

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
Palais Building, 11th Floor
Pasig, Metro-Manila

CERTIFICATE OF FILING OF BY-LAWS

To All to Whom These Presents May Come, Greeting:

Take ye to certify that the By-Laws of the

PERAKAIBA REALTY CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on April 6, 1978 certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 21st day of December 1978, pursuant to the provisions of Section 20 of the Corporation Law, Act 2024, as amended, and attached to the other papers pertaining to said corporation.

In witness whereof, I have hereunto set my hand and caused the seal of the Pasig, Metro-Manila, Philippines, this 21st day of December in the year of our Lord nineteen hundred and seventy-eight.

JULIO A. JULIB, JR.
Associate Commissioner

RECEIVED ORIGINAL

BY Julian P.
ADDRESS 12-4-11
DATE 12-4-11

SECURITY
COMMISSION
70 DEC 4 10:50 BY - LAWS

RECORDS
DIVISION

OF

PINAGKAISA REALTY CORPORATION

ARTICLE I

Offices

Section 1. Principal Office. - The principal office of the
PINAGKAISA REALTY CORPORATION, hereinafter called
the Corporation, shall be in Manila, Philippines.

ARTICLE II

Meeting of Stockholders

Section 1. Place of Meeting. - All meetings of stockholders
of the Corporation shall be held at the principal office of the
Corporation, or any such place designated by the Board of
Directors with the concurrence of a majority of the stockholders.

Section 2. Annual Meeting. - The annual meeting of the
stockholders for the election of directors and for the transac-
tion of such other business as may come before the meeting shall
be held on the first Thursday of April in each year, beginning in
the year 1978, if not a legal holiday, and, if a legal holiday, then
on the next succeeding business day not a legal holiday, at such
hours as may be stated in the notice of the said meeting. If the
election of the directors shall not be held on the day designated
herein for any annual meeting or at any adjournment of such
meeting, the Board of Directors shall cause the election to be

PAID 20
O.R. NO. 1039004
DATE 12-4-78

PAID 25
O.R. NO. 1039004
DATE 12-4-78

for

Whe for

adun

12-4-78

P

held at a special meeting as soon thereafter as may be convenient. At such special meeting the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings. - Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by the President, and shall be called by the President, any Vice-President or the Secretary at the order of the Board of Directors, or at the request in writing of stockholders owning at least forty per cent (40%) of the issued and outstanding shares of stock. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. - Except as otherwise provided by statute, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the general nature of the business to be considered, shall be mailed, postage prepaid, or personally delivered, at least fifteen (15) days before the day on which the meeting is to be held to each stockholder of record entitled to vote thereat at his post office address last known to the Secretary of the Corporation. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney thereto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after such meeting

[Handwritten signatures and initials at the bottom of the page]

be held, notice need not be given to him.

Section 5. List of Stockholders. - It shall be the duty of the Secretary or other officer who shall have charge of the stock ledger to prepare and make, at least ten (10) days before every election, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order with the number of voting shares held by each. For said ten days such list shall be open to the examination of any stockholder at the place where said election is to be held, and shall be produced and kept at the time and place of the election during the whole time thereof, and subject to the inspection of any stockholder who may be present. The original or a duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such list or the books of the Corporation or to vote in person or by proxy at such election.

Section 6. Quorum. - At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation having voting powers present either in person or by proxy shall constitute a quorum for the transaction of business except where otherwise provided by law, by the Articles of Incorporation or by these By-Laws. In the absence of a quorum, the stockholders of the Corporation present in person or by proxy and entitled to vote, by majority vote, or, in the absence of all stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the

Wm

am fl

the 10/13

— Lm

requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines, by the Articles of Incorporation or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

Section 7. Organization. - At every meeting of the stockholders, the President, or, in his absence, a Vice-President, or, in the absence of the President and a Vice-President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary, or, in his absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as secretary of the meeting.

