest in real and/or personal property that may be necessary or appropriate to carry on its objects and purposes, or to protect the Corporation from loss on account of a credit, guaranty, accommodation or other agreement that may be contracted by it in good faith.
4. To enter into any agreement or contract with any government or any of the agencies and instrumentalities thereof or with any person or company or any undertaking that may seem conducive to the attainment of the objectives of the Corporation or any of them, and to obtain from any government, authority, person or company any rights, privileges and concessions which the Corporation may deem desirable to obtain and utilize.
5. To obtain or borrow money to support or carry out its objects and purposes and to make, issue or accept notes, bonds and other evidence of indebtedness of all kinds and to secure the same to the extent required, by mortgage, pledge or otherwise.
6. To make interim placements of its funds in any short-term or liquid or readily marketable securities so as not to make such funds idle and unproductive pending their full devotion or use to the principal objects and purposes for which the Corporation has been organized, without necessarily engaging in stock brokerage and securities dealership.

7. To the extent allowed by law, to subscribe to or purchase for business purposes the capital stock of other corporations or entities within or outside the Philippines, in the continuing viability of which the Corporation may be interested.

8. To enter, within the limits allowed by law, into any arrangement for sharing profits, union of interests; joint ventures, reciprocal concessions or otherwise with any person or juridical entity engaging in or about to engage in any business or transaction which the Corporation is authorized to carry on or engage in, whether such business or transaction may directly or indirectly benefit the Corporation.

9. Subject to the provisions of applicable laws, if any, to purchase, hold, accept or otherwise acquire any merger, consolidation or other methods of combination, the whole or any part of the property, assets, business, goodwill, rights, privileges and franchises of all kinds, and to undertake or assume the whole or any part of the liabilities and obligations of any person, firm, association or corporation and to pay for the same or any part of the liabilities or obligations of the transferor, and to hold or in any manner dispose of the whole or any part of the property and assets so acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business.

10. To establish and/or maintain such reasonable employee and/or executive benefit plans or deferred compensation, arrangements including stock option, bonus or stock purchase plans, as the exigencies or resources of the Corporation may permit and as its Board of Directors may authorize.

11. To apply for, obtain, register, lease or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of, any trade marks, trade names, business names, patents, inventions, designs, copyrights, improvements and processes used in connection with or secured under letters-patents of the Philippines or of other countries.

12. To carry on any business as principals, commission agents, factors, general merchants or dealers in every description or products, goods, articles and merchandise and to carry on the business of exporters, importers, indentors, concessionaires, wholesale and retail traders, contractors, forwarding agents, brokers or agents except as insurance for any person, firm or corporation.

13. To build, erect, construct, purchase, lease or otherwise acquire, buy, sell, own, dispose of, establish, maintain, operate and furnish building care, and related services for factories, warehouses, agencies, buildings, structures, offices, houses, works, machineries, plants, garages and other buildings and structures and any and all other properties and things of whatever kind and character, real, personal or mixed, tangible or intangible, suitable or necessary in connection with the business hereinabove set forth.

14. To do all and everything suitable, convenient and proper for the accomplishment of any of the purposes and for the attainment of any of the objects herein enumerated or incidental to the purposes

herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Corporation, including the exercise of the powers, authorities, attributes conferred upon juridical persons by the corporate laws of the Philippines, such as the making, execution, performance and carrying out of contracts of every part or kind, including contracts creating rights, easements and other privileges respecting any of the property, real or personal, owned by the Corporation.

THIRD. - That the principal office of the Corporation shall be located and established in Makati, Metro Manila, Philippines; however, the Board of Directors may establish and maintain such branch offices within or outside the country as it may deem convenient or necessary for the business of the Corporation.

FOURTH. - That the term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH. - That the names, nationalities and residences of the incorporators of the Corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Vicente T. Paterno	Filipino	159 M. Paterno St., San Juan, Metro Manila
Jose T. Pardo	Filipino	No. 15 12th Street, New Manila, Quezon City
Marilyn V. Pardo	Filipino	No. 15 12th Street, New Manila, Quezon City
Francisco R. Sibai	Filipino	No. 1 Acacia, Valle Verde III, Pasig, Metro Mla.
Aieli L. Sibai	Filipino	No. 1 Acacia Valle Verde III, Pasig, Metro Mla.

SIXTH. - That the number of directors of the Corporation shall be nine (9) and the names, nationalities and residences of the first directors of the Corporation, who shall act as such until their successors shall have been duly elected and qualified, are as follows:

(As amended,
September 12,
1986)

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Vicente T. Paterno	Filipino	159 M. Paterno St., San Juan, Metro Manila
Jose T. Pardo	Filipino	No. 15 12th Street, New Manila, Quezon City
Marilyn V. Pardo	Filipino	No. 15 12th Street New Manila, Quezon City
Francisco R. Sibai	Filipino	No. 1 Acacia, Valle Verde III, Pasig, Metro Mla.
Aieli L. Sibai	Filipino	No. 1 Acacia Valle Verde III, Pasig, Metro Mla.

