



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS094-006430

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

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

EMPIRE EAST LAND HOLDINGS, INC.

and in accordance with the provisions of the Corporation Code of the Philippines, Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on July 12, 1994, and a copy of said Articles and By-Laws are hereto attached;

AND, 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 whether they are in accordance with law, duly registered in this Commission on the 15th day of July, Anno Domini, nineteen hundred and ninety-four.

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 15th day of July, in the year of our Lord nineteen hundred and ninety-four.

Sonia M. Ballo
SONIA M. BALLO
Director

Corporate and Legal Department



ARTICLES OF INCORPORATION

of

EMPIRE EAST LAND HOLDINGS, INC.

04 JUL 12 02:31

KNOW ALL MEN BY THESE PRESENTS :

That we, all of whom are Filipinos, of legal ages, residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines :

AND WE HEREBY CERTIFY :

FIRST: That the name of said corporation shall be EMPIRE EAST LAND HOLDINGS, INC.

PRIMARY PURPOSES

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

a) To engage in the business of real estate development, mass community housing, townhouses and row houses development, residential subdivision and other massive horizontal land development, alone or in syndicate or joint venture with others and for this purpose acquire land by purchase, lease, donation or otherwise, and to own, use, improve, subdivide, hold, administer, sell, convey, exchange, lease, mortgage, dispose of, work improve, develop, subdivide and otherwise deal in real property of any kind and any interest or right therein and to construct, improve, manage or otherwise dispose of buildings, condominium, apartments and other structures of whatever kind, together with their appurtenances whether for dwelling, commercial or industrial purposes.

b) To conduct, maintain, engage in, and carry on the business of acquiring, constructing, developing and operating hotels, lodges, resorts and other tourist oriented projects, either alone or in conjunction with others.

c) To perform all and everything necessary and proper for the attainment of the said purposes, or in furtherance of any of the above purposes, either alone or in association with corporations or individuals;

SECONDARY PURPOSES

a) To promote, establish, operate, manage, own or invest in any and all kinds of business enterprises or assist or participate in organization, merger or consolidation thereof, and in connection with such activities, to subscribe to, purchase or otherwise acquire shares of stock or other evidence of equity participation in any business enterprise, or purchase or otherwise acquire all or part of assets, franchise, concessions, goodwill of any firm, corporation or establishment as may be allowed by law.

b) To borrow money, to make and issue notes, and other evidences of indebtedness of all kinds and to secure the same by mortgage, pledge, or otherwise, in amounts as the business of the corporation may require;

[Handwritten signatures and notes on the left margin, including a large signature at the top and 'S. P. Clemente' written vertically.]

c) To deal, engage and transact, directly or indirectly, all forms, of business and mercantile acts and transactions concerning all kinds of real or personal property, movables, semi-movables or immovables, goods, wares, chattels, choses in action, tangibles and intangible property, technical and industrial equipments and machineries, personal and real rights, commercial papers and documents, securities, evidence of indebtedness or things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

d) To borrow or raise money or funds for the purpose/s of the corporation, and in pursuance thereof, to issue any mortgage hypothecations, deeds of trust, debentures, bonds, liens or obligations of the corporation, either at par, premium, secured by all or any parts of the undertakings, revenues, rights and properties of the corporation and to exchange or vary from time to time any such securities;

e) To carry on a general mercantile and commercial business, buying or otherwise acquiring, holding, importing and exporting, selling and otherwise disposing, and dealing in goods, wares, merchandise or anything of any nature, natural or artificial, which is or may become an article of commerce;

f) To act as commercial or general agent or factor, to undertake the general management or representation of any person, either within or without the Philippines; in no case however, shall the corporation manage the funds, securities and portfolios and similar assets of such managed entities; any transaction or negotiation of any business of shipping, air, water or land passenger and/or freight transportation, maritime, commercial, manufacturing or other business of any nature whatsoever and while so acting as such agent, factor or manager, to perform such acts, enter into such contracts and obligations and carry on such transactions as shall tend to promote the best interests of the corporation and of those it represents;

