



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 145490

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for organization of the

SHANGRI-LA PROPERTIES, INC.

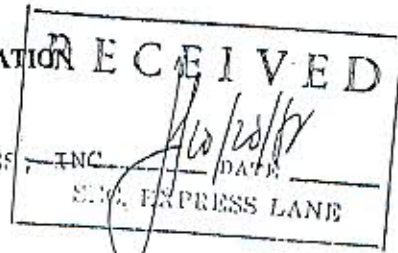
and in accordance with the provisions of the Corporation Code of the Philippines, EDSA, Greenhills, Mandaluyong, approved on May 1, 1980, were presented for filing in this Commission on Oct. 20, 1987, and a copy of said Articles and By-Laws are hereto attached;

THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation and By-Laws were, after due examination, determined to be in accordance with law, duly registered in this Commission on the 21st day of October, Anno Domini, eighty-seven.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 21st day of October, in the year of our Lord nineteen hundred and eighty-seven.

JULIO A. SULIT, JR.
Chairman

ARTICLES OF INCORPORATION
OF
SHANGRI-LA PROPERTIES, INC.



KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, ^{persons} citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

"SHANGRI-LA PROPERTIES, INC."

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances.

No. _____

CERTIFIED TRUE COPY
FEDERICO G. NOEL, JR.
Corporate Secretary

SECONDARY PURPOSE

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lieu upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the moneys and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association,



partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more offices or agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

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

9. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at Metra Manila

Philippines.

Justo D. Santos

PSM

Andres

1633

[Signature]

Justo D. Santos



FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
GERARDO OL LANUZA	Spanish	125 Pioneer, Mandaluyong, M.M.
BENJAMIN C. RAMOS	Filipino	125 Pioneer, Mandaluyong, M.M.
AUGUSTO B. SUNICO	Filipino	125 Pioneer, Mandaluyong, M.M.
ALMARIO Z. BAZCE	Filipino	125 Pioneer, Mandaluyong, M.M.
JOSELITO L. SANTOS	Filipino	125 Pioneer, Mandaluyong, M.M.

SIXTH: That the number of directors of said corporation shall be (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
GERARDO O. LANUZA	Spanish	125 Pioneer, Mandaluyong, M.M.
BENJAMIN C. RAMOS	Filipino	125 Pioneer, Mandaluyong, M.M.
AUGUSTO B. SUNICO	Filipino	125 Pioneer, Mandaluyong, M.M.
ALMARIO Z. BAZCEE	Filipino	125 Pioneer, Mandaluyong, M.M.
JOSELITO L. SANTOS	Filipino	125 Pioneer, Mandaluyong, M.M.

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SEVENTH: That the authorized capital stock of said corporation is TWO MILLION Pesos (P2.0 million) Philippine Currency, and said capital stock is divided into TWO MILLION shares (2,000,000) with a par value of ONE Pesos (P 1.00) each.

EIGHT: That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND Pesos (P 500,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>	<u>No. of shares</u>	<u>Amount subscribed</u>
GERARDO O. JANUZA	Spanish		200,000	P200,000.000
BENJAMIN C. RAMOS	Filipino		130,000	130,000.00
AUGUSTO B. Sunico	Filipino		149,800	149,800.00
ALMARIO Z. BALCE	Filipino		100	100.00
JOSE LITO L. SANTOS	Filipino		100	100.00
			<u>500,000</u>	<u>P500,000.00</u>

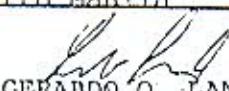
NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names;

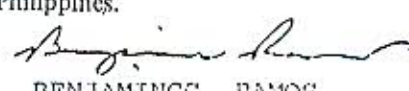
<u>Name</u>	<u>Amount Paid</u>
GERARDO O. LANUZA	200,000.00
BENJAMIN C. RAMOS	150,000.00
AUGUSTO B. SUNICO	149,800.00
ALMARIO Z. BALCE	100.00
JOSELITO L. SANTOS	100.00
	<u>P500,000.00</u>

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

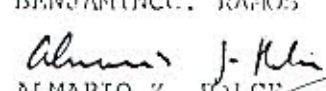
ELEVENTH: That AUGUSTO B. SUNICO has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

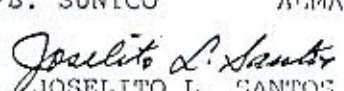
IN WITNESS WHEREOF, we have hereunto set our hands this 19th day of October, 19 87, at Mandaluyong, Metra Manila, Philippines.


GERARDO O. LANUZA


BENJAMIN C. RAMOS


AUGUSTO B. SUNICO


ALMARIO Z. BALCE


JOSELITO L. SANTOS

CERTIFIED TRUE COPY

FEDERICO G. NOEL, JR.
Corporate Secretary

Signed in the presence of:

[Signature] *[Signature]*

ACKNOWLEDGEMENT.

Republic of the Philippines)
Mandaluyong, M.M.) S.S.

BEFORE ME, a Notary Public in and for Mand. M.M. Philippines,
this 19th day of October, 19 87 personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
GERARDO O. LANUZA	1928049F	1/20/87 -- Makati
BENJAMIN C. RAMOS	3449486	1/07/87 -- Manila
AUGUSTO B. Sunico	1773401	3/18/87 -- Mandaluyong
N. MARIO Z. BALCE	1346238	3/31/87 -- Mandaluyong
JOSEFITO L. SANROS	6855101	1/27/87 -- Quezon, City

[Signature]

CERTIFIED TRUE COPY
FEDERICO G. NOEL, JR.
Corporate Secretary

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

Bienvenido B. Bustria
BIENVENIDO B. BUSTRIA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1987
PTR No. 046273 MAND. M.M. 1-15-87

Doc. No. 297
Page No. 70
Book No. II
Series of 1987

[Signature]

