



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 167423

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

MEGA WORLD PROPERTIES & HOLDINGS, INC.

and in accordance with the provisions of the Corporation Code of the Philippines, Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on August 21, 1989, and a copy of said Articles and By-Laws are hereto attached;

THEREFORE, by virtue of the powers and duties vested in me by law, I hereby certify that the said Articles of Incorporation and By-Laws were, after due diligence to determine whether they are in accordance with law, duly registered in this Commission on the 24th day of August, Anno Domini, Eighty-Nine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 24th day of August, in the year of our Lord nineteen hundred and eighty-nine.


 RODOLFO L. SAMARISTA
 Associate Commissioner



ARTICLES OF INCORPORATION

of

MEGA WORLD PROPERTIES & HOLDINGS, INC.

SEC. RECORDS DIV.
RECEIVED BY: *[Signature]*

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KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are Filipinos, of legal ages, residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines:

AND WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be - **MEGA WORLD PROPERTIES & HOLDINGS, INC.:**

PRIMARY PURPOSES

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

a) To acquire by purchase, lease, donation or otherwise and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether construct, improve, manage or otherwise dispose of buildings, condominiums, townhouses, apartments, and other structures of whatever kind, together with their appurtenances.

b) To perform all and everything necessary and proper for the attainment of the said purposes, or in furtherance of any of the above purposes, either alone or in association with corporations or individuals;

SECONDARY PURPOSES

a) To promote, establish, operate, manage, own or invest in any and all kinds of business enterprises or assist or participate in organization, merger or consolidation thereof, and in connection with such activities, to subscribe to, purchase or otherwise acquire shares of stock or other evidence of equity participation in any business enterprise, or purchase or otherwise acquire all or part of assets, franchise, concessions, goodwill of any firm, corporation or establishment as may be allowed by law.

b) To borrow money, to make and issue notes, and other evidences of indebtedness of all kinds and to secure the same by mortgage, pledge, or otherwise, in amounts as the business of the corporation may require;

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

FOURTH: That the term for which said corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation;

[Handwritten notes and signatures on the left margin, including 'Subscribed by' and 'Attest' with a signature.]

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

ANDREW (CHONG BUAN) L. TAN	Filipino	10 Taft Street, Greenhills, S.J., M.M.
KATHERINE L. TAN	Filipino	- ditto -
ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg. Greenhills, S.J., M.M.
ANITA C. LIM	Filipino	19 Adam Street, Greenhills, S.J., M.M.
MANUEL GALANG	Filipino	Blk. 6, Lot 19, Palmera Homes, Q.C.

SIXTH: That the number of directors of said corporation shall be five (5) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit:

1. ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills, S.J., Metro-Manila
2. KATHERINE L. TAN	- ditto -
3. ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, S.J., Metro-Manila
4. ANITA C. LIM	19 Adam Street, Greenhills, S.J., Metro-Manila
5. MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes, Q. C.

SEVENTH: That the amount of capital stock of said corporation is FIVE HUNDRED MILLION (P500,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into TWO HUNDRED FIFTY MILLION (250,000,000) shares of COMMON STOCK with a par value of ONE PESO (P1.00) each and TWO HUNDRED FIFTY MILLION (250,000,000) shares of CUMULATIVE REDEEMABLE PREFERRED STOCK with a par value of ONE (P1.00) PESO each.

That the shares of [redacted] CUMULATIVE REDEEMABLE PREFERRED STOCK shall be issued subject to the following conditions -

1. The holders of the shares of [redacted] CUMULATIVE REDEEMABLE PREFERRED STOCK shall be entitled to receive dividend in cash at the rate of 10.5% per annum on the par value thereof, in Philippine Currency, as long as said shares are outstanding. Quarterly dividend of 2.625% per quarter shall be observed on March 31, June 30, September 30 and December 31 of each year and these shall be paid before dividends are paid on the COMMON SHARES.

The shares of [redacted] CUMULATIVE REDEEMABLE PREFERRED STOCK shall be cumulative as to dividends. Initial dividends will be paid from the date of subscription and will be pro-rated on the basis of fractional portion of the yearly quarter remaining, including the date of subscription.

2. The said shares of [redacted] CUMULATIVE REDEEMABLE PREFERRED STOCK shall share equally and pro-rata in all claims and rights which may at any time accrue to their benefits.

3. The [redacted] CUMULATIVE REDEEMABLE PREFERRED shares shall not be convertible to common shares.

4. The [redacted] CUMULATIVE REDEEMABLE PREFERRED SHARES may be redeemed at the option of the corporation, in whole or in part, after Three (3) years from date of issue, as the BOARD OF DIRECTORS may, in a duly approved, ratified and confirmed resolution, decide, only by paying to the stockholders of record the total value of the shares so redeemed at par value plus accrued dividends, if any.

