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O F
G R A N D P L A Z A H O T E L C O R P O R A T I O N

A R T I C L E 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.

A R T I C L E 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 if 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 consecutive order and be in such form as shall be approved by the Board of Directors.

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

Chung and Gaudin
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[Signature]

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 the certificates therefor, and the Board of Directors may cause 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

Arthur C. Hoff
Secretary
Ally...
Edward...
Wynand...

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 or exchange of the capital stock, and in each such case only such 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, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

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

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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 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 annual meeting duly called and held.

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 the 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

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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, whether before or after the holding of such 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, the holder or holders of a majority of the outstanding capital 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 in those 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 by 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

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- Middle: *[Signature]*
- Lower Middle: *[Signature]*
- Bottom: *[Signature]*

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.

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 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 transactions which results in exceeding the foregoing limit;

5. Purchasing outstanding shares (i.e., treasury stock) of the Corporation;

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- Top: *Chrym...*
- Middle: *Atty. Gen. ...*
- Bottom: *Julene C. ...*

6. Sale of the Corporation's assets or disposition of the Corporation's properties in the event of liquidation of the Corporation;

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 Company's directors;

11. Fixing the compensation of the Company'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.

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 in his 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

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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 vote shall become the directors. In case of any increase in the 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, four (4) directors shall constitute a quorum for the transaction of business at any meeting, and the act of 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 any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. The agenda should be sent in advance of the meeting and no matter not listed in the agenda can be taken up in the meeting.

In the following instances, no corporate act shall be deemed to have been validly taken by the Corporation

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- A signature below it, possibly "R. [unclear]".
- A signature below that, possibly "Ally [unclear]".
- A signature below that, possibly "Gene".
- A signature below that, possibly "C. [unclear]".
- A signature below that, possibly "H. [unclear]".

without the affirmative vote of at least four (4) of the directors (out of a total number of five (5) directors), in addition to any other applicable requirement of law: (i) those mentioned in Section 7, Article III of these By-laws and Article Seventh of the Corporation's Articles of Incorporation, (ii) any declaration of cash dividends, and (iii) the issuance of shares out of the Corporation's authorized but unissued capital stock.

Section 5. Place of Meetings. The Board of Directors may hold its meetings at the principal office of the Corporation or at such other places 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 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 that 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.

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- Below that: A signature that appears to start with "R".
- Below that: A signature that appears to start with "Ally".
- Bottom: A signature that appears to start with "Arline".

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 expressly provided in these By-laws. Any meeting of the Board of 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 three-fourths (3/4) 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

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 - Further down: A signature that appears to be "John".
 - Bottom: A signature that appears to be "Andrew C. H. H."

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 President and Secretary or as President and Treasurer.

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

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- *Sec. 2. Other Committees*
- *Chairman*
- *President*
- *Secretary*
- *Treasurer*
- *General Manager*

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 of death, resignation, removal, disqualification or any other 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

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- Further down: "Allyn ..."
- Bottom: "A. M. F." and another signature

inal 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 him by the Board of Directors or by the President.

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 books 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 as 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

Section 1. Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on

Adrian C. ...
Secretary
August
[Signature]
[Signature]
[Signature]

the first day of January of each calendar year and shall close on the 31st day of December of the same calendar year.

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 four (4) of the directors (out of a total number of five (5) directors) and the

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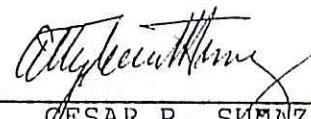
affirmative votes of the holders of three-fourths (3/4) of the outstanding capital stock of the Corporation, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-laws be included in the notice of such meeting. 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 three-fourths (3/4) of the outstanding capital stock of the Corporation.


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 the ___ day of **JUN 06 1999**


ROLANDO P. GOSIENGFIAO


WALFRIDO R. PATAWARAN


MA. CARMENCITA L. NUGUID


CESAR P. SUNAZ

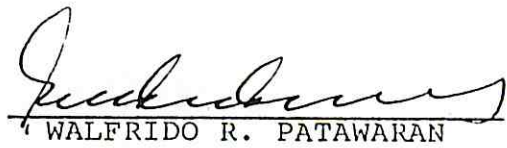

ARLENE C. DE GUZMAN


DIRECTORS' CERTIFICATE

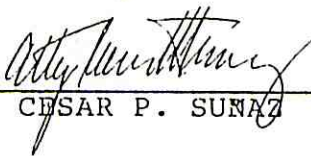
KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, being all of the directors of GRAND PLAZA HOTEL CORPORATION, a corporation duly organized and existing under the laws of the Philippines, and the Secretary thereof, do hereby certify that the foregoing By-laws were adopted by the vote of at least a majority of the outstanding capital stock of the Corporation at the first meeting of the stockholders held on 6th day of JUNE, 1989, at Makati, Metro Manila, Philippines.


ROLANDO P. GOSIENGFIAO

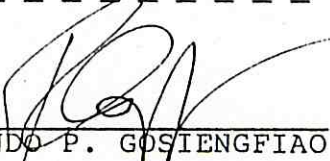

WALFRIDO R. PATAWARAN



MA. CARMENCITA L. NUGUID


CESAR P. SUNAZ


ARLENE C. DE GUZMAN

C O U N T E R S I G N E D:


ROLANDO P. GOSIENGFIAO


CESAR P. SUNAZ

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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.

