



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 13480

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

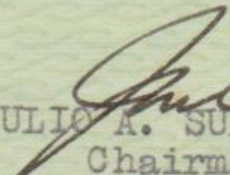
WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

JOLLIVILLE REALTY & DEVELOPMENT CO., INC.

and in accordance with the provisions of the Corporation Code of the Philippines, Republic Act No. 636, as amended, and Presidential Decree No. 1600, approved on May 1, 1980, were presented for filing in this Commission on September 1, 1986, and a copy of said Articles and By-Laws are hereto attached;

THEREFORE, by virtue of the powers and duties vested in me by law, I hereby certify that the said Articles of Incorporation and By-Laws were, after due diligence, determined to be in accordance with law, duly registered in this Commission on the 3rd day of September, Anno Domini, eighty-six.

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 3rd day of September, in the year of our Lord nineteen hundred and eighty-six.


JULIO A. SULIT, JR.
Chairman



ARTICLES OF INCORPORATION

OF

JOLLIVILLE REALTY & DEVELOPMENT CO., INC.

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. - That the name of said corporation shall be:

JOLLIVILLE REALTY & DEVELOPMENT CO., INC.

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

PRIMARY

To acquire by purchase, lease or otherwise, real estate or any interest therein; to own, hold, sell, exchange, mortgage, lease, develop or otherwise deal in realty; to manage, administer and improve real properties owned, leased or controlled by the corporation; to erect, construct, enlarge, alter or improve buildings or other structures on lands held or owned by the corporation; and to promote, finance, and manage building operations, or any other transactions involving real estate or any interest therein;

SECONDARY

a) To carry on a general import and export business; to buy, sell, or otherwise deal in all goods, merchandise, and articles of whatever kind and description which are the lawful objects of commerce; and to act as manufacturers' representatives, indentors, commission merchants, agents, or in any other representative capacity for natural and juridical persons, whether domestic or foreign;

b) To engage in and carry on any lawful manufacturing enterprise in the Philippines for the production of articles for domestic use or consumption or for export; to import, buy, sell, and generally deal in and with all machinery, equipment, appliances, and devices as well as in the raw materials and supplies required for such manufacturing operations; and to lease, purchase, or otherwise acquire, own, maintain, and operate mills, warehouses, and other buildings necessary or incidental to the conduct of such manufacturing enterprises;

c) To enter into, make, perform, and carry out contracts of every kind and for any lawful purposes, pertaining to the business of the corporation in any manner incident thereto, as principals, agents, or otherwise, with any person, firm, association, or corporation;

d) 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 lien upon the properties of the corporation or to issue, pursuant to law, shares of its capital stock, bonds, debentures, and other evidences of indebtedness in payment for property acquired by the corporation or for money borrowed in the prosecution of its lawful business;

e) To engage in the business of realty brokerage and/or act as agents of any person, firm, or corporation, domestic or foreign, for and in transactions relative to the acquisition, sale, lease, mortgage, subdivision, administration and development of real estate and improvements thereon;

f) 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 corporate business; and

g) In general, to do and perform everything necessary, proper or expedient for the accomplishment of any of the purposes or the attainment of any of the objects herein set forth and to do every act and thing incidental or connected therewith, provided that the same are not forbidden by law.

THIRD. - That the place where the principal office of the corporation is to be established or located is at Manila, Metro-Manila, Philippines.

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, citizenships, and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
JOLLY TING	Filipino	466 San Rafael St., San Miguel, Manila
LOURDES G. TING	Filipino	466 San Rafael St., San Miguel, Manila

LENY TING	Filipino	7-A Inocando St., Galas, Quezon City
DANILO TING	Filipino	1408 Sto. Sepulcro St., Paco, Manila
AVELINA BANSIL DY	Filipino	346-B Gunao St., Quiapo, Manila
ROLANDO TING	Filipino	611 Estraude St., Binondo, Manila

SIXTH. - That the number of directors of the 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 in the by-laws are as follows:

<u>Name</u>	<u>Residence</u>
JOLLY TING	466 San Rafael St., San Miguel, Mla.
LOURDES G. TING	466 San Rafael St., San Miguel, Mla.
LENY TING	7-A Inocando St., Galas, Quezon Cit
DANILO TING	1408 Sto. Sepulcro, Paco, Manila
AVELINA BANSIL DY	346-B Gunao St., Quiapo, Manila

SEVENTH. - That the authorized capital stock of said corporation is THREE MILLION PESOS (P3,000,000.00) in lawful currency of the Philippines, divided into THIRTY THOUSAND (30,000) shares with the par value of ONE HUNDRED PESOS (P100.00) per share.

