



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 166878

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
GRAND PLAZA HOTEL CORPORATION
(Amending Article VII of the original articles
of incorporation thereof)

copy annexed, adopted on September 18, 19 89 by a
majority vote of the Board of Directors and the vote of the stockholders owning or
representing at least two-thirds of the outstanding capital stock, and certified under oath
by the Secretary and a majority of the Board of Directors of the corporation was approved
by this Office on the 26th day of January nineteen hundred
and ninety, pursuant to the provisions of Section 16 of the Corporation
Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached
to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 26th day
of January, in the year of our Lord nineteen hundred and ninety.




RODOLFO L. SAMARISMA
Associate Commissioner

DIRECTOR'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being a majority of the directors of Grand Plaza Hotel Corporation (the "Corporation") hereby certify that the accompanying Amended Articles of Incorporation of the Corporation reflecting an amendment to Article Seventh thereof by increasing the authorized capital stock of the Corporation from ONE MILLION PESOS (P1,000,000.00) to ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00) are true and correct and were approved by at least a majority of the Board of Directors at its meeting held on September 18, 1989, the said action of the Board having been ratified and confirmed by the vote of the stockholders representing more than two-thirds of the subscribed and outstanding capital stock of the Corporation at their meeting held on September 18, 1989. *also at the principal office.*

IN WITNESS WHEREOF, the undersigned have signed these presents this 28th day of November 1989 in Makati, Metro Manila, Philippines.

Cesar P. Sunaz
Cesar P. Sunaz
Director

Ma. Carmencita L. Nuguid
Ma. Carmencita L. Nuguid
Director

Arlene C. De Guzman
Arlene C. De Guzman
Director

SUBSCRIBED AND SWORN to before me this 28th day of November 1989 in Makati, Metro Manila, Philippines; affiants exhibiting to me their Residence Certificates as follows:

Name	Res. Cert. No.	Date & Place of Issu
Cesar P. Sunaz	0674258	1/10/89; Quezon City
Ma. Carmencita L. Nuguid	08035098	3/10/89; Makati, M.M.
Arlene C. De Guzman	07859618	2/27/89; Makati, M.M.

Carmela R. Abas

Doc. No. 263;
Page No. 14;
Book No. 1;
Series of 1989.

CARMELA R. ABAS

NOTARY PUBLIC

UNTIL DECEMBER 31, 1989

STR # 720000, 1/27/89, MAKATI, M.M.

RECORDED
RECEIVED BY
DEC 11 P3:49

AMENDED ARTICLES OF INCORPORATION
OF

GRAND PLAZA HOTEL CORPORATION*

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of legal age and residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY: That -

FIRST. The name of the said corporation shall be GRAND PLAZA HOTEL CORPORATION, hereinafter called the "Corporation."

SECOND The purpose for which the Corporation is formed is:

PRIMARY PURPOSE

To own, lease, operate or manage one or more hotels, inns or resorts, all adjuncts and accessories thereto, and any and all other businesses as may be necessary or desirable in connection therewith; to maintain any and all services and facilities incident to the foregoing, including but not limited to the operation and maintenance of restaurants, bars, cafes, barbershops, gift, souvenir and curio shops, boutiques, beauty shops, gyms, golf courses, tennis and pelota courts, swimming pools, other sports and recreational facilities, automobiles, buses, motorboats and other vehicles of all kinds; to provide other tourist-oriented services; and to do and perform any and all things for the pleasure, comfort, convenience and amusement of guests in said hotels, inns or resorts.

AND IN FURTHERANCE OF THE PURPOSE AFORESAID, the Corporation shall have the following incidental powers -

(a) To acquire by purchase, lease, contract, concession or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof without, however, engaging in the subdivision business;

(b) To borrow or raise money for the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and, for the purpose of securing any of the obligations or contracts of the Corporation and other third parties, to convey, transfer, assign, deliver, mortgage or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law;

(c) Insofar as may be permitted by law, to purchase, or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold or own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose;

(d) Insofar as may be permitted by law, to do any acts or things necessary or useful for the protection, development, improvement or operation of any person, corporation, association, firm or entity in or with which the Corporation has an interest of any kind, whether as stockholder or manager;

(e) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

(f) To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

(g) To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for any or all of the purposes of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;

(h) Within the limits prescribed by law, to organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, province or government, corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

(i) To carry out the above-mentioned purposes as principal, agent, factor, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation or entity, whether government or private;

(j) To enter into contracts and arrangements

corporation, municipality, body politic, county, territory, province, state, government or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

(k) To do and perform all acts and things necessary, suitable or proper for the accomplishment of the purpose hereinabove stated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Republic of the Philippines in general and upon domestic corporations of like nature in particular.