g) To do a general business as commission merchant, selling agent and factor and conduct, manage, and operate the general business of importers and exporters, to make such contracts as may from time to time be required to be made; to deal or traffic in, negotiate, acquire, keep and dispose of commercial or other papers;

h) In furtherance of its business, enter into, make, perform and carry out, or cancel and rescind contracts of every kind and for any lawful purpose with any person, firm association, corporation, syndicate, domestic or foreign or others;

i) To acquire for itself by purchase, or otherwise, and to invest in, hold, sell, or otherwise dispose of, the stocks, bonds, debentures, certificates or other securities of any corporation, domestic or foreign, or the bonds or other obligations and evidence of indebtedness, of any person or persons, in the same manner and extent as juridical persons might, could or would do, and while owner or holder of such stocks, bonds, or other securities, to exercise all the rights, powers and privileges appurtenant thereto without necessarily engaging in stock brokerage herein;

j) To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of any trademark, trade names, trade secrets, formulas, patents, inventions, copyrights, improvements and processes used in connection with or secured under letter, patent or copyright, domestic or foreign;

k) Directly or indirectly, to buy, sell, rent, manufacture, install, use, operate, and generally deal in with machines, mechanisms, devices, apparatuses, inventions, gadgets, equipments, of all kinds and types and technical and industrial improvements known to and within the commerce of man;

l) To make, enter into, execute, ratify, confirm, sign, undertake and perform contracts of any and all kinds and description with any person, firm or corporation, whether governmental, public or private, without limit as to amount and conditions, including but not by way of limitations, contracts, creating rights, encumbrances, liens, assessments, servitudes and other privileges respecting any of the property of any kind owned by the corporation;

m) To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated, directly or indirectly, to enhance the value of or render profitable any business of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any of the laws of the Philippines now or hereafter existing, and provided further that the funds of the corporation invested for one purpose shall not be diverted for another purpose except in accordance with section 17 of the Corporation Law as amended.

THIRD : That the place where the principal office of the corporations is to be established or located is in Metro-Manila Philippines;

FOURTH : That the term of which said corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation;

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

| | | |
|---------------------|----------|--|
| ANDREW L. TAN | Filipino | 10 Taft Street, Greenhills, S.J., M.M. |
| KATHERINE L. TAN | Filipino | - ditto - |
| ELIZABETH DE JESUS | Filipino | Equitable Bank Bldg., Greenhills, S.J., M. M. |
| CIRILO L. MANLANGIT | Filipino | One Beverly Place #35 Annapolis St., Greenhills, San Juan, Metro Manila |
| LOURDES G. CLEMENTE | Filipino | #18 Denmark St., Better Living Subd., Paranaque Metro Manila |

SIXTH : That the number of directors of said corporation shall be five (5) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit :

1. ANDREW L. TAN 10 Taft Street, Greenhills, San Juan, Metro Manila
2. KATHERINE L. TAN - ditto -
3. ELIZABETH DE JESUS Equitable Bank Bldg. Greenhills, San Juan, Metro Manila
4. CIRILO L. MANLANGIT One Beverly Place #35 Annapolis St., Greenhills, San Juan Metro Manila
5. LOURDES G. CLEMENTE #18 Demark St., Better Living Subd. Paranaque, Metro Manila

SEVENTH : That the amount of capital stock of said corporation is FIVE HUNDRED MILLION PESOS (P500,000,000.00), Philippine currency, and said capital stock is divided into FIVE HUNDRED MILLION (500,000,000) shares of COMMON STOCK with a par value of ONE PESO (P1.00) per share.

