



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 160968

**CERTIFICATE OF APPROVAL OF
EQUITY RESTRUCTURING**

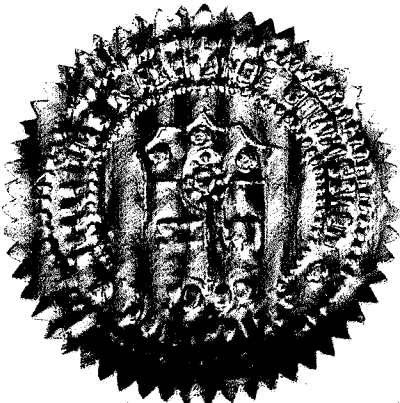
KNOW ALL MEN BY THESE PRESENTS:


THIS IS TO CERTIFY that the request to undergo equity restructuring to wipe out corporation's remaining deficit as of June 30, 2003 amounting to P1,427,069,000.00 against the Additional Paid-in Capital amounting to P1,486,541,000.00 of

PEPSI-COLA PRODUCTS PHILIPPINES, INC.

was approved by the Commission on this date subject to the condition that after such process has been effected, the same shall be disclosed in all the subsequent financial statements of the corporation for a minimum period of three (3) years.

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 15th day of April, Two Thousand Four.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



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

Company Reg. No. 160968

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

PEPSI-COLA PRODUCTS PHILIPPINES, INC.

(Amending Article VII by decreasing its authorized capital stock
and par value from P1.00 to P0.15 per share)

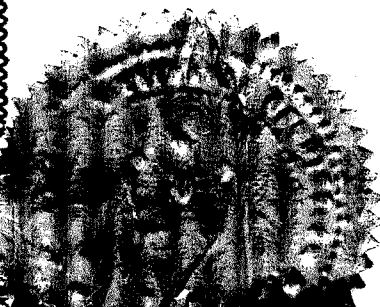
copy annexed, adopted on March 22, 2004 by a majority vote of the Board of Directors and on March 26, 2004 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of 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.

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, pre-need 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 Mandaluyong City, Metro Manila, Philippines, this 15th day of April, Two Thousand Four.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



**AMENDED
ARTICLES OF INCORPORATION
OF
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

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 for the purpose of forming a corporation (the "Corporation") under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. That name of the said Corporation shall be:

"PEPSI-COLA PRODUCTS PHILIPPINES, INC."

SECOND. That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

To engage in, operate, conduct and maintain the business of manufacturing, importing, buying, selling, handling, distributing, trading or otherwise dealing in, at wholesale and (to the extent allowed by law) retail, drinks and other beverages in bottles, cans, and other containers or dispensers and other related goods of whatever nature, and any and all materials, supplies and other goods used or employed in or related to the manufacture of such finished products.

SECONDARY PURPOSES

1. To lease real properties and to purchase, acquire, own, sell and convey real properties other than land such as buildings, factories and warehouses, machinery, equipment and 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 evidence 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 evidence of indebtedness, and to secure the repayment thereof by mortgage, pledge, or deed of trust, lien upon the properties of the Corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the process of its lawful business;
3. To invest and deal with 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 enter any lawful arrangement for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipality 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 the Corporation;

5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnerships or person, such charters, contracts, franchises, privileges, exemptions, licenses and concessions as may be conducive to any of the objects of the Corporation;

6. 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 lease real properties, and to purchase, acquire, mortgage, pledge and convey, or otherwise deal in and with real property other than land and personal property anywhere within the Philippines;

7. To distribute the surplus profits of the Corporation to the stockholders thereof in cash or in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to this Corporation; 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.