THIRD. The principal office of the Corporation shall be established or located in Metropolitan Manila, Philippines.

FOURTH. The term for which the Corporation is to exist shall be fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH. The names, nationalities and residences of the incorporators of the Corporation are as follows:

<u>N A M E</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Rolando P. Gosiengfiao	Filipino	23 Tangile Road, North Forbes, Makati, Metro Manila
Walfrido R. Patawaran	Filipino	2/F 5663 Don Pedro St. Poblacion, Makati Metro Manila
Ma. Carmencita L. Nuguid	Filipino	10 Saint Mary Street Cubao, Quezon City
Cesar P. Suñaz	Filipino	10 P. Quiambao Street Tierra Bella Subdivision Tandang Sora. Quezon City

SIXTH. The number of directors of the Corporation shall be five (5), and the names, nationalities and residences of the first directors of the Corporation, who are to serve until their successors are elected and qualified, are as follows:

<u>N A M E</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Rolando P. Gosiengfiao	Filipino	23 Tangile Road, North Forbes, Makati, Metro Manila
Walfredo R. Patawaran	Filipino	2/F 5663 Don Pedro St. Poblacion, Makati Metro Manila
Ma. Carmencita L. Nuguid	Filipino	10 Saint Mary Street Cubao, Quezon City
Cesar P. Suñaz	Filipino	10 P. Quiambao Street Tierra Bella Subdivision Tandang Sora, Quezon City
Arlene C. De Guzman	Filipino	10-A Main Avenue Cubao, Quezon City

SEVENTH. The authorized capital stock of the Corporation is ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000), Philippine currency, divided into One Billion Two Hundred Million (1,200,000,000) shares of the par value of one peso (P1.00) per share.*

A. Shares of stock of the Corporation shall be subscribed, issued and transferred, and the rights in respect thereof shall be exercised, subject to the following conditions and restrictions:

1. Ownership by Nationality-That no transfer of shares of stock or interest which will reduce the ownership of Filipino citizens to less than required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books, and this restriction shall be printed or indicated on all the stock certificates to be issued by the Corporation.

* As amended by the stockholders, *and the Board of Directors* at the meeting held on

2. Certain Preferential Rights to Stockholders-Each stockholder shall have the following preferential rights in respect of (i) all issues of shares of stock of the Corporation, (ii) any sale, transfer or assignment of shares of stock of the Corporation by any stockholder, and (iii) any foreclosure sale or sales after attachment or execution of judgment involving shares of stock of the Corporation, set forth below:

(a) Preemptive Right-Each stockholder shall be entitled at all times to preemptive rights in respect of all issues of the capital stock of the Corporation, whether such issues are to be made out of present authorized capital stock or out of a proposed increase of authorized capital stock or from treasury.

(b) Right of First Refusal-In the event any stockholder, including pledgees and holders of any interest in such stock, (hereinafter referred to as the "Offeror") desires to transfer or sell any such stock to third parties (hereinafter referred to as the "Offered Stock"), the Offeror shall give a right of first refusal to the Corporation and to all the other stockholders of record thereof to acquire or purchase the Offered Stock in accordance with the procedure set forth below.

The Offeror shall transmit to the Secretary of the Corporation by personal delivery or registered mail a written offer to transfer or sell the Offered Stock specifying therein the number of shares to be transferred or sold, the consideration or price per share, and the terms and conditions of transfer or sale. Within forty-eight (48) hours after receipt of such notice, the Secretary shall transmit by personal delivery or, in the case of stockholders residing outside the Philippines, by the most expeditious available mail or messenger service, a copy of such offer to each stockholder of record at his address appearing on the books of the Corporation and, at

stockholder of the expiry date of the Corporation's Option Period and of the Stockholders' Option Period (as these terms are defined below).