Section 8. Voting. - At every meeting of the stockholders each stockholder shall be entitled to one vote, in person or by proxy, for each share of stock held, but no proxy shall be honored after three (3) years from its date, unless such proxy provides for a longer period. After the first election of directors, except where the transfer books of the Corporation shall have been

1/24/44

Am fr

Cup a ms

Ok

70

closed or a date shall have been fixed as a record date for the determination of its stockholders entitled to vote, as hereinafter provided in Section 5 of Article VI, no share of stock shall be voted on at any election of directors which shall have been transferred on the books of the Corporation within twenty (20) days next preceding such election. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute, by the Articles of Incorporation or by these By-Laws, shall be decided by the affirmative vote of stockholders present in person or by proxy and entitled to vote thereat, representing a majority of the shares of stock. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Section 9. Inspector of Votes. - If at any meeting of the stockholders a vote by ballot shall be taken the chairman of such meeting shall appoint two Inspectors of Votes to act thereat. Each Inspector of Votes so appointed shall first subscribe an oath or affirmation to execute the duties of an Inspector of Votes faithfully at such meeting with strict impartiality and according to the best of his ability. Such Inspectors of Votes shall take charge of the ballots at such meeting and after the balloting on any question shall count the ballots cast thereon and shall make a record there-

Am. J.
1913

W. H.

T

in writing to the secretary of such meeting of the results thereof. The Inspectors of Votes need not be stockholders of the Corporation, and any officer of the Corporation may be an Inspector of Votes on any question other than a vote for or against his election to any position with the Corporation or on any other question in which he may be directly interested.

ARTICLE III

Board of Directors

Section 1. General Powers. - Unless otherwise provided by law, or unless otherwise reserved by the stockholders, the business and property of the Corporation shall be conducted and administered by the Board of Directors.

Section 2. Number, Election and Term of Office. - The Board of Directors shall be composed of nine (9) directors who shall be elected annually by the stockholders of the Corporation. Each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall qualify, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The directors named in the Articles of Incorporation of the Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall qualify.

Section 3. Qualification of Directors. - Every director shall have at least one (1) share of the capital registered in his name

W.S.H.

W.S.H.

W.S.H.

P

in the books of the Corporation and at least five (5) of the directors shall be residents of the Philippines.

Section 4. Quorum and Specific Powers. - 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 such quorum duly assembled as a Board shall be valid as a corporate act.

Section 5. Place of Meetings. - The Board of Directors may hold its meetings in Makati, Metro Manila, or at such other places within the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. First Meeting. - The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 7. Regular Meeting. - Regular meetings of the Board of Directors shall be held at such places and at such

Handwritten signatures and initials:
 [Signature]
 [Signature]
 [Signature]
 [Signature]
 [Signature]
 [Signature]

times as the Board shall from time to time determine by resolution. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day. Notice of regular meetings need not be given.

Section 8. Special Meetings; Notice. - Special meetings of the Board of Directors shall be held when called by the President, or by the Secretary at the request of any two of the directors. Notice of such meetings shall be mailed to each director, addressed to him at his residence or usual place of business, at least three days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, radio or wireless, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise expressly provided for by these By-Laws. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telegraph, cable, radio or wireless whether before or after such meeting be held.

Section 9. Resignations. - Any director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation

Wm

Amf

1913

Cup

1913

Am

P

shall not be necessary to make it effective.

Section 10. Removal of Directors. - Any director may be removed only for justifiable cause, by the affirmative vote of stockholders holding or representing two-thirds of the outstanding capital stock at a special meeting of the stockholders called for the purpose and held after due notice. The vacancy in the Board caused by any such removal may be filled at such meeting.

Section 11. Vacancies. - Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification, or any other cause, may be filled by the stockholders of the Corporation at the next annual meeting or at a special meeting called for the purpose. Each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

ARTICLE IV

Committees

The Board of Directors may, by resolution passed by the Board of Directors, with the concurrence of stockholders owning or representing majority of the outstanding capital stock designate one or more committees, each committee to consist of two or more directors of the Corporation which, to the extent provided in said resolution or resolutions or in these By-Laws, shall have and may exercise any of the powers of the Board of Directors in

Wm

Adm for
SMB

Cup
m

DM

R

the management of the business and affairs of the Corporation.

ARTICLE V

Officers

Section 1. Number. - The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices.

Section 2. Election, Term of Office and Qualifications. - The President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner provided. Such officer as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The President shall be chosen from among the Directors and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. - Any officer may be removed by the vote of a majority of the entire Board of Directors.