THIRD. That the place where the principal office of the Corporation is to be established or located is at 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 Corporation are as follows:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
JESUS M. MANALASTAS	Filipino	12-J La Carolina Road Mambugan, Antipolo, Rizal
PABLO A. DE BORJA	Filipino	414 Madrigal Avenue Ayala Alabang Village Muntinlupa, Metro Manila
EDMUNDO L. TAN	Filipino	15 Brooklyn Street Cubao, Quezon City
EDWARD S. SERAPIO	Filipino	430 Mayon Street Sta. Mesa Heights, Q.C.
JOSEPH T. COHON	Filipino	3559 Durango Street Palanan, Makati City

SIXTH. That the number of directors of said Corporation shall be nine (9) 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:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
JESUS M. MANALASTAS	Filipino	12-J La Carolina Road Mabugan, Antipolo, Rizal
PABLO A. DE BORJA	Filipino	414 Madrigal Avenue Ayala Alabang Village Muntinlupa, Metro Manila
EDMUNDO L. TAN	Filipino	15 Brooklyn Street Cubao, Quezon City
EDWARD S. SERAPIO	Filipino	430 Mayon Street Sta. Mesa Heights, Q.C.
JOSEPH T. COHON	Filipino	3559 Durango Street Palanan, Makati City

SEVENTH. That the authorized capital stock of said Corporation is SEVEN HUNDRED FIFTY MILLION PESOS (P750,000,000.00), Philippine Currency, and said capital stock is divided into FIVE BILLION (5,000,000,000) shares of common stock with a par value of FIFTEEN CENTAVOS (P0.15) each. (*As amended during the meetings of the Board of Directors and Stockholders held on 22 March 2004 and 26 March 2004, respectively*)

EIGHTH. That the amount of the 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:

<i>Name</i>	<i>Nationality</i>	<i>No. of Shares</i>	<i>Amount Subscribed</i>
JESUS M. MANALASTAS	Filipino	500	P 50,000.00
PABLO A. DE BORJA	Filipino	500	50,000.00
EDMUNDO L. TAN	Filipino	500	50,000.00
EDWARD S. SERAPIO	Filipino	500	50,000.00
JOSEPH T. COHON	Filipino	500	50,000.00
		----- 2,500	----- P250,000.00

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

Name	Amount Paid
JESUS M. MANALASTAS	P 50,000.00
PABLO A. DE BORJA	50,000.00
EDMUNDO L. TAN	50,000.00
EDWARD S. SERAPIO	50,000.00
JOSEPH T. COHON	50,000.00

TOTAL	P250,000.00

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. This restriction shall be printed or indicated in all the certificates of stock issued by the Corporation.

ELEVENTH. That DON Y. DIA has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

TWELFTH. (a) (i) Each Stockholder of the Corporation ("Stockholder") shall be entitled to nominate, and all the Stockholders shall cause the election to the Board of Directors of, such number of directors representing each Stockholder as shall be proportional to the percentage of outstanding shares which such Stockholder shall own in the Corporation; provided, that if the shareholdings of PepsiCo Global Investments II B.V. ("PGI") in the Corporation shall fall to a level which will no longer allow PGI to elect one (1) director representing PGI, then for so long as the Exclusive Bottling Appointments granted by PepsiCo, Inc. or its affiliate to the Corporation authorizing the Corporation under the terms and conditions specified therein to produce beverages known as and sold under the trademarks PEPSI, DIET PEPSI, MIRINDA, MOUNTAIN DEW, DIET 7UP and 7UP (the "Appointments") remain effective, all the Stockholders shall cause the election or appointment to the Board of Directors of at least one (1) nominee of Pepsi-Cola Far East Trade Development Co., Inc. ("FET") as *ex-officio director* on the condition that FET owns at least one (1) share of the total outstanding shares of the Corporation.

(ii) Each Stockholder shall be entitled to nominate, and all the Stockholders shall cause the election to committees created by the Board of Directors from time to time, such number of representatives representing each Stockholder as shall be proportional to the percentage of outstanding shares which such Stockholder shall own in the Corporation; provided that, if the shareholdings of PGI in the Corporation shall fall to a level which will no longer allow PGI to elect one (1) director representing PGI, then FET shall be entitled to nominate, and all the Stockholders shall cause the election of, at least one (1) *ex-officio* representative of FET to such committee for so long as the Appointments remain effective, on the condition that FET owns at least one share of the total outstanding shares of the Corporation.

