

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS:

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

MARAWI RESORT HOTEL, INCORPORATED

(Formerly: MARAWI RESORT, INCORPORATED

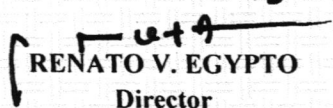
(Amending Articles I & III of the Amended Arts. of Inc. thereof)

copy annexed, adopted on August 20, 2012 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cagayan de Oro City, Philippines, this 29th day of August , Two Thousand Twelve

BY AUTHORITY OF THE COMMISSION:


RENATO V. EGYPTO
Director

SEC - Cagayan de Oro Extn. Office



COVER SHEET

5 3 3 7 4

SEC. Registration Number

M A R A W I R E S O R T H O T E L , I N C .

(Company's Full Name)

M I N D A N A O S T A T E U N I V E R S I T Y
M A R A W I C I T Y

(Business Address: No. Street City / Town / Province)

SULTAN YAKYA JERRY M. TOMAWIW

Contact Person

(082) 298-5748

Company Telephone Number

12 31

Month Day
Fiscal Year

A A I

FORM TYPE

02 3

1st Wed of
Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Art. 1 & 3

Amended Articles Number/Section

21

Total No. of Stockholders

None

Domestic

None

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES & EXCHANGE
COMMISSION
RECEIVED
AUG 29 2012
BY: JEANNE E.O. BIBAL

(Stock)

**AMENDED BY-LAWS
OF THE
MARAWI RESORT, INCORPORATED**
(Name of Corporation)

**ARTICLE I
CORPORATE CAPITAL AND SHARES**

Section 1. - The authorized capital of the corporation is TEN MILLION PESOS (Php 10,000,000), Philippine Currency, divided into One Million (1,000,000) shares of stock of the par value of (TEN PESOS) each.

The stockholder of the corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stocks or any increase in capital.

Section 2. - Each stockholder who has fully paid his subscriptions shall be entitled to a certificate or certificates setting forth the number of shares of stock of the corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signature of the President and the Secretary and the seal of the corporation, and shall be issued numerical order from the stock certificate book. The data relative to each stock certificate issued shall be made to appear on its stub in the stock certificate book. No certificates shall be issued for fraction of shares.

Section 3.- A stock certificate may be transferred, sold, assigned or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee, but the corporation shall continue to consider the person in whose name the certificate was issued as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and replaced by new certificate in the name of the transferee.

Section 4.- All certificates so surrendered to the secretary shall be marked by him with the word "CANCELLED" and the date of cancellation, and shall forthwith be attached to the corresponding stub of the stock certificate.

Section 5. - Duplicate of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirement of existing laws. More particularly R.A. No. 201.

Section 6.- No transfer may be recorded in the stock registration book on the dates of stockholder's meetings nor during the five (5) days next preceding he date

designed for each stockholder's meeting; but the said stock registration book shall be open to inspection by any stockholder any time during office hours.

ARTICLE II INVESTMENT OF CORPORATE CAPITAL

Section 1.- The funds of the corporation other than the sums necessary for current expenses shall be invested as maybe directed by the Board of Directors in accordance with the Articles of Incorporation and subject to the limitation provided by the existing laws.

Section 2. - All cash of the corporation shall be deposited in its name in such banks and credit institution as the Board of Directors may designate.

ARTICLE III OF THE MEETINGS

Section 1. - The General Meeting duly constituted, represents the entire body of stockholders and its decisions in matters proper for deliberation by it are binding upon absenting or dissenting stockholders.

Section 2.- General Meetings maybe regular or special, and shall be held at the offices of the corporation at the Mindanao State University (MSU) Campus, Marawi City. (As Amended on 20 August 2012) Regular meetings shall be held at 4:00 p.m., the first Wednesday of February of each year, if such day be not a holiday, otherwise, they shall be on the first working day after such date. Special General Meetings maybe held at any time by Resolution of the Board of Directors or at the request of stockholders representing at least one-third of the subscribed capital, setting forth the purpose of such meeting in the notice.

Section 3.- It shall not be necessary to send to the stockholders notice of a regular meeting. Calls for special meeting shall be sent by persona; delivery r by mail, with postage prepaid, and the notices shall be deposited in the manila Post Office, addressed to the address registered in the books of the corporation, five days in advance of the transacted at the meeting, and no business other than that specified in the call shall be transacted at such meeting.

