



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 59366

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

TERRA GRANDE RESOURCES, INC.
(Formerly: Terra Grande Resources and Exploration, Inc.)
(Amending Articles I, II and VII thereof)

copy annexed, adopted on September 29, 1994 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 8th day of March nineteen hundred and ninety-five, 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 8th day of March, in the year of our Lord nineteen hundred and ninety-five.



Eloisa C. Gloria
FE ELOISA C. GLORIA
Associate Commissioner

CERTIFICATE OF AMENDMENTS TO THE ARTICLES OF INCORPORATION
OF TERRA GRANDE RESOURCES, INC. (formerly TERRA
GRANDE RESOURCES AND EXPLORATION, INC.)

RECORDS DIV.
RECEIVED BY:
94 NOV 17 P 3: 15

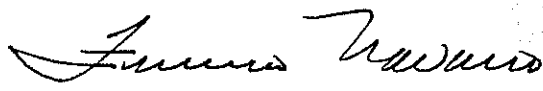
WE, the undersigned, the Chairman, Secretary and majority of the directors of TERRA GRANDE RESOURCES, INC. (formerly TERRA GRANDE RESOURCES AND EXPLORATION, INC.) hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the said corporation. The amendments are in the FIRST ARTICLE changing the corporate name to TERRA GRANDE RESOURCES, INC.; in the SECOND ARTICLE, changing the primary purpose to that of a holding company and relegating the purpose of oil exploration to one of the secondary purposes; and in the SEVENTH ARTICLE, increasing the authorized capital stock to P3 Billion, divided into 3 billion shares of the par value of P1.00 per share.

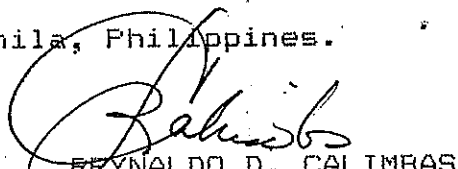
We further certify that the said amendments were approved by the majority vote of the Board of Directors at its meeting on September 29, 1994, and by the vote of the stockholders owning or representing at least 2/3 of all the issued and outstanding capital stock of the corporation at their special meeting held on September 29, 1994 at the Sulo Hotel, Quezon City, Metro Manila.

IN WITNESS WHEREOF, we have hereunto set out hands this 15th day of November, 1994, at Manila, Philippines.


CARMELITO ZAPANTA
Director

GEORGE GO
Director


FRANCISCO NAVARRO
Director



REYNALDO D. CALIMBAS
Director


ANTONIO LOPA
Director


MANOLITA PINEDA
Director

COUNTERSIGNED BY:



ANSELMO TRINIDAD, JR.
Chairman


ROBERTO V. SAN JOSE
Secretary

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

SUBSCRIBED AND SWORN, to before me this 16th day of November, 1994 at Manila, Philippines, affiants exhibited to me their Comm. Tax Certificates set out opposite their respective names:

| Name | CTC No. | Date/Place Issued |
|-----------------------|----------|-------------------|
| Anselmo Trinidad, Jr. | 18433B | 2-18-94/Manila |
| Carmelito Zapanta | 19616934 | 1-10-94/Manila |
| Reynaldo D. Calimbas | 3561154 | 2-14-94/Q.C. |
| George Go | | |
| Antonio Lopa | 15714B | 2-17-94/Manila |
| Francisco Navarro | 9449519 | 2-16-94/Manila |
| Manolita Pineda | 7217014 | 3-29-94/Makati |
| Roberto V. San Jose | 23508443 | 2-14-94/Manila |


DELFIN P. ANGCAO
NOTARY PUBLIC
UNTIL DEC. 31, 1994
TIN - 116-2499215
MLR - 004956

DOC. NO. 331 ;

PAGE NO. 68 ;

BOOK NO. V ;

SERIES OF 1994.

dpa35/cer-ame

AMENDED ARTICLES OF INCORPORATION

OF

TERRA GRANDE RESOURCES, INC. (Formerly TERRA GRANDE RESOURCES AND EXPLORATION, INC.)