Section 4. Resignation. - Any officer may resign at any time

[Handwritten signature]

[Handwritten signature]
2013

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect at the date of receipt of such notice or any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. - A vacancy in any office because of death, resignation, removal disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The President. - The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care, supervision and direction of the business and affairs of the Corporation. He shall, if present, preside at all meetings of the stockholders and at all meetings of the Board of Directors. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; may appoint and discharge, subject to the approval of the directors, employees and agents of the Corporation and fix their compensation; shall see that the books, reports, statements and certificates required by law are properly kept, made and filed according to law; and in general shall perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors, or as are prescribed by these By-Laws.

Section 7. Vice-Presidents. - At the request of the President or in his absence or disability, the most senior Vice-President

11-21

COMPR

LARS

M

R

who is also a director shall perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President. Any Vice-President may also sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation.

Section 8. The Secretary. - The Secretary shall keep or cause to be kept the minutes of the meetings of the stockholders and of the Board of Directors in books provided for the purpose; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws; and in case of his absence or refusal or neglect to do so, any such notice may be given by any person directed by the President, or by the directors or stockholders upon whose requisition the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President or any

admiral
1003

1003

R

Vice-President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general, the Secretary shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 9. Assistant Secretaries. - At the request of the Secretary or in his absence or disability the Assistant Secretary designated by him shall perform all the duties of the Secretary, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretary shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Secretary.

Section 10. The Treasurer. - The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and shall deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times, he shall exhibit his books of account and records to any of the directors of the Corporation upon application during business

Handwritten signatures and initials:
 [Signature]
 [Signature]
 [Signature]
 [Signature]

hours at the office of the Corporation where such books and records are kept; when required by the President or the Board of Directors he shall render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and in general, perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 11. Assistant Treasurer. - At the request of the Treasurer or in his absence or disability the Assistant Treasurer designated by him shall perform all the duties of the Treasurer, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Treasurer.

ARTICLE VI

Shares and their Transfer

Section 1. Certificates of Stock. - Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors but any such form approved shall embody or otherwise indicate the restrictions mentioned in ARTICLE SEVENTH of the Articles of Incorporation.

Wm

Wm
1903

Wm

Wm

R

They shall be numbered in the order of their issue and shall be signed by the President or any Vice-President and countersigned by the Secretary or an Assistant Secretary of the Corporation, and sealed with the seal of the Corporation. All certificates shall be numbered and issued in consecutive order therefrom.

No stock certificate may be issued in respect of any subscription until the full amount subscribed has been fully paid.

The stock record books and the blank stock certificates books shall be kept by the Secretary or by a transfer agent or by any other officer or agent designated by the Board of Directors.

Section 2. Transfer of Stock. - Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other persons as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if known to the Secretary or to said transfer agent, shall be expressed in the entry of transfer.

Wm

adm fr
JMS

Cur
Lm

ME

R

Section 3. Addresses of Stockholders. - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served mailed to him, and if any stockholders shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction, and, the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the value of such stock and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Republic Act 201 shall be complied with.

Section 5. Closing of Transfer Books. - The Board of Directors may by resolution, direct that the stock transfer book of the Corporation be closed for a period not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend or the date for the allotment of rights

or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

ARTICLE VII

Share Subscriptions

Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they may be declared due and payable by the Board of Directors. Interest shall be payable on unpaid subscriptions.

Wm.

Wm. H.

Wm.

Wm.

Wm.

Wm.

ARTICLE VIII

Dividends and Finance

Section 1. Dividends. - The net earnings of the Corporation shall not be accumulated beyond the reasonable needs of the business.

Section 2. Basis of Dividend Payments. - Dividends shall be payable on the basis of, and in proportion to, amounts actually paid in on account of subscriptions. Shares delinquent because of unpaid subscriptions shall not be entitled to any dividend.

Section 3. Fiscal Year. - The fiscal year of the Corporation shall commence on the first day of January and end on the last day of December in each year.

Section 4. External Auditors. - The external auditors who will audit the books of account of the Corporation shall be appointed by the stockholders representing two-thirds (2/3) of the issued and outstanding shares of stock of the Corporation. The appointment shall be approved at the annual meeting of stockholders.

Section 5. Inspection of Accounts. - Inspection of accounts by any stockholder or director, in person or through duly authorized representatives, may be made at any time during business hours of the Corporation, and such inspection may embrace all books, records and vouchers of the Corporation.

ARTICLE IX

Seal

The Board of Directors shall provide a corporate seal, which

mm

amf

inc

W

ad

R

shall be in the form of a circle and shall bear the words
 "Pinagkaisa Realty Corporation - Incorporated - 1978".