EIGHT: That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION (P125,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names :

| <u>NAME</u> | <u>RESIDENCE</u> | <u>NUMBER OF SHARES (COMMON)</u> | <u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u> |
|---------------------------------------|---|----------------------------------|---|
| MEGAWORLD PROPERTIES & HOLDINGS, INC. | 16th Floor, Solidbank Bldg. 777, Paseo de Roxas, Makati, Metro Manila | 124,999,995 | P 124,999,995.00 |
| ANDREW L. TAN | 10 Taft Street, Greenhills, San Juan, M.M. | 1 | 1.00 |
| KATHERINE L. TAN | - ditto - | 1 | 1.00 |
| ELIZABETH DE JESUS | Equitable Bank Bldg., Greenhills San Juan | 1 | 1.00 |

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of June, 1994, at Makati, Metro Manila, Philippines.

ANDREW L. TAN

-spouses-

KATHERINE L. TAN

ELIZABETH DE JESUS

CIRILO L. MANLANGIT

LOURDES G. CLEMENTE

SIGNED IN THE PRESENCE OF :

REPUBLIC OF THE PHILIPPINES)
) S.S.

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

On this 15th day of June, 1994, before me, a Notary Public, for and in _____, personally appeared :

- ANDREW L. TAN - Res. Cert. No. 8000751 , issued at San Juan on Feb. 28, 1994
- KATHERINE L. TAN - Res. Cert. No. 8000752, issued at San Juan on Feb. 28, 1994
- ELIZABETH DE JESUS - Res. Cert No. 8001521A, issued at Makati, M.M. on March 2, 1994
- CIRILO L. MANLANGIT - Res. Cert No. 7211333-A, issued at Makati, Metro Manila on March 16, 1994
- LOURDES G. CLEMENTE - Res. Cert No. 7211331-A, issued on March 16, 1994 at Makati, Metro Manila.

known to me and to me known to be the same persons whose name are subscribed and who executed the foregoing Articles of Incorporation and each of them acknowledged to me that he/she voluntarily executed the same.

WITNESS MY HAND AND SEAL

Doc. No. 432 ;
Page No. 37 ;
Book No. 7 ;
Series of 1994

Nimfa R. Silvestre-Pineda
NIMFA R. SILVESTRE-PINEDA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1994
PTR NO. 0364733 L-1-93
KALOOKAN CITY

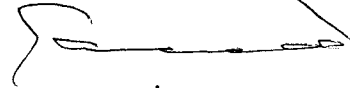
Republic of the Philippines)
Kalookan City) S.S.

4 JUL 12 12:31

TREASURER'S AFFIDAVIT

I, ANDREW L. TAN, being duly sworn, depose and state:

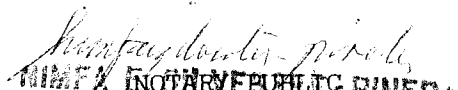
That I have been elected by the subscribers of the EMPIRE EAST LAND HOLDINGS, INC. as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the corporation, and that as such Treasurer, I, hereby certify under oath that at least twenty-five percent (25%) of the authorized capital stock of the corporation has been subscribed and at least twenty-five percent (25%) of the total subscription has been paid and received by me, in CASH in the amount of not less than ₱ 5,000.00, in accordance with the Corporation Code.



ANDREW L. TAN
Treasurer-in-Trust for
Empire East Land Holdings, Inc.

SUBSCRIBED AND SWORN to before me this July 11 1994 day of June 1994 at Kalookan City, Philippines affiant exhibiting to me her C.T.C. No. 8000751 issued on February 28, 1994 at San Juan, Metro Manila, Philippines.

Doc. No. 435;
Page No. 87;
Book No. II;
Series of 1994.


NYMFA INARVES PINEDA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1994
PTR NO. 05691297-1-07
KALOOKAN CITY

CODE OF BY-LAWS
OF
EMPIRE EAST LAND HOLDINGS, INC.

1981/02/01

ARTICLE I
STOCKHOLDER'S MEETING

SECTION 1. Annual Meetings. - The annual meeting of the stockholders shall be held at the principal office of the Corporation in Metro-Manila, Philippines, on the second Saturday of January of each year at 8:00 A.M. unless such day is a legal holiday in which case it shall be held on the next business day following.

