



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



S.E.C. REG. NO. 134800

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

JOLLIVILLE HOLDINGS CORPORATION

copy annexed, adopted on July 06, 2001 by majority vote of the Board of Directors and by the vote of the stockholders owning at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980 and copies thereof are filed with the Commission.

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 31st day of August, Two Thousand One.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

BY-LAWS
OF THE
JOLLIVILLE HOLDINGS CORPORATION
(Formerly: Jolliville Realty & Development Co., Inc.)

ARTICLE I

Office

The principal office of the corporation shall be established and located in Manila, Metro Manila, Philippines. The Board of Directors may, from time to time, establish and create branch offices elsewhere in the Philippines or in foreign countries as the business and exigencies of the affairs of the corporation may demand.

ARTICLE II

The Board of Directors

1. **Qualifications, election and Term.** - The general management of the corporation shall be vested in a board of five (5) directors who shall be stockholders and who shall be elected annually by the stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors except removal and expiration of term shall be filled by a majority vote of the remaining members of the Board, if still constituting a quorum, at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term.

2. **Quorum.** - The Directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. **Meetings.** - The Board of Directors shall hold a meeting, for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings bimonthly or every two months at the office of the corporation, or at such particular hour or place as the Board may fix.(as amended on July 6, 2001)

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director either personally or in writing, or on the written request of two (2) directors.

4. **Powers.** - The Board of Directors shall have the management of the business of the corporation and such powers and authorities as are herein by these by-laws or by the statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

- a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and officers;
- b) To purchase or otherwise acquire for the corporation, rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the corporation;
- d) To borrow money for the corporation and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the corporation; provided, that, as hereinafter provided, the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors;
- e) To delegate, from time to time, any of the powers of the Board while can be lawfully delegated in the course of the current business or business of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.

5. **Compensation.** Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.

6. **Minutes.** Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

Officers

1. **General.** The officers of the corporation shall consist of a President, a Vice-President, a Treasurer, a General Manager, and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. One or more offices may be held by the same persons, provided the duties thereof are not incompatible.

2. **President.** The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- a) Preside at all meetings of the stockholders and of the directors;
- b) Sign the certificates of stock;
- c) Have direct and active management of the business and operations of the company, conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions;

- d) Appoint and at his discretion remove or suspend any or all the employees, agents, and other subordinate personnel of the corporation, and prescribe their duties and fix and from time to time change their respective salaries or wages, and require guarantee or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trusts; PROVIDED, that his decisions are subject to revocation, change, or amendment by the Board of Directors;
- e) Exercise general superintendence and direction over all the employees, agents, and other subordinate personnel of the company, and see that their respective duties are properly performed;
- f) Sign, execute and deliver all agreements and contracts in the name of and on behalf of the corporation;
- g) Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require, and prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to Philippine laws; and
- h) Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory law and of these by-laws.

3. **Vice-President.** - The Vice-President shall likewise be elected by the Board of Directors from their own number. He shall be vested with all the powers and authorities, and required to perform all of the duties of the President during the absence or incapacity of the latter for any cause, and he shall also perform such other duties as the Board of Directors may from time to time assign to him.

4. **Treasurer.** The Treasurer shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- a) Have custody of, and be responsible for, all the funds, securities and bonds of the company, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- b) Deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;
- c) Render an annual statement showing the financial condition of the company on the 31st day of December of each year and such other financial reports as the Board of Directors may from time to time require; and
- d) Receive and give receipts for all moneys paid to the company from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors.

The treasurer may delegate the routine duties of his office to one or more employees of the company.

5. **General Manager.** The General Manager shall be elected by the Board of Directors, and shall assist the President in the management of the business of the corporation. He shall also perform such duties as the President and the Board of Directors may, from time to time, assign to him.

6. **Secretary.** The Secretary shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall perform the following duties:

- a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;
- c) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;
- d) Give, or cause to be given, all notices required by law or by the by-laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders; and
- e) Perform such other duties as may be prescribed by the Board of Directors or the President.

7. **Compensation.** All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. **Vacancies In and Delegation of Offices.** If the office of the President, Vice-President, Treasurer, General Manager, Secretary becomes vacant by death, resignation, absence or otherwise, the remaining directors, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the Board of Directors concur therein and such delegation is not covered by any provision of these by-laws.

ARTICLE IV

Certification of Stock

Each stockholder whose share of stock subscription has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V

Transfer of Shares of Stock

Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient. In this connection, the provisions of Section 73 of the New Corporation Code shall be complied with.