ARTICLE X

Amendments

The By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provision of law, in accordance with the requirements of Article Eleventh of the Articles of Incorporation and of Section 4, Article III of these By-Laws shall be adopted at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting.

The foregoing By-Laws were adopted by the unanimous consent of the owners of the entire outstanding stock of the Corporation at the first meeting of the shareholders held in Makati, Metro Manila, Philippines, on the 8th day of April, 1978.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting held on the 8th day of April, 1978 and voting thereat in favor of the adoption of the said By-Laws, have hereunto subscribed our names and with the Chairman of the Meeting and the Secretary of the same do likewise with their signatures attest.


 CONSTANCE L. FARINAS


 FELIX B. AMPARO

[more signatories next page please]













Armond Dale Mears
ARMOND DALE MEARS

Eduardo M. Limcangco
EDUARDO M. LIMCANGCO

Adolfo S. de Mesa
ADOLFO S. DE MESA

Minerva Reyes
MINERVA REYES

Lilia R. Bautista
LILIA BAUTISTA

JOSELIA POBLADOR

Alex Reyes
ALEX REYES

ATTEST:

Constante L. Farinas
CONSTANTE L. FARINAS
Chairman of the Meeting

Noel A. Laman
NOEL A. LAMAN
Secretary of the Meeting

fl


DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

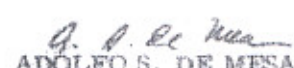
THAT WE, the undersigned, being all the directors of
 PINAGKAISA REALTY CORPORATION, a corporation duly
 organized and existing under the laws of the Republic of the
 Philippines, do hereby certify that the foregoing By-Laws
 were adopted by the vote of more than a majority of all the
 subscribed capital stock of the Corporation at the first meet-
 ing of its stockholders held on the 6th day of April 1978, in
 Makati, Metro Manila, Philippines.


 CONSTANCE L. FARIÑAS



 FELIX B. AMPARO


 ARMOND DALE MEARS


 EDUARDO M. LINGANCHO


 ADOLFO S. DE MESA


 MINERVA REYES


 LILIA BAUTISTA

JOSELIA POBLADOR


 MINERVA REYES

060-1
#15

AMENDED BY-LAWS
OF
PINAGKAISA REALTY CORPORATION

ARTICLE I

Offices

Section 1. Principal Office. - The principal office of the PINAGKAISA REALTY CORPORATION, hereinafter called the Corporation, shall be in Metro Manila, Philippines. (As amended on October 20, 1981)

ARTICLE II

Meeting of Stockholders

Section 1. Place of Meeting. - All meetings of stockholders of the Corporation shall be held at the principal office of the Corporation, or any such place designated by the Board of Directors with the concurrence of a majority of the stockholders.

Section 2. Annual Meeting. - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the first Thursday of April in each year, beginning in the year 1978, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day not a legal holiday, at such hours as may be stated in the notice of the said meeting. If the election of the directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings. - Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by the President, and shall be called by the President, any Vice-President, or the Secretary at the order of the Board of Directors, or at the request in writing of stockholders owning at least forty per cent (40%) of the issued and outstanding shares of stock. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. - Except as otherwise provided by statute, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the general nature of the business to be considered, shall be mailed, postage prepaid, or personally delivered, at least fifteen (15) days before the day on which the meeting is to be held to each stockholder of record entitled to vote thereat at his post office address last known to the Secretary of the Corporation. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after such meeting be held, notice thereof need not be given to him.

Section 5. List of Stockholders. - It shall be the duty of the Secretary or other officer who shall have charge of the stock ledger to prepare and make, at least ten (10) days before every election, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order with the number of voting shares held by each. For said ten days such list shall be open to the examination of any stockholder at the place where said election is to be held, and shall be produced and kept at the time and place of the election during the whole time thereof, and subject to the inspection of any stockholder who may be present. The original or a duplicate stock ledger shall be the only evidence as to who are the

stockholders entitled to examine such list or the books of the Corporation or to vote in person or by proxy at such election.

Section 6. Quorum. - At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation having voting powers present either in person or by proxy shall constitute a quorum for the transaction of business except where otherwise provided by law, by the Articles of Incorporation or by these By-Laws. In the absence of a quorum, the stockholders of the Corporation present in person or by proxy and entitled to vote, by majority vote, or, in the absence of all stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines, by the Articles of Incorporation or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

Section 7. Organization. - At every meeting of the stockholders, the President, or, in his absence, a Vice-President, or, in the absence of the President and a Vice-President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary, or, in his absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as secretary of the meeting.

