



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS093-008809

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

PACIFIC ONLINE SYSTEMS CORPORATION
(Amending Article VII & ~~X~~ thereof)

copy annexed, adopted on September 29, 1995 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 4th day of March 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 4th day of March, in the year of our Lord nineteen hundred and ninety-six



Eloisa C. Gloria
FE ELOISA C. GLORIA
Associate Commissioner



RECORDS
RECEIVED BY: *[Signature]*
95 NOV 28
P3:10

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the majority of the Board of Directors, the President (who acted as Chairman of the September 29, 1995 Joint Special Meeting of the Board of Directors and Stockholders) and Secretary of PACIFIC ONLINE SYSTEMS CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Philippines, do hereby certify that the attached Instruments are true and correct copies of the Amended Articles of Incorporation and of the Amended By-Laws of the Corporation reflecting:

I. Amendments to the Articles of Incorporation

- (a) Article Seventh - increasing the authorized capital stock from ₱ 1,000,000.00 to ₱ 500,000,000.00; reducing the par value of the shares from ₱ 100.00 per share to ₱ 1.00 per share; and classifying the shares into Class "A" and Class "B" Common Shares.
- (b) Article Tenth - incorporating assignment restrictions and right of first refusal.

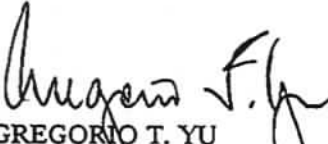
II. Amendments to the By - Laws


- (a) Article I, Section 3 - incorporating assignment restrictions and right of first refusal.
- (b) Article II, Section 4 - amending the requirements for notice of stockholders' meetings.
- (c) Article II, Section 5 - amending the requirements for quorum in stockholders' meetings.
- (d) Article II - adding of Section 9 on "Reserved Matters."
- (e) Article III, Section 2 - providing for the election of directors.
- (f) Article III, Section 5 - amending the requirements for notice of meeting of directors.
- (g) Article III, Section 6 - amending the requirements for quorum of board meetings.
- (h) Article IV, Section 2A (new) - creating the position of Vice - Chairman.

The foregoing amendments were *approved and [Signature]* recommended by the Board of Directors during its

meeting held on March 24, 1994 and approved by the Stockholders holding more than two-thirds (2/3) of the capital stock subscribed and outstanding at the Joint Special Meeting of the Board of Directors and Stockholders held on September 29, 1995.


IN ATTESTATION OF THE ABOVE, we have signed this Certificate this 24th day of November, 1995 at MANILA, Metro Manila.


GREGORIO T. YU
 President/Chairman of the Meeting


LIM BIAN GUAN
 Executive Director


VICENTE VILLEGAS
 Director



CARMELITO ZAPANTA
 Director


IMELDA M. DE CASTRO
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 24th day of November, 1995 at MANILA, Metro Manila, affiants exhibiting to me their Residence Certificates, as follows:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE OF ISSUE</u>
Gregorio T. Yu	3634572	2.28.95/Pasig City
Lim Bian Guan	A4757832	1.12.94/Kuala Lumpur, Malaysia
Vicente Villegas	5623255	2.17.95/Makati City
Carmelito Zapanta	1210949	1.7.95/Manila
Imelda M. de Castro	3594928	1.20.95/Pasig City

Doc. No. 59 ;
 Page No. 13 ;
 Book No. 1 ;
 Series of 1995.
 C:\CYNIC\NT\PACIFIC\CORP\MISC\DIRCERT
 221-5-01\MGPTA\INC


MA. FLORENTINA L. GARCIA
 Notary Public
 UNTIL EXPIRES ON, 1995
 PIR NO. MA 68202257 MANILA 1.07.95
 TEL-107-470-234

RECORDS DIV.
RECEIVED BY:
S.E.C. Reg. No. ASO93-008809

AMENDED 65 NOV 28 P 3: 10

ARTICLES OF INCORPORATION
OF

PACIFIC ONLINE SYSTEMS CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

PACIFIC ONLINE SYSTEMS CORPORATION

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

PRIMARY PURPOSE*

To develop, design, build, own, possess, use, operate, manage, market and maintain equipment, appliances, peripherals and facilities of every description, including but not limited to integrated and on-line computer systems, terminals and software, together with such telecommunication equipment, appliances, peripherals and facilities for the exchange of messages and data; to do any and all acts and things in relation to, arising out of and incidental to the development, design, building, ownership, possession, usage, operation, management, marketing and maintenance of such equipment, appliances, peripherals and facilities, including but not limited to the sale and the leasing of such equipment, appliances, peripherals and facilities, except financial leasing, and the supply and provision of management, operational, technical and marketing expertise and other advisory and consultation services in relation thereto, including but not limited to services to lottery and other gaming operators, including but not limited to the Philippine Charity Sweepstakes Office.