Section 4. - Regular special meetings and duly called special meetings shall be constituted and pass resolutions provided stockholders owning majority of the subscribed capital stock is present or represented except in cases where the corporation law requires greater number. in the absence of the sufficient number necessary to constitute a quorum, another meeting shall be called within the ten days

next following, and on the day and at the hour designated, regardless of the number of shares resented or represented, the meeting shall be constituted of the next following section and of the Corporation Law.

Section 5. - For the election of Directors, it is necessary that one-half plus one of the subscribed shares of stock be present or represented.

Section 6. - Any stockholder entitled to vote may be represented by proxy at any regular or special stockholder's meetings. Proxies shall be in writing and signed, but no other formalities required.

Section 7.- Each share of stock entitled a person in whose name it is registered in the books of the Corporation to one vote, provided the condition as regards payment subject to which it was issued have been complied with and that the shares of stock has not been declared delinquent by the Board.

Section 8.- The election of the Directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as are to be elected as Directors, or he may give to one candidate as many votes as the number of the Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of shares owned by him multiplied by the whole number of directors to be elected.

Section 9.- At the regular general meetings, A board of eleven (11) (As Amended on 10 March 1976) Directors shall be elected who shall hold office for the term of one year or until their successors shall have been elected and qualified.

Section 10.- All stockholders' meetings shall be presided by the Chairman of the board, or in his absence, by the Chairman of the Executive Committee, or in his absence, by the President, and in case the latter is also absent, by the senior Director, or the oldest several became Directors on the same date.

The minutes of the stockholders' meetings shall be signed by the Secretary, with the approval of the chairman of the meeting.

Section 11.- For the transaction of business at the regular stockholders' meetings, the following order shall be observed.

1. Roll call of stockholders
2. Reading of call
3. Reading and approval of minutes of preceding meeting

4. Balance sheets and Annual Reports of the officers
5. Unfinished business
6. New business:
 - a) Ratification of Amendment to By-Laws, if any
 - b) Ratification of all acts and resolutions of the Executive Committee and the Board of Directors
 - c) Any new business
7. Appointment of tellers
8. Election of Directors
9. Election of Auditor or Auditors and fixing of remuneration thereof
10. Adjournment

ARTICLE IV OF THE BOARD OF DIRECTORS

Section 1. - The Board of Directors shall consist of eleven (11) (As Amended on 10 March 1976) members. Immediately after their election, they shall meet and shall elect, from among themselves, a Chairman and a Vice-Chairman of the Board of Directors, a chairman and a Vice-Chairman of the Executive Committee, A president and a Vice-President, and at least one member of the executive Committee; and they shall likewise appoint a Secretary, a Treasurer, and one other member of the Executive Committee who need not necessarily be a member of the Board.

The Chairman and the Vice-Chairman of the Board of Directors, the Chairman and the Vice-Chairman of the Executive Committee, the President, the Vice-President, the Treasurer, the Assistants' Vice-Presidents, the Secretary and the Assistant Secretaries are officers of the corporation.

Section 2.- No person shall be elected nor be competent to hold the office of the Director of this corporation unless at least one (1) share of stock of this corporation shall stand in his name in the books of the corporation at the time of his election.

Section 3.- In case any vacancy or vacancies shall occur on the Board of Directors during the period between two annual meetings due to death, resignation or other causes, the remaining Directors, if still constituting the quorum, may fill said vacancies by election from among the stockholders, and the stockholders so elected shall act as members of the said Board until a new Board of Directors is elected.

Section 4.- The Board of Directors shall designate the date when it shall meet in session; but it shall meet at least once each month. It may be convened in special session by the Chairman at the request of the two (2) Directors.

Section 5.- A majority of the Directors shall constitute a quorum duly convened in session shall be valid as a corporate act.

Section 6.- The Board of Directors shall have the following duties, powers and attributes, in addition to those assigned to it by the Corporation law and other sections of these By-Laws.