Section 8. Voting. - At every meeting of the stockholders each stockholders shall be entitled to one vote, in person or by proxy, for each share of stock held, but no proxy shall be honored after three (3) years from its date, unless such proxy provides for a longer period. After the first election of directors, except where the transfer books of the Corporation shall have been closed or a date shall have been fixed as a record date for the determination of its stockholders entitled to vote, as hereinafter provided in Section 5 of Article VI, no share of stock shall be voted on at any election of directors which shall have been transferred on the books of the Corporation within twenty (20) days next preceding such election. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute, by the Articles of Incorporation or by these By-Laws, shall be decided by the affirmative vote of stockholders present in person or by proxy and entitled to vote thereat, representing a majority of the shares of stock. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Section 9. Inspector of Votes. If at any meeting of the stockholders a vote by ballot shall be taken the chairman of such meeting shall appoint two Inspectors of Votes to act thereat. Each Inspector of Votes so appointed shall first subscribe an oath or affirmation to execute the duties of an Inspector of Votes faithfully at such meeting with strict impartiality and according to the best of his ability. Such Inspectors of Votes shall take charge of the ballots at such meeting and after the balloting on any question shall count the ballots cast thereon and shall make a report in writing to the secretary of such meeting of the results thereof. The Inspectors of Votes need not be stockholders of the Corporation, and any officer of the Corporation may be an Inspector of Votes on any question other than

a vote for or against his election to any position with the Corporation or on any other question in which he may be directly interested.

ARTICLE III

Board of Directors

Section 1. General Powers. - Unless otherwise provided by law, or unless otherwise reserved by the stockholders, the business and property of the Corporation shall be conducted and administered by the Board of Directors.

Section 2. Number, Election and Term of Office. - The Board of Directors shall be composed of nine (9) directors who shall be elected annually by the stockholders of the Corporation. Each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall qualify, or until his death or until he shall resign or shall have been removed in the manner thereafter provided. The directors named in the Articles of Incorporation of the Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall qualify.

Section 3. Qualification of Directors. - Every director shall have at least one (1) share of the capital registered in his name in the books of the Corporation and at least five (5) of the directors shall be residents of the Philippines.

Section 4. Quorum and Specific Powers. - 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 such quorum duly assembled as a Board shall be valid as a corporate act.

Section 5. Place of Meetings. - The Board of Directors may hold its meetings in Makati, Metro Manila, or at such other places within the

Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. First Meeting. - The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 7. Regular Meeting. - Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time determine by resolution. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day. Notice of regular meetings need not be given.

Section 8. Special Meetings; Notice. - Special meetings of the Board of Directors shall be held when called by the President, or by the Secretary at the request of any two of the directors. Notice of such meetings shall be mailed to each director, addressed to him at his residence or usual place of business, at least three days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, radio or wireless, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise expressly provided for by these By-Laws. Notice of any meeting of the Board need not be given

of Directors in the management of the business and affairs of the Corporation.

ARTICLE V

Officers

Section 1. Number. - The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices.

Section 2. Election, Term of Office and Qualifications. - The President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner provided. Such officer as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The President shall be chosen from among the Directors and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. - Any officer may be removed by the vote of a majority of the entire Board of Directors.

Section 4. Resignation. - Any officer may resign at any time by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect at the date of receipt of such notice or any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. - A vacancy in any office because of death, resignation, removal disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The President. - The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care, supervision and direction of the business and affairs of the Corporation. He shall, if present, preside at all meetings of the stockholders and at all meetings of the Board of Directors. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; may appoint and discharge, subject to the approval of the directors, employees and agents of the Corporation and fix their compensation; shall see that the books, reports, statements and certificates required by law are properly kept, made and filed according to law; and in general shall perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors, or as are prescribed by these By-Laws.

Section 7. Vice-Presidents. - At the request of the President or in his absence or disability, the most senior Vice-President who is also a director shall perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President. Any Vice-President may also sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation.

