

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE

### SECURITIES AND EXCHANGE COMMISSION

DAVAO EXTENSION OFFICE

2<sup>nd</sup> Floor, SDC Bldg. Purok 13, Maa Road, Brgy. Maa, Davao City

S.E.C. Reg. No. A200207283

### 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

### P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

(Amending Article II by adding secondary purposes thereof)

copy annexed, adopted on March 15, 2018, a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the Corporation was approved by the Commission of this date pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 01, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, preneed plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Davao Extension Office, 2<sup>nd</sup> Floor, SDC Bldg., Purok 13, Maa Road, Brgy. Maa, Davao City, Philippines, this **21st** day of **May**. Two Thousand and **Eighteen**.



By Authority of the Commission:

KATRINA JAMILLA B. PONCO-ESTARES
Officer-in-Charge, SEC-DEO

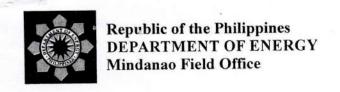




### **COVER SHEET**

### COMPANY REGISTRATION AND MONITORING DEPARTMENT

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17 May 2018

ATTY. KATRINA JAMILLA B. PONCO-ESTARES	=	2.77
Securities and Exchange Commission	0	
Davao Extension Office	3	and the same
2 <sup>nd</sup> Floor, SDC Bldg.,		17.12
Purok 13, Maa Road, Brgy. Maa,		HE STATES
Davao City	00	11 Same
Dear Atty. Ponco-Estares:	MAY 18	N LEA

This pertains to your 1st endorsement of the Article of Incorporation of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. dated 10 May 2018, for our comments, recommendation and appropriate action.

Upon evaluation of the aforementioned Amended Articles of Incorporation specifically to the amendments of Article II, amending the Secondary Purposes of the Corporation in Items No. 5 & 7 as amended on 15 March 2018, we found out that the said secondary purpose is not covered by the DOE rules and regulations governing the Downstream Oil Industry. Thus, we cannot issue the requested endorsement letter to your end intended for SEC registration of the said company.

Very truly yours

ANTONIO M. DE GUZMAN

**OIC-Director** 

### DIRECTORS' CERTIFICATE OF THE AMENDMENT OF ARTICLES OF INCORPORATION OF PHOENIX PETROLEUM PHILIPPINES, INC.

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We, the undersigned Chairman, Corporate Secretary and majority of the Board of Directors of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the "Corporation") who were present during the annual stockholders meeting held on 15 March 2018 at the Phoenix Petroleum Corporate Headquarters, Stella Hizon Reyes Road, Bo. Pampanga, in Davao City, Philippines, hereby certify that:

1. The resolution pertaining to the amendments of the Articles of Incorporation has been approved during the said annual meeting of the stockholders as held on the date and place as above written where a quorum was duly constituted by majority of the Board of Directors and further by the stockholders representing more than two thirds (2/3) of the outstanding capital stock in person or by the proxy, actually approved the following resolutions:

### "RESOLUTION

**RESOLVED**, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly **Article II** thereof, amending the Secondary Purposes of the Corporation;

**RESOLVED, FURTHER** that the above-mentioned article shall be amended to read as follows:

"SECOND: That the purposes for which the corporation is formed are as follows:

### "PRIMARY PURPOSE

			x x	x x	X	x	x	X
				SECO	NDARY	PURPO	SE	
1.	X	x	x	X	х	x	x	
2.	X	x	x	x				
3.	X	X	X	x	x			
4.	X	x	X	X	X			

5. To enter into any lawful arrangements for sharing of profits, union of interest, utilization or such other agreements, reciprocal paramount concession, cooperation corporation. with any association. partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, including execution of management contracts with and for its subsidiaries, affiliates and other corporations. in the carrying on of any transaction as may deemed necessary, convenient, or incidental in the carrying out of any of the purpose of the corporation. (As amended on 15 March 2018)

6. x x x x x x

7. To aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or corporation in which the Corporation is or becomes interested. (As amended on 15 March 2018)

9. x x x x x x (As amended on 15 March 2018)

**RESOLVED, FINALLY,** that any one of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by majority of the Directors and the Corporate Secretary and to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

A copy of the Amended Articles of Incorporation embodying the foregoing amendment is hereto attached.