(iii) A Stockholder shall be entitled to nominate the replacement(s) for the director(s) or member(s) of committees created by the Board of Directors from time to time, who were nominated by such Stockholder or director representing such Stockholder (as the case may be). A majority of the remaining directors, if still constituting a quorum (or, in the event the remaining directors do not constitute a quorum, all the Stockholders) shall vote to elect that replacement(s) so nominated.

Any election or appointment of directors or committee members in violation of or not in conformity with the foregoing subparagraphs shall be null and void ab initio.

(b) Each of the directors and members of the Executive and other committees, including PGI's nominee(s) and FET's nominee as ex-officio director, shall receive written notice (whether by personal service, telex or facsimile) of all meetings of the Board of Directors and/or any committee, at least seven (7) days prior to the date of any such meeting. All proceedings had and business transacted at any meeting without such notice shall be null and void ad initio unless all the members of the Board or committee, as the case may be, waive such notice.

(c) No stockholders shall own, directly or indirectly, any equity in any business which competes or will compete with the bottling business to be undertaken by the Corporation under the Appointments ("competing company"); provided, however, that nothing herein shall be construed as preventing or prohibiting any Stockholder from owning or holding not more than two percent (2%) of the entire outstanding shares of stock in any competing company listed in the stock exchanges, and provided further, that a Stockholder's holdings of such shares shall not allow such Stockholder to participate directly in the management of such listed competing company. For purposes of this provision, a Stockholder, if it is a corporation, shall include each shareholder thereof owning at least ten percent (10%) of the total outstanding capital stock in such Stockholder. In the event a Stockholder shall have violated the provisions of this subparagraph (d), such Stockholder (the "erring Stockholder") shall within a period of thirty (30) days from written notice by the Corporation, dispose of his/its equity interest in the competing company or otherwise rectify the violation complained of, and if the erring Stockholder fails to satisfactorily rectify the violation, all shareholder rights (including but not limited to voting rights and right to dividends) of such erring Stockholder in the Corporation shall be automatically suspended while the violation remains unrectified, and the Corporation shall, in any event, be entitled to recover liquidated damages from such erring Stockholder in an amount equivalent to treble the fair market value or the net book value of his/its shareholdings in the competing company (based on its latest audited financial statements), whichever is higher.

(d) For so long as the Appointments remain effective, the affirmative vote of FET, as a stockholder, shall be required for the validity of the following acts:

(1) Amendment of the Articles of Incorporation and/or By-Laws insofar as such amendment affects FET's rights and interests;

(2) Expanding the range of products to be produced, sold or distributed by the Corporation to include any product not licensed to the Corporation by PepsiCo, Inc. or its affiliate without the prior affirmative written consent of PepsiCo, Inc.

(e) At any board of directors or stockholders' meeting of the Corporation, the affirmative vote of PGI and Guoco Group Limited ("GGL") and Guoco Holdings (Philippines), Inc. ("GHPI") or their successors-in-interest, or their prior approval in writing, shall be required for the validity of any of the following acts:

(1) Sale of the business or any merger of the Corporation;

(2) Disposal of any assets of the Corporation which have a value in excess of 15% of the net book value of all the assets of the Corporation not contemplated in the relevant Annual Operating Plan;

(3) Substantial change in the business activities of the Corporation not contemplated in the relevant Annual Operating Plan;

(4) Any external borrowing by the Corporation not contemplated in the relevant Annual Operating Plan;

(5) Issuance of any guarantee by the Corporation other than in the ordinary course of business and, even if in the ordinary course of business, to any company within the Guoco Group of Companies or any affiliate of any such company;

(6) Any change in the capital structure of the Corporation not contemplated by the relevant Annual Operating Plan;

(7) Any related party transaction involving the Corporation and any company in the Guoco Group of Companies or any company affiliated with any company in the Guoco Group of Companies which are (i) other than on commercial, arm's length terms, or (ii) are in excess of the equivalent of US\$1,000,000.00;

(8) Granting by the Corporation of any warrants, conversion rights or other contingent rights to equity not contemplated by the relevant Annual Operating Plan;

(9) Declaration or payment of dividends other than in accordance with the policy that after 22 December 1999, the Corporation may declare and pay dividends up to 50% (or such other percentage as may be reset by the Board) of its net profits (after allowing for provisions and other requirements of the Annual Operating Plan) on condition that it complies with the relevant capital adequacy ratios and the applicable Operating Targets as set out in the then current Annual Operating Plan.

