



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



COMPANY REG. NO. AS094-8678 ✓

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

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the


WATERFRONT PHILIPPINES, INCORPORATED
[Amending Article VI thereof.]

copy annexed, adopted on October 2, 2001, by a majority vote of the Board of Directors and on November 26, 2001 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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.

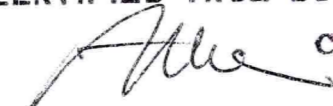

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 19th day of December, Two Thousand One.

CERTIFIED TRUE COPY


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

SEC Number AS 094-8678
File Number _____

WATERFRONT PHILIPPINES, INCORPORATED

(Company's Full Name)

*or to
pura
per
12-19-01*

No. 1 Waterfront Drive, Off Salinas Drive, Lahug, Cebu City

(Company's Address)

*ms memo
12.14.01*

(6332) 232-6989

(Telephone Number)

REG 95610-50812-14-017408

(Fiscal Year Ending)
(month & day)

AMENDED ARTICLES OF INCORPORATION & BY-LAWS

(Form Type)

Article VI : Number of Directors
Article II, Sec. 8 : Closing of Transfer Books
Article VII, Sec. 2 : Fiscal Year

RECORDS
LCU: *6/17/14*

(Amended Designation (If Applicable))

Receiving Unit
okay/req.
By: *[Signature]* *12/14*

(Period Ended Date) *12/14/08*

*W
12/19*

(Secondary License Type and File Number)

CERTIFIED TRUE COPY
[Signature]

REG 95610-50812-14-017408

AMENDED ARTICLES OF INCORPORATION
OF
WATERFRONT PHILIPPINES, INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, majority of whom are 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:

WATERFRONT PHILIPPINES, INCORPORATED

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

PRIMARY PURPOSE

To carry on the business of an investment holding company and for that purpose either in the name of the said corporation or in the name of any other corporation in which it shall have an equity interest, to receive, purchase or otherwise acquire an interest in, hold, own, pledge, mortgage, assign, dispose and generally deal in all kinds of securities including but not limited to shares of stock of corporations which shall include but shall not be limited to financial services institutions such as banking, insurance, stockbroking, leasing, hire purchase and other forms of financial services as are found in modern financial market; to acquire and hold real property (except land) and personal property of all kinds; to purchase, acquire, convey, lease, mortgage, contract for, manage, administer and/or operate alone or jointly with others any interest in real or personal property which includes but not limited to hotels, inns, restaurants, cafes, bars, stores and offices, barbershops and beauty lounges, sports facilities, places of amusement and entertainment of all kinds; to enter into any lawful arrangement for sharing profits with any corporation, association, partnership, person or entity, domestic or foreign, in carrying on or of any business which the corporation is authorized to carry on; or to grant concessions, rights or licenses to others to operate, manage or deal with the same; and to do any and all things necessary, suitable, convenient, proper or incidental to the accomplishment of the above purposes.

SECONDARY PURPOSE

1. To deal, engage and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real property (except purchase of land) or personal property, choses in action, tangible and intangible property, technical and industrial equipment and machineries, personal and real rights, and all other things, which are not excluded from the commerce of man or which are not contrary to law or

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[Signature]

[Signature]

[Signature]

good morals, 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 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 require the repayment thereof by mortgage, pledge, deed of trust or lien 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 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 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 share of stock in which 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.

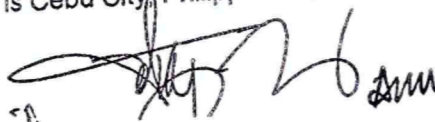
7. To establish and operate one or more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount.

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.

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 Cebu City, Philippines. (As amended on August 21, 1998)

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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>
CHUA MA YU	Malaysian	91 Jalan Medang Tanduk Bukit Bandaraya 59100 Kuala Lumpur Malaysia
HO TET SHIN	Malaysian	1 Jalan 10 / 70 A Sri Hartamas 50480 Kuala Lumpur Malaysia
MANUEL H. OSMEÑA	Filipino	1st Ave., Tristan Drive Manalac Estate, Bagumbayan Taguig, Rizal, Philippines
FELIPE CRUZ, JR.	Filipino	69 Industria St., Bagong Bayan Libis, Quezon City, Philippines
ANTONETTE C. TIONKO	Filipino	28 E. Yuchengco St., BF Homes, Parañaque, Metro Manila, Philippines

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 until their successors are elected and qualified as provided by the By-laws are as follows: (As amended per Stockholders' Meeting held on November 26, 2001 and Board of Directors Meeting on October 2, 2001)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
CHUA MA YU	Malaysian	91 Jalan Medang Tanduk Bukit Bandaraya 59100 Kuala Lumpur Malaysia
HO TET SHIN	Malaysian	1 Jalan 10 / 70 A Sri Hartamas 50480 Kuala Lumpur Malaysia

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[Handwritten signatures and initials]