The Corporation shall then have the first option to purchase all (but not a portion only) of the Offered Stock under the terms of the Offeror's written offer. If the Corporation declines or fails to accept or does not purchase all the Offered Stock within thirty (30) days (the "Corporation's Option Period") from the date of receipt by the Secretary of the written offer of the Offeror, the Corporation shall be deemed to have refused the same and to have waived its option to acquire the Offered Stock.

Each stockholder of record of the Corporation shall be entitled, up to the limit allowed by applicable provision of Philippine law or regulation, to purchase such proportion of the Offered Stock as the number of shares of stock which he holds bears to the total number of outstanding stock (excluding the Offered Stock) of the Corporation, and may, in addition, offer to purchase any portion of the Offered Stock not taken up by any stockholder pursuant to the option herein given (the "Unsubscribed Shares"). If the total number of shares which the other stockholders wish to acquire exceeds the actual number of Unsubscribed Shares available to be purchased, each such stockholder offering to purchase Unsubscribed Shares shall be entitled to purchase such proportion of the actual number of Unsubscribed Shares as the number of shares of stock which he holds prior to the exercise of his option bears to the actual number of Unsubscribed Shares available to be purchased. The stockholders' right of first refusal and right to purchase additional Unsubscribed Shares provided herein shall be effective for a period of thirty (30) days (the "Stockholders' Option Period") from the date the Corporation declines the offer, or, from the expiration of the Corporation's Option Period, whichever is earlier, as such date is notified to each stockholder by the Secretary

stockholder requiring prior governmental or regulatory approval in connection with the exercise of such rights, such longer period as may be necessary to obtain such approval.

Any shares of Offered Stock not acquired by the Corporation or the other stockholders of record within the applicable Option Period may be transferred or sold by the Offeror to any person at not less than the price and on the same terms and conditions as those contained in the Offeror's original written offer. If the Offeror shall then be unable to sell any shares of the Offered Stock at the price and on the terms and conditions specified in the original offer, and if he should desire to sell at a lower price or under amended terms and conditions, the Offeror shall re-offer such shares first, to the Corporation and second, to the other stockholders of the Corporation, in the manner above prescribed, at such lower price or under such amended terms and conditions, and any shares not purchased pursuant to such re-offer within thirty (30) days from the date of receipt by the Corporation, through the Secretary of the Corporation, of the notice of re-offer or, in the case of any stockholder requiring prior governmental or regulatory approval in connection with the exercise of such right, within such longer period as may be necessary to obtain such approval, may be sold within one (1) year from the date of such re-offer at such lower price and upon such altered terms and conditions.

The provisions of this subparagraph A.2 (b) shall not apply to the transfer, after the expiry of the redemption period provided in the succeeding subparagraph A.2 (c), of shares of stock to any pledgee or other holder of a security interest or to a judgment creditor who has purchased the same at a foreclosure sale or sale after attachment or an execution of judgment.

stockholder of record shall have the right to redeem said shares at bid price or book value at the time of redemption, whichever is lower, within one hundred twenty (120) days from and after the time a transfer consequent upon such a sale is presented to the Corporation for registration on its Stock and Transfer Book. Each stockholder shall be entitled, up to the limit allowed by applicable provisions of Philippine law or regulation, to redeem such proportion of said shares as the number of shares of stock which he holds bears to the total number of outstanding stock, excluding the shares available for redemption, of the Corporation, and may, in addition, offer to redeem any other shares not taken up by any stockholder pursuant to the right of redemption herein given. If the total number of shares which the stockholders wish to redeem exceeds the actual number of shares available for redemption, each stockholder offering to so redeem shall be entitled to redeem such proportion of the actual number of shares available for redemption which the number of shares of stock he holds prior to the exercise of his right of redemption bears to the total number of shares available for redemption.

The foregoing conditions, limitations and restrictions shall be printed on all certificates of stock of the Corporation and no such stock may be issued or transferred on the books of the Corporation except in accordance with the terms and provisions thereof, and no liability for damages of any kind shall attach to the Corporation, its Board of Directors or officers by the refusal to register on the books of the Corporation any issuance, sale or transfer of stock made in contravention with such terms and conditions.