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- A signature "Garcia"
- A signature "S. S. S. S. S."
- A signature "S. S. S. S. S."

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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;

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(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 of every kind and description for any lawful purpose with any person, firm, association,

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- "Garcia" written vertically.
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- "Garcia" written vertically.

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
Arlene C. De Guzman	Filipino	10-A Main Avenue Cubao, Quezon City

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 - Top: A large, dark, diagonal scribble.
 - Middle: A signature that appears to be "Clayton" or similar.
 - Below: A signature that appears to be "Garcia".
 - Bottom: A signature that appears to be "Arlene C. De Guzman".

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
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
Arlene C. De Guzman	Filipino	10-A Main Avenue Cubao, Quezon City

SEVENTH. The capital stock of the Corporation is ONE MILLION PESOS (₱1,000,000), Philippine currency, divided into one million (1,000,000) shares of the par value of one peso (₱1.00) 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 the 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.

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 - Top: A long, vertical signature.
 - Middle: "Mym" with a circle around the "y".
 - Bottom: "Ghen" with a flourish.
 - Far bottom: "S. B. S." with a flourish.

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 the appropriate time, shall also notify each such

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- A signature that appears to read "James" written vertically.
- A signature that appears to read "Stanley" written vertically at the bottom left.

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 of the Corporation as provided in the second paragraph of this subparagraph A.2(b) above, or, in the case of a

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- The name "Cecilia" written vertically.
- The name "Jung" written vertically.
- A signature that appears to be "Jung".
- The name "Jung" written vertically.
- A signature that appears to be "Jung".
- The name "Jung" written vertically.

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.

(c) Right of Redemption-In cases of foreclosure sales or sales after attachment or an execution of judgment, involving shares of stock of the Corporation, each

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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 (₱20,000,000) 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 (₱5,000,000) 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 Corporation;

Chung M. Encarnacion
[Signature]
[Signature]
[Signature]
[Signature]

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) in addition to any other applicable requirement of law.

Chung M. Sandoval

[Signature]

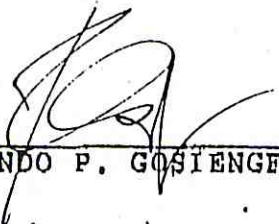
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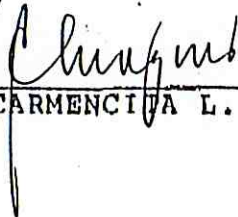
Articles of Incorporation - 13

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.

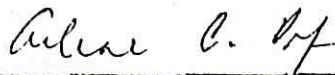
IN WITNESS WHEREOF, the parties hereto have signed these presents this ___ day of JUN 06 1989 at Makati, Metro Manila, Philippines.


ROLANDO P. GOSIENGFIAO

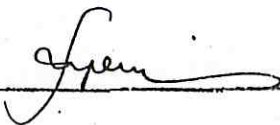

WALERIDO R. PATAWARAN


MA. CARMENCITA L. NUGUID


CESAR P. SUNAZ


ARLENE C, DE GUZMAN

SIGNED IN THE PRESENCE OF:





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. Sufiaz	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.

alm
ANTONETTE L. MANIAUL
NOTARY PUBLIC
UNTIL DECEMBER 31, 1989
PTR # 585183/ 1/19/89/ MAKATI, M. M.

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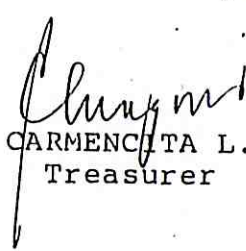
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TREASURER'S AFFIDAVIT

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

Ma. Carmencita L. Nuguid, being first duly sworn
deposes and says:

That on the 6th day of June, 1989, she was duly
elected by the subscribers named in the foregoing Articles
of Incorporation as Treasurer of the Corporation to act as
such until her successor has been duly elected and quali-
fied in accordance with the By-laws of the Corporation, and
that as such Treasurer she has been authorized by the
subscribers to receive for the Corporation all subs-
criptions paid in by the subscribers for the capital stock;
that out of One Million (1,000,000) shares of stock with an
aggregate par value of ONE MILLION Pesos (P1,000,000),
Philippine currency, Two hundred Fifty Thousand shares
(250,000) worth P250,000.00 have actually been
subscribed; that out of the said subscription, Sixty-Two
Thousand Five Hundred Pesos (P62,500) has been actually
paid and transferred to his in trust and received by his in
cash for the benefit and to the credit of the Corporation;
and that at least twenty five per centum (25%) of the
entire number of authorized shares of capital stock has
been subscribed and that at least twenty five per centum
(25%) of said subscription has been actually paid to him
for the benefit and to the credit of the Corporation.


MA. CARMENCITA L. NUGUID
Treasurer

SUBSCRIBED AND SWORN to before me this 6th day
of June, 1989 at Makati, Metro Manila, Philippines,
affiant exhibiting to me her Residence Certificate No.
08035098 issued at Makati on March 10, 1989.

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Book No. 11
Series of 1988.

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ANTONETTE L. MANIAUL
NOTARY PUBLIC

UNTIL DECEMBER 31, 1989

ATR # 588183/ 1/19/89/ MAKATI, M. M.