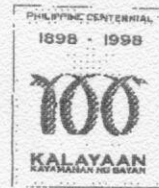




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



S.E.C. REG. NO. 23874

**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

TARLAC ELECTRIC, INC.
[Amending Article VII thereof]

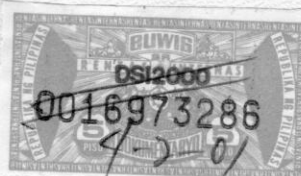
copy annexed, adopted on March 18, 1998 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 22nd day of March, Two Thousand One.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC Reg. No. 23874

**CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of increase of capital stock of the

TARLAC ELECTRIC, INC.

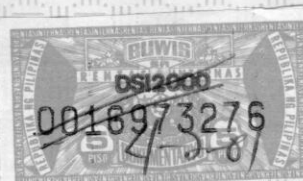
copy annexed, from P20,000,000.00 divided into 20,000 shares of the par value of P1,000.00 each to P50,000,000.00 divided into 50,000 shares of the par value of P1,000.00 each approved by majority of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on March 18, 1998 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 22nd day of March, Two Thousand One.



Benito A. Cataran
BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED
ARTICLES OF INCORPORATION OF
THE TARLAC ELECTRIC, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal ages, except Alma and Agnes Mercado, who are represented by Angelina B. Mercado, citizens and 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 - The name of said corporation shall be the "TARLAC ELECTRIC, INC." (as amended on March 17, 1993)

SECOND - That the purpose or purposes for which such corporation is formed are:

PRIMARY

ELECTRIC POWER AND PLANT - To secure from the government or its instrumentalities electric franchises; to acquire from any person, firm, corporation or entity, rights and interests on electric franchise; and to construct, erect, build, purchase, lease or otherwise acquire, maintain, equip and operate electric power plants, electric lighting and heating plants and other electrical machineries of all classes; to produce, buy, accumulate, distribute, sell, hire or lease electricity, electromotive force or power to all persons, concerns, enterprises or buildings - or power to all public or private - and to collect, demand, receive and receipt for all revenues, moneys, charges and other considerations from said persons or customers for such supplies and services sold or rendered.

SECONDARY

1. THEATRICAL BUSINESS - To undertake and carry on the business of theatrical proprietors and cinematograph exhibitors, and to this end to take under lease or otherwise deal in cinematograph films, and to give under lease the state of the theaters for theatrical and so exhibitors;
2. REAL ESTATE - To buy, sell, exchange, barter, deal in lease, hold, improve, subdivide, and otherwise dispose of lands, on land owned by the corporation, houses, buildings, roads, bridges, alleys, artesian wells, reservoirs, irrigation ditches, sewers, and all kinds of improvements;
3. AGRICULTURE - To engage in the business of farming, raising, growing, cultivating or producing, or preparing for consumption and sale, for its own account or for the account of others, agricultural products of all kinds;

4. INVESTMENT IN OTHER BUSINESS - To hold, purchase, or otherwise acquire, or be interested in, and to sell or otherwise dispose of share or capital stock, bonds or other evidences of debts issued or created by any other corporation, partnership, or company whether domestic or foreign; and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon, to the same extent as a natural person might or could do as may be authorized by law;

5. BUSINESS MANAGEMENT - To manage and administer, be interested in any and all kinds of business or enterprise and any kind of properties, real and/or personal, in general to act as general manager of all kinds of business forms and activities, agents and general agents, representatives, commercial broker or factors of or to undertake the general management of person, corporation or other negotiation in any business as may be permitted by law;

6. NECESSARY AND INCIDENTAL - To do and perform all and everything necessary and proper for the attainment of the purposes, or the furtherance of any of the powers above set forth, either alone or in association with other corporations or individuals; and to do every act incidental or appurtenant to or connected with the aforesaid business or powers, or any part or parts thereof, and to exercise and enjoy all of the powers, authorities and privileges granted and conceded by the laws of the Philippine Republic to corporations organized under and in accordance with said laws, and in particular, unto corporations of like nature and kind.

INTERPRETATION CLAUSE - It is understood that the preceding clauses shall be construed and interpreted as both purposes and powers, and the matters expressed in them shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner and the meaning in general terms of the general powers of the corporation, nor shall the expression of one thing be deemed to exclude another not expressed, if it be of like nature.