MANUEL H. OSMEÑA	Filipino	1st Ave., Tristan Drive Manalac Estate, Bagumbayan Taguig, Rizal, Philippines
FELIPE CRUZ, JR.	Filipino	69 Industria St., Bagong Bayan Libis, Quezon City, Philippines
ANTONETTE C. TIONKO	Filipino	28 E. Yuchengco St., BF Homes, Parañaque, Metro Manila, Philippines

SEVENTH: That the authorized capital stock of said corporation is Five Billion Pesos (P5,000,000,000.00) Philippine Currency, and said capital stock is divided into Five Billion shares (5,000,000,000.00) with a par value of one peso (P1.00) each. (As amended per Stockholders' Meeting held on August 28, 1999 and Board of Directors Meeting on August 7, 1999)

EIGHT: That the amount of said stock which has been actually subscribed is Thirteen Million Eight Hundred Thousand Pesos (P13,800,000.00), 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>No. of Shares</u>	<u>Amount Subscribed</u>
Waterfront Hotel & Resort Sdn Bhd	Malaysian	13,799,500	P13,799,500
Chua Ma Yu	Malaysian	100	P100
Ho Tet Shin	Malaysian	100	P100
Manuel H. Osmeña	Filipino	100	P100
Felipe Cruz, Jr.	Filipino	100	P100
Antonette C. Tionko	Filipino	100	P100

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>
Waterfront Hotel & Resort Sdn Bhd	P 13,799,500
Chua Ma Yu	P 100
Ho Tet Shin	P 100
Manuel H. Osmeña	P 100
Felipe Cruz, Jr.	P 100
Antonette C. Tionko	P 100

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[Handwritten signatures and initials]

TENTH: That MANUEL H. OSMEÑA 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.

ELEVENTH: The Shareholders shall not have a pre-emptive right to any issues and/or disposition of shares of any class. All new issues shall be at the discretion and disposal of the Board of Directors.

IN WITNESS WHEREOF, we have hereunto set our hands, this 22nd day of September, 1994 at Makati, Philippines.

(SGD.) CHUA MA YU
Malaysian Passport No. A5576202

(SGD.) HO TET SHIN
Malaysian Passport No. A5571645

(SGD.) MANUEL H. OSMEÑA

(SGD.) FELIPE CRUZ, JR.

(SGD.) ANTONETTE C. TIONKO

Signed in the presence of:

(SGD.) LUIS FRANCO RODRIGO

ILLEGIBLE

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

BEFORE ME, a Notary Public in and for Makati, Philippines, this 22nd day of September, 1994 personally appeared:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Date & Place Issued</u>
Chua Ma Yu	Malaysian Passport No. A5576202	6-16-92/Kuala Lumpur
Ho Tet Shin	Malaysian Passport No. 4135325	5-14-92/Kuala Lumpur
Manuel H. Osmeña	3615894	1-26-94/Mandaue City
Felipe Cruz, Jr.	12759347	3-3-94/Quezon City
Antonette C. Tionko		2-11-94/Makati, MM

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[Handwritten signatures and initials]

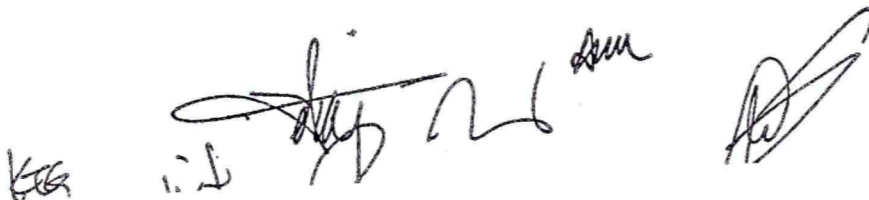
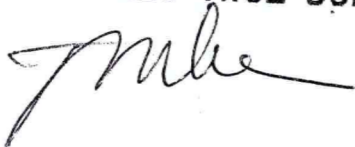
all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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

(SGD.)RONALD LEGASPI CARREON
Notary Public
Until December 31, 1994
PTR No. 3148663 issued at
Makati on 1-19-94

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Book No. II ;
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REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

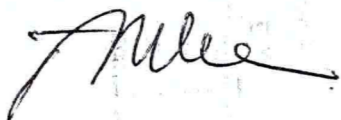
SECRETARY'S CERTIFICATE

I, ARTHUR R. PONSARAN, of legal age, certify that I am the duly elected, qualified and incumbent Corporate Secretary of WATERFRONT PHILIPPINES, INCORPORATED, a corporation duly organized and existing under the laws of the Philippines (the "Corporation"), and that the following is a true copy of the resolution duly and regularly adopted by the stockholders representing more than 2/3 of the issued and outstanding stock of the Corporation, and by the majority of the Board of Directors of the Corporation at their respective meetings held on November 26, 2001 and October 18, 2001, at which a quorum was present and acting throughout:

"RESOLVED, That the determination of the record date of the Corporation is hereby increased from twenty (20) days to twenty five (25) days, and for this purpose amending Article II, Section 8 of the By-laws, such that the same shall read as follows:

Section 8. Closing of Transfer Books of Fixing of Record Date
- For the purpose of determining the shareholders entitled to notice of or to vote at, any meeting of shareholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty-five (25) days. If the stock and transfer books be closed for the purpose of determining shareholders entitled to notice of, or to vote at, a meeting of shareholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders: Such date shall in no case be more than twenty-five (25) days prior to the date on which the particular action requiring such determination of shareholders is to be taken, except in instance where applicable rules and regulations provide otherwise.