SECTION 2. Special Meetings. - Special meetings of the stockholders may be called by the President, or by the majority of the Board of Directors, whenever he or they shall deem it necessary.

SECTION 3. Notices. Notices of the time and place of the annual and special meetings of the stockholders shall be given either by mailing the same enclosed in a postage-prepaid envelope, addressed to each stockholder of record at the address left by such stockholder with the Secretary of the Corporation, or at his last known post-office address, or by delivering the same to him in person, at least one week before the date set for such meeting. Notice to any special meeting shall be transacted at such meeting except by consent of all the stockholders present, entitled to vote. No notice of meeting need not be published in any newspaper, except when necessary to comply with the special requirements of the Corporation Law. Stockholders entitled to vote may, by written consent, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at such meeting pursuant to such waiver shall be valid and binding.

SECTION 4. Quorum. A quorum for any meeting of the stockholders shall consist of a majority of the outstanding capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation ~~Law~~ requires the affirmative vote of a greater proportion.

SECTION 5. Order of Business. The order of business at the annual meeting of the stockholders shall be as follows :

- 1) Proof of the required notice of meeting;
- 2) Proof of the presence of a quorum;
- 3) Reading of minutes of previous meeting and action taken;
- 4) Report of the Board of Directors;
- 5) Unfinished business;
- 6) New business;
- 7) Appointment of inspectors of elections; and
- 8) Election of Directors for the ensuing year.

The order of business to be followed at any regular meeting may be changed by a vote of a majority of the outstanding capital stock entitled to vote at such meeting.

Approved by S. M. Alvarez
[Signature]

The order of business to be followed at any special meeting may be determined by the Presiding Officer or by a vote of the majority of the outstanding capital stock entitled to vote.

SECTION 6. - At every meeting of the stockholders of the Corporation, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Corporation. Voting by proxy shall be allowed, provided the instrument authorizing a proxy shall be filed with the Secretary before or during the meeting. The election must be by ballots.

ARTICLE II

DIRECTORS

SECTION 1. Board of Directors. - The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by the Board of Directors, who shall be elected by the stockholders, and shall hold office for one year and until their successors are duly elected and qualified.

The Board of Directors shall hold regular monthly meetings, at such time and place as said Board may prescribe. Special meetings of the Board of Directors may be called by the President, or by written request of any two (2) directors. Notice of any special meeting of the Board of Directors shall be mailed to each director at his last known post office address or delivered to him personally or left at his office, or transmitted by telegraph or telephone at least three (3) days previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board held at a time and place previously fixed by the Board of Directors.

SECTION 2. Vacancies. - If any vacancy, except in the case of removal or expiration of term, shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy shall be filled by the directors if still constituting a quorum in a meeting, duly called for the purpose. The director or directors so chosen shall act as such for the unexpired term, unless sooner removed in accordance with law.

ARTICLE III

OFFICERS

SECTION 1. Executive Officers. - The Executive Officers of the Corporation shall be the President, who shall be a member of the Board of Directors, one or more Vice-Presidents at least one of whom shall be a member of the Board, a General Manager, a Treasurer and a Secretary, all of whom shall be elected or chosen by the Board of Directors, and whose powers and duties it may determine and fix. Two or more offices may be vested in the same person whenever deemed convenient and expedient, provided that their functions are not legally incompatible with each other.

SECTION 2. Election; Vacancy. - Officers shall be elected by each new Board at its first meeting after the election of directors. Every officer, including the President, shall be subject to removal at any time by the Board of Directors, but all such officers, unless removed, shall hold office until their successors are appointed and qualified. If any vacancy shall occur among officers of the Corporation, such vacancy shall be filled by the Board of Directors.

SECTION 3. Agents and Employees. - The Board of Directors may also appoint from time to time such Assistant Secretary and Assistant Treasurer, and such other agents and employees as may be deemed proper, and may authorize the General Manager or any other high Executive Officer of the Corporation to appoint and remove such agents or employees. Each of such agents and employees shall hold office at the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to the length of time and service and to the provisions of existing laws.

