



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 108476

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 Article II secondary purpose paragraph (5), Articles VI, VII
 and XI thereof)

copy annexed, adopted on April 17, 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 Secretary and a majority of the Board of Directors of the corporation was approved
 by this Office on the 30th day of October nineteen hundred
 and ninety-six, 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 30th day
 of October, in the year of our Lord nineteen hundred and ninety-six.



Eloisa C. Gloria
 ELOISA C. GLORIA
 Associate Commissioner

DIRECTORS' CERTIFICATE

09 JUL 96 P 4: 34

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority members of the Board of Directors, the Chairman and the Secretary of the meeting of the stockholders of PHILIPPINE SEVEN CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, hereby certify that the attached Amended Articles of Incorporation of the Corporation embodying the amendments to the Second, Sixth, Seventh and Eleventh articles thereof are true and correct and that the aforesaid amendments were duly approved by the majority vote of the members of the Board of Directors of the Corporation at a meeting held on April 17, 1996, and by the unanimous vote of the stockholders holding at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the regular annual meeting held on May 2, 1996 at the Shangri-la EDSA Plaza Hotel.

IN WITNESS WHEREOF, this Certificate has been signed this 31st day of July, 1996.



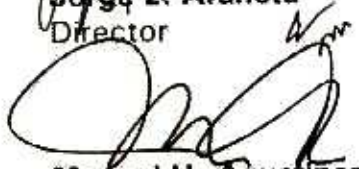
Vicente T. Paterno
Chairman of the Stockholders' Meeting and Director



Renato B. Valdecantos
Secretary of the Stockholders' Meeting



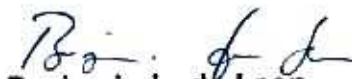
Jorge L. Araneta
Director



Manuel U. Agustines
Director



Alfredo C. Ramos
Director




Benjamin L. de Leon
Director

REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG) SS.

SUBSCRIBED AND SWORN to before me this 31st day of July, 1996
in the City of Mandaluyong, Philippines, affiants exhibiting to me their
Community Tax Certificates with details as follows:

<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Date and Place of Issue</u>
Vicente T. Paterno	17028795	01/09/96; San Juan
Manuel U. Agustines	13331264	02/27/96; Quezon City
Alfredo C. Ramos	14747949	01/02/96; Manila
Benjamin L. de Leon	142246962	02/29/96; Makati
Renato B. Valdecantos	14401623	02/15/96; Makati
Jorge L. Araneta	1331254	02/27/96; Quezon City

Doc. No. 213 ;
Page No. 43 ;
Book No. I ;
Series of 1996.


ATTY. EVELYN G. SADSAD
NOTARY PUBLIC
UNTIL DEC. 31, 1997
PTR NO. 3032231
JAN. 05, 1996/MANDALUYONG CITY
TIN - 103-122-973

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, equipments, 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, accomodation 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 issue securities of all kinds, including but not limited to, warrants, 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 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 interest, 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 merchandize and to

*As amended by a majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

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.

7/28/94
11/11/94

amended by
the directors
January 14,
1992 and by
the stockholders on
February 18, 1992)

THIRD. - That the principal office of the Corporation shall be located and established in 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 Corporations 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. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig Metro Manila

Aleli L. Sibal	Filipino	No.1 Acacia, Valle Verde III, Pasig Metro Manila
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* SIXTH. - That the number of directors of the Corporation shall be eleven (11) 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:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Vicente T. Paterno	Filipino	159 M. Paterno St., San Juan, M.Mla.
Jose T. Pardo	Filipino	No. 15 12th Street New Manila, Q.C.
Marilyn V. Pardo	Filipino	No. 15 12th Street New Manila, Q.C.
Francisco R. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig, MM
Aleli L. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig, MM

** SEVENTH. - that the authorized capital stock of the Corporation is One Hundred Million Pesos (P100,000,000.00), in lawful money of the Philippines, and the said capital stock is divided into One Hundred Million (100,000,000) shares with a par value of One Peso (P1.00) 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.