ARTICLE VI

Fiscal Year, Dividends & Accounts

1. **Fiscal Year.** The fiscal year of the company shall begin on the first day of January and shall end with the last day of December of each year.

2. **Dividends.** Dividends may be declared from the surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the company.

3. **Inspection of Accounts.** The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, records and accounts of the company during business hours on any working day.

ARTICLE VII

Stockholder's Meeting

1. **Place.** All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meetings should fix another place within Manila, Metro-Manila.

2. **Proxy.** Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to opening of said meeting.

3. **Quorum.** No stockholders' meeting shall be competent to decide any matter or to transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote a greater proportion.

4. **Vote.** - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. **Annual Meeting.** The annual meeting of the stockholders after the year 1986 shall be held on the first Tuesday of March on each calendar year, at 4:00 p.m. when they shall elect by a plurality vote by ballot a board of five (5) directors to serve for one (1) year until the successors are elected and qualified.

Written notice of the annual meeting of the company shall be sent to each registered stockholder in the Philippines at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. **Special Meeting.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand of stockholders holding the majority of the outstanding capital stock of the corporation.

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; PROVIDED, that this requisite may be waived in writing by the stockholders.

7. **Minutes.** Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

ARTICLE VIII

Amendments

The Board of Directors, by a majority vote thereof, and the stockholders who own at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal any by-laws or adopt new by-laws. The power to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided by law.

The foregoing by-laws were adopted by the unanimous consent of all the stockholders at their first meeting held in Manila, Metro-Manila, Philippines on August 27, 1986.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(SGD.) JOLLY TING

(SGD.) LOURDES G. TING

(SGD.) LENY TING

(SGD.) DANILO TING

(SGD.) AVELINA BANSIL DY

(SGD.) ROLANDO TING

ATTESTED:

(SGD.) JOLLY TING
Chairman of the Meeting

(SGD.) LENY TING
Secretary of the Meeting

DIRECTOR'S CERTIFICATION

THAT WE, the undersigned Directors of the corporation denominated JOLLIVILLE REALTY & DEVELOPMENT CO., INC., a corporation organized and existing under the laws of the Philippines, do hereby certify that the foregoing by-laws were unanimously adopted at a meeting of the stockholders of the said corporation held on August 27, 1986 at Manila, Metro-Manila, Philippines at which meeting all the stockholders owning one hundred percent (100%) of the subscribed capital stock were present.

(SGD.) JOLLY TING

(SGD.) LOURDES G. TING

(SGD.) LENY TING

(SGD.) DANILO TING

(SGD.) AVELINA BANSIL DY

ATTESTED:

(SGD.) LENY TING
Secretary of the Meeting

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

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that a Special Meeting held on July 6, 2001 at 3933 Ramon Magsaysay Blvd., Sta. Mesa, Manila, the following resolution was unanimously approved by the majority members of the Board of Directors and stockholders representing at least two thirds of the outstanding capital stock of JOLLIVILLE HOLDINGS CORPORATION, after the presence of a quorum was ascertained, to wit:

"RESOLVED, AS IT IS HEREBY
RESOLVED, to change as it is hereby changing
the number of the members of the Board of
Directors **from Five members to Seven**
members." and to amend the date of the regular meeting
from monthly to bimonthly or every two months at such time or particular
place as the Board may fix.

The foregoing resolution is in full force and effect and may be relied upon until written notice to the contrary is given by the corporation.

WITNESS OUR HANDS this AUG 16 2001 day of _____
2001, in the City of Manila, Philippines.


JOLLY L. TING

Director

18782989/Q.C./01-05-01


LOURDES G. TING


Director

18782993/Q.C./01-05-01


KENRICK G. TING

Director

18782991/Q.C./01-05-01


NANETTE T. ONGCARRANCEJA

Director

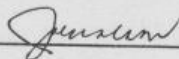
18782997/Q.C./01-05-01

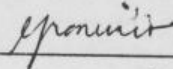

TERESITA T. ADEVA

Director

18782974/Q.C./01-05-01

Signed in the presence of:





Countersigned:




NANETTE T. ONGCARRANCEJA
Corporate Secretary

Momiso

SUBSCRIBED AND SWORN to before me this AUG 16 2001 day of _____, 2001 at _____; affiants exhibited to me their Residence Tax Certificate numbers, place and date of issue indicated below their signature.

Lender's sig

Doc. No. 85 ;
Page No. 17 ;
Book No. 10 ;
Series of 2001


ATTY. NELSON G. HAO
NOTARY PUBLIC
UNTIL DEC. 31, 2001
PTR # 0797575 / 1/6/2000/MLA
IBP # 494162 / 1/6/2000/MLA



Guarantor
Arden