- a) Determine the period, manner and conditions under which the Corporation, as authorized by the stockholders in accordance with section 17-1/2 of the Corporation Law, shall engage in the kinds of business comprised in Article II of the Articles of Incorporation.
- b) Determine the manner in which the corporate capital shall be invested, subject to the provisions of Article II of these By-Laws.
- c) Make rules for the internal regulation of the company.
- d) Appoint Vice-Presidents and Assistant Vice-Presidents, who need not necessarily be members of the Board of Directors, Attorneys-in-Fact, Managers, Assistant Managers, Assistant Secretaries and Legal Counsel for the corporation and fix their duties and powers.
- e) Determine the creation of branches, agencies and office departments of any class, under the conditions it may deem convenient.
- f) Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad.
- g) Approve the Budgets and general expense accounts of the corporation each quarter.
- h) Fix annually the percentage to be written off on all capital expenditures of the corporation, such as buildings, furniture and fixtures, etc. and determine the distribution of profits and dividends.
- i) Submit annually to the regular General Meeting of Stockholders the Balance Sheet, Profit and Loss Statement and annual report on the condition of the corporation.
- j) Call special meetings.
- k) Authorize as any other person or persons it may deem fit, aside from the Chairman of the executive Committee, to purchase, sell, or mortgage the real or personal properties of the corporation.
- l) Authorize any other person or persons it may deem fit, aside from the Chairman of the executive Committee, to cancel mortgages or pledges, executed as securities for loans and bonds when the mortgages have been repaid to the corporation and when the bonds have been cancelled.

- m) Determine the time and manner of issuance of unissued stocks of the corporation.
- n) Fix, upon recommendation of the Chairman of the Executive Committee, the budget of administration expenses.
- o) Determine the manner and conditions under which employees of the corporation shall be granted pensions, retirement gratuity or life insurance protection.
- p) Institute, maintain, defend, compromise or drop any litigation in which the corporation or its officers may be interested in as plaintiff or defendant, in connection with the business of the corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the corporation.
- q) Settle any doubts that may arise relative to the interpretation of these by-Laws and supply any omissions, reporting thereon to the stockholders General Meeting for such action as it may deem fit to take.

Section 7. - The corporate signature required for contracts, powers of attorney, etc. of all kinds shall be that of the Chairman of the executive Committee alone, or that of any other person or persons that the Board may designate.

Checks and orders of payment shall be signed by the Chairman of the executive Committee, or by the President, or by the Treasurer, or by the person or persons that the Board may designate.

Section 8.- The Chairman of the Board of Directors shall have the following powers:

- a) To preside at all of the stockholders' meetings and meetings of the Board of Directors.
- b) To cast the deciding vote in case of a tie in the stockholders meetings or in the Board of Directors meetings.
- c) To exercise such other powers which are given him by these By-Laws.

In the absence of the Chairman, the vice-Chairman shall automatically take his place as Acting Chairman of the Board of Directors.

Section 9.- The Chairman of the Executive Committee is the legal representatives of the corporation and has powers:

- a) To execute the resolutions of the stockholders general meetings, of the Board of Directors and of the Executive Committee.
- b) To sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary.

- c) To represent the corporation and vote at stockholders meetings all stocks owned by the corporation in other corporations or companies.

Likewise, the Chairman of the Executive Committee shall manage the business of the corporation and shall have the following additional powers and duties:

- d) Prepare semi-annually the budget of administration expenses.
- e) Appoint and discharge the employees occupying the positions authorized by the Board of Directors or by the Executive Committee.
- f) Supervise the accounting and cash and sign, with the President and the treasurer, the Balance Sheet, Profit and Loss Statement and Annual Reports.
- g) Attend to the correspondence and sign receipts for incoming monies.

With the consent of the Board of Directors, the Chairman of the Executive Committee may delegate to any of the officers of the Corporation any and all powers granted him under this section, however, that such delegation shall not divest the chairman of the executive Committee of the Authority to exercise the same powers.

Any delegation of powers made by the chairman of the Executive Committee pursuant to the provisions of the next preceding paragraph should likewise be submitted for ratification and confirmation at the next General Meeting of Stockholders.

Section 10.- The Executive Committee composed by its Chairman and two (2) members elected and appointed to the same by the Board shall exercise any of the powers and attributes, allowable by law, of the Board of Directors during the intervening period between the Board's meetings, and shall report all resolutions adopted by it to the Board of Directors at first meeting that the latter may subsequently hold.

Section 11.- The Chairman of the Board Of Directors and the Chairman of the Executive Committee shall receive such remuneration as may be fixed by the stockholders each year, aside from that which each one of them as Director may be entitled to receive.

Section 12.- During the absence or illness of the Chairman of the Executive Committee, the Vice-Chairman shall automatically assume his place as Acting Chairman of the Executive Committee and, in the absence of both, the Board of Directors shall designate who, among its members, shall act as Acting Chairman of the Executive Committee.