RECORDS DIV. RECEIVED BY: INCORP 93:15

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all 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 HEREBY CERTIFY

FIRST - That the name of the corporation shall be:

TERRA GRANDE RESOURCES, INC. (As amended September 29, 1994)

SECOND - That the purposes for which said corporation is formed are:

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, and 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 interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, 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). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and enerally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial; real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds,

securities, portfolio and similar asset of such managed entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation, or to issue pursuant to law shares of its capital stock, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain, buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly, to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or

otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling,

combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and hearing facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state,

country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing, include shares of stock (preferred, common and debentures), scrip, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivided, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and its is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

| <u>Name</u> | <u>Nationality</u> | <u>Address</u> |
|-------------------------|--------------------|---|
| Erlinda V. Gonzalez | Filipino | 27 Sunrise Hill, Quezon City |
| Jose H. Rodriguez | " | 43 Sunrise Hill, Quezon City |
| Marylin T. Ilagan | " | 41 Sunrise Hill, Quezon City |
| Arturo Ilagan, Jr. | " | 2972 R. Magsaysay Blvd. Sta. Mesa, Manila |
| Benigno Ignacio | " | 1639 Saturno, Paco, Manila |
| Antonio M. Umali | " | 1616 8th St., Paco, Manila |
| Nemesio P. Sarmiento | " | Gen. Atienza St., Pasig, M. Mla. |
| Romeo G. Rodriguez | " | 9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M. Mla. |
| Reynaldo G. Rodriguez | " | 6221 Manalac St., Makati, M. Mla. |
| Rose Marie G. Rodriguez | " | 10th Flr. Manila Bank Building Ayala Avenue, Makati, M. Mla. |
| Eugenio G. Rodriguez | " | 43 Sunrise Hill, Quezon City |

SIXTH. - That the number of directors of said corporation shall be seven (7) 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, to wit:

| <u>Name</u> | <u>Residences</u> |
|-----------------------|-----------------------------------|
| Jose H. Rodriguez | 43 Sunrise Hill, Quezon City |
| Arturo Ilagan, Jr. | 41 Sunrise Hill, Quezon City |
| Benigno Ignacio | 1639 Saturno, Paco, Manila |
| Romeo G. Rodriguez | 27 Sunrise Hill, Quezon City |
| Antonio M. Umali | 1616 8th St., Paco, Manila |
| Nemesio P. Sarmiento | Gen. Atienza St., Pasig, M. Mla. |
| Erlinda V. Gonzalez | 27 Sunrise Hill, Quezon City |
| Reynaldo G. Rodriguez | 6221 Manalac St., Makati, M. Mla. |
| Marylin R. Ilagan | 41 Sunrise Hill, Quezon City |

SEVENTH. - That the capital stock of the corporation is THREE BILLION (P3,000,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION (3,000,000,000) shares of the par value of one Peso (P1.00) each. (As Amended on September 29, 1994)

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholder.

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

| <u>Names</u> | <u>Residences</u> | <u>No. of Shares</u> | <u>Amount of Capital Stock Subscribed</u> |
|-------------------------|-----------------------------|----------------------|---|
| Erlinda V. Gonzalez | 27 Sunrise Hill, Q.C. | 50,000.000 | P500,000.00 |
| Jose H. Rodriguez | 43 Sunrise Hill, Q.C. | 50,000.000 | 500,000.00 |
| Marylin R. Ilagan | 41 Sunrise Hill, Q.C. | 25,000.000 | 250,000.00 |
| Arturo Ilagan, Sr. | 41 Sunrise Hill, Q.C. | 25,000.000 | 250,000.00 |
| Benigno Ignacio | 1639 Saturno Faco, Manila | 50,000.000 | 500,000.00 |
| Antonio Umali | 1616 8th St. Faco Mla. | 50,000.000 | 500,000.00 |
| Nemesio P. Sarmiento | Gen. Atienza Pasig, M. Mla. | 50,000.000 | 500,000.00 |
| Romeo G. Rodriguez | 27 Sunrise Hill, Q.C. | 50,000.000 | 500,000.00 |
| Reynaldo G. Rodriguez | 6221 Manalac Makati, M.Mla. | 50,000.000 | 500,000.00 |
| Rose Marie G. Rodriguez | 43 Sunrise Hill, Q. C. | 50,000.000 | 500,000.00 |
| Eugenio G. Rodriguez | 43 Sunrise Hill, Q.C. | 50,000.000 | 500,000.00 |
| TOTAL | | 500,000.000 | P5,000,000.00 |
| | | ===== | ===== |

That no transfer of stock of interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all stock certificates:

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

| <u>Names</u> | <u>Residences</u> | <u>Subscription</u> |
|-------------------------|---|------------------------|
| Erlinda V. Gonzalez | 27 Sunrise Hill, Q.C. | P125,000.00 |
| Jose H. Rodriguez | 43 Sunrise Hill, Q.C. | 125,000.00 |
| Marylin R. Ilagan | 41 Sunrise Hill, Q.C. | 62,500.00 |
| Arturo Ilagan, Jr. | 41 Sunrise Hill, Q.C. | 62,500.00 |
| Benigno Ignacio | 1639 Saturno Paco, Mla. | 125,000.00 |
| Antonio M. Umali | 1616 8th St. Paco, Mla. | 125,000.00 |
| Nemesio P. Sarmiento | Gen. Atienza St., Pasig, Metro Manila | 125,000.00 |
| Romeo G. Rodriguez | 27 Sunrise Hill, Q.C. | 125,000.00 |
| Reynaldo G. Rodriguez | 6221 Manalac St., Makati, Metro Manila | 125,000.00 |
| Rose Marie G. Rodriguez | 43 Sunrise Hill, Q.C. | 125,000.00 |
| Eugenio G. Rodriguez | 43 Sunrise Hill, Q.C. | 125,000.00 |
| TOTAL ----- | | P1,250,000.00 ===== |

TENTH. - That ANTONIO M. UMALI 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.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)
ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at Manila, Philippines on the 10th day of December, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975
PTR No. 077925=Manila
1-17-74

DOC. NO. 5886;

PAGE NO. 93;

BOOK NO. 67;

SERIES OF 1974.
DPA-35/terra-ame

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

TREASURER'S AFFIDAVIT

ANTONIO M. UMALI, being first duly sworn, deposes and says:

That 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 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 subscribers for the capital stock; that FIVE HUNDRED MILLION (500,000,000) shares of stock FIVE MILLION (P5,000,000.00) PESOS worth of shares had been actually subscribed, and that of said subscription, ONE MILLION TWO HUNDRED FIFTY THOUSAND (P1,250,000.00) PESOS has been actually transferred to him in trust and received by him in cash for the benefit and to the credit of the corporation; and that at least twenty percentum (20%) of the entire number of authorized shares of capital stock has been subscribed and that at least twenty-five percentum (25%) of the subscriptions has been actually transferred to him, as aforesaid, in trust and received by him in cash for the benefit and to the credit of the Corporation.

ANTONIO M. UMALI (sgd.)
Treasurer-in-Trust

SUBSCRIBED AND SWORN to before me this 10th day of December, 1974, at Manila, Philippines, affiant exhibited to me his Res. Cert. No. A-3619 issued at Manila on January 7, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
Until December 31, 1975
PTR No. 077925-Manila
1-17-74

Doc. No. 5888;

Page No. 93;

Book No. 67;

Series of 1974.

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

RECORDS DIV.
RECEIVED BY: _____

SECRETARY'S CERTIFICATE

NOV 17 3:15

I, ROBERTO V. SAN JOSE, of legal age, Filipino and with address at 730 Pablo Ocampo, Sr: St., Malate, Manila, under oath, depose and say that:

I am the duly elected Corporate Secretary of TERRA GRANDE RESOURCES, INC. (formerly TERRA GRANDE RESOURCES AND EXPLORATION, INC.), a corporation duly organized and existing under the laws of the Philippines with principal office and place of business at Unit 1203, 12th Floor, Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City, Metro Manila, and as such, have custody of the corporate records.

As provided in Article Seventh of the Corporation's Articles of Incorporation, as amended, the stockholders are denied any pre-emptive right to purchase or subscribe to any shares out of the unissued authorized capital stock of the Corporation or any future increases thereof:

Also, at their duly constituted meetings both held on September 29, 1994, at least a majority of the members of the Board of Directors and the stockholders holding at least 2/3 of the outstanding capital stock unanimously approved the issuance by the Corporation of P1.250 Billion worth of shares (to be taken out from its proposed increase in authorized capital stock from P1 Billion to P3 Billion) in favor of Alsons Power Holdings Corporation in payment of and in exchange for 1,500,160 fully paid shares in Northern Mindanap Power Corporation owned by Alsons Power Holdings Corporation.

This certificate is issued in connection with the pending application with the SEC for the increase of the corporation's authorized capital stock from P1 Billion to P3 Billion, and in lieu of the waiver of pre-emptive rights by the present stockholders of the Corporation in connection therewith.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of November, 1994, at Manila, Philippines.

R. V. San Jose
ROBERTO V. SAN JOSE
Secretary

SUBSCRIBED AND SWORN to before me this 10th day of November, 1994, at Manila, Philippines, affiant exhibited to me his Res. Cert. No. 4752263 issued at Manila on May 7, 1992.

Delfin P. Angca
DELFIN P. ANGCA
NOTARY PUBLIC
UNTIL DEC. 31, 1994
TIN-05-240-215
MLR NO. 01946

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SERIES OF 1994.

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