

ARTICLES OF INCORPORATION

OF

FIL-ESTATE LAND, INC. 94 MAY 17 P3: 02

RECORDED
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KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be:

FIL-ESTATE LAND, INC.

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

PRIMARY PURPOSE

To acquire by purchase, lease, donation or otherwise, and/or to own, use, improve, subdivide, manage, sell, mortgage, exchange, lease, engage in high-rise development and construction and hold for investment or otherwise, and otherwise deal in or dispose of real estate of all kinds, classes, description and purpose, and/or any improvements thereon or any interest and right therein, whether as principal, agent, or broker; and/or to manage, operate, equip, furnish, alter and otherwise deal in, or dispose of buildings, houses, apartments and other structures and immovables of whatever kind, class, description or purpose, together with their appurtenances, whether as principal, agent or broker.

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SECONDARY PURPOSE

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

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 evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest in and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests, and to sell, dispose 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 purchase or otherwise acquire, as a going concern or otherwise, all or any part of the business,

goodwill, rights, property, real or personal, and assets of all kinds, and in connection with the acquisition of the same to undertake, assume and guarantee all or any part of the liabilities of any corporation, association, partnership or person deemed to be beneficial to the corporation in any manner in connection with any of its objects or purposes; and to pay for the same in cash, stock, bonds, notes and/or other securities of this corporation; to hold, possess, manage, conduct and carry on the whole or any part of the business so acquired and to pledge, mortgage, sell or otherwise dispose of any business or property so acquired in the manner and to the extent now or hereafter authorized or permitted by law.

5. 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 another corporation or otherwise;

6. To enter into any lawful arrangement for sharing profits, union of interest, 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;

7. To acquire or obtain from any government or

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

8. To establish and operate one or more branch 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 deal in and with real and personal property anywhere within the Philippines;

9. To distribute the surplus profits of the corporation to the stockholders thereof either in cash or in kind, including but not limited to shares of the corporation's own stock, properties of the corporation, shares of stock, debentures or securities of other companies belonging to this corporation;

10. To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other firm, association, corporation, or entity, whether government or not;

11. To enter into whatever contracts which may be necessary or convenient for the business of this Corporation with any person, firm, association or corporation.

12. To conduct and transact any and all lawful business and to do or cause to be done any or more of the acts and things therein set forth as its purposes, within or without

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the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located is at Metro Manila, Philippines. The corporation may establish and maintain branch offices elsewhere in the Philippines as the Board of Directors may determine from time to time.

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:

| Name | Nationality | Residence |
|--------------------------|-------------|---|
| ROBERT JOHN L. SOBREPENA | Filipino | 11 Tabuena Street Corinthian, Q. C. |
| FERDINAND T. SANTOS | Filipino | 12 Oliva Street Valle Verde IV Pasig, Metro Mla. |
| NOEL M. CARINO | Filipino | 45 Cabbage Street Valle Verde V Pasig, Metro Mla. |
| ENRIQUE A. SOBREPENA | Filipino | 175 Tropical Ave BF Homes, Las Pinas |
| SABRINA T. SANTOS | Filipino | 768 Quintin Highway Novaliches, Q.C. |
| JOEL M. CARINO | Filipino | 45 Cabbage Street Valle Verde V Pasig, Metro Mla. |

SIXTH: That the number of directors of said corporation

shall be SEVEN (7) and that the names, nationalities and residences of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-laws are as follows:

| Name | Nationality | Residence |
|--------------------------|-------------|---|
| ROBERT JOHN L. SOBREPENA | Filipino | 11 Tabuena Street Corinthian, D.C. |
| FERDINAND T. SANTOS | Filipino | 12 Oliva Street Valle Verde IV Pasig, Metro Manila |
| NOEL M. CARINO | Filipino | 45 Cabbage Street Valle Verde V Pasig, Metro Manila |
| ENRIQUE A. SOBREPENA | Filipino | 175 Tropical Ave. BF Homes, Las Pinas |
| SABRINA T. SANTOS | Filipino | 768 Quintin Highway Novaliches, D.C. |
| JOEL M. CARINO | Filipino | 45 Cabbage Street Valle Verde 5 Pasig, Metro Manila |

The seventh director shall be subsequently elected.

SEVENTH: That the capital stock of said Corporation is

TWO HUNDRED MILLION PESOS (P200,000,000.00) Philippine

Currency, and said capital stock is divided into TWO HUNDRED

MILLION (200,000,000) shares of par value of ONE PESO (P1.00)

each.

There shall be no preemptive right on the part of any

stockholder to subscribe to any and all issues or disposition

of shares from the Corporation.

