



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO94-004462

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**GLOBAL-ESTATE RESORTS, INC.**  
[Amending Article II Secondary Purposes thereof.]

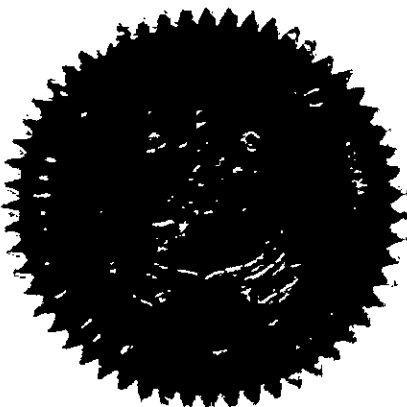
copy annexed, adopted on May 03, 2012 by majority vote of the Board of Directors and on June 28, 2012 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 5<sup>th</sup> day of October, Twenty Twelve.

  
FERDINAND B. SALES  
Officer-In-Charge

Company Registration and Monitoring Department



COVER SHEET

ASO94084462  
S.E.C. Registration Number

GLOBAL - ESTATE RESORTS, INC.

(Company's Full Name)

7TH FLOOR RENAISSANCE TOWERS  
MERALCO AVENUE PASIG CITY

(Business Address: No. Street City/ Town/ Province)

ATTY. FERDINAND T. SANTOS  
Contact Person

637-0100 loc.7027  
Company Telephone Number

1 2 3 1  
Month Day  
fiscal year

Amended Articles of Incorporation  
FORM TYPE

last Thursday of June  
Month Day  
annual meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

\*\*\*\*\*

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU 9-28-12  
Cashier

STAMPS

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



**CERTIFICATE OF AMENDMENT  
of the ARTICLES OF INCORPORATION  
of GLOBAL-ESTATE RESORTS, INC.**

WE, the undersigned members of the Board of Directors of GLOBAL-ESTATE RESORTS, INC. (the "Corporation"), and the Chairman and the Corporate Secretary of the Special Meeting of the Board of Directors on May 3, 2012, and of the Annual Stockholders' Meeting on June 28, 2012, DO HEREBY CERTIFY THAT:

1. At the Special Meeting of the Board of Directors of the Corporation held on May 3, 2012, where a quorum was present and acting throughout, the Board of Directors approved by unanimous vote the amendment of the SECOND Article of the Articles of Incorporation of the Corporation, and adopted the following resolution:

"RESOLVED, as it is hereby resolved, that the Board of Directors hereby authorize the inclusion of an additional purpose for the formation of the Corporation and for this reason to amend the Secondary Purposes of the Corporation's Articles of Incorporation by inserting the following:

*13) To develop, manage and operate special economic or enterprise zones, including integrated tourism enterprise zones, as well as to develop, manage and operate registered-tourism enterprises and/or such other enterprises within these special economic or tourism zones."*

2. At the Annual Stockholders' Meeting held on June 28, 2012, stockholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation approved the amendment of the SECOND Article, under Secondary Purposes, of the Corporation's Articles of Incorporation as referred to above.

3. All requirements of Section 16 of the Corporation Code of the Philippines have been complied with.

Attached is a copy of the Articles of Incorporation of the Corporation as herein amended.

*Di-*

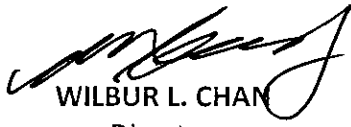
IN WITNESS WHEREOF, we have hereunto affixed our signatures this \_\_\_\_\_ at Pasig City.