5. The holder of the [redacted] CUMULATIVE REDEEMABLE PREFERRED SHARES shall not be entitled to any voting right or privilege except those expressly provided by law.

and stockholders representing two thirds of the outstanding capital stock

6. The majority of the Board of Directors may, in a duly approved, ratified and confirmed resolution, amend certain terms and conditions of the aforesaid preferred shares, provided that such amendment(s) shall not be superior to the rights, interest and privileges granted to holders of the aforesaid preferred shares.

That the following additional terms and conditions shall be applicable to the [redacted] CUMULATIVE REDEEMABLE PREFERRED SHARES, thus -

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(a) Holders of these PREFERRED SHARES shall have no pre-emptive rights with respect to shares of any other kind or class of the present capital or on future/subsequent increase in capital.

(b) Holders of these PREFERRED SHARES shall have no voting rights or right to be voted for in the election of Directors.

(c) Dividends on these PREFERRED SHARES are cumulative and non-participating.

(d) That in case of redemption of these PREFERRED STOCKS, the following shall be observed -

i) Notice of redemption shall be sent by mail to the holders of the PREFERRED SHARES to be redeemed, at the address of the holder as the same appears in the books of the Corporation with such reasonable time as the Board of Directors may determine;

ii) Payment of the redemption price of the PREFERRED SHARES redeemed shall be made at the principal office of the Corporation or at such other reasonable place as may be specified in the notice of such redemption, and shall be made upon the surrender of the corresponding certificate of share(s) redeemed.

iii) In the event of redemption of less than all the PREFERRED SHARES at the time then outstanding, the PREFERRED SHARE to be redeemed shall be selected by lot or through such other equitable manner as the Board of Directors of the Corporation shall determine.

That all the above conditions shall be printed on a separate sheet to accompany the stock certificate of the Corporation.

EIGHT: That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION (P125,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

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Paul...
S...
S...

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<u>NAME</u>	<u>RESIDENCE</u>	<u>NUMBER OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
✓ ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills, San Juan, M. M.	119,818,000 <i>(COBAMON)</i>	₱119,818,000.00
✓ KATHERINE L. TAN	- ditto -	102,000	₱102,000.00
✓ ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills, San Juan	20,000	₱20,000.00
✓ ANITA C. LIM	19 Adam Street Greenhills, San Juan, Metro Manila	50,000	₱50,000.00
✓ MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes, Quezon City	10,000	₱10,000.00
✓ THE ANDRESONS GROUP, INC.	140 EDSA, Caloocan, M.M.	5,000,000.00	₱5,000,000.00
	TOTAL	125,000,000	₱125,000,000.00

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

✓ ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills, San Juan, M. M.	₱29,954,500.00
✓ KATHERINE L. TAN	- ditto -	₱25,500.00
✓ ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan Metro Manila	₱5,000.00
✓ ANITA C. LIM	19 Adam Street, Greenhills, San Juan Metro Manila	₱12,500.00
✓ MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes, Q. C.	₱2,500.00
✓ THE ANDRESONS GROUP, INC.	140 EDSA, Caloocan, M. M.	₱1,250,000.00
	T O T A L	₱31,250,000.00

TENTH: That KATHERINE L. TAN has been elected 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, she has been authorized to receive for the corporation and to receipt in its name for all the subscriptions paid by the said subscribers.

ELEVENTH: Directors and all other officers of said corporation shall receive such compensation as the stockholders and the Board of Directors may provide, respectively.

TWELFTH: That no transfer of stock of interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificate issued by the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 16 day of August, 1989, in Q. C., Metro-Manila, Philippines.

ANDREW (CHONG BUAN) L. TAN - spouses -

KATHERINE L. TAN

ELIZABETH DE JESUS

ANITA C. LIM

MANUEL GALANG

SIGNED IN THE PRESENCE OF:

1. Alca JACA Herra

2. [Signature]

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S. S.

On this 16th day of August, 1989, before me, a Notary Public, for and in Q. C., personally appeared

ANDREW (CHONG BUAN) L. TAN - Res. Cert. No. 09577848J, issued at Caloocan, on April 13, 1989

KATHERINE L. TAN - Res. Cert. No. 09577847J, issued at Caloocan, on April 13, 1989

ELIZABETH DE JESUS - Res. Cert. No. 01539747, issued at Pasay City on Jan. 10, 1989

ANITA C. LIM - Res. Cert. No. 02305210, issued at Aparri, Cagayan on Jan. 19, 1989.