EIGHTH: That the amount of said capital stock which

has been actually subscribed is FIFTY MILLION PESOS

(P50,000,000.00) and the following persons have subscribed

for the number of shares and the amount of capital stock

[Handwritten signatures and scribbles at the top of the page, including names like 'Ferdinand', 'Noel', and 'Joel'.]

indicated opposite their respective names:

| NAME | NATIONALITY | NO. OF SHARES | SUBSCRIBED |
|--------------------------|-------------|-------------------|---------------------|
| ROBERT JOHN L. SOBREPENA | Filipino | 16,666,657 | P 16,666,657 |
| FERDINAND T. SANTOS | Filipino | 16,666,656 | 16,666,656 |
| NOEL M. CARINO | Filipino | 16,666,657 | 16,666,657 |
| ENRIQUE A. SOBREPENA | Filipino | 10 | 10 |
| SABRINA T. SANTOS | Filipino | 10 | 10 |
| JOEL M. CARINO | Filipino | 10 | 10 |
| | | <u>50,000,000</u> | <u>P 50,000,000</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:

| NAME | AMOUNT PAID ON SUBSCRIPTION |
|--------------------------|-----------------------------|
| ROBERT JOHN L. SOBREPENA | P 4,166,657.00 |
| FERDINAND T. SANTOS | 4,166,656.00 |
| NOEL M. CARINO | 4,166,657.00 |
| ENRIQUE A. SOBREPENA | 10.00 |
| SABRINA T. SANTOS | 10.00 |
| JOEL M. CARINO | 10.00 |
| <u>P 12,500,000.00</u> | |

TENTH: That no issuance or transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the percentage of the capital stock required by law to be owned by Filipino citizens, shall be

Carino

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[Signature]

[Signature]

[Signature]

[Signature]

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.

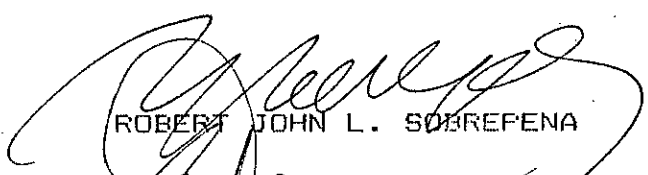
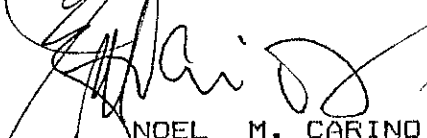
That the issuance, sale or transfer of shares to persons or entities not qualified under the provisions of this Article, whether such issuance, sale or transfer is voluntary or otherwise, shall be null and void and shall not be recognized nor registered in the books of the Corporation.

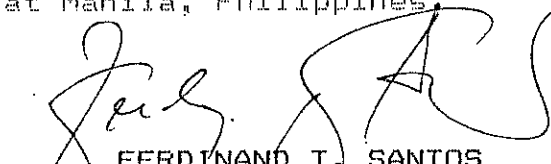
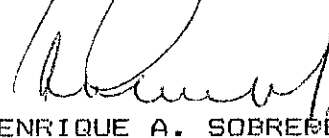
In the event that the Corporation shall find that a stockholder is not qualified or has, in any manner, become disqualified to own such stock in the Corporation, then the Corporation through its Corporate Secretary shall notify the disqualified stockholder to transfer his shares in the Corporation to a qualified person within one (1) business day from receipt of notice, failing which the Corporation may acquire the shares if it has unrestricted retained earnings sufficient to acquire the shares into treasury, subject to other requirements under the Corporation Code. If the Corporation has no sufficient unrestricted retained earnings or is unwilling to acquire the shares, then the Corporation, through its Board of Directors, shall have the right to designate any qualified or willing person to purchase the shares of the disqualified stockholder, within such time as the Board may fix, at book value per share as reflected in the latest audited financial statements of the Corporation. If at the time of the disqualification, the shares of the Corporation are already listed in the Philippine Stock Exchange, the purchase price shall be fixed at the then prevailing market value of such shares. For purposes of this provision, the prevailing market value shall be the closing

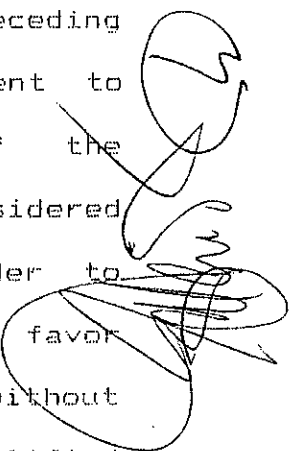
price of the shares of the Corporation in the Philippine Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full authority and shall be considered as the attorney-in-fact of the disqualified stockholder to transfer the shares in favor of the Corporation or in favor of the purchaser designated by the Board of Directors without need of further authorization from the disqualified stockholder. The disqualified stockholder, upon demand, shall surrender to the Corporation for cancellation the corresponding stock certificates, duly indorsed. Failure to surrender such stock certificates, however, shall not constitute a bar to the transfer and registration of such transfer in the books of the Corporation.