"Guoco Group of Companies" means GGL, GHPI or any company which is an affiliate or subsidiary of either GGL or GHPI.

(f) A Stockholder shall not constitute or create any lien or encumbrance on its shares of stock in the Corporation, without prior written notice to the Corporate Secretary of the Corporation; provided that, under no circumstance shall the Stockholder, in conjunction with the creation or constitution of any such lien or encumbrance, transfer the voting rights arising from its ownership of shares of stock in the Corporation, whether by proxy, voting trust or otherwise; and provided further, that unless otherwise agreed to by all the Stockholders, the proceeds of any borrowings secured by such lien or encumbrance shall not be used to fund any equity investment in the Corporation. Any foreclosure sale or other disposition of shares arising from any such encumbrance shall be subject to the provisions of subparagraph (j) below and shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(g) Except for transfers of qualifying shares to or from any nominee-director, and transfers from any Stockholder to its affiliate (as used herein, "affiliate" shall mean an entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the Stockholder specified, ownership of fifty-one percent (51%) of the voting capital stock of an entity constituting control, and subject to subparagraph (h) below, any Stockholder (the "Selling Stockholder") desiring or intending to sell, transfer, or otherwise dispose of his/its shares in the Corporation or any portion thereof (the "Offered Shares") shall, at least 50 days before the intended sale, transfer or disposition, send written notice thereof to the Corporate Secretary of the Corporation. The said notice shall offer to sell the Offered Shares to the other Stockholders (the "Offerees") in proportion to their existing shareholdings in the Corporation (i.e., the proportion of shareholdings of each and any Offeree to all the shareholdings of all of the Offerees), at the same price offered in writing by or to a third party bona fide purchaser, or in the absence of a bona fide purchaser, at a price equal to fair market value of the Offered Shares as of the date of the offer. The Corporate Secretary shall immediately transmit the written offer (the "First Offer") to each of the Offerees. The Offerees shall have a period of twenty (20) days from their receipt of the First Offer within which to accept the First Offer; the Offerees may signify acceptance of the First Offer by written notice to the Corporate Secretary and by tender to the Selling Stockholder of payment in full for the portion(s) of the Offered Shares being purchased by them, within the said 20-day period.

In the event any Offeree does not elect to purchase its pro-rata share of the Offered Shares, the other Offerees who shall have accepted their respective allocations of the First Offer shall have the right, within five (5) days after receipt of written notice of such fact from the Selling Stockholder, to purchase the shares not previously taken up.

After the lapse of the aforesaid twenty (20) day period or five (5) day period, as the case may be, the Offered Shares, or such portion thereof not purchased by the Offerees, may be sold by the Selling Stockholder to such third party bona fide purchaser, or, in the absence thereof, to any person, at such price and on such terms as are not more favorable than those contained in the First Offer.

Any Offeree may assign his/its right to purchase the Offered Shares to any person or entity acceptable to all of the Offerees.

The right of first refusal granted in this paragraph (g) shall extend only to FET and stockholders owning at least five percent (5%) of the voting capital stock of the Corporation and shall not apply where the sale, transfer or disposition of the Offered Shares is made to FET or any party it designates, where such sale, transfer or disposition will effect a change of the management control of the Corporation or will directly result in a change of more than ten percent (10%) of its ownership control.