0 4 2018 IN WITNESS WHEREOF, we have hereunto set our hands this at , Philippines. DOMINGO T. UY **DENNIS A. UY** Chairman Director/President RÓMEO B. DE GUZMAN OSEPH JOHN L. ONG Director Director CHERYLYN'C. UY J.V. EMMANUEL A. DE DIOS Director Director\_ **CAROLINA INEZ ANGELA S. REYES** FREDERIC C. DYBUNCIO Independent Director Director CONSUELO YNARES SANTIAGO MONICO V. JACOB Independent Director Director aellos. Muce cious SOCORRO ERMAC CABREROS

SUBSCRIBED AND SWORN to before me on MAY 0 4 201at Philippines, affiants exhibiting to me their competent evidences of identity, to wit:

Corporate Secretary

NAMES	TAX IDENTIFICATION NO.
Domingo T. Uy	140-162-193
Dennis A. Uy	172-020-135
Romeo B. De Guzman	121-510-331
Joseph John L. Ong	101-116-899
Cherylyn C. Uy	209-221-478
J.V. Emmanuel A. De Dios	135-900-380
Frederic C. DyBuncio	103-192-854
Carolina Inez Angela S. Reyes	101-117-459
Consuelo Ynares Santiago	118-014-893
Monico V. Jacob	123-030-879
Socorro Ermac Cabreros	111-790-618

and further attested that the foregoing statements are true and correct.

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 Book No.
 93

 Series of
 2018

NOTARY
PUBLIC

OF THE CANY, PHILIPPING

ATTY KENNETH L. DAB Notary Public to Dayao City Expires on December 31, 2018 Serial No. 2017-0055-2018 PTR No. 6867637; 01-04-18; D.C. IBP No. 024561; 01-08-18; D.C. Roll of Attorneys No. 47866 Km. 7, Lanang, Dayao City

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### SECRETARY'S CERTIFICATE OF P- H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

I, **SOCORRO ERMAC CABREROS**, of legal age, married and a resident of V. Mapa St., Davao City, after being duly sworn, depose and state that:

- 1. I am the duly elected and qualified Corporate Secretary of P H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the Corporation), a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office address at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, Philippines.
- 2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual, directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

Davao City, MAY 0 4 2018

SOCORRO ERMAC CABREROS
Corporate Secretary

SUBSCRIBED AND SWORN TO before me on MAY 0 4 2018 in Davao City, Philippines. Affiant has confirmed her identity by presenting her competent evidence of identity which is her Driver's License with No. N 17-83-002964 valid until February 01, 2023, Philippines containing her photo and signature and that she further attests that the same is true and correct.

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Book No. 93
Series of 2018

NOTARY
Roll No. 47866
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ATTY. MEWNETH L. DAE Notary Public for Dayab City Expires on December 31, 2018 Serial No. 2017-0055-2018 PTR No. 6867637; 01-14-18; D.C. IBP No. 024561; 01-08-18; D.C. Roll of Attorneys No. 47866 Km. 7, Lanang, Dayao City