MANUEL GALANG - Res. Cert. No. 06267611 issued 2/24/89 at Cal.

known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation and each of them acknowledged to me that he/she voluntarily executed the same.

WITNESS MY HAND AND SEAL.

Doc. No. 540 ;
Page No. 108 ;
Book No. 1 ;
Series of 1989.

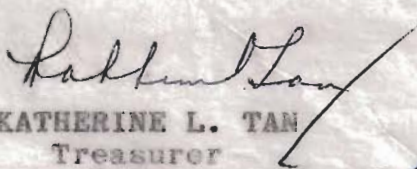
MANUEL GALANG
Notary Public
Q. C. 1989

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

TREASURER'S AFFIDAVIT

I, KATHERINE L. TAN, being duly sworn, depose and say -


That I have been duly elected by the subscribers of the Corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, I hereby certify under oath that at least TWENTY FIVE (25%) PERCENT of the authorized capital stock of the Corporation has been subscribed and at least TWENTY FIVE (25%) PERCENT of the total subscription has been paid, and receive by me, IN CASH, in the amount of THIRTY ONE MILLION TWO HUNDRED FIFTY THOUSAND (P31,250,000.00) PESOS in accordance with the corporation code.


KATHERINE L. TAN
Treasurer

MEGA WORLD PROPERTIES & HOLDINGS, INC.

SUBSCRIBED AND SWORN to before me this 15th day of May, 1989 at CALOOCAN CITY, METRO MANILA exhibited Residence Certificate No. 09577847J issued at Caloocan on April 13, 1989.

Doc. No. 1254;
Page No. 53;
Book No. XVII;
Series of 1989.


JULIAN B. SAN JUAN JR.
NOTARY PUBLIC
Until Dec. 31, 1990.
PTR #278989 issued at
Caloocan City on 1/2/89

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May _____, 1989

THE CHAIRMAN
Securities and Exchange Commission
EDSA, Mandaluyong, Metro-Manila

S i r:

In connection with the registration of the Articles of Incorporation of ~~MEGA WORLD PROPERTIES & HOLDINGS, INC.~~ I, the undersigned Director/Stockholder/Representative, and on behalf of the organizers thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of said name or any deceptively or confusingly similar to it.

Very truly,



ANDREW (CHONG BUAN) L. TAN
10 Taft Street,
Greenhills, San Juan, M. M.

CODE OF BY-LAWS

OF

MEGA WORLD PROPERTIES & HOLDINGS, INC.

RECORDS DIV.
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ARTICLE I

STOCKHOLDERS' MEETING

SECTION 1. Annual Meetings. - The annual meeting of the stockholders shall be held at the principal office of the Corporation in Metro-Manila, Philippines, on the second Saturday of January of each year at 8:00 A.M. unless such day is a legal holiday, in which it shall be held on the next business day following.

SECTION 2. Special Meetings. - Special meetings of the stockholders may be called by the President, or by the majority of the Board of Directors, whenever he or they shall deem it necessary.

SECTION 3. Notices. Notices of the time and place of the annual and special meetings of the stockholders shall be given either by mailing the same enclosed in a postage prepaid envelope, addressed to each stockholder of record at the address left by such stockholder with the Secretary of the Corporation, or at his last known post-office address, or by delivering the same to him in person, at least one week before the date set for such meeting. Notice to special meeting shall be transacted at such meeting except by consent of all the stockholders present, entitled to vote. No notice of meeting need not be published in any newspaper, except when necessary to comply with the special requirements of the Corporation law. Stockholders entitled to vote may, by written consent, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at meeting pursuant to such waiver shall be valid and binding.

SECTION 4. Quorum. A quorum for any meeting of the stockholders shall consist of a majority of outstanding capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation law requires the affirmative vote of a greater proportion.

SECTION 5. Order of Business. The order of business at the annual meeting of the stockholders shall be as follows:

- 1) Proof of the required notice of meeting;
- 2) Proof of the presence of a quorum;
- 3) Reading of minutes of previous meeting and action taken;
- 4) Report of the Board of Directors;
- 5) Unfinished business;

- 6) New business;
- 7) Appointment of inspectors of elections; and
- 8) Election of Directors for the ensuing year; and,

The order of business to be followed at any regular meeting may be changed by a vote of a majority of the outstanding capital stock entitled to vote at such meeting.

The order of business to be followed at any special meeting may be determined by the Presiding Officer or by a vote of the majority of the outstanding capital stock entitled to vote.

SECTION 6. - At every meeting of the stockholders of the Corporation, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Corporation. Voting by proxy shall be allowed, provided the instrument authorizing a proxy shall be filed with the Secretary before or during the meeting. The election must be by ballots.