In computing the five percent (5%) minimum ownership requirement under the above paragraph, the aggregate shareholdings of affiliate Shareholders shall be considered. *(As amended during the meetings of the Board of Directors and Stockholders held on 25 March 1999 and 12 April 1999, respectively)*

The foregoing provisions shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(h) In the event FET and/or PGI for any reason decides to dispose of its shareholdings (or any part thereof) in the Corporation, FET and/or PGI shall first offer to sell the same to GGL and GHPI before offering said shares for sale to the other Stockholders, at the same price and terms and conditions offered by FET and/or PGI to a bona fide third party, or in the absence thereof, at a price equal to the fair market value as of the date of the offer. GGL and/or GHPI may assign its right of first refusal to Guoco Brands International, Inc. ("GBII") and/or Hong Way Holdings, Inc. ("HWII") and/or Guoco Assets (Philippines), Inc. ("GAPI") or to any third party(ies) within twenty (20) days of receipt of the offer from FET and/or PGI, on the condition that such third party(ies) shall be acceptable to FET and/or PGI. GGL and/or GHPI and/or GBII and/or HWII and/or GAPI or such third party(ies) acceptable to FET and/or PGI may accept the offer by written notice to FET and/or PGI and by tender of payment of the purchase price in full for the shares being purchased by it/them within the same 20-day period. In the event that FET and/or PGI shall fail to receive within the said 20-day period, written notice of GGL's and/or GHPI's acceptance of the offer and/or full payment of the shares which GGL and/or GHPI and/or GBII and/or HWII and/or GAPI or the third party(ies) wish to purchase, FET and/or PGI shall offer to sell its shares to the other Stockholders (including any company belonging to the Guoco Group of Companies as defined under Article Twelfth (e)) or to third party purchaser (as the case may be) in accordance with subparagraph (g) above. This subparagraph (h) shall be subject to and shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(i) The preferential right of PepsiCo, Inc. under paragraphs 22 and 23 of the Appointments shall be superior to the right of first refusal granted under subparagraphs (g) and (h) above. In the event that PepsiCo, Inc. does not exercise its preferential right under paragraphs 22 and 23 of the Appointments over all the shares intended for sale, then the balance of such shares shall be subject to the right of first refusal under subparagraphs (g) and (h) above.

(j) No foreclosure, sale or other disposition of shares in the Corporation arising from any pledge or other encumbrance of such shares (the "Pledged Shares") shall be validly made until after the lapse of sixty (60) days from and after the date the creditor/pledgee concerned shall have furnished notice in writing to the Corporate Secretary of the Corporation regarding the default or breach of the principal obligation or the security document concerned, together with the amount and other particulars of the obligation secured by such pledge/encumbrance (the "Credit"), and the number of Pledged Shares involved. Such notice shall be deemed an irrevocable authorization from the debtor/stockholder and the creditor/pledgee to the Corporate Secretary to (and it shall be the duty of the latter to) forthwith offer in writing to the other Stockholders (the "Redeeming Stockholders") the right, within a period of ten (10) days from and after receipt of the Secretary's notice, to purchase the Pledge Shares for an amount equal to the Credit plus accrued interest and penalties/charges, if any. The Redeeming Stockholders shall be entitled to purchase such Pledged Shares in proportion to their shareholdings (excluding the shareholdings of the pledgor/debtor) and to tender payment in full for their respective shares to the Corporate Secretary; provided, that, if not all of the Pledged Shares are taken up within the 10-day period aforesaid, the Redeeming Stockholders shall have another ten (10) days within which to make additional offers to purchase any Pledged Shares not previously taken up.

The foregoing notwithstanding, if the Pledged Shares are in such number as to cause a transfer of effective ownership control or management control of the Corporation if foreclosed, then FET shall have the preferential right (superior to that of the other Redeeming Stockholders) to purchase the Pledged shares in accordance with paragraph 23(b) of the Appointments. The balance of the Pledged Shares may be purchased by the other Redeeming Stockholders within ten (10) days from the Secretary's notice, in accordance with the foregoing provisions of this subparagraph.

Payments for Pledged Shares being purchased shall be remitted to the Corporate Secretary and shall be in such amount/s as will be obtained by dividing the number of Pledged Shares being purchased by the total number of Pledged Shares, and then multiplying the result by the total amount of the Credit plus accrued interest and penalties.