X V - VARIABLE Last Friday of March **END DATE** TOTAL CONTRIBUTION (of domestic partnership) CHANGE IN PRIMARY PURPOSE? (082) 233-0168 (082) 233-0168 INDICATE START (if new) or END DATE OF RELATIONSHIP DATE ENCODED: F - FINANCIAL INSTITUTION DATA ENCODER J Z - EPZA - REGISTERED J B - BOI - REGISTERED ANNUAL MEETING ( For domestic companies only) 69 07 MAY 2018 START DATE TRANSACTION DATE /0/5/0/7/2/0/1/8 Filipino FAX NO. RESTRICT USED BY OTHERS? FAX NO 0 - OTHERS CHANGES FROM STOCK TO NON-STOCK? [ ] YES STOCKHOLDERS (if stock co.) DATE % OF FOREIGN MEMBERSHIP (of non-stock corporation) YES NO [ ] H – FIA HOLDING [ ] R – REPRESENTATIVE OFF [ ] S – SUBIC REGISTERED GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION (FOR DOMESTIC STOCK CORPORATION ONLY) P-H-O-E-N-I-X PETROLEUM HOLDINGS INC.
P-H-O-E-N-I-X GLOBAL MERCANTILE, INC.
P-F-L PETROLEUM MANAGEMENT, INC.
SUBIC PETROLEUM TRADING and TRANSPORT PHILS, INC.
PHOENIX LPG PHILLIPPINES, INC. PHILIPPINE FAMILYMART CVS. INC.
PNX PETROLEUM SINGAPORE PTE. LTD.
UDENNA CORPORATION
UDENNA CORPORATION
UDENNA MANAGEMENT & RESOURCES CORP
PHOENIX ASPHALT PHILIPPINES. INC DATA CONTROL CLERK: S - PARENT COMPANY (if registrant is a subsidiary) (082) 235-8888 (082) 235-8888 Corporate Secretary FILL UP INSTRUCTION. Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable. Fill up only those items for which amendments or changes are to be made. Refer to the back of this page for additional instructions. COMPANY DATA MAINTENANCE FORM DATE REVIEWED: COMPANY NAME FISCAL YEAR END (MM/DD) Dec. 31 [ ] DN- DOMESTIC NON-STOCK [ ] DP- DOMESTIC PARTNERSHIP TEL NO TEL NO A - AFFILIATE (of registrant) PARTNERS POSITION MAY [X] N-NO SPECIAL REGISTRATION FOR SEC TO PROVIDE MAINTENANCE NO./\_ 8 END DATE OF EXISTENCE P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. 7 COMPANY RELATIONSHIP - list of all companies related to registrant. (Use additional sheets, if necessary) May 08, 2052 [ ] E - FIA EXPORT [ ] D - FIA DOMESTIC STELLA HIZON REYES ROAD, BO. PAMPANGA, DAVAO CITY STELLA HIZON REYES ROAD, BO. PAMPANGA, DAVAO CITY TOTAL CONTRIBUTION (of non-stock corporation) TRUSTEES M – DISSOLVED COMPANY (if due to merger) V – DISSOLVED COMPANY (if change in company type) PROCESSING EXAMINER DATE REVIEWED: YEARS 8000 8000 CS200621051 CS200628710 CS200726387 CS200702497 AS095005828 AS09410173 CS201221994 NEW COMPANY NAME SEC NUMBER D20000026 201226610E D20020033C TYPE OF ENTERPRISE TERM OF EXISTENCE SOCORRO ERMAC-CABREROS 20 CURRENT COMPANY NAME (This must always be provided.) POSTAL CODE POSTAL CODE DIRECTORS (If stock co.) SEC NUMBER /A/ 2/ 0/ 0/ 2/ 0/ 7/ 2/ 8/ 3/ [X] DS-DOMESTIC STOCK RELN TYPE RIVIAIAI BIDIDIDID E (update PRINCIPAL OFFICE ADDRESS BUSINESS OFFICE ADDRESS PROCESSING ATTORNEY BUSINESS INFORMATION RESERVATION NUMBER GENERAL INFORMATION CERTIFIED CORRECT RELATIONSHIP TYPE (RELN TYPE) PARTNERSHIP TYPE DATE REVIEWED: L-LIMITED G-GENERAL INDUSTRY CODE COMPANY TYPE MAIN IND. - A MAIN IND **CDMF 96-1** NUMBER OF AREA CODE AREA CODE 

SEC NUMBER /A/ 2/ 0/ 0/ 2/ 0/ 7/ 2/ 8/ 3/

TRANSACTION DATE / 05/ 08/ 2/0/1/8/

FILL UP INSTRUCTION: Type or print legibly. Light-shaded boxes are to be filled up by the SEC.

COMPANY NAME

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ш	DENNIS A. UY			FIL	Σ	S/I	PRE		Common	3,991,811	3,991,811.00	
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ш	DENNIS A. UY &/OR CHERYLYN C. UY			Ⅱ	z	SO	z		Common	000,080,1	1,098,060.00	
ш	DOMINGO T. UY			FI	OI	S/I	z		Common	645,919	645,919.00	
ш	ERIC U. LIM OR CHRISTINE YAO LIM			FI	z	S	z		Common	319,000	319,000.00	
	MARIORIE ANN LIM LEE OR PAULINE ANN LIM			ā	2	o	Z		Common	300 000	300,000.00	
ш	LEE			근	z	o	2		10111100	000	300,000.00	
ш	EDWIN U LIM OR GENEVIEVE LIM			Η	z	S	z		Common	300,000	300,000.00	
						(				000 021	173,039.00	
ш	JOSE MANUEL ROQUE QUIMSON			긒	z	S	z		Common	BC0,671	173,039.00	
u	ZENAIDA CHAN UY	<		Ⅱ	z	S	z		Common	149,058	149,058.00	
									,		148,453.00	
ш	REBECCA PILAR CLARIDAD CATERIO			긢	z	S	z		Common	148,453	148,453.00	
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FILL UP INSTRUCTION: Type or print legibly. Light-shaded boxes are to be filled up by the SEC.