SECTION 4. President. The President shall be the Chief Executive of the Corporation. In addition to such duties as may be imposed upon him by the Board of Directors, he shall preside at all meetings of the said Board, and shall act as Chairman at, and call to order, all meetings of the Stockholders of the Corporation. He shall have general supervision of the business affairs and property of the Corporation, and over its several officers and employees. He shall see to it that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the Board as soon as possible after the close of each fiscal year, and to the stockholders at each annual meeting, a comprehensive report of the operations of the Corporation for the preceding year, and the state of its affairs, and he shall from time to time report to the Board all matters within his knowledge which in the interests of the Corporation may require to be brought to their notice. He shall also do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5. Vice-President. - Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and perform such other duties as are provided in these By-Laws. In case of the absence or inability of the President, the Vice-President, or if there be more than one, such Vice-President as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President, provided that the Vice-President so designated must be a member of the Board of Directors.

SECTION 6. Secretary - The Secretary, who shall be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the stockholders and the Board of Directors, and of all committees in a book or books kept for the purpose and shall furnish a copy of all such minutes to the President of the Corporation. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the Corporation, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Corporation so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The Secretary shall have charge of the stock certificate

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A vertical signature, possibly "Antonio S. ...", is written along the left margin.
A signature, possibly "R. ...", is written at the bottom left.

book and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such duties as pertain to his office, or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 7. Treasurer. - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, such as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required, an account of the financial condition of the Corporation, and of all his transaction as Treasurer. Soon after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business transactions of the Corporation. In case of the absence of the Treasurer, or his inability to act, the Assistant Treasurer, or, if there be more than one, such Assistant Treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

SECTION 8. General Manager. - The General Manager, who may not be a stockholder of the Corporation, shall be elected by the Board of Directors, and shall hold office at the pleasure of the Board. He shall have direct and direct management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors and/or the President, using his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions. With the approval of the President, the General Manager may appoint and remove or suspend any of the agents, employees and other subordinate personnel of the Corporation, prescribing their duties and fixing from time to time their salaries and wages, requiring guarantees or bonds to secure faithful performance of certain employees or agents of their official trust. He shall exercise general superintendence and direction over all agents, employees and other subordinate personnel, and see to it that their respective duties are properly performed. He shall submit to the Board of Directors such statements, reports and account as may be required by the Board or by law from corporations similarly situated. The General Manager shall perform such powers and functions as may be prescribed by the Board of Directors or which generally pertain to his office, which in his judgment will serve the best interests of the Corporation, conformable to the provisions of existing statutes and of these by-laws. In the event of the absence or inability of the General Manager, the President, or in default of the latter, the Vice-President to be designated by the Board of Directors, shall assume the office and perform the duties and functions of the General Manager.

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Amended 12.5.1904

[Handwritten signature]

ARTICLE IV
INVESTMENT, BANK DEPOSITORIES, CHECKS
AND DRAFTS

SECTION 1. Investments. - No investments of any character shall be made without the approval of the Board of Directors.

SECTION 2. Funds. - All checks and drafts and all funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Corporation shall be disbursed by checks or drafts upon authorized depositories of the Corporation signed by the Treasurer and/or such other officer as the Board of Directors may from time to time direct. No checks shall be drawn or fund used for any purpose other than the corporate business of the Corporation.

ARTICLE V

SHARES AND THEIR TRANSFER

SECTION 1. Issue and Transfer. - The Board of Directors shall in accordance with law provide for the issue and transfer of shares of stock of the Corporation and shall prescribe the form of the certificate of stock of the Corporation. It shall be signed by the President and countersigned by the Secretary, and sealed with the Corporate Seal. The certificates of stock shall be issued in consecutive order, and numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person owning the stock represented by such certificate, the number of the shares in respect of which the certificate is issued, the conditions prescribed under Article Twelfth of the Articles of Incorporation, and in case of cancellation, the date thereof.

