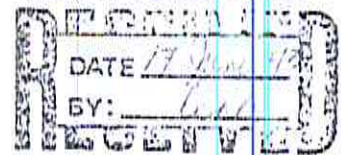




GRAND PLAZA HOTEL



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 166878

CERTIFICATE OF FILING OF AMENDED BY-LAWS

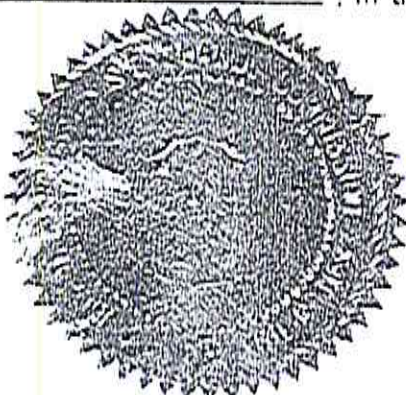
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

THIS IS TO CERTIFY that the amended By-Laws of the

GRAND PLAZA HOTEL CORPORATION

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on August 5, 19 92, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ^{approved by} ~~filed with~~ this Office on the 26th day of August, 19 92 pursuant to the provisions of Section 48 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 26th day of August, in the year of our Lord nineteen hundred and ninety-two



[Signature]
ARMANDO Z. GONZALES
Associate Commissioner

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AMENDED BY-LAWS
OF
GRAND PLAZA HOTEL CORPORATION

ARTICLE I
Offices

Section 1. Principal Office. The principal office of GRAND PLAZA HOTEL CORPORATION, hereinafter called the "Corporation," shall be located in Metropolitan Manila, Republic of the Philippines, or at such place therein as the Board of Directors may fix.

Section 2. Other Offices. The Corporation may also have a branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
Shares of Stock and Their Transfer

Section 1. Certificates of Stock. Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon is any is due. The certificates of stock shall be signed by the President or a Vice-President and countersigned by the Secretary or an Assistant Secretary of the Corporation, and sealed with its corporate seal. They shall be issued in
representative order and be in such form as shall be approved by the

Section 2. Transfer of Stock. Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer, the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the Corporation or to the said transfer agent, shall be so expressed in the entry of the transfer.

Section 3. Addresses of Stockholders. Each stockholder shall communicate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to communicate such address, corporate notices may be served upon him by mail at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of

to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

Section 5. Closing of Transfer Books. The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion off\ exchange of the capital stock, and in each such case only stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such

Section 6. Subscriptions. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Meetings of Stockholders

Section 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines.

Section 2. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the 15th day of May of each year, if not a legal holiday and if a legal holiday, then on the next succeeding business day not a legal holiday, beginning in the year 1990. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may be conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an

Section 3. Special Meetings. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon written request of stockholders registered as owners of at least ten percent (10%) of the total outstanding stock having voting powers. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, facsimile, telex, telegraph, or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least fifteen (15) days before the date of the meeting, if an annual meeting, or at least seven (7) days before the date of the meeting, if a special meeting. except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. if any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing or by telegraph, facsimile, telex, cable, radio or wireless, waive notice of any meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. At each meeting of the stockholders,

stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save those in cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented.

Section 6. Organization of Meeting. At every meeting of the stockholders, the Chairman of the Board or, in his absence, the President or, in the absence of the President, a Chairman chosen by a majority of the stockholders present in person or proxy and entitled to vote thereat, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Chairman may appoint any person to act as secretary of the meeting.

Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to one vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the corporation.¹

ARTICLE IV
Board of Directors

Section 1. General Powers. Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualifications and Term of Office.
The number of directors shall be five (5). Each director shall own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The directors named in the Articles of Incorporation of the corporation and their successors in accordance with these By-laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall have qualified.

Section 3. Election of Directors. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to

number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, or (ii) at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

Section 4. Quorum and Manner of Acting. Unless the law provides for a higher number of votes, a majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum be had. Notice of an adjourned meeting need not be given. The agenda should be given in advance of the meeting and no matter not listed in the agenda can be taken up in the meeting.²

Section 5. Place of Meetings. The Board of Directors may hold its meetings at the principal office of the Corporation or at such other place within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. Organizational Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business as

soon as practicable after each annual election of directors. Such meeting may be held at any given time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 7. Meetings; Notices. Regular meetings of the Board of Directors shall be held at such places and at such times as the Board of Directors shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on the day shall be held at the same hour on the next succeeding business day not a legal holiday.

Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any one (1) of the directors.

Written notice of all regular or special meetings of the Board of Directors, stating the place and time of the meeting, shall be transmitted to each director addressed to him at his residence or usual place of business either by (a) personal delivery, or (b) mail, registered and postage prepaid (airmail, international), or (c) facsimile or telex (with postage prepaid mail confirmation, airmail, if international), at least fourteen (14) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise

Directors shall not be deemed to be a legal meeting or to have been validly convened without any written notice thereof having been given to each director as set forth above. Notice of any meeting of the Board of Directors need not be given to any director, however, if such notice is waived by him in writing or by facsimile or telex whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given to any director, if all of the directors shall be present thereat.

Section 8. Resignation. Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President, or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after

giving notice as prescribed by the Corporation Code.³

Section 10. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal and expiration of term, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death he shall resign have been removed in the manner therein provided.

Section 11. Compensation. Except for reasonable per diems, directors, as such, shall be entitled only compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.⁴

ARTICLE V

Committees

Section 1. Executive Committee. The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be

³(As amended by the shareholders and the Board of Directors at the meeting held on 5 August 1992)

appointed by the Board. At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the executive committee shall have and exercise all such powers as may be delegated to it by the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

Section 2. Other Committees. The majority of all the members of the Board of Directors may by resolution create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolve any of such committees.

ARTICLE VI

Officers

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a General Manager, a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Any two or more positions may be held concurrently by the same person, except that no one shall act as

Section 2. Election, Term of Office and Qualifications.

The Chairman of the Board, the President, the Vice President(s), the General Manager, the Secretary and the Treasurer shall be elected annually by the affirmative vote of a majority of all the members of the Board of Directors. Each officer shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-laws or as the Board of Directors may determine. The Chairman of the Board and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of the members of the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, to the Chairman of the Board, or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because

cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman of the Board. The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. In the absence of the Chairman, the President shall perform the duties of the Chairman. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care and supervision of the business and affairs of the Corporation. He shall, in the absence of the Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.

Section 8. The General Manager. The General Manager shall exercise direct and active management of the business and operations of the Corporation; execute and implement the orders, resolution and policies of the Board of Directors; submit such

him by the President or the Board of Directors; and, in general, exercise such powers and perform such duties as may be incidental to his office or the management of the Corporation.

Section 9. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-laws; shall, unless otherwise determined by the Board of Directors, be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filling his authority for all such entries; may sign with the President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and, in general, shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to

Section 10. The Treasurer. The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-laws; at all reasonable times exhibit his book of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement on the condition of the finances of the Corporation; receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties from time to time may be assigned to him by the Board of Directors or by the President.

Section 11. Compensation. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that an officer is also a director shall not preclude him from receiving a salary or bonus, or from voting upon the resolution fixing the same.

ARTICLE VII

Dividends and Finance

Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the same calendar.

Section 2. Dividends. Dividends shall be declared only from the unrestricted retained earnings and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which would impair the capital of the Corporation.

Section 3. Auditors. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII

S e a l

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words and figures "GRAND PLAZA HOTEL CORPORATION - 1989".

ARTICLE IX

Amendments

All By-laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-laws, not inconsistent with any provision of law may be made by the affirmative votes of at least a majority of the directors (out of a total number of five (5) directors) and the affirmative votes of a majority of the outstanding capital stock of the Corporation, given at an annual meeting or at any special meeting, provided that notice of the proposed new By-laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal By-laws or adopt new By-laws, at any regular or special meeting of the Board, if authorized by the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation.⁵

The foregoing By-laws were adopted by the unanimous consent of all the incorporators of the Corporation prior to incorporation, in Makati, Metro Manila, Philippines, on 5th day of June 1989.

ROLANDO P. GOSIENGFAIO

WALFRIDO R. PATAWARAN

MA. CARMENCITA L. NUGUID

CESAR P. SUNAZ

ARLENE C. DE GUZMAN