COMPANY NAME

## P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

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ш	SOCORRO ERMAC CABREROS			H	z	S	soo		Common	103,316	103,316.00	
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ш	IGNACIA STUCCO BRAGA IV			=		,	:				71,019.00	
ш	CHRYSS ALFONSUS V. DAMUY			1	z	v	z		Common	70,980	70,980.00	
ш	GIGI QUEJADA FUENSALIDA			HI.	z	S	z		Common	70,980	70,980.00	
ш	EMERICK JEFFERSON SY GO &/OR GIRLIE NG			H-	z	S	z		Common	64,592	64,592.00	
ш	RODOLFO B. APILADO			FIL	z	S	z		Common	53,235	53,235.00	
ш	RAMESES VICTORIOUS G. VILLAGONZALO			出	z	S	z		Common	40,000	40,000.00	
ш	STEPHEN T. TEO &/OR TERESITA R. TEO			Ⅱ	z	v	z		Common	32,295	32,295.00	
ш	FREDERICK E. FERRARIS &/OR ESTER E. FERRARIS			FIL	z	တ	z		Common	25,350	25,350.00 25,350.00	
ш	REYNALDO A. PHALA			Ⅱ	z	ဟ	z		Common	24,830	24,830.00 24,830.00	
GE	CERTIFIED CORRECT: SOCORRO ERMAC CABREROS	laeu	POSITION:	CORPORATE SECRETARY	SECRET	ARY		DATE		MAY 8, 2018		
PRC	PROCESSING ATTORNEY: DATE REVIEWED: DATE REVIEWED:	PROCESSING EXAMINER	~		DATA CONTROL C	DATA CONTROL CLERK DATE REVIEWED:	ERK		DATA	DATA ENCODER: DATE ENCODED:		
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STOCK	STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary. Fill up one line per	heets, if necessary.	Fill up one line	per relationship.)								
RELN	NAME (Company Name, if company	SEC NO./ BIRTHDATE	NAT'L	NATIONALITY	œ	RELATIONSHIP	<u>a</u>	SHR	and and	NO. OF	AMOUNT SUBSCRIBED	(MM/DD/YYYY) PERIOD START
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ш	PCD NOMINEE CORPORATION (FILIPINO)			E	z	S	z		Common	722,939,940	722,939,940.00	
			T								122,333,340.00	
ш	PCD NOMINEE CORPORATION (NON-FILIPINO)			NON-FIL	z	S	z		Common	105,371,316	105,371,316.00	
ш	PHOENIX PETROLEUM HOLDINGS INC.			=	z	S	z		Common	588,945,630	588,945,630.00	
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ш	UDENCO CORPORATION			Ⅱ	z	S	z		Common	1,614,787	1,614,787.00	
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<u>"</u>	CERTIFIED CORRECT) SOCORRO ERMAC CABREROS		POSITION:	CORPORATE SECRETARY	SECRE	IARY		DATE		MAY 8, 2018		
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### AMENDED ARTICLES OF INCORPORATION OF P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

### KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines:

### THAT WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be

### P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

**SECOND:** That the purposes for which the corporation is formed are as follows:

### **PRIMARY PURPOSE**

To engage in, conduct and carry on the business of buying, selling, distributing, marketing at wholesale and retail insofar as may be permitted by law, all kinds of goods, commodities, wares and merchandise of every kind and description and all merchandise, supplies, materials and articles, such but not limited to petroleum, lubricants and other chemical products, as shall be necessary or expedient in conducting the business; to enter into all kinds of contracts for the export, import, purchase, acquisition for its own account as principal or in representative capacity as manufacturer's representative, merchandise broker, commission merchant, factors or agents, upon consignment of all kinds of goods, wares, merchandise or products, whether natural or artificial.

### SECONDARY PURPOSES

- 1. To engage in the business of operating oil depots, storage facilities and allied services;
- To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities and other related activities advanced by the Corporation 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;

- To borrow or raise money necessary to meet the financial 3. requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness, including issuance of any types of derivatives and notes and other securities and to secure 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 debentures and other evidence stock. indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
- 4. To invest and deal with the money and properties of the corporation in such a manner as may from time to time be considered wise or expedient for the advancement of its interest 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;
- 5. To enter into any lawful arrangement for sharing of profits, union of interest, utilization or far mount agreement, reciprocal concession, or cooperation with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, including execution of management contracts with and for its subsidiaries, affiliates and other corporations, in the carrying on of any transaction deemed necessary, convenient, or incidental in the carrying out any of the purpose of the corporation. (As amended on 15 March 2018)
- To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, 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 aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or

### corporation in which the Corporation is or becomes interested. (As amended on 15 March 2018)

- 8. To establish and operate one or more branch offices or agencies and to carry on any or 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
- Generally, to do every and other act and things necessary, suitable or proper for the accomplishment of the business of the corporation as may now or hereafter be authorized by law, and to perform any and all acts connected with the business above-defined or arising therefrom or incidental thereto. (As amended on 15 March 2018)