Section 8. The Secretary. - The Secretary shall keep or cause to be kept the minutes of the meetings of the stockholders and of the Board of Directors in books provided for the purpose; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws; and in case of his absence or refusal or neglect to do so, any such notice may be given by any person

directed by the President, or by the directors or stockholders upon whose requisition the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President or any Vice-President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general, the Secretary shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 9. Assistant Secretaries. - At the request of the Secretary or in his absence or disability the Assistant Secretary designated by him shall perform all the duties of the Secretary, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretary shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Secretary.

Section 10. The Treasurer. - The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and shall deposit all such funds in the name of the

Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times, he shall exhibit his books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; when required by the President or the Board of Directors he shall render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and in general, perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 11. Assistant Treasurer. - At the request of the Treasurer or in his absence or disability the Assistant Treasurer designated by him shall perform all the duties of the Treasurer, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Treasurer.

ARTICLE VI

Shares and their Transfer

Section 1. Certificates of Stock. - Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors but any such form approved shall embody or otherwise indicate the restrictions mentioned in ARTICLE SEVENTH of the Articles of Incorporation. They shall be numbered in the order of their issue and shall be signed by the President or any Vice-President and countersigned by the Secretary or an Assistant Secretary of the Corporation and sealed

with the seal of the Corporation. All certificates shall be numbered and issued in consecutive order therefrom.

No stock certificate may be issued in respect of any subscription until the full amount subscribed has been fully paid.

The stock record books and the blank stock certificates books shall be kept by the Secretary or by a transfer agent or by any other officer or agent designated by the Board of Directors.

Section 2. Transfer of Stock. - Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other persons as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if known to the Secretary or to said transfer agent, shall be expressed in the entry of transfer.

Section 3. Addresses of Stockholders. - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served mailed to him, and if any stockholders shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. - The holder of any stock of the Corporation shall immediately notify the Corporation

of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction, and, the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the value of such stock and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Republic Act 201 shall be complied with.

Section 5. Closing of Transfer Books. - The Board of Directors may by resolution, direct that the stock transfer book of the Corporation be closed for a period not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

ARTICLE VII

Share Subscriptions

Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they may be declared due and payable by the Board of Directors. Interest shall be payable on unpaid subscriptions.

ARTICLE VIII

Dividends and Finance

Section 1. Dividends. - The net earnings of the Corporation shall not be accumulated beyond the reasonable needs of the business.

Section 2. Basis of Dividend Payments. - Dividends shall be payable on the basis of, and in proportion to, amounts actually paid in on account of subscriptions. Shares delinquent because of unpaid subscriptions shall not be entitled to any dividend.

Section 3. Fiscal Year. - The fiscal year of the Corporation shall commence on the first day of January and end on the last day of December in each year.

Section 4. External Auditors. - The external auditors who will audit the books of account of the Corporation shall be appointed by the stockholders representing two-thirds (2/3) of the issued and outstanding shares of stock of the Corporation. The appointment shall be approved at the annual meeting of stockholders.

Section 5. Inspection of Accounts. - Inspection of accounts by any stockholder or director, in person or through duly authorized representatives, may be made at any time during business hours of the Corporation, and such inspection may embrace all books, records and vouchers of the Corporation.

ARTICLE IX

Seal

The Board of Directors shall provide a corporate seal, which shall be

in the form of a circle and shall bear the words "Pinagkaisa Realty Corporation - Incorporated - 1978".

ARTICLE X

Amendments

The By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provision of law, in accordance with the requirements of Article Eleventh of the Articles of Incorporation and of Section 4, Article III of these By-Laws shall be adopted at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting.

The foregoing By-Laws were adopted by the unanimous consent of the owners of the entire outstanding stock of the Corporation at the first meeting of the shareholders held in Makati, Metro Manila, Philippines, on the 6th day of April, 1978.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting held on the 6th day of April, 1978 and voting thereat in favor of the adoption of the said By-Laws, have hereunto subscribed our names and with the Chairman of the Meeting and the Secretary of the same do likewise with their signatures attest.

(SGD.) CONSTANCE L. FARINAS

(SGD.) FELIX B. AMPARO

(SGD.) ARMOND DALE MEARS

(SGD.) EDUARDO M. LIMCANGCO

(SGD.) ADOLFO S. DE MESA

(SGD.) MINERVA REYES

(SGD.) LILIA BAUTISTA

(SGD.) JOSELLA POBLADOR

(SGD) ALEX REYES

A T T E S T :

(SGD.) CONSTANCE L. FARINAS
Chairman of the Meeting

(SGD.) NOEL A. LAMAN
Secretary of the Meeting