* As amended on December 15, 1993 per SEC Certificate dated January 6, 1994

SECONDARY PURPOSES

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

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

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

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of its corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including

the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

9. To supply and provide management operational, technical and marketing expertise and other advisory and consultation services.*

THIRD: That the place where the principal office of the corporation is to be established or located is at Makati, Metro Manila, Philippines.

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

FIFTH: That the names, nationalities and residences of the incorporators of said corporators are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
TARCISIO M. MEDALLA	Filipino	No. 2 Rosario Street Magallanes Village, Makati, Metro Manila
ROLANDO V. MEDALLA JR.	Filipino	No. 2, R. Magsaysay Street South Admiral Village Paranaque, Metro Manila
JOCELYN I. SANCHEZ-SALAZAR	Filipino	No. 30 Villaroman Street BF Homes, Paranaque, Metro Manila
HECTOR M. DE LEON, JR.	Filipino	No. 316 Villaroman Street BF Homes, Paranaque, Metro Manila
EUNEEY MARIE J. MATA	Filipino	No. 1492 Orlan Street Makati, Metro Manila

* As amended on December 15, 1993 per SEC Certificate dated January 6, 1994

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
TARCISIO M. MEDALLA	Filipino	No. 2 Rosario Street Magallanes Village, Makati, Metro Manila
ROLANDO V. MEDALLA, JR.	Filipino	No. 2, R. Magsaysay Street South Admiral Village Paranaque, Metro Manila
JOCELYN I. SANCHEZ-SALAZAR	Filipino	No. 30 Villaroman Street BF Homes, Paranaque, Metro Manila
HECTOR M. DE LEON, JR.	Filipino	No. 316 Villaroman Street BF Homes, Paranaque, Metro Manila
EUNEY MARIE J. MATA	Filipino	No. 1492 Oliman Street Makati, Metro Manila

SEVENTH: ** That the authorized capital stock of said corporation is FIVE HUNDRED MILLION PESOS (P500,000,000.00), Philippine Currency, and said capital stock is divided into THREE HUNDRED MILLION (300,000,000) Class A Common Shares with a par value of ONE PESO (P1.00) each and TWO HUNDRED MILLION (200,000,000) Class B Common Shares with a par value of ONE PESO (P1.00) each.

Class A Common Shares shall rank pari passu in all respects with the Class B Common Shares and are to be subscribed and held only by Filipino shareholders.

Class B Common Shares shall rank pari passu in all respects with the Class A Common Shares and may be subscribed and held by non-Filipino shareholders."

EIGHT: That the amount of said capital stock which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND PESOS (P250,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

* As amended on March 9, 1994 per SEC Certificate dated March 14, 1994

** As recommended by the unanimous vote of the Board of Directors on its meeting held on March 24, 1994 and approved by the Stockholders during the Joint Special Meeting of the Board of Directors and Stockholders held on September 29, 1995.

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount</u>
TARCISIO M. MEDALLA	Filipino	2,496	₱249,600.00
ROLANDO V. MEDALLA, JR.	Filipino	1	100.00
JOCELYN I. SANCHEZ-SALAZAR	Filipino	1	100.00
HECTOR M. DE LEON, JR.	Filipino	1	100.00
EUNEY MARIE J. MATA	Filipino	1	100.00
		<u>2,500</u>	<u>₱250,000.00</u>

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

<u>Names</u>	<u>Amount Paid</u>
TARCISIO M. MEDALLA	₱62,100.00
ROLANDO V. MEDALLA, JR.	100.00
JOCELYN I. SANCHEZ-SALAZAR	100.00
HECTOR M. DE LEON, JR.	100.00
EUNEY MARIE J. MATA	100.00
	<u>₱62,500.00</u>

TENTH**: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation.

No shareholder may sell, transfer or assign its shares or rights hereunder to any person, firm or corporation, other than to an Affiliated Corporation, without the prior written consent of the other shareholders, which consent shall not be unreasonably withheld.