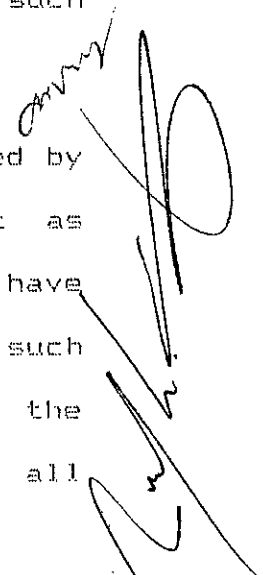
ELEVENTH: That FERDINAND T. SANTOS has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-laws, and that, as such Treasurer, he has been authorized to receive for the Corporation, and to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

IN WITNESS WHEREOF, we have hereunto set our hands, this **MAR 22 1934** day of ~~Mar~~ at Manila, Philippines.

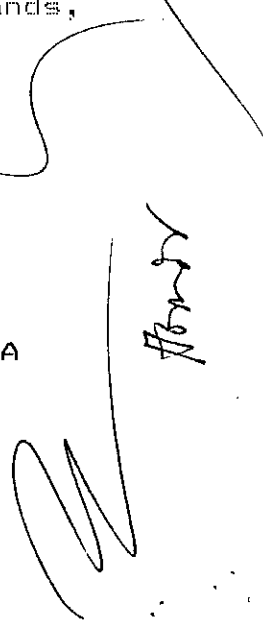

ROBERT JOHN L. SOBREFENA

NOEL M. CARINO



FERDINAND T. SANTOS

ENRIQUE A. SOBREFENA





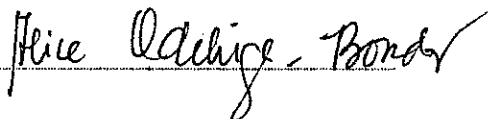





SABRINA T. SANTOS


JOEL M. CARINO

Signed in the presence of:


Alice Odaliza Bondy



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

BEFORE ME, a Notary Public in and for Manila, Philippines, this **MAR 2 @ 1994** of 1993, personally appeared:

| Name | Com. Tax Cert. No. | Date/Place Issued |
|--------------------------|--------------------|---------------------|
| ROBERT JOHN L. SOBREPENA | 20214933 | 2-28-94/Pasig |
| FERDINAND T. SANTOS | 21946976 | 1-13-94/Antipolo |
| NOEL M. CARINO | 6204746 | 3-11-94/Las Pinas |
| ENRIQUE A. SOBREPENA | 22479348 | 1-24-94/Makati |
| SABRINA T. SANTOS | 10779280 | 3-04-94/San Juan MM |

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 acts 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.


ATTY. **ROSELIO T. SANTOS**
NOTARY PUBLIC

Doc. No. 203 ;
Page No. 44 ;
Book No. 94 ;
Series of _____ ;
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TREASURER'S AFFIDAVIT

RECORDS DIV.
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94 MAY 17 P3:03

REPUBLIC OF THE PHILIPPINES)
) S.S.

I, FERDINAND T. SANTOS, being duly sworn, depose and say:

That I have been elected by the subscribers of the FIL-ESTATE LAND, INC. as Treasurer, thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that of the TWO HUNDRED MILLION PESOS (P200,000,000.00) authorized capital stock of the corporation, at least 50 or FIFTY MILLION PESOS (P50,000,000.00) has been subscribed and at least 25% of the total subscription or TWELVE MILLION FIVE HUNDRED THOUSAND PESOS (P12,500,000.00) has been paid and received by me, in cash in accordance with the Corporation Code.

Ferdinand T. Santos
FERDINAND T. SANTOS
Treasurer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City/Municipality of MALATI, RM Province of _____, the MAY 16 1994 day of _____, 19____ with Comm. Tax Cert. No. 21946976 issued at Antipolo, Rizal on January 13, 1994.

[Signature]
NOTARY PUBLIC
Until December 31, 19__

Until December 31, 1994
PIR No. 4883257
June 4, 1993
Malati, Metro Manila
TEL. 552 018 508

Doc. No. 286
Page No. 57
Book No. 1
Series of 1994
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REGISTRATION DATA SHEET
STOCK CORPORATION

Alvin U. Santos

SEC REGISTRATION DIV
 SEC. REG. DIV.