THIRD - That the place where the principal office of the corporation is to be established or located is TARLAC, TARLAC;

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 and residences of the incorporators of said corporation are as follows:

Name	Residence	Shares	Amount
ANGELINO HINAYADO	Tarlac, Tarlac	100	100,000.00
ANGELINO HINAYADO	Tarlac, Tarlac	22	22,000.00
		3,000	P3,000,000.00

NAME	WHOSE RESIDENCE IS AT
EMILIO T. MERCADO	Tarlac, Tarlac
ABELARDO K. MERCADO	Tarlac, Tarlac
CARLOS K. MERCADO	Tarlac, Tarlac
ROSARIO K. MERCADO	Tarlac, Tarlac
TERESITA K. MERCADO-ROMERO	Tarlac, Tarlac
ALMA MERCADO	Tarlac, Tarlac
AGNES MERCADO	Tarlac, Tarlac

SIXTH - That the number of directors of said corporation shall be FIVE (5) and that the names and residence 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:

NAME	WHOSE RESIDENCE IS AT
EMILIO T. MERCADO	Tarlac, Tarlac
ABELARDO K. MERCADO	Tarlac, Tarlac
CARLOS K. MERCADO	Tarlac, Tarlac
ROSARIO K. MERCADO	Tarlac, Tarlac
TERESITA K. MERCADO-ROMERO	Tarlac, Tarlac

SEVENTH - That the capital stock of the said corporation is FIFTY MILLION (P50,000,000.00) PESOS Philippine Currency and said capital stock is divided into FIFTY THOUSAND (50,000) shares of the par value of ONE THOUSAND (P1,000.00) PESOS each (as amended on March 18, 1998.)

PROVIDED, HOWEVER, that the subscription for and the ownership of all shares of stock in this corporation are made and taken upon the condition that any holder of share of stock desiring to sell the same shall first offer his stock to the stockholders at a price not lower than the book value of same in the last balance sheet approved by the corporation. Said offer shall be given by means of a registered letter addressed to the principal office of this corporation by the corporation within thirty (30) days from the date of notice from the stockholder. Any transfer or sale of any share of stock by any stockholder to others without first offering the same to the stockholders shall be considered null and void.

NAME	RESIDENCE	NUMBER OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
TERESITA ROMERO	Tarlac, Tarlac	1,128	P1,128,000.00
ABELARDO MERCADO	Tarlac, Tarlac	750	750,000.00
ALMA MERCADO	Tarlac, Tarlac	364	364,000.00
AGNES MERCADO	Tarlac, Tarlac	364	364,000.00
VIVENCIO ROMERO, JR.	Tarlac; Tarlac	186	186,000.00
VIRGILIO ROMERO	Tarlac, Tarlac	186	186,000.00
ANGELINA MERCADO	Tarlac, Tarlac	22	22,000.00
		-----	-----
		3,000	P3,000,000.00
		=====	=====

REPUBLIC OF THE PHILIPPINES)
 PROVINCE OF TARLAC)
 MUNICIPALITY OF TARLAC) S.S.

EDRILLA S. JUSAYAN
 CERTIFIED PUBLIC ACCOUNTANT
 INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANT

In Tarlac, Tarlac, this 31st day of July 1963, personally appeared before me the following with their respective Residence Certificates, to wit:

NAME	Res. Cert. No.	Date and Place of Issue	
EMILIO T. MERCADO	A-4518050	Jan. 14/63	Sto. Tomas, Pampanga
	B-0822213	Feb. 13/63	Tarlac, Tarlac
ABELARDO K. MERCADO	A-3063908	Jan. 9/63	Tarlac, Tarlac
	B-0832533	Jan. 31/63	Tarlac, Tarlac
CARLOS K. MERCADO	A-3061808	Jan. 2/63	Tarlac, Tarlac
	B-0832501	Jan. 3/63	Tarlac, Tarlac
ROSARIO K. MERCADO	A-4518966	July 29/63	Sto. Tomas, Pampanga
TERESITA K. MERCADO-ROMERO	A-3065182	Jan. 15/63	Tarlac, Tarlac
VIVENCIO ROMERO	A-3064693	Jan. 11/63	Tarlac, Tarlac
	B-0427354	Feb. 22/63	Tarlac, Tarlac
and			
ANGELINA BONDOC-MERCADO acting in her capacity as judicial guardian of the minors Alma and Agnes Mercado	A-3512622	Feb. 4/63	Tarlac, Tarlac
	B-0832145	Feb. 4/63	Tarlac, Tarlac

all known to me and to me known to be the same persons who together with two witnesses signed the foregoing ARTICLES OF INCORPORATION of the TARLAC ENTERPRISES, INC. consisting of four pages including this page of the acknowledgment and acknowledged to me that this is their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the place and day first above stated.

SGD. CONRADO C. GENILO, JR.
 Notary Public
 Until December 31, 1964

Doc. No. 404
 Page No. 44
 Book No. VI
 Series of 1963

25