If the total number of Pledged Shares is not fully taken up, then the creditor/pledgee may, upon notice thereof from the Corporate Secretary, proceed to foreclose on the balance of the Pledged Shares not taken up, after first surrendering to the Corporate Secretary the stock certificates representing the number of Pledged Shares purchased in accordance with the foregoing provisions, and executing a partial discharge/release of the Credit, to the extent of the amount paid therefor. In such instance, the creditor/pledgee shall be deemed to have irrevocably waived the effects of Article 2089 of the Civil Code of the Philippines.

The Corporate Secretary shall forthwith remit the total amount paid in by the Redeeming Stockholders to the creditor/pledgee, who shall execute a pro tanto discharge/release of the Credit and surrender to the Corporate Secretary the stock certificates representing all of the Pledged Shares so purchased by the Redeeming Stockholders; provided, however, that, whether or not the creditor/pledgee surrenders said stock certificates or issues the discharge/release, the Corporate Secretary shall be deemed fully authorized and empowered to cancel the said stock certificates and issue new stock certificates in favor of each of the Redeeming Stockholders, for such number of shares as each of them shall have purchased. The documentary stamp taxes for the transfer of the Pledged Shares shall be for the account of the Redeeming Stockholders.

Any Redeeming Stockholder may assign his/its right to purchase the Pledged Shares or any portion thereof to any person or entity acceptable to all of the stockholders.

The foregoing provisions shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(k) Any transfer, encumbrance or other disposition of shares in the Corporation which does not comply with or is in violation of subparagraphs (f), (g), (h), (i) and (j) above shall be null and void ab initio and shall not be registered or registrable in the books of the Corporation. Notwithstanding the provisions hereof, for so long as the Appointments remain effective and for one (1) year following the expiration, termination or transfer of the Appointments, no share in the Corporation can be transferred in any manner to a competitor of PepsiCo, Inc., in particular any person or entity which is directly or indirectly affiliated with Coca-Cola Company or Cosmos and any share so transferred shall likewise be null and void ab initio and shall not be registered or registrable in the books of the Corporation. The restrictions set forth in said subparagraphs and this subparagraph shall be incorporated by reference in all stock certificates issued by the Corporation.

(l) Any put, call and/or other option and/or transfer obligation which may be imposed on the shares in the Corporation by virtue of (i) any agreement among the Corporation and PepsiCo, Inc. and/or PGI and/or GHIPI and/or GGL on file with the Corporate Secretary of the Corporation, or (ii) the Appointments, shall be superior to any other right, preference or restriction applicable to those shares by virtue of these Articles, including in particular the right of first refusal created by Article Twelfth (g).

IN WITNESS WHEREOF, we have hereunto set out hands, this 7th day of March 1989 at Makati, Metro Manila, Philippines.

(SGD.) JESUS M. MANALASTAS

(SGD.) PABLO A. DE BORJA

(SGD.) EDMUNDO L. TAN

(SGD.) EDWARD S. SERAPIO

(SGD.) JOSEPH T. COHON

Signed in the Presence of:

(SGD. ILLEGIBLE

(SGD.) ILLEGIBLE

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public, in and for Makati, Metro Manila, on this 7th day of March 1989, personally appeared:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
JESUS M. MANALASTAS TAN: M5428-J0147-a-4	07849593	2/4/89/Makati City
PABLO A. DE BORJA TAN: 5124-136-2	07849597	2/24/89/Makati City
EDMUNDO L. TAN TAN: 4752-551-3	07849592	2/24/89/Makati City

EDWARD S. SERAPIO
TAN: 21-1-10041

07849577

2/24/89/Makati City

JOSEPH T. COHON
TAN: C5220-E2354-A-7

04652088

1/12/89/Makati 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 WITNESS WHEREOF, I have hereunto set my hands and affixed my notarial seal at the place and on the date first above written.

(SGD.) RAMON M. VELEZ
Notary Public
Until December 31, 1989
PTR No. 447671, June 9, 1988
Makati, Metro Manila
IBP No. 262605, May 24, 1988
Pasay City

Doc. No. 86:
Page No. 19:
Book No. II:
Series of 1989.