(a) Any shareholder wishing to sell all or any portion of its shareholding in the Corporation (the "Selling Shareholder") shall first offer such shares to the other shareholders at a price specified by the Selling Shareholder and shall provide a written notice to the other shareholders (the "Non-Selling

***** As recommended by the Board of Directors during its meeting held on March 24, 1994 and approved by the stockholders during the Joint Special Meeting of Board of Directors and Stockholders held on September 29, 1995.

Shareholders") for this purpose. The Non-Selling Shareholders shall then have the right (but not the obligation) to purchase, in proportion to their shareholding in the Corporation or in such other proportion as may be agreed by the Non-Selling Shareholders, the share proposed to be sold by the Selling Shareholder ("Offer Shares") at the price indicated in the notice. Provided, that if the B shareholders are in any event prohibited from increasing its shareholding in the Corporation, the B shareholders may nominate a Filipino party to purchase their entitlement of the Offer Shares. If any of the Non-Selling Shareholder does not exercise its right to purchase its entitlement of the Offer Share within thirty (30) days from date of the notice, the Selling Shareholder shall be free to sell its shares at the price indicated or at a higher price to any third party.

(b) If Philippine laws, rules or regulations, decrees or policy require a non-Filipino shareholder to dispose of its shares in the Corporation or if the Philippine government or any agency, instrumentality, or political subdivision thereof should commence or threaten to commence proceedings or action to forfeit or dispossess the Corporation of its business, or any material assets thereof, or any non-Filipino shareholder of its shareholdings in the Corporation, or if it shall otherwise act in a manner which might necessarily be perceived by the B shareholders to be detrimental to their interest, the B shareholders shall be entitled to offer for sale its shares to the A shareholders at Fair Market Value (based on values prevailing immediately before the occurrence of such event) by serving transfer notice to other shareholders. In the event that such shares are not purchased by the A shareholders within fourteen (14) days from date of such transfer notice, the B shareholders shall be entitled to sell its shares to any third party.

"Affiliated Corporations" for the purpose of this Article, shall mean, in respect of a shareholder which is publicly listed:

(a) any corporation which directly or indirectly owns at least 10% of the voting share capital of such shareholder; or

(b) a publicly listed corporation where at least 10% of its voting share capital is owned directly or indirectly by such shareholder; or

(c) a non-publicly listed corporation where at least 50% of its voting share capital is owned, directly or indirectly by such shareholder.

and in respect of a shareholder which is not a publicly listed corporation, an Affiliated Corporation is

(a) any corporation which directly or indirectly owns at least 50% of the voting share capital of such shareholder; or

(b) a publicly listed corporation where at least 10% of its voting share capital is owned directly or indirectly by such shareholder; or

(c) a non-publicly listed corporation where at least 50% of its voting share capital is owned, directly or indirectly, by such shareholder.

All the foregoing restrictions shall be printed or indicated in all the certificates of stock to be issued by the Corporation."

ELEVENTH: That TARCISIO M. MEDALLA has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands, this 9th day of December, 1993 at Makati, Metro Manila, Philippines.

(SGD.) TARCISIO M. MEDALLA

(SGD.) ROLANDO V. MEDALLA, JR.

(SGD.) JOCELYN I. SANCHEZ-SALAZAR

(SGD.) HECTOR M. DE LEON, JR.

(SGD.) EUNEY MARIE J. MATA

Signed in the presence of:

(SGD.) MELITA T. LANTICAN

(SGD.) EDITA M. MARTINEZ

ACKNOWLEDGEMENT

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

BEFORE ME, a Notary Public in and for Makati, Philippines, this 9th day of December, 1993 personally appeared:

<u>Name</u>	<u>Com. Tax Cert No.</u>	<u>Date & Placed Issued</u>
TARCISIO MEDALLA	17676968	3/29/93/Makati, M.M.
ROLANDO V. MEDALLA	7194818	2/28/94/Makati, M.M.
JOCELYN I. SANCHEZ-SALAZAR	12749516	2/03/93/Makati, M.M.
HECTOR M. DE LEON, JR.	7085084	2/27/93/Alabang, M.M.
EUNEY MARIE J. MATA	7194804	02/28/94/Makati, M.M.

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

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

Doc. No. 453;
Page No. 91;
Book No. I;
Series of 1993.

(SGD.) JOSE V. ROSALES, JR.
Notary Public
Until December 31, 1993
PTR#9926177/1/07/93/Makati, M.M.