B. Shareholders' Vote Requirements

Unless the law shall provide for a higher vote, the affirmative vote of the holders of three-fourths (3/4) of

the issued and outstanding capital stock of the Corporation shall be necessary for each of the following corporate actions:

1. Any material change or entry into a new type of business substantially and materially different from that which the Corporation is presently engaged in;
2. The sale, assignment, transfer, conveyance or other disposition of, and the mortgage, pledge, or other hypothecation of, any asset of the Corporation having an aggregate book or market value, whichever is the greater, in excess of Twenty Million Pesos (P20,000,000) and any such transaction or series of transactions which results in exceeding the foregoing limit;
3. The incurring of any long term debt, and for purposes hereof the term "long term debt" shall mean any financial obligation exceeding one year;
4. Entering into or being a party to any merger or consolidation, or acquiring a firm or assets of another firm where the amount involved is in excess of Five Million Pesos (P5,000,000) and any such transaction or series of transaction which results in exceeding the foregoing limit;
5. Purchasing outstanding shares (i.e., treasury stock) of the Corporation;
6. Sale of the Corporation's assets or disposition of the Corporation's properties in the event of liquidation of the

7. Amendment of the Corporation's Articles of Incorporation;

8. Amendment of the Corporation's By-laws;

9. Change in the number of the Corporation's directors;

10. Removal of any of the Corporation's directors;

11. Fixing the compensation of the Corporation's directors;

12. Declaration of stock dividends;

13. Entering into major contracts where the amount involved is in excess of Ten Million Pesos (P 10,000,000); and

14. Voluntary extra-judicial dissolution of the Corporation.

✓ C. Directors' Vote Requirements

Unless the law shall provide a higher number of votes, four (4) directors (out of a total number of five (5) directors) shall constitute a quorum for the transaction of business at any meeting of directors. In (i) the instances and transactions mentioned in the immediately preceding paragraph B, (ii) any declaration of cash dividends and (iii) the issuance of shares out of the Corporation's authorized but unissued capital stock, no corporate act shall be deemed to have been validly taken by the Corporation without the affirmative vote of at least four (4) directors (out of a total number of five (5) directors).

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

<u>Name of Subscriber</u>	<u>Nationality</u>	<u>No. of Shares Subscribe</u>	<u>Amount of Capital Stock Subscribed</u>
Rolando P. Gosiengfiao	Filipino	249,996	P249,996.00
Walfrido R. Patawaran	Filipino	1	1.00
Ma. Carmencita L. Nuguid	Filipino	1	1.00
Cesar P. Suñaz	Filipino	1	1.00
Arlene C. De Guzman	Filipino	1	1.00
TOTAL -----		250,000	P250,000.00

NINTH. The above-named subscribers have paid in twenty-five percent (25%) of their total subscriptions as follows:

<u>Name of Subscriber</u>	<u>Amount Subscribed</u>	<u>Total Paid In</u>
Rolando P. Gosiengfiao	P249,996.00	P62,496.00
Walfrido R. Patawaran	1.00	1.00
Ma. Carmencita L. Nuguid	1.00	1.00
Cesar P. Suñaz	1.00	1.00
Arlene C. De Guzman	1.00	1.00
TOTAL -----	P250,000.00	P62,500.00

TENTH. Mrs. Maria Carmencita L. Nuguid has been elected by the subscribers as Treasurer-in-Trust of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-laws, and

that, as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the Corporation all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, the parties hereto have signed these presents this 6th day of June 1989 at Makati, Metro Manila, Philippines.

(SGD.) ROLANDO P. GOSIENGFIAO

(SGD.) WALFRIDO R. PATAWARAN

(SGD.) MA. CARMENCITA L. NUGUID

(SGD.) CESAR P. SUNAZ

(SGD.) ARLENE C. DE GUZMAN

SIGNED IN THE PRESENCE OF:

ILLEGIBLE

ILLEGIBLE

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines, personally appeared on this 6th day of June, 1989 the following persons:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>PLACE/DATE ISSUED</u>
Rolando P. Gosiengfiao	08480061	Manila; 3/9/89
Walfrido R. Patawaran	08480058	Manila; 3/9/89
Ma. Carmencita L. Nuguid	08035098	Makati; 3/10/89
Cesar P. Suñaz	01674258	Quezon City; 1/10/89
Arlene C. De Guzman	07859618J	Makati; 2/27/89

all known to me and by me known to be the same persons who executed the foregoing instrument and who 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 this 6th day of June, 1989 at Makati, Metro Manila, Philippines.

(SGD.) ANTONETTE L. MANIAUL
Notary Public.

Until December 31, 1989

PTR #585183; 1/19/89; Makati, M. M.

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