**DIRECTORS' CERTIFICATE
OF THE AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

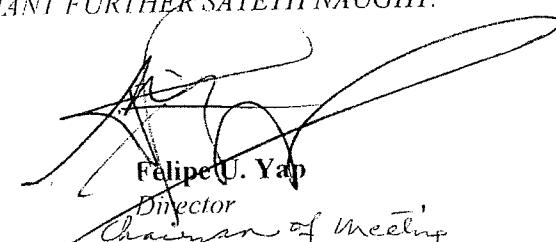
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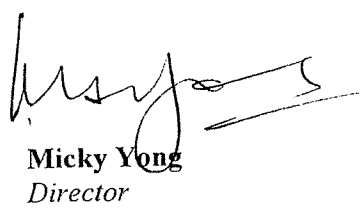
WE, the undersigned Directors constituting a majority of the Board of Directors of **Pepsi-Cola Products Philippines, Inc.** (the "Corporation"), duly organized and existing under the laws of the Republic of the Philippines, with SEC Reg. No. 160968, with principal office at Km 29, National Road, Tunasan, Muntinlupa City, do hereby certify that:

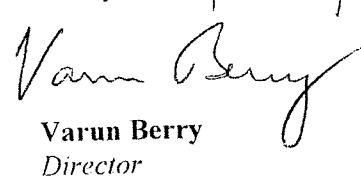
1. The attached amended Articles of Incorporation is a true and correct copy of the Articles of Incorporation of the Corporation, as amended by at least a majority vote of the Board of Directors at a Regular Meeting held in Hong Kong on 22 March 2004 and by the affirmative vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock at the Special Meeting of Stockholders held at the Corporation's principal office on 26 March 2004.
2. The amendments particularly refer to Article Seventh which decreased the authorized capital stock from **FIVE BILLION PESOS (P5,000,000,000.00)** to **SEVEN HUNDRED FIFTY MILLION PESOS (P750,000,000.00)** through the reduction of par value of shares from **One Peso (P1.00)** to **Fifteen Centavos (P0.15)** per share.

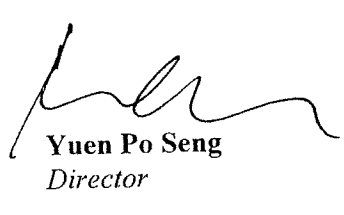
IN WITNESS WHEREOF, the undersigned Directors of **Pepsi-Cola Products Philippines, Inc.**, the Chairman and the Secretary of said annual meeting of the stockholders have signed this Certificate at the place and date mentioned below their respective names.

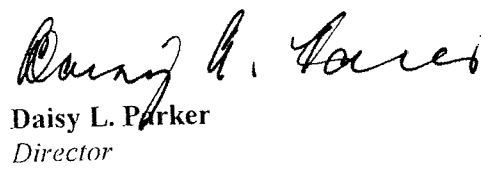
AFFLIANT FURTHER SAYETH NAUGHT.


Felipe U. Yap
Director
Chairman of Meeting


Micky Yong
Director


Varun Berry
Director


Yuen Po Seng
Director


Daisy L. Parker
Director

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

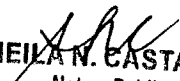
SUBSCRIBED AND SWORN TO BEFORE ME, this 30th day of March 2004, a Notary Public for and in City of Makati, Metro Manila, affiants exhibited to me their respective Passports/CTC as follows:

Name	Passport/CTC No.	Place Issued	Date Issued
Felipe Yap	07328702	Davao City	07 January 2004
Micky Yong	15220215	Makati City	3 February 2004
Varun Berry	15198390	Makati City	22 January 2004
Yuen Po Seng	15261914	Makati City	04 March 2004
Daisy L. Parker	15214319	Makati City	29 January 2004

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati City, Metro Manila on 30th March 2004.

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Notary Public


SHEILA N. CASTALONI
Notary Public
PTR No. 7637838 1/20/04; Mkt.
My commission expires on Dec. 31, 2004