Transfer of stock shall be by indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the corporation is concerned until duly registered upon the books of the corporation, and before a new certificate is issued, the old certificate must be surrendered for cancellation and canceled on the face thereof. The stock book of the corporation shall be closed for transfer five (5) days next preceding the date upon which dividends are declared payable.

That unissued stock of the corporation, if any, shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be paid under such terms and for such price not below par as may be fixed in the resolution directing such sales. All sales of the unissued stock, the number of shares directed to be sold shall be placed, for the period of not less than ten (10) days nor more than twenty (20) days at the exclusive option of the then existing shareholders of the corporation in due proportion to their existing holdings and, thereafter, any remaining surplus of the said unissued shares unsubscribed by the shareholders shall be offered for sale to the general public in accordance with law.

The treasury stock of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated by the corporation or otherwise acquired by it, and shall be held subject to the disposal of the Board of Directors or the stockholders as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

SECTION 2. Stock/Transfer Book. - There shall be kept by the Secretary of the Corporation a book known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively and the time when they respectively became owners thereof and the amount paid therefor, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the Corporation by the holder in person or by his duly authorized representative on surrender of the certificate or certificates representing the stock transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporation. Whenever it shall be necessary, the Board of Directors may appoint some suitable entity or individual to facilitate transfer by stockholders under such regulations as the Board of Directors may from time to time prescribe.

SECTION 3. Loss or Destruction of Certificate. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed. The Board of Directors, when authorizing such issue of a new certificate or certificates may, in its discretion, require the owner of stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to the ownership of the stock alleged to have been lost or destroyed, and the facts which tend to prove its loss or destruction. The Board of Directors may also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the Corporation of a bond with or without sureties on such terms and upon any claim that may be made against it by reason of the issue of such new certificate and against all other liabilities in the premises. The Board of Directors, however, may in its discretion refuse to issue such new certificate except pursuant to legal proceedings under existing law. In this connection, the provisions of Sec. 73 of the Corporation Code shall be complied with.

ARTICLE VI

DIVIDENDS AND FINANCE

Dividends shall be declared only from surplus profits (unrestricted retained earnings) and shall be payable in cash or in shares of the unissued stock of the corporation at such times and in such amounts as the Board of Directors shall determine. No stock dividend shall, however, be declared except in accordance with law; and no dividend shall be declared that will impair the capital stock.

Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the corporation and such inspection may embrace all books, records, and vouchers of the corporation.

Stockholders may inspect the books, accounts, vouchers and records of the corporation at such reasonable time of every business day.

ARTICLE VII

CORPORATE SEAL

SECTION 1. - The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words "EMPIRE EAST LAND HOLDINGS, INC."

ARTICLE VIII

FISCAL YEAR


SECTION 1. Fiscal Year. - The Fiscal Year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE IX

AMENDMENTS

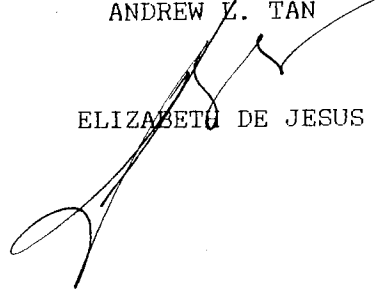
SECTION 1. Amendments. - These By-laws or any portion hereof may be amended or repealed by the holders of the majority of the subscribed outstanding capital stock and majority of the Directors at any regular or special meeting duly called for that purpose.

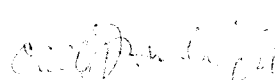
Adopted in Metro Manila, Philippines, this 15th day of June 1994 by the affirmative vote of the undersigned stockholders representing a majority of the subscribed capital stock of the Corporation.