*As amended by the majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

***As amended by the majority vote of the Board of Directors in a meeting held on January 14, 1992 and by the stockholders representing at least 2/3 of the outstanding capital stock at a meeting held on February 18, 1992; as further amended by the majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

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

NAME OF SUBSCRIBER	NATIONALITY	NO. OF SHARES SUBSCRIBED	AMOUNT OF CAPITAL STOCK SUBSCRIPTION
Vicente T. Paterno	Filipino	36,666	P 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
		-----	-----
		110,000	P11,000,000.00
		=====	=====

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

<u>NAMES OF SUBSCRIBERS</u>	<u>AMOUNT SUBSCRIBED</u>	<u>TOTAL PAID-IN</u>
Vicente T. Paterno	P 3,666,600.00	P1,000,000.00
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
	-----	-----
	P11,000,000.00	P3,000,000.00

TENTH. - That Mrs. Marilyn V. Pardo has been elected by the subscribers as Treasurer of the Corporation to act as such until her successors 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 issues of stock whether such issues are to be made out of the present authorized capital stock or out of the proposed increase of authorized capital stock or from treasury, except that such preemptive right shall not extend to the first issue of warrants with perpetual bonds and the issues of stock of the Corporation in connection with the exercise of such warrants, as well as

* As amended by the majority vote of the Board of Directors in a meeting held on April 17, 1976 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1976.

to the initial public offering of the shares of the Corporation. Except as
aforesaid, 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/his
preemptive right, 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 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.

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
place first above set forth.

(Sgd.) VICENTE T. PATERNO (Sgd.) JOSE T. PARDO

(Sgd.) MARILYN V. PARDO (Sgd.) FRANCISCO R. SIBAL

(Sgd.) ALELI L. SIBAL

SIGNED IN THE PRESENCE OF:

(Sgd.) L. Rosacia (Sgd.) E. Buñing

ACKNOWLEDGMENT

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:

Name	Residence Certificate Date & Place of Issue	No. Taxpayer's Account Number
Vicente T. Paterno	A&B-3458916 6/4-29-82 Makati, Metro Manila	P 3659-L 1825-A-4
Jose T. Pardo	A&B-3417712/3-04-82 Makati, Metro Manila	P 6327-0 2439-A-4
Marilyn V. Pardo	A&B-3438175/3-18-82 Makati, Metro Manila	P 6327-V2439-A-4
Francisco R. Sibal	A&B-4842398 8/2-03-82 Quezon City	S 1410-M1151-A-9
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)
MAKATI, METRO MANILA) S.S.

TREASURER'S AFFIDAVIT

I, MARILYN V. PARDO, of legal age, Filipino citizen and a resident of No. 15 12th Street, New Manila, Quezon City, after having 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.

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

SUBSCRIBED AND SWORN to before me this 16th day of November 1982 at Makati, Metro Manila, affiant exhibited to me her Residence Certificate No. A & B-3438175 issued on March 18, 1982 at Makati, Metro Manila.

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

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

SECRETARY'S CERTIFICATE

I, **RENATO B. VALDECANTOS**, of legal age, Filipino citizen and with office address at the 8th Floor, Glass Tower Building, 115 Carlos Palanca Jr. Street, Legaspi Village, Makati City, after having been duly sworn in accordance with law, hereby depose and certify that:

1. I am the Corporate Secretary of **PHILIPPINE SEVEN CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at the 3rd Floor, State Financing Center Building, Ortigas Avenue, Mandaluyong City;
2. As such Corporate Secretary, I have custody of the pertinent books and records of the Corporation;
3. According to said records, at the meeting of the Stockholders of the Corporation held at the Boracay II Room, Shangri-la EDSA Plaza Hotel, Ortigas Center, Mandaluyong City on May 2, 1996, at which meeting a quorum was present and acting throughout, the following Board resolution of April 17, 1996 was ratified, upon motion duly made and seconded, unanimously approved:

"**RESOLVED**, That the stockholders of Philippine Seven Corporation (the "Corporation") approve, as they hereby approve, the merger between the Corporation and Phil-Seven Properties Corporation ("PSPC"), with the Corporation as the surviving entity, pursuant to the provisions of the Corporation Code of the Philippines, and in this connection, the Plan of Merger and Articles of Merger of PSPC and the Corporation, as presented to the stockholders and attached hereto as Annexes A and B, respectively, are hereby approved;

"**RESOLVED FURTHER**, That Mr. Vicente T. Paterno, Chairman of the Board, be, and is hereby, authorized to sign the Plan of Merger and Articles of Merger on behalf of the Corporation and to do such further acts and things as may be necessary or proper in order to effect the merger between the two corporation."


4. To date the above resolution is still in full force effect and has not been amended or revoked.

IN WITNESS WHEREOF, I have hereunto affixed by signature this 31st day of July 1996.


RENATO B. VALDECANTOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 31st day of July 1996 in City of Mandaluyong, Philippines, affiant exhibited to me his Community Tax Certificate No. 14401623 issued on February 15, 1996 at Makati City.

Doc. No. 2143
Page No. 43
Book No. I
Series of 1996.


ATTY. EVELYN G. SADSAD
NOTARY PUBLIC
UNTIL DEC. 31, 1997
PTR NO: 3032231
JAN. 05, 1996/MANDALUYONG CITY
TIN - 103-122-973

SECRETARY'S CERTIFICATE

I, **RENATO B. VALDECANTOS**, of legal age, Filipino citizen and with office address at the 8th Floor, Glass Tower Building, 115 Carlos Palanca Jr. Street, Legaspi Village, Makati City, after having been duly sworn in accordance with law, hereby depose and certify that:

1. I am the Corporate Secretary of **PHIL-SEVEN PROPERTIES CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at the 10th Floor, State Financing Center Building, Ortigas Avenue, Mandaluyong City;
2. As such Corporate Secretary, I have custody of the pertinent books and records of the Corporation;
3. According to said records, at the meeting of the Stockholders of the Corporation held at the Boracay II Room, Shangri-la EDSA Plaza Hotel, Ortigas Center, Mandaluyong City on May 2, 1996, at which meeting a quorum was present and acting throughout, the following Board resolution of April 17, 1996 was ratified, upon motion duly made and seconded, unanimously approved:

"RESOLVED, That the stockholders of Phil-Seven Properties Corporation (the "Corporation") approve, as they hereby approve, the merger between the Corporation and Philippine Seven Corporation ("PSC"), with PSC as the surviving entity, pursuant to the provisions of the Corporation Code of the Philippines, and in this connection, the Plan of Merger and Articles of Merger of PSC and the Corporation, as presented to the stockholders and attached hereto as Annexes A and B, respectively, are hereby approved;

"RESOLVED FURTHER, That Mr. Jose T. Pardo, President, be, and is hereby, authorized to sign the Plan of Merger and Articles of Merger on behalf of the Corporation and to do such further acts and things as may be necessary or proper in order to effect the merger between the two corporation."


4. To date the above resolution is still in full force effect and has not been amended or revoked.

IN WITNESS WHEREOF, I have hereunto affixed by signature this 31st day of July 1996.


RENATO B. VALDECANTOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 31st day of July 1996 in City of Mandaluyong, Philippines, affiant exhibited to me his Community Tax Certificate No. 14401623 issued on February 15, 1996 at Makati City.

Doc. No. 215
Page No. 43
Book No. I
Series of 1996.


ATTY. EVELYN G. SADSAD
NOTARY PUBLIC
UNTIL DEC. 31, 1997
PTR NO. 3032231
JAN. 05, 1996/MANDALUYONG CITY
TIN - 103-122-973

ACKNOWLEDGMENT

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:

Name	Residence Certificate Date & Place of Issue	No. Taxpayer's Account Number
Vicente T. Paterno	A&B-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 6327-0 2439-A-4
Marilyn V. Pardo	A&B-3438175/3-18-82 Makati, Metro Manila	P 6327-V2439-A-4
Francisco R. Sibal	A&B-4842398 B/2-03-82 Quezon City	S 1410-M1151-A-9
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.