Section 13.- The President shall have the powers which may be delegated to him, by the Chairman of the Executive Committee.

Any delegation of powers by the Chairman of Executive Committee to the President should also be submitted for ratification and confirmation by the stockholders pursuant to the provisions of the last paragraph of section 10 of this Article.

In the absence of the President, the Acting President shall be, in this order of precedence, (a) the Chairman of the Executive Committee and (b) the Chairman of the Board of Directors.

Section 14.- The Treasurer or a Vice-President so appointed by the Board of Directors shall have custody of the funds, credit instruments and documents of the corporation and shall furnish bond, conditioned on the faithful performance of his duties, in a sum to be fixed by the Board of Directors.

Section 15.- It shall be the duty of the Secretary, who must be a citizen and resident of the Philippines, to prepare and keep the minutes of all meetings of the Board of Directors and stockholders and attend to the correspondence and file of the corporation; to sign, jointly with the President, all stock certificates, keep and affix the corporate seal, record all transfers of stocks and cancellations and keep all stocks certificates transferred, likewise keep list, in alphabetical order, of all stockholders of the corporation and of their residences and the shares owned by each, and to perform all other duties which may be assigned to him by the Board of Directors.

Section 16.- In case of illness or absence of any officer of the company, he shall be temporarily replaced by any other officer that the chairman of the Executive Committee may designate.

Section 17.- Directors sanctioning transaction not authorized in these By-Laws or by statutes shall be held personally and jointly liable therefore.

ARTICLE V OF THE AUDITS

Section 1. - At each regular General Meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the corporation until next regular annual meeting.

Section 2.- No person shall be deemed ineligible to the office of auditor because he is a stockholder of the corporation, but said office is incompatible with the office of Director of the Corporation.

Section 3. - It shall be the duty of the Auditor to audit the books of account of the corporation whenever he shall see fit, and at least quarterly, and to report on the annual balance sheet, which shall be published jointly with his report, and for this purpose all books of accounts, vouchers and other documents of the corporation relating to its financial administration shall be placed at the disposal when he requests it.

Section 4.- A copy of the balance sheet and the report shall be filed in the offices of the corporation ten (10) days in advance of the date on which the General Meeting is to be held and shall be open for inspection by the stockholders.

Section 5.- The Auditor shall receive such remuneration as the General Meeting electing him may determine.

ARTICLE VI OF THE PROFITS AND LIQUIDATION OF THE COMPANY

Section 1.- The net profit before taxes shall be distributed as follows:

- a) An amount for management bonus not to exceed 20% of the net profits to be recommended by the Board of Directors and approved at the next General Meeting of stockholders of the Corporation. Such amount shall continue to be set aside as management bonus on a year-to-year basis until the Board of Directors shall deem it proper to recommend a change in the management bonus and approved by the stockholders' of the corporation.
- b) The balance sheet shall be made available for distribution as dividends to stockholders.

Section 2.- The Board of Directors shall set not less than 10% of the annual profits of the Corporation for a reserve fund to be used for redemption or pre-emption of issued shares in accordance with the provisions of Article VII of the Articles of Incorporation until such reserve amounts to 10% of the net worth of the corporation. Upon reaching such amount, it shall be discretionary on the part of the Board of Directors whether or not to increase further such reserve fund.

If the reserve fund becomes depleted due to its use in redeeming or purchasing shares provided for in the By-Laws or in the Articles of Incorporation, the Board of Directors shall again constitute to reserve 10% of the annual profits of the corporation until the minimum amount for the reserve fund mentioned in the preceding paragraph is set aside and available to the corporation.

The Board of Directors may also deduct from the annual profits any amount which it may see fit to create reserves for any other purpose that that mentioned in

the preceding paragraph when in its judgment, said action may be deemed necessary and convenient for the business of the corporation or to meet contingencies that might arise in the course of business of the corporation.

Section 3.- At the end of the life of the corporation, or if it has to liquidate for any reason, the Board of Directors shall exercise the functions of liquidators and the applicable portions of these By-Laws shall continue in force.

Section 4.- The products that may be obtained from the liquidation of the corporation, after liquidating all of its obligations, shall first be applied to the return of the shares of the stockholders, and the remainder, should there be any, shall be distributed in accordance with the rule established in these By-Laws for distribution of annual profits.

ARTICLE VII MISCELLANEOUS AND TRANSITORY PROVISIONS

Section 1. - The seal of the corporation shall contain the name, principal place of business of the corporation, and the words "Incorporated in 1973", and said seal is hereby adopted as a corporate seal.