COMPANY BASIC INFORMATION

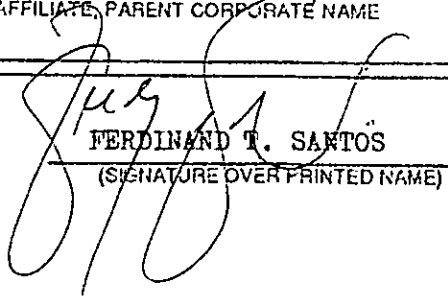
(TYPE OR PRINT LEGIBLY)

| | | |
|--|-------------------------|--------------------------------------|
| CORPORATE NAME FIL-ESTATE LAND, INC. | | TERM OF EXISTENCE 50 years |
| PRINCIPAL OFFICE/ADDRESS 10th Floor SEC Bldg., EDSA, Mandaluyong, MM | | AREA CODE |
| MAILING ADDRESS 10th Floor SEC Bldg., EDSA, Mandaluyong, MM | | PHONE NUMBER 722-80-84 |
| PRIMARY PURPOSE Real Estate | INDUSTRY CLASSIFICATION | INDUSTRY CODE |

CAPITAL STRUCTURE

| AUTHORIZED CAPITAL STOCK | | | | | SUBSCRIBED CAPITAL STOCK | | PAID-UP CAPITAL STOCK |
|--------------------------|------|------------------|------------------|------------------|--------------------------|--------|-----------------------|
| TYPE OF SHARE | CODE | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| Common | A | 200,000,000 | P1.00 | 200,000,000.00 | P 50,000,000.00 | | P 12,500,000.00 |
| | | | | | | | |
| | | | | | | | |
| TOTAL | | | | P 200,000,000.00 | P 50,000,000.00 | | P 12,500,000.00 |

OTHER INFORMATION

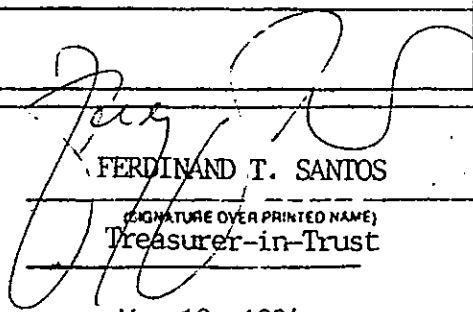
| | | | | |
|---|--|---------------------------------------|--|--------------------------|
| IF SUBSIDIARY/AFFILIATE, PARENT CORPORATE NAME | | REGISTRATION NUMBER | PERCENTAGE (%) OF OWNERSHIP IN THIS CORPORATION | |
| CERTIFIED CORRECT : |  FERDINAND T. SANTOS (SIGNATURE OVER PRINTED NAME) | Treasurer-in-Trust POSITION | 10 May 1994 DATE | |
| | | | NUMBER OF DIRECTOR 7 | NUMBER OF WORKING OWNERS |
| | | | SUPERVISORY | BELOW SUPERVISORY |
| ANNUAL MEETING (MONTH-DAY): Sept. 15 | | | FISCAL YEAR (MONTH-DAY): June 1 - May 31 | |
| NOTE : SHADED BOXES ARE FOR SEC PERSONEL. USE ADDITIONAL SHEET/ANNEX IF NECESSARY | | | | |

SUBSCRIBERS INFORMATION

CORPORATE NAME FIL-ESTATE LAND, INC.

SUBSCRIBERS

| NAME/ADDRESS | NATIONALITY | SUBSCRIBED CAPITAL | | | PAID UP AMOUNT | PC | BOARD | INCTOR | Taxpayer's Identification Number |
|--------------------------|-------------|--------------------|------------|---------------|----------------|----|-------|--------|----------------------------------|
| | | TYPE OF SHARE | CODE | NO. OF SHARES | | | | | |
| Robert John L. Sobrepena | Filipino | common | 16,666,657 | 16,666,657 | 4,166,657.00 | | m | y | |
| Ferdinand T. Santos | Filipino | common | 16,666,656 | 16,666,656 | 4,166,656 | | c | y | |
| Noel M. Carino | Filipino | common | 16,666,657 | 16,666,657 | 4,166,657 | | m | y | |
| Enrique A. Sobrepena | Filipino | common | 10 | 10 | 10.00 | | m | y | |
| Sabrina T. Santos | Filipino | common | 10 | 10 | 10.00 | | m | y | |
| Joel M. Carino | Filipino | common | 10 | 10 | 10.00 | | m | y | |
| | | | | | | | | | 000-053-966 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

CERTIFIED CORRECT :  **Ferdinand T. Santos**
 POSITION : Treasurer-in-Trust
 DATE : May 10, 1994

IPC MEANS TYPE OF PAID-UP CAPITAL, INDICATE
 "C" IF CASH "R" IF REAL PROPERTY OTHERS, SPECIFY
 "S" IF STOCK DIVIDEND "P" IF PERSONAL PROPERTY
 "M" IF MERGER "O" IF OFFSET OF LIABILITY

INSTRUCTIONS FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER
 FOR INCTOR, PUT "Y" FOR INCORPORATOR AND "N" FOR NON INCORPORATOR

NOTE SHADED BOXES ARE FOR SEC PERSONNEL. USE ADDITIONAL SHEETS, IF NECESSARY.