(As amended,
September 12,
1966)

SEVENTH. - That the authorized capital stock of the Corporation is TWENTY FIVE MILLION PESOS (25,000,000.00), in lawful money of the Philippines, and the said capital stock is divided into two hundred Fifty Thousand (250,000) shares with a par value of ONE HUNDRED PESOS (P100.00) per share.

No transfer of stock or of any interest therein which will reduce the ownership of Filipino Citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates of the Corporation.

EIGHT. - That at least twenty-five (25%) percent of the authorized capital stock above-stated has been actually subscribed as follows:

<u>NAME OF SUBSCRIBER</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
Vicente T. Paterno	Filipino	30,666	₱ 3,666,600.00
Jose T. Pardo	Filipino	18,334	1,833,400.00
Marilyn V. Pardo	Filipino	18,333	1,833,300.00
Francisco R. Sibal	Filipino	18,334	1,833,400.00
Aleli L. Sibal	Filipino	18,333	1,833,300.00
		<u>110,000</u>	<u>₱ 11,000,000.00</u>

NINTH. - That the aforesaid subscribers have actually paid at least twenty-five (25%) percent of the total subscription as follows:

<u>NAMES OF SUBSCRIBER</u>	<u>AMOUNT SUBSCRIBED</u>	<u>TOTAL PAID-IN</u>
Vicente T. Paterno	₱ 3,666,600.00	₱ 1,000,000.00
Jose T. Pardo	1,833,400.00	500,000.00
Marilyn V. pardo	1,833,300.00	500,000.00
Francisco R. Sibal	1,833,400.00	500,000.00
Aleli L. Sibal	1,833,300.00	500,000.00
	<u>₱ 11,000,000.00</u>	<u>₱ 3,000,000.00</u>

TENTH. - That Mrs. Marilyn V. Pardo has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor shall have been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

ELEVENTH. - Each shareholder of the Corporation shall at all times be entitled to preemptive rights in respect of all issued of stock, whether such issues are to be made out of present authorized capital

stock of out of proposed increase of authorized capital stock of from treasury. Such preemptive rights shall extend to shares issued for property, for services, or in payment of indebtedness, or for shares of another corporation, to securities convertible into or exchangeable for any shares of stock and to options to purchase any such share or any such convertible or exchangeable security. In the exercise of her/its preemptive rights, each shareholder shall be given sufficient time to permit her/it to obtain any prior governmental or regulatory approvals required under applicable Philippine or foreign laws in connection with the exercise of such rights: provided, however, that the refusal or failure of any shareholder to subscribe to or to purchase all or any of the shares offered for subscription or sale shall not prevent the other shareholders from subscribing to or purchasing, and the Corporation from issuing or selling, the shares being offered for subscription or sale.

In the event any holder of shares, including pledgees of and holders of any interest in such shares (hereinafter referred to as the "Offeror"), desires to sell or transfer her/its shares of the capital stock of the Corporation, such Offeror shall first offer to sell such shares (hereinafter referred to as the "Offered Shares") pro rata, to the other shareholders of record of the Corporation upon such terms and at such price per share as may be specified by the Offeror.

If a shareholder to whom the offer is made does not accept the offer within 30 days from the date of receipt thereof, then the Offeror may sell or transfer the unaccepted Offered Shares to any party free of the foregoing requirement at a price no lower than the price at which the Offered Shares were thus offered, provided that if the Offeror cannot obtain such price but does receive a bona fide written offer from a responsible third party to purchase the Offered Shares at a price lower than such price, then the Offeror shall furnish the other shareholders of record of the Corporation with a copy of the bona fide offer and such other shareholders shall have 30 days from the date of receipt thereof within which to purchase the Offered Shares at the price provided in such bona fide offer. If a shareholder does not exercise such right within such 30-day period, the Offeror may, within 30 days thereafter, sell or transfer the Offered Shares to the third party at the price provided in such bona fide offer, and if the Offeror then does not so sell or transfer the shares to the third party within such 30-day period, the Offered Shares shall again be subject to the foregoing requirement. Notwithstanding the above, in any event the Offered Shares shall again be subject to the foregoing requirement if no sale or transfer of the Offered Shares is made by the Offeror within three (3) months after the date of the original offer to the other stockholders to whom the offer was made.

The right of first refusal herein granted shall not be assignable except to an Affiliate or Subsidiary (as hereinafter defined) of a stockholder to whom the offer was made, and must be exercised by such stockholder and/or Affiliate or Subsidiary with respect to all shares of Offered Shares corresponding to such stockholder and/or Affiliate or Subsidiary. Any transfer of shares shall be subject to the necessary approval, if any, of the appropriate office or agency of the Government of the Republic of the Philippines, and shall not become effective until such approval has been obtained.