Section 2.- These By-Laws may be amended, repealed or modified at any regular stockholders meetings or at any special meeting convened for this purpose. The Board of Directors may also add to, amend or repeal any By-Laws or adopt new By-Laws, when so authorized by resolution of the stockholders in accordance with law.

Section 3.- The Fiscal Year and closing of the books of the corporation shall be the calendar year.

ADOPTED this _____ at Makati, Rizal Philippines.

RAMON B. CARDENAS
Director
(TAN- 1121-731-2)

ROMAN A. CRUZ, JR.
Director
(TAN- 1164-871-4)

MAMARINTA LAO
Director
(TAN-8882-219-2)

ENRIQUE ZOBEL
Director
(TAN-2648-108-5)

RAFAEL G. PANGANIBAN
Director
(TAN-1434-909-6)



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila
CAGAYAN DE ORO EXTENSION OFFICE

COMPANY REG. NO. 53374

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

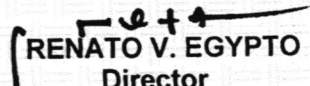
MARAWI RESORT HOTEL, INCORPORATED

(Formerly: MARAWI RESORT, INCORPORATED)
(Amending Article III Sec. 2 of the By-laws thereof)

copy annexed, adopted on August 20, 2012 by majority vote of the Board of Directors and the vote of the stockholders owning or representing at least majority 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 Cagayan de Oro City, Philippines, this 29th day of August Two Thousand Twelve.

BY AUTHORITY OF THE COMMISSION:


RENATO V. EGYPTO
Director
SEC-Cagayan de Oro Extn. Office



COVER SHEET

57 3 7 4
S.E.C. Registration Number

M A H A W I R E S O R T M O T E L , I N C .

(Company's Full Name)

M I N D A N A O S T A T E U N I V E R S I T Y
M A R A W I C I T Y

(Business Address: No. Street City / Town / Province)

SULLTAN YAHYA JERRY M. TOMANIS
Contact Person

(082) 298-5748
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

A B L
FORM TYPE

1st Wed. g
0 2
Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Art 3 of Sec 2
Amended Articles Number/Section

2 1
Total No. of Stockholders

Total Amount of Borrowings
None Domestic None Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES & EXCHANGE
COMMISSION
CAGAYAN DE ORD EXT. OFFICE
R E CAUG 2 9 2012 D
BY: JEANNE E.O. BIBAL

(Stock)

**AMENDED ARTICLES OF INCORPORATION
OF THE
MARAWI RESORT, INCORPORATED**
(Name of Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, all of whom are citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines, and we do hereby certify:

FIRST: That the name of said corporation shall be-

"MARAWI RESORT HOTEL, INCORPORATED" (As Amended on 20 August 2012)

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

PRIMARY

To engage, operate and conduct a hotel, apartment hotel, restaurant, café, bar, refreshment and entertainment and other allied businesses, and to acquire, purchase, or lease land, building and other improvements in connection with its business.

SECONDARY

a) To own and operate coaches, cabs, automobiles and garages exclusively for the use of its hotel business; to act as importers and brokers of foodstuffs and food products, and domestic or foreign produce of all kinds and descriptions; importers and manufacturers of hotel and restaurant equipment, facilities, appliances, materials and supplies; proprietor of hairdressers, barbershops, perfumeries, chemist shops, clubs, baths, pools, beach facilities, cabañas, dressing rooms, laundries, reading and writing and newspaper rooms, libraries, theatres, grounds and places of amusement, recreation, sport, entertainment, and instruction of all kinds; tobacco and cigar merchants; agents for airline, railway and shipping companies and carriers; theatrical and opera box offices proprietors; entrepreneurs and general agents; and any other business which can be conveniently carried on in connection therewith;

b) To own, operate, manage, lease and conduct, either by itself, or as agents, hotels, motels, inns, lodging houses, accommodations for residence of any kind whatsoever; cafes, restaurants, bars, taverns, and refreshment rooms; theatres and pavilion halls for the accommodation of assemblies and lectures, musical, literacy, social and other entertainments, scientific and other exhibitions; libraries, baths,

pools and other amusement enterprises and conveniences, laundries, dressing, rooms, shops and business offices;

c) To purchase, sell, lease, make repairs to and store coaches, cabs automobiles and other vehicles, their parts and accessories; and to buy, sell, own, lease and operate garages, service stations, repair shops and to carry on all business incidental thereto.