AMENDMENT DATA SHEET
(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER	COMPANY / CORPORATE NAME	PHILIPPINE SEVEN CORPORATION	IS / ADDITION	CODE
1018147161				
ARTICLE / SECTION / SUBSECTION	DESCRIPTION	DELETION	IS / ADDITION	CODE
ARTICLE SECOND	SECONDARY PURPOSE	SEE ANNEX "A"	SEE ANNEX "A-1"	
ARTICLE SIXTH	BOARD OF DIRECTORS	NINE (9)	ELEVEN (11)	
ARTICLE SEVENTH	CAPITAL STOCK	P 100.00 PAR VALUE ONE MILLION SHARES	P1.00 PAR VALUE ONE HUNDRED MILLION SHARES	
ARTICLE ELEVENTH	PREEMPTIVE RIGHT	SEE ANNEX "B"	SEE ANNEX "B-1"	

B - INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED BY: <i>[Signature]</i> EVELYN SARDAD-BARQUEZ (SIGNATURE WITH PRINTED NAME)	DATE OF BOARD/LAWYER'S APPROVAL:	IF APPLICABLE, THE INCREASE/DECREASE IN CAPITAL STOCK REASON: _____ FOR DISPOSITION: _____
	DATE OF STOCKHOLDER/MEMBER'S APPROVAL:	
POSITION: ASSISTANT CORPORATE SECRETARY DATE: 8/1/96	DATE APPROVED BY SEC:	REASON: _____ FOR DISPOSITION: _____

NOTE: USE FORMER AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL OR ANNEX AS INCREASED/DECREASED.
 SHARED BY: SEC AND FOR SEC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.

SECONDARY PURPOSES

"XXX XXX XXX"

"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 issue securities of all kinds, including but not limited to, warrants, and to secure the same to the extent required by mortgage, pledge or otherwise."

"XXX XXX XXX."

ANNEX "B"

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

ANNEX "B-1"

ELEVENTH. - Each shareholder of the Corporation shall at all times be entitled to preemptive rights in respect of all issues of stock, whether such issues are to be made out of present authorized capital stock or out of proposed increase of authorized capital stock or from treasury except that such preemptive right shall not extend to the first issue of warrants with perpetual bonds and the issues of stock of the Corporation in connection with the exercise of the warrants, as well as to the initial public offering of the issues of the Corporation. Except as aforesaid, 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.

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

7-ELEVEN STORES PLAN MERGER WITH REALTY COMPANY

Philippine Seven Corporation (PSC) and Phil-Seven Properties Corporation (PSPC) today filed with the Securities and Exchange Commission an application for the merger of the two companies with PSC as the surviving corporation. PSC shall retain all its purposes and powers and shall possess the rights, privileges, licenses, permits and franchises of PSPC to the extent allowed by law and by existing rules and regulations.

PSC is the retail store operator of all the existing 7-Eleven Convenience Store outlets in the country. PSPC, on the other hand, holds the exclusive right to use the 7 Eleven System and Franchise in the Philippines. In addition, it owns various real estate properties that it leases to PSC as store outlets for its convenience business. Major capital equipment for selected 7- Eleven store outlets are likewise owned by PSPC and leased to PSC.

7-Eleven is the acknowledged leader in the convenience store business, currently operating the largest number of stores (over 90 outlets) in the country, and the pioneer in the 24-hour convenience store operations. Poised for an aggressive expansion program that aims to operate 200 stores by end of 1998, the shareholders of PSC and PSPC decided to merge the companies in order to achieve greater efficiency and economy in its administrative operations and tax management. The merger and consolidation of its operations also aim to strengthen the merged company's balance sheet to further improve its capability to raise the required financing for its future projects.

BPI Capital Corporation is the Company's financial advisor in connection with the corporate restructuring.

SECONDARY PURPOSES

"XXX XXX XXX"

"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."

"XXX XXX XXX."