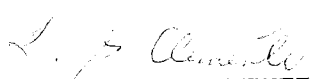

ANDREW V. TAN

-spouses-



KATHERINE L. TAN

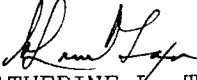

ELIZABETH DE JESUS


CIRILO L. MANLANGIT



LOURDES G. CLEMENTE

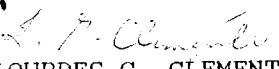
That we, the undersigned, who constitutes a majority of the directors of EMPIRE EAST LAND HOLDINGS, INC., do hereby certify, pursuant to the provisions of the Corporation Law, that the accompanying Code of By-laws of the said Corporation was duly adopted by the affirmative vote of the stockholders representing a majority of all the subscribed ^{and paid} capital stock, at their organizational meeting held at the office of the Corporation in Makati, Metro Manila, Philippines on June 15, 1994 .


ANDREW L. TAN

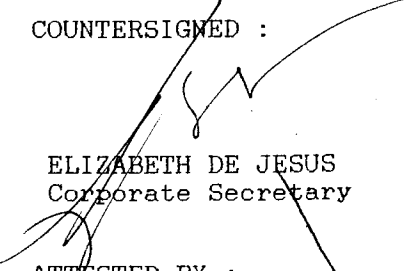

KATHERINE L. TAN

ELIZABETH DE JESUS



CIRILO L. MANLANGIT


LOURDES G. CLEMENTE

COUNTERSIGNED :


ELIZABETH DE JESUS
Corporate Secretary

ATTESTED BY :


ANDREW L. TAN
President

24 JUL 12 12:30

July 8, 1994

Date

THE CHAIRMAN
Securities and Exchange Commission
EDSA, Mandaluyong, Metro Manila

Dear Sir:

In connection with the registration of the Articles of Incorporation of EMPIRE EAST LAND HOLDINGS, INC., the undersigned representative and on behalf of the organizers thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of the said name or one deceptively or confusingly similar to it.

Very truly yours,

ANDREW L. TAN
#10 Taft Street, Greenhills
San Juan, Metro Manila

SUBSCRIBERS' INFORMATION

(TYPE OR PRINT LEGIBLY)

| CORPORATE NAME EMPIRE EAST LAND HOLDINGS, INC. | | | | | | | | | | |
|---|-------------|--------------------|------|---------------|--------------|------------|-----|-------|--------|----------------------------------|
| SUBSCRIBERS | | | | | | | | | | |
| NAME/ADDRESS | NATIONALITY | SUBSCRIBED CAPITAL | | | | PAID-UP | TPC | BOARD | INCTOR | Taxpayer's Identification Number |
| | | TYPE OF SHARE | CODE | NO. OF SHARES | AMOUNT | AMOUNT | | | | |
| MEGAWORLD PROPERTIES & HOLDINGS, INC. - 16th Flr., Solidbank Bldg., 777 Paseo de Rexas, Makati, M.M. | Phil | Common | | 124,999,995 | ₱124,999,995 | ₱1,249,999 | C | n/a | N | 320-000-477-102 |
| ANDREW L. TAN - #10 Taft Street, Greenhills San Juan, Metro Manila | Phil | Common | | 1 | 1.00 | 1.00 | C | C | Y | 125-960-003 |
| KATHERINE L. TAN - #10 Taft St., Greenhills San Juan, Metro Manila | Phil | Common | | 1 | 1.00 | 1.00 | C | N | Y | 137-599-459 |
| ELIZABETH DE JESUS - Equitable Bank Bldg. Ortigas Ave., Greenhills San Juan, M.M. | Phil | Common | | 1 | 1.00 | 1.00 | C | M | Y | 122-483-846 |
| CIRILO L. MANLANGIT - One Beverly Place, #35 Annapolis St., Greenhills | Phil | Common | | 1 | 1.00 | 1.00 | C | M | Y | 106-894-029 |
| LOURDES G. CLEMENTE - #18 Denmark St., Better Living Subd., Paranaque Metro Manila | Phil | Common | | 1 | 1.00 | 1.00 | C | M | Y | 106-893-930 |
| - nothing follows - | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

CERTIFIED CORRECT : ANDREW L. TAN
(SIGNATURE OVER PRINTED NAME)

POSITION : Treasurer in Trust

DATE : June 15, 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.