d) As incidental to its primary purpose, to establish, maintain, and operate for the use of its customers exclusively a bus route and routes for the conveyance wholly within the Philippines of persons and property; and to maintain and operate any such route or routes already established for like use;

e) As incidental to its primary purpose, to forward parcels, packages, merchandise and goods of its customers exclusively all description between cities, towns and other places in various parts of the world;

f) As incidental to its primary purpose, to engage in and pursue a general agency, commission and banking exchange business; to receive checks and cash the same at the banks on which they are drawn or any other bank; to make up payrolls; to carry such payrolls or other moneys, jewelry, securities, valuable papers and other articles of value and to guard and do all things necessary to completely protect the same and to adequately discharge the obligations of any individual contract entered into for so doing; to handle the clearing of and for banks; sell tickets and handle the proceeds for conventions, exhibitions, private gatherings and performances; subject of course to the approval of the Monetary Board;

g) To advertise, exploit, promote and otherwise engage in public relations through radio, newspapers, movies and displays, pictures or other devices, in or about its premises, or elsewhere; and to adopt, employ or promote any and all expedients conducive to increasing patronage and improving the business or objects of the corporation;

h) To purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal property in any part of the Philippines or elsewhere or as may be convenient or necessary for the transaction of the lawful business of the corporation;

i) To purchase, acquire, manage, and take over all or any part of the business and property of any person, corporation, syndicate, or partnership, to pay for the same in property, cash, checks, bonds, debentures or other obligations of the corporation; and to undertake, assume and guarantee the liabilities of any such person, corporation, syndicate, or partnership whose property or business may be taken over or shares of whose capital stock may be acquired and owned, by the corporation, but only to the extent permitted by law;

j) Insofar as the same may now or hereafter be permitted by law, to amalgamate or unite with, to manage, or combine into this corporation, any other corporation or association or business, wherever formed, for objects similar, analogous, or subsidiary to any of the objects of this corporation, carry in on business capable of being conducted so as to directly or indirectly benefit this corporation; and to secure, hold, and deal in shares of interest therein;

k) To sell undertakings of the corporation or any part thereof for such considerations as the corporation may deem fit, and in particular for shares, debentures, or securities of any other corporation; of any corporation, association, partnership, syndicate, entity, person or governmental, municipal, or public authorities, domestic or foreign, located in or organized under the laws of any authority in any part of the world; and to pay for the same in cash, stocks, bonds, debentures, or other securities of this or any other corporation, or otherwise in any manner permitted by law; and to conduct, in any lawful manner the whole or any part of the business so acquired;

l) To the extent permitted by law, to acquire all or any part of the securities, goodwill, rights, property or assets of all kinds, and to undertake or assume the whole or any part of the obligations or liabilities of any corporation, association, partnership, syndicate, entity, person or governmental, municipal, or public authorities, domestic or foreign, located in or organized under the laws of any authority in any part of the world; and to pay for the same in cash, stocks, bonds, debentures, or other securities of this or any other corporation, or otherwise in any manner permitted by law; and to conduct, in any lawful manner the whole or any part of the business so acquired;

m) To purchase, or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and to reissue the shares of its own capital stock or any securities or other obligations of the corporation in the manner and to the extent now or hereafter permitted by law;

n) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, pledge, lease, sell, assign, or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, trade names, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters patent of or issued by any country or authority; and to issue, exercise, develop and grant licenses in respect thereof or otherwise turn the same to account;

o) Without in any particular limiting or restricting any of the objects and power of the corporation, to borrow money, to issue bonds and obligations, and shares of its capital stocks, in payment for property purchased or acquired by it, or for any other lawful object in and about its business; to mortgage or pledge any stocks, bonds, or other obligations, or any property which may be acquired by it;

invest its surplus funds, either with or without security; to secure any bonds, guarantees or other obligations by it issued or incurred; to guarantee any dividends, or bonds or contracts, or other obligations, and in carrying on its business, or for the purpose of attaining or furthering any of its objects or purpose, to do any and all other things and exercise any and all other powers which a corporation or judicial persons could do and exercise, or which now or hereafter may be authorized by law; and

p) Without in any particular limiting the powers of the corporation, to make, perform and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal or body politic, and with the Government of the Philippines or any foreign government; to have one or more branch offices in and out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or territory, and, in carrying out its business, to do any and all acts and things, and to exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business or which a juridical person could do and exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be constructed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation.