ANDREW L. TAN  
Chairman/Director  
TIN 125-960-003



ROBERT JOHN L. SOBREPEÑA  
Co-Chairman/Director  
TIN 106-808-899



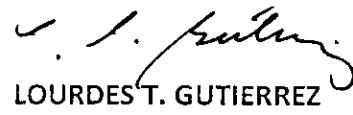
WILBUR L. CHAN  
Director  
TIN 113-858-316



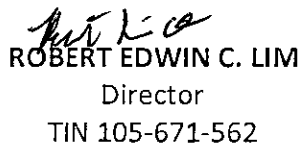
FERDINAND T. SANTOS  
Director  
TIN 106-807-161



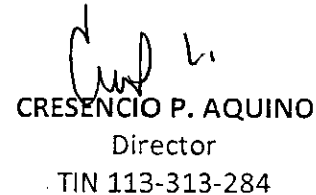
GARRY V. DE GUZMAN  
Director  
TIN 186-076-649



LOURDES T. GUTIERREZ  
Director  
TIN 106-893-930



ROBERT EDWIN C. LIM  
Director  
TIN 105-671-562



CRESENCIO P. AQUINO  
Director  
TIN 113-313-284



GERARDO C. GARCIA  
Director  
TIN 110-183-659

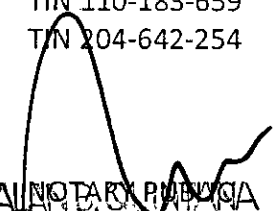


DOMINIC V. ISBERTO  
Corporate Secretary  
TIN 204-642-254

SUBSCRIBED AND SWORN TO before me this 05 JUL 2012 at Pasig  
City, affiants exhibiting to me their valid identification cards, as follows:

ANDREW L. TAN	TIN 125-960-003
ROBERT JOHN L. SOBREPEÑA	TIN 106-808-899
WILBUR L. CHAN	TIN 113-858-316
FERDINAND T. SANTOS	TIN 106-807-161
GARRY V. DE GUZMAN	TIN 186-076-649
LOURDES T. GUTIERREZ	TIN 106-893-930
ROBERT EDWIN C. LIM	TIN 105-671-562
CRESENCIO P. AQUINO	TIN 113-313-284
GERARDO C. GARCIA	TIN 110-183-659
DOMINIC V. ISBERTO	TIN 204-642-254

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Book No. VIII  
Series of 2012.

  
ALNOTARIO PUBLICO  
NOTARY PUBLIC  
PASIG, SAN JUAN, PATEROS, TAGUIG  
APPT. NO. 32 UNTIL DEC. 31, 2012  
2 FRENCHMAN, MERALCO AVE., PASIG  
ATTORNEY'S ROLL NO. 39468  
EP NO. 877176, PASIG 1-2-12  
PTR NO. 751459 5, PASIG 1-2-12  
MCLE COMPLIANCE NO. III-0004802

AMENDED  
ARTICLES OF INCORPORATION

of

*GLOBAL-ESTATE RESORTS, INC.*  
(Formerly "FIL-ESTATE LAND, INC.")  
(As amended on January 12, 2011)

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 Republic of the Philippines :

AND WE HEREBY CERTIFY :

FIRST : That the name of said *Corporation* shall be :

*"GLOBAL ESTATE RESORTS, INC."*  
(Formerly: "FIL-ESTATE LAND, INC.")  
(As amended on January 12, 2011)

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 immovable of whatever kind, class, description or purpose, together with their appurtenants whether as principal, agent or broker.

SECONDARY PURPOSES

1) To purchase, acquire and 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 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;

5) To aid in any manner any corporation, association or trust estate, domestic or foreign, or in 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 corporation 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 or 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 in 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 one or more of the acts and things therein 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.

13) To develop, manage, and operate special economic or enterprise zones, including integrated tourism enterprise zones, as well as to develop, manage, and operate registered-tourism enterprises and/or such other enterprises within these special economic or tourism zones.” (As amended on June 28, 2012.)

THIRD : That the place where the principal office of the *Corporation* is to be established or located is in 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 its incorporation;

FIFTH : That the names, nationalities and the addresses of the incorporators of said *Corporation* are as follows, to wit :

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
ROBERT JOHN L. SOBREPENA	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS	Filipino	12 Oliva Street, Valle Verde IV, Pasig City
NOEL M. CARIÑO	Filipino	45 Cabbage Street, Valle Verde V, Pasig City



ENRIQUE SOBREPEÑA	A.	Filipino	175 Tropical Ave., BF Homes, Las Piñas City
SABRINA T. SANTOS		Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARIÑO		Filipino	45 Cabbage Street, Valle Verde V, Pasig City