The requirement that a shareholder first offer her/its shares to other shareholders of the Corporation shall not apply in cases

where the sale or transfer is made with the prior written consent of the other shareholders or where the transfer or sale is made to the Corporation itself, to another shareholder of the Corporation, to an Affiliate or Subsidiary of the transferring stockholder, to a nominee director representing a corporate stockholder, or to a direct ascendant or descendant of the transferring stockholder.

As used in this Article, the terms "Affiliate" and "Subsidiary" in reference to a corporate stockholder shall respectively mean:

(1) "Affiliate" means any "Subsidiary" as defined in Section 2 hereof, as well as any corporation, partnership or other form of association which owns or controls, directly or indirectly, fifty percent (50%) or more of the voting shares of the Corporation or any corporate stockholder of the Corporation or which exercises, directly or indirectly, effective management control over the Corporation or any corporate stockholder of the Corporation.

(2) "Subsidiary" means any corporation, partnership or other form of association fifty percent (50%) or more of whose voting shares are owned or controlled, directly or indirectly, by the Corporation, or over which the Corporation exercises, directly or indirectly, effective management control.

These restrictions shall be indicated in all the stock certificates of the Corporation. Any violation of these provisions shall be null and void.

IN WITNESS WHEREOF, we have hereunto set our hands on the day and at the place first above set forth

(Sgd.) VICENTE T. PARRAO

(Sgd.) JOSE T. PARDO

(Sgd.) MARILYN V. PARLO

(Sgd.) FRANCISCO R. SIBAL

(Sgd.) ALELI L. SIBAL

SIGNED IN THE PRESENCE OF:

(Sgd.) L. Rosacia

(Sgd.) E. Basing

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE Me, a Notary Public for and in the above jurisdiction
this 8th day of November, 1982, personally appeared the following:

<u>NAME</u>	<u>RESIDENCE CERTIFICATE NO. DATE & PLACE OF ISSUE</u>	<u>TAXPAYER'S ACCOUNT NUMBER</u>
Vicente T. Paterno	A&E-3458916 b/4-29-82 Makati, Metro Manila	P 3659-L 1825-A-4
Jose T. Pardo	A&B-3417712/3-04-82 Makati, Metro Manila	P 6327-02439A-4
Marilyn V. Pardo	A&B-3438175/3-18-82 Makati, Metro Manila	P 6327-02439A-4
Francisco R. Sibal	A&B-4842398 1/2-03-82 Quezon City	S 1410-M1151-A-
Aleli L. Sibal	"	A 1410-M1151-A-9

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

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the place
first above set forth.

(Sgd.) MARIO G. AGLIPAY
Notary Public for Makati
Until December 31, 1983
PTR No. 7705193 A
January 14, 1982
Makati, Metro Manila

Doc. No. 179;
Page No. 37;
Book No. VI;
Series of 1982.

REPUBLIC OF THE PHILIPPINES) S.S.
MAKATI, METRO MANILA)
x-----x

TREASURER'S AFFIDAVIT

I, MARILYN V. PARDO, of legal age, Filipino and a resident of No. 15 12th Street, New Manila, Quezon City, Philippines, after being sworn according to law, hereby depose and state:

1. That on 7th day of October, 1982, I was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the PHILIPPINE SEVEN CORPORATION (the "Corporation"), to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation;

2. That as such Treasurer, I have been authorized by the subscribers to receive for the Corporation all subscriptions paid in by the subscribers for the capital stock;

3. That 110,000 shares of stock worth eleven Million Pesos (P11,000,000.00), Philippine Currency, have been actually subscribed, and that of said subscription, Three Million (P3,000,000.00) pesos, Philippine Currency, in cash, has been actually and entirely paid to me in trust and received by me for the benefit and to the credit of the Corporation;

4. That at least twenty-five percent (25%) of the entire authorized capital stock of the Corporation has been subscribed and at least twenty-five percent (25%) of the total subscription has been actually paid to me in cash and received by me for the benefit of and to the credit of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this 16th day of November, 1982 at Makati, Metro Manila, Philippines.

(Sgd.) MARILYN V. PARDO
Treasurer-in-Trust

SUBSCRIBED AND SWORN to before me on this 16th day of November 1982 at Makati, Metro Manila, Philippines. Affiant exhibited to me her Residence Certificate No. A4B-3438175 issued on March 18, 1982 at Makati, M.M.

(Sgd.) MARIO G. AGLIFAY
Notary Public for Makati
Until December 31, 1983
PTR No. 7705192-A
January 14, 1982
Makati, Metro Manila

Doc. No. 197;
Page No. 41;
book No. VI;
Series of 1982.

October 7, 1982

The Chairman
Securities and Exchange Commission
EDSA, Mandaluyong, Metro Manila

S I R :

In connection with the registration of the Articles of Incorporation of the PHILIPPINE SEVEN CORPORATION, I, the undersigned representative and on behalf of the organization thereof, hereby manifest our willingness to change its corporate name in the event another person or entity has acquired a prior right to the said name or one deceptively or confusingly similar thereto.

Very truly yours,

(Sgd.) RENATO P. VALLECANTOS
Legal Counsel