THIRD: That the place where the principal office of the corporation is to be at Mindanao State University (MSU) Campus, Marawi City, (As Amended on 20 August 2012) Philippines.

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

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

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
Ernesto Aboitiz	Filipino	c/o Mindanao Development Authority, Davao City
Mauyag Tamano	Filipino	c/o Mindanao State University, Marawi City
Roman A. Cruz, Jr.	Filipino	c/o Government Service Insurance System, Manila
Mamarinta Lao	Filipino	c/o National Power Corporation, Manila
Gilberto Teodoro	Filipino	c/o Social Security System, Quezon City
Enrique Zobel	Filipino	c/o Ayala Corporation, Makati, Rizal

SIXTH: That the number of directors of the corporation shall be eleven (11) (As Amended on 10 March 1976) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
Ernesto Aboitiz	Filipino	c/o Mindanao Development Authority, Davao City
Ramon Cardenas	Filipino	c/o Mindanao Development Authority Davao City
Mauyag Tamano	Filipino	c/o Mindanao State University, Marawi City
Manuel Villanueva	Filipino	c/o Mindanao State University, Marawi City
Roman A. Cruz, Jr.	Filipino	c/o Government Service Insurance System, Manila
Mamarinta Lao	Filipino	c/o National Power Corporation, Manila
Gilberto Teodoro	Filipino	c/o Social Security System, Quezon City
Enrique Zobel	Filipino	c/o Ayala Corporation, Makati, Rizal
Rafael G. Panganiban	Filipino	c/o Ayala Corporation, Makati, Rizal

SEVENTH: That the capital stock of the corporation is TEN MILLION PESOS (P10,000,000.00), Philippine Currency, and such capital stock is divided into ONE MILLION SHARES (1,000,000) of the par value of TEN PESOS (P10.00) each.

The subscription for and the ownership of all shares of stock in this corporation are made and taken under the following restrictive conditions:

- a) A stockholder may at any time sell any or all of his shares to any other registered stockholder of this corporation;
- b) Any stockholder desiring to sell or dispose of his shares in the corporation to other than a registered stockholder shall first offer them to the corporation through notice in writing to the corporation, and the corporation shall have a period of (30) days from receipt of said notice within which to purchase the shares;
- c) If the corporation fails to purchase the shares, the stockholder may dispose of them to other interested parties who are

qualified to own and hold shares in the corporation under subparagraph f, below;

- d) If the shares are not purchased at the price quoted by the stockholder and he reduces said price, then the corporation shall have same pre-emptive right for the same period mentioned in subparagraph b, above;
- e) In any case of foreclosure by the pledge or mortgage of the shares of a stockholder in the corporation, the pledge/mortgagee shall, in the event of the inability of the pledgor or mortgagor to meet his obligation under the terms of the pledge or chattel mortgage, notify the corporation in writing of the date, time and place of the foreclosure sale and of the nature or amount of the obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the corporation received written notice thereof. The corporation shall have the right to repurchase the auctioned shares within thirty (30) days of the award by paying in cash the price paid for by the winning bidder and the expenses of sale incurred by the latter;;
- f) Since the corporation intends to engage in the "retail business" as the term is defined in Republic Act 1180, ownership of the stock of the corporation shall be limited to natural persons who are citizens of the Philippines or qualified entities or natural persons granted by law equal rights and privileges as those granted to Filipino citizens to engage in the retail trade;
- g) Any transfer made in violation of the limitations in Nos. b to f, above, shall be null and void and shall not be transferable in the books of the corporation. If any share is inadvertently issued and/or transferred in the books of the corporation to a person or entity disqualified under the foregoing provisions, then such issue and/or transfer shall likewise be null and void and the corporation may, immediately upon discovery of the mistake or error, proceed to cancel the issue and/or transfer and demand the surrender of the certificate of stock so issued to such disqualified person, firm or entity, without prejudice to the right of recourse which the transferee may have against the transferor.
- h) In case an originally qualified stockholder subsequently loses his citizenship or qualification under subparagraph f, above, for any reason whatsoever, he shall cease to be a stockholder and shall have no rights with respect to his shares except the right to demand payment therefor from the corporation at a price equal

to their corporate book value, or to dispose of the same to qualified actual stockholders of the corporation within thirty (30) days of receipt of notice from the corporation regarding his disqualification. In case he dies and his shares are adjusted to, or inherited by, his heirs or legatees who are not qualified to be stockholders under subparagraph f, above, said heirs or legatees shall only have the right to demand payment of such shares as provided for, or to dispose of such shares as provided for in this subsection.