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"RESOLVED, That the Chairman, the President, the Treasurer or Corporate Secretary as well as any other officer of the Corporation as the Chairman or President shall designate, are hereby directed to file, for and on behalf of the Corporation, the necessary application with the Securities and Exchange Commission for the amendment of the Articles of Incorporation, and to do any and all acts and things necessary, proper or convenient, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the authorizations herein granted."

Makati City, DEC 04 2001.

Arthur R. Ponsaran
ARTHUR R. PONSARAN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC 04 2001 day of 2001,
affiant exhibiting to me his Community Tax Certificate No. 04158076 issued at
Makati City on February 15, 2001.

Michael C. Fonacier
MICHAEL C. FONACIER
NOTARY PUBLIC
UNTIL DECEMBER 31 2002
PTR # 7808940, MKTI/07/16/01

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CERTIFIED TRUE COPY
Arthur R. Ponsaran

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

SECRETARY'S CERTIFICATE


I, ARTHUR R. PONSARAN, of legal age, certify that I am the duly elected, qualified and incumbent Corporate Secretary of WATERFRONT PHILIPPINES, INCORPORATED, a corporation duly organized and existing under the laws of the Philippines (the "Corporation"), and that the following is a true copy of the resolution duly and regularly adopted by the stockholders representing more than 2/3 of the issued and outstanding stock of the Corporation, and by the majority of the Board of Directors of the Corporation at their respective meetings held on November 26, 2001 and October 2, 2001, at which a quorum was present and acting throughout:

"RESOLVED, That the number of directors of the Corporation be, as it is hereby, increased from seven (7) to nine (9), and for this purpose amending Article SIXTH of the Articles of Incorporation of the Corporation, such that the same shall read as follows:

"SIXTH. That the number of directors of the corporation shall be NINE (9) 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: xxxx"

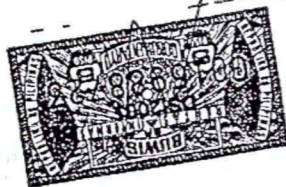
"RESOLVED, That the Chairman, the President, the Treasurer or Corporate Secretary as well as any other officer of the Corporation as the Chairman or President shall designate, are hereby directed to file, for and on behalf of the Corporation, the necessary application with the Securities and Exchange Commission for the amendment of the Articles of Incorporation, and to do any and all acts and things necessary, proper or convenient, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the authorizations herein granted."


Makati City, DEC 04 2001 2001.


ARTHUR R. PONSARAN
Corporate Secretary

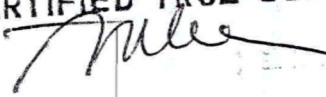
SUBSCRIBED AND SWORN TO before me this DEC 04 2001 day of DEC 04 2001, affiant exhibiting to me his Community Tax Certificate No. 04158076 issued at Makati City on February 15, 2001.

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MICHAEL C. FONACIER
NOTARY PUBLIC
UNTIL DECEMBER 31, 2002
PTR # 7808940, MKTI/07/16/01

CERTIFIED TRUE COPY



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

SECRETARY'S CERTIFICATE

I, ARTHUR R. PONSARAN, of legal age, certify that I am the duly elected, qualified and incumbent Corporate Secretary of WATERFRONT PHILIPPINES, INCORPORATED, a corporation duly organized and existing under the laws of the Philippines (the "Corporation"), and that the following is a true copy of the resolution duly and regularly adopted by the stockholders representing more than 2/3 of the issued and outstanding stock of the Corporation, and by the majority of the Board of Directors of the Corporation at their respective meetings held on November 26, 2001 and October 18, 2001, at which a quorum was present and acting throughout:

"RESOLVED, That the taxable year of the Corporation is hereby changed from fiscal year to calendar year, and for this purpose amending Article VII, Section 2 of the By-Laws, such that the same shall read as follows:

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December of each year.

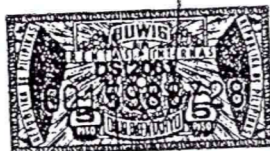
"RESOLVED, That the Chairman, the President, the Treasurer or Corporate Secretary as well as any other officer of the Corporation as the Chairman or President shall designate, are hereby directed to file, for and on behalf of the Corporation, the necessary application with the Securities and Exchange Commission for the amendment of the Articles of Incorporation, and to do any and all acts and things necessary, proper or convenient, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the authorizations herein granted."

DEC 04 2001
Makati City, _____ 2001.

Arthur R. Ponsaran
ARTHUR R. PONSARAN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ___ day of DEC 04 2001, affiant exhibiting to me his Community Tax Certificate No. 04158076 issued at Makati City on February 15, 2001.

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Michael C. Fonacier
MICHAEL C. FONACIER
NOTARY PUBLIC
UNTIL DECEMBER 31, 2002

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