**THIRD:** That the place where the principal office of the Corporation is to be established or located at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, 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, nationality and residence of the incorporators of said corporation are as follows:

Name	Nationality	Residence
WILFRIDO CO	Filipino	2701-B West Tower, PSEC, Pasig City
ESTHER P. MAGLEO	Filipino	2701-B West Tower, PSEC, Pasig City
LAWRENCE V. LUANG	Filipino	2701-B West Tower, PSEC, Pasig City
DENNIS A. UY	Filipino	Granland R. Castillo St., Davao City
DOMINGO T. UY	Filipino	Granland R. Castillo St., Davao City

**SIXTH:** That the number of Directors of said corporation shall be eleven (11).

**SEVENTH:** That the authorized capital stock of the corporation is TWO BILLION FIVE HUNDRED FIFTY MILLION (Php2,550,000,000.00) PESOS in lawful money of the Philippines, divided into the following classes of shares:

- a) TWO BILLION FIVE HUNDRED MILLION (2,500,000,000) COMMON SHARES with a par value of One Peso (1.00 Php) per share and
- **b)** FIFTY MILLION (50,000,000) PREFERRED SHARES with a par value of One Peso (1.00 Php) per share.

The new class of PREFERRED SHARES shall have the following features:

Non-convertible into common shares:

ii) Non participating in any other corporate activities or other further dividends, non-voting except in cases specified by law;

- No pre-emptive rights to any issue of the Company's share but shall enjoy preference over the holders of common shares as to distribution of net assets in the event of dissolution or liquidation and in the payment of dividends at a specified rate. The Board of Directors shall determine its issued value at the time of issuance and shall determine its dividend rates and the dividends shall be paid cumulatively;
- iv) The preferred shares shall be redeemable at the Company's option under such terms as the Board of Directors may provide at the time of issuance. It shall also be re-issuable when fully redeemed.

The stockholders of the Corporation shall have no pre-emptive right to subscribe to any issues or dispositions of shares of any class.

**EIGHTH:** That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name of Subscriber	Nationality	No. of Shares Subscribed	Amount Subscribed	Total Paid-In
OILINK INTERNATIONAL				
CORP.	Filipino	1,249,997	P 1,249,997.00	P 312,500.00
WILFRIDO T. CO	Filipino	1	1.00	1.00
ESTHER P. MAGLEO	Filipino	1	1.00	1.00
LAWRENCE V. LUANG	Filipino	1	1.00	1.00
DENNIS A. UY	Filipino	250,000	250,000.00	62,500.00
UDENNA HOLDINGS CORP.	Filipino	750,000	750,000.00	187,500.00
UDENCO CORP.	Filipino	249,999	249,999.00	62,500.00
DOMINGO T. UY	Filipino	1	1.00	1.00
Total		2,500,000	P 2,500,000.00	P 625,004.00

NINTH:

That no transfer of stock or interest which would reduce the stock 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 corporation and this restriction shall be indicated in the stocks certificates issued by the corporation.

TENTH:

That **DORELANE U. BOSQUIT** has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected qualified in accordance with the by-laws and that as such treasurer he has been authorized to receive for and in the name and for the benefit of the corporation, all subscription paid by the subscribers.

**ELEVENTH:** That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the same firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this 2nd day of May 2002 at Quezon

City.

(Sgd) **LAWRENCE V. LUANG** 

(Sgd)
WILFRIDO T. CO

(Sgd) ESTHER P. MAGLEO (Sgd) **DENNIS A. UY** 

(Sgd)

DOMINGO T. UY

SIGNED IN PRESENCE OF

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### **ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES) QUEZON CITY, M.M. ) S.S.

BEFORE ME, a Notary Public for and in Quezon City, M.M., Philippines, this 2<sup>nd</sup> day of May 2002, personally appeared:

Name	Com. Tax Cert. No.	Date & Place Issued	
1. Wilfrido T. Co	17407056	Feb 22, 2002/ Manila	
2. Esther P. Magleo	17407053	Feb. 22, 2002/ Manila	
3. Lawrence V. Luang	17407055	Feb. 22, 2002/ Manila	
4. Dennis A. Uy	02652903	Jan. 16, 2002/ Davao City	
5. Domingo T. Uy	04930198	Jan. 17, 2002/ Davao City	

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

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

(Sgd)

JOEL G. GORDOLA

Notary Public

Until December 31, 2002

PTR No. 2846657, 1/02/02, Q.C.

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