- i) The existence of these restrictive conditions shall be noted, by reference or incorporation, in the certificates of stock of the corporation.

EIGHT: That the amount of said capital stock which has been actually subscribed is FOUR MILLION EIGHT HUNDRED NINETY THOUSAND SIXTY PESOS (P4,890,060.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, as follows:

<u>NAMES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL SUBSCRIBED</u>
Mindanao Development Authority	200,000	PhP2,000,000.00
Mindanao State University	114,000	1,140,000.00
Government Service Insurance System	25,000	250,000.00
Social Security System	25,000	250,000.00
National Power Corporation	25,000	250,000.00
Enrique Zobel	100,000	1,000,000.00
Ernesto Aboitiz	1	10.00
Mauyag Tamano	1	10.00
Roman A. Cruz, Jr.	1	10.00
Mamarinta Lao	1	10.00
Gilberto Teodoro	1	10.00
Rafael G. Panganiban	1	10.00
TOTAL	<u>489,006</u>	<u>PhP4,890,060.00</u>

NINTH: That the following persons have paid for the shares of capital stocks for which they have subscribed the amount set out after their respective names:

<u>NAMES</u>	
Mindanao Development Authority	PhP2,000,000.00
Mindanao State University	500,000.00
Government Service Insurance System	250,000.00

Social Security System	250,000.00
National Power Corporation	250,000.00
Enrique Zobel	200,000.00
Ernesto Aboitiz	10.00
Mauyag Tamano	10.00
Roman A. Cruz, Jr.	10.00
Mamarinta Lao	10.00
Gilberto Teodoro	10.00
Rafael G. Panganiban	10.00
	<u>PhP3,450,060.00</u>

TENTH: That HILARIO PAREJA has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to received for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of October, 1973, at Makati, Rizal, Philippines.

(SGD.)ERNESTO ABOITIZ
T.A. No. 1005-4062

(SGD.)MAUYAG TAMANO
T.A. No.8883-166-4

(SGD.)ROMAN A. CRUZ, JR.
T.A. No.1164-871-4

(SGD.)MAMARINTA LAO
T.A. No.8882-219-2

(SGD.)GILBERTO TEODORO
T.A. No.1570-644-3

(SGD.)ENRIQUE ZOBEL
T.A. No. 2648-108-5

SIGNED IN THE PRESENCE OF:

(SGD.) ILLEGIBLE

(SGD.)ILLEGIBLE

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI :S.S.
PROVINCE OF RIZAL)

BEFORE ME, a Notary Public for Makati, Rizal, on this 17 October 1973
ersonally came and appeared the following:

Ernesto Aboitiz, with Residence Certificates Nos.

A-3280978 issued at Davao City on January 10, 1973
B-579309 issued at Davao City on April 5, 1973

Mauyag Tamano, with Residence Certificate Nos.

A-1190249 issued at Marawi City on January 19, 1973
B-780712 issued at Marawi City on January 24, 1973

Roman A. Cruz, Jr., with Residence Certificate Nos.

A-277 issued at Manila on January 4, 1973
B-2292611 issued at Pasay City on April 12, 1973

Mamarinta Lao, with Residence Certificate Nos.

A-1194857 issued at Marawi City on January 15, 1973
B-781508 issued at Marawi City on March 30, 1973

Gilberto Teodoro, with Residence Certificate Nos.

A- 1899955 issued at Quezon City on January 4, 1973
B-2271604 issued at Manila on April 13, 1973

Enrique Zobel, with Residence Certificate Nos.

A-2354251 issued at Makati, Rizal on January 4, 1973
B-922330 issued at Makati, Rizal on February 28, 1973

all known to me and to me known to be the same persons whose names are
subscribed to and who executed the foregoing Articles of Incorporation, and each of
them acknowledged to me that they freely and voluntarily executed the same for the
uses and purposes mentioned therein.

WITNESS MY HAND AND SEAL on the date and at the place first
hereinabove written.

(SGD.) SILVERIO F. AQUINO
Notary Public
Until December 31, 1973
PTR No. 6898688-14 January 73
Makati, Rizal, Philippines

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Series of 1973.