EIGHTH. - That at least fifty (50%) of the authorized capital stock above stated has been subscribed and fully paid for by the following stockholders, to wit:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares Subscribed</u>	<u>Total Paid-In</u>
JOLLY TING	Filipino	9,000	P 900,000.00
LOURDES G. TING	Filipino	4,800	480,000.00
LENY TING	Filipino	300	30,000.00

14,100

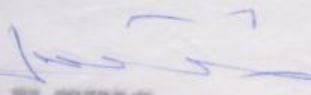
P 1,410,000.00

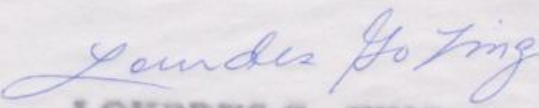
DANILO TING	Filipino	14,100 300	₱ 1,410,000.00 30,000.00
AVELINA BANSIL DY	Filipino	300	30,000.00
ROLANDO TING	Filipino	<u>300</u>	<u>30,000.00</u>
	Total -----	<u>15,000</u>	<u>₱ 1,500,000.00</u>

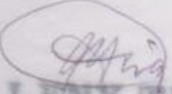
NINTH. - That LOURDES G. TING has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws, and that, as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers to the capital stock.

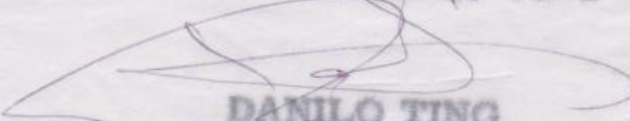
TENTH. - That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.


IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation this 27th day of August 1986 in the City of Manila, Philippines.

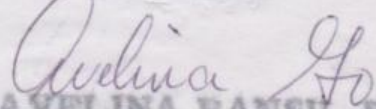

JOLLY TING


LOURDES G. TING

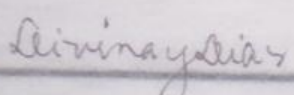

LENY TING
(Single)



DANILO TING


ROLANDO TING


AVELINA BANSIL DY
(Married to Henry Go)

SIGNED IN THE PRESENCE
OF:


Livinay Diaz


Jylstandian

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) SS

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared -

JOLLY TING, with Residence Certificate No. 563768-F issued at Manila on April 25, 1986 and TAN # T5240-M2645-A,

LOURDES G. TING, with Residence Certificate No. 563768-F issued at Manila on April 25, 1986 and TAN # T5240-M2645-A,

LENY TING, with Residence Certificate No. 17416356-E issued at Manila on March 5, 1986 and TAN # 770-398-L,

DANILO TING, with Residence Certificate No. 15762008-E issued at Manila on January 16, 1986 and TAN # 7493-636-X,

AVELINA BANSIL DY, with Residence Certificate No. 11175507 issued at Manila on January 8, 1986 and TAN # 8937-158-R,

ROLANDO TING, with Residence Certificate No. 17416357-E issued at Manila on March 5, 1986 and TAN # T5860-B1957-A-1,

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 WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 27th day of August 1986, at the City of Manila, Philippines.

Al Vizcocho
ALBERTO VIZCOCHO
NOTARY PUBLIC
UNTIL DEC. 31, 1987
P.T.R. NO. 3722957-I
LUCENA CITY, APRIL 8, 1986

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Series of 1986.

TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) SS

LOURDES G. TING, being duly sworn, deposes and states that on the 27th day of August, 1986, she was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation to act as such until her successor shall have been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, she has been authorized by the subscribers to receive for the corporation all subscriptions paid in by subscribers to the capital stock; that of the authorized capital stock of THREE MILLION PESOS (P3,000,000.00), ONE MILLION FIVE HUNDRED THOUSAND PESOS (P1,500,000.00) worth of shares has been actually subscribed and that of said subscription, ONE MILLION FIVE HUNDRED THOUSAND PESOS (P1,500,000.00) in cash has been actually transferred to her in trust and received by her for the benefit and to the credit of the corporation; and that at least TWENTY FIVE PER CENTUM (25%) of the entire number of authorized shares of the capital stock has been subscribed and that ONE HUNDRED PER CENTUM (100%) of said subscription has been actually paid to her in trust and received by her for the benefit and to the credit of the corporation.