SIXTH : That the number of directors of said *Corporation* shall be nine (9) and that the names, nationalities and residences of the directors who are to serve as until their successors are duly elected and qualified as provided in the By-Laws are as follows, to wit :

<i>Name</i>		<i>Nationality</i>	<i>Residence</i>
ROBERT JOHN SOBREPEÑA	L.	Filipino	11 Tabuena Street Corinthian, Q.C.
FERDINAND T. SANTOS		Filipino	12 Oliva Street, Valle Verde IV, Pasig City
NOEL M. CARIÑO		Filipino	45 Cabbage Street, Valle Verde V, Pasig City
ENRIQUE SOBREPEÑA	A.	Filipino	175 Tropical Ave., BF Homes, Las Piñas City
SABRINA T. SANTOS		Filipino	768 Quintin Highway Novaliches, Q.C.
JOEL M. CARIÑO		Filipino	45 Cabbage Street Valle Verde V Pasig, Metro Manila

The eighth and ninth director shall be subsequently elected. (As amended on January, 2011)

SEVENTH : That the amount of capital stock of said *Corporation* is TEN BILLION PESOS (PhP10,000,000,000.00), Philippine currency, and said capital stock is divided into TEN BILLION (10,000,000,000) shares of par value of ONE PESO

(PhP1.00) per share.

There shall be no pre-emptive right on the part of any stockholder to subscribe to any and all issues or other disposition of shares from the Corporation.

EIGHTH : That the amount of capital stock which has been actually subscribed is FIFTY MILLION PESOS (PhP50,000,000.00), and the following persons have subscribed for the number of shares and amount of capital stock indicated opposite their respective names:

<i>Name of Stockholder</i>	<i>Nationality</i>	<i>No. of Shares</i>	<i>Subscribed</i>
ROBERT JOHN L. SOBREPENA	Filipino	16,666,657	PhP16,666,657.00
FERDINAND T. SANTOS	Filipino	16,666,657	16,666,657.00
NOEL M. CARIÑO	Filipino	16,666,657	16,666,657.00
ENRIQUE A. SOBREPENA	Filipino	10	10.00
SABRINA T. SANTOS	Filipino	10	10.00
JOEL M. CARIÑO	Filipino	10	10.00
	<i>Total</i>	50,000,000	PhP50,000,000.00

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

<i>Name of Subscriber</i>	<i>Amount Paid-Up</i>
ROBERT JOHN L. SOBREPENA	PhP4,166,657.00
FERDINAND T. SANTOS	4,166,657.00
NOEL M. CARIÑO	4,166,657.00
ENRIQUE A. SOBREPENA	10.00
SABRINA T. SANTOS	10.00
JOEL M. CARIÑO	10.00
	<i>Total</i> PhP12,500,000.00

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 allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed in all 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 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, 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 said subscribers.

IN WITNESS WHEREOF, we have signed these presents this 22<sup>nd</sup> day of March 1994 at Manila, Philippines.

(Sgd.) ROBERT JOHN L. SOBREPEÑA

(Sgd.) FERDINAND T. SANTOS

(Sgd.) NOEL M. CARIÑO

(Sgd.) ENRIQUE A. SOBREPEÑA

(Sgd.) SABRINA T. SANTOS

(Sgd.) JOEL M. CARIÑO

Signed in the presence of :

*Alice Odchigue Bondoc*

Illegible

A C K N O W L E D G M E N T

Republic of the Philippines )  
City of Manila ) S.S.

BEFORE ME, a Notary Public and for Manila, Philippines this 22<sup>nd</sup> day of March 1994 personally appeared:

<i>Name</i>	<i>Community Tax Cert. No.</i>	<i>Date/Place Issued</i>
Robert John L. Sobrepeña	20214933	2-28-94/Pasig
Ferdinand T. Santos	21946976	1-13-94/Antipolo
Noel M. Cariño		
Enrique A. Sobrepeña	6204746	3-11-94/Las Piñas
Sabrina T. Santos	22479248	1-24-94/Makati
Joel M. Cariño	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 own 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.

(Sgd.) ATTY ROMULO T. SANTOS  
Notary Public

Doc. No. 203;  
Page No. 41;  
Book No. 2;  
Series of 1994.