Lourdes G. Ting

LOURDES G. TING
Treasurer

SUBSCRIBED AND SWORN to before me this 27th day of August, 1986, at Manila, Philippines, affiant exhibiting to me her Residence Certificate No. 563768-F issued at Manila on April 25, 1986 and TAN # T5240-M2645-A-6.

Al Vizcocho
ALBERTO VIZCOCHO
NOTARY PUBLIC
UNTIL DEC. 31, 1987
P.T.R. NO. 3722957-1
LUCENA CITY, APRIL 8, 1986

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SECURITIES
AND EXCHANGE
COMMISSION

August 27, 1986
86 SEP 1 P 1: 33

Securities and Exchange Commission
EDSA Greenhills, Mandaluyong
Metro-Manila, Philippines

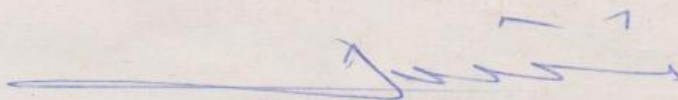
RECORDS
DIVISION

Gentlemen:

In connection with the registration of the Articles of Incorporation of the Jolliville Realty & Development Co., Inc., I, the undersigned President of said company, for 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.

Thank you for your kind attention.

Very truly yours,



JOLLY TING
President

BY - LAWS

SECURITIES
AND EXCHANGE
COMMISSION

OF THE

JOLLIVILLE REALTY & DEVELOPMENT CO., INC.

86 SEP 1 P 1:33

RECORDS
DIVISION

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 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 on the first Saturday of every month at 4:00 p. m., at the office of the corporation, or at such particular hour or place as the Board may fix.

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 ^{which can lawfully be 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, ~~if still constituting a quorum,~~ 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 express 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

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 ~~net~~^{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

Stockholders' Meetings

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 meetings. - 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

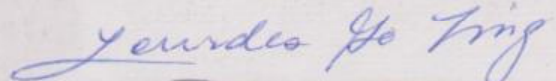
The Board of Directors, by a majority vote thereof, and the stockholders who own at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal any by-laws or adopt new by-laws. The power to amend or repeal these by-laws may be delegated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

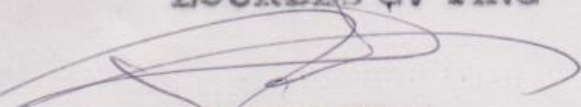
IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption

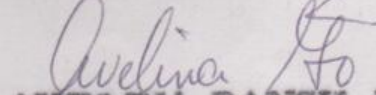
of said by-laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

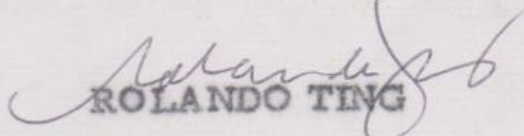

JOLLY TING


LOURDES G. TING

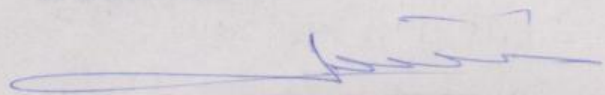

LENY TING



DANILO TING


AVELINA BANSIL DY


ROLANDO TING

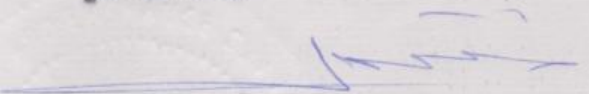
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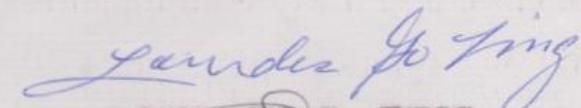

JOLLY TING
Chairman of the Meeting

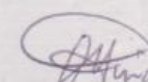

LENY TING
Secretary of the Meeting

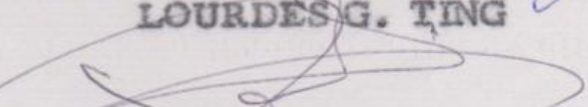
Directors' Certification

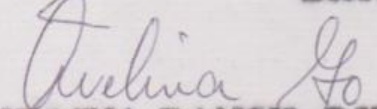
THAT WE, the undersigned Directors of the corporation denominated JOLLVILLE REALTY & DEVELOPMENT CO., INC., a corporation organized and existing under the laws of the Philippines, do hereby certify that the foregoing by-laws were unanimously adopted at a meeting of the stockholders of the said corporation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


JOLLY TING

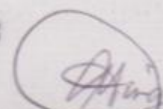

LOURDES G. TING


LENY TING


DANILO TING


AVELINA BANSIL DY

ATTESTED:


LENY TING
Secretary of the Meeting