ARTICLE II

DIRECTORS

SECTION 1. Board of Directors. - The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by the Board of Directors, who shall be elected by the stockholders, and shall hold office for one year and until their successors are duly elected and qualified.

The Board of Directors shall hold regular monthly meetings, at such time and place as said Board may prescribe. Special meetings of the Board of Directors may be called by the President, or by written request of any two directors. Notice of any special meetings of the Board of Directors shall be mailed to each director at his last known post-office address or delivered to him personally or left at his office, or transmitted by telegraph or telephone at least 3 days previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board held at a time and place previously fixed by the Board of Directors.

SECTION 2. Vacancies. - If any vacancy, except in the case of removal or expiration of term, shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy shall be filled by the directors if still constituting a quorum in a meeting, duly called for the purpose. The director or directors so chosen shall act as such for the unexpired term, unless sooner removed in accordance with law.

ARTICLE III

OFFICERS

SECTION 1. Executive Officers. - The Executive Officers of the Corporation shall be the President, who shall be a member of the Board of Directors, one or more Vice-Presidents at least one of whom shall be a member of the Board, a General Manager, a Treasurer and a Secretary, all of whom shall be elected or chosen by the Board of Directors, and whose powers and duties shall be as herein provided and as the Board of Directors may determine and fix. Two or more offices may be vested in the same person whenever deemed convenient and expedient, provided that their functions are not legally incompatible with each other.

SECTION 2. Election; Vacancy. - Officers shall be elected by each new Board at its first meeting after the election of directors. Every officer, including the President, shall be subject to removal at any time by the Board of Directors, but all such officers, unless removed, shall hold offices until their successors are appointed and qualified. If any vacancy shall occur among officers of the Corporation, such vacancy shall be filled by the Board of Directors.

SECTION 3. Agents and Employees. - The Board of Directors may also appoint from time to time such Assistant Secretary and Assistant Treasurer, and such other agents and employees as may be deemed proper, and may authorize the General Manager or any other high Executive Officer of the Corporation to appoint and remove such agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, any special agreement as to the length of time and service and to the provisions of existing law.

SECTION 4. President. The President shall be the Chief Executive of the Corporation. In addition to such duties as may be imposed upon him by the Board of Directors, he shall preside at all meetings of the said Board, and shall act as Chairman at, and call to order, all meetings of the Stockholders of the Corporation. He shall have general supervision of the business affairs and property of the Corporation, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the Board as soon as possible after the close of each fiscal year, and to the stockholders at each annual meeting, a comprehensive report of the operations of the Corporation for the preceding year, and the state of its affairs, and he shall from time to time report to the Board all matters within his knowledge which in the interests of the Corporation may require to be brought to their notice. He shall also do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

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SECTION 5. Vice-President. - Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and perform such other duties as are provided in these By-Laws. In case of the absence or inability of the President, the Vice-President, or if there be more than one, such Vice-President as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President, provided that the Vice-President so designated be a member of the Board of Directors.

SECTION 6. Secretary. - The Secretary, who shall be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the stockholders and the Board of Directors, and of all committees in a book or books kept for the purpose and shall furnish a copy of all such minutes to the President of the Corporation. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in a safe custody the seal of the Corporation, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Corporation so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such duties as pertain to his office, or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 7. Treasurer. - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuables effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, such as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the Corporation, and of all his transaction as Treasurer. Soon after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business transactions of the Corporation, in case of the absence of the Treasurer or his inability to act, the Assistant Treasurer, or, if there be more than one, such Assistant Treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

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SECTION 8. General Manager. - The General Manager, who may not be a stockholder of the Corporation, shall be elected by the Board of Directors, and shall hold office at the pleasure of the Board. He shall have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors and/or the President, using his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions. With the approval of the President, the General Manager may appoint and remove or suspend any of the agents, employees and other subordinate personnel of the Corporation, prescribing their duties and fixing from time to time their salaries and wages, requiring guarantees or bonds to secure faithful performance of certain employees or agents of their official trust. He shall exercise general superintendence and direction over all agents, employees and other subordinate personnel, and see to it that their respective duties are properly performed. He shall submit to the Board of Directors such statements, reports and accounts as may be required by the Board or by law from corporations similarly situated. The General Manager shall perform likewise all other duties and functions as may be prescribed by the Board of directors or which generally pertain to his office, which in his judgment will serve the best interests of the Corporation, conformably to the provisions of existing statutes and of these by-laws. In the event of the absence or inability of the General Manager, the President, or in default of the latter, the Vice-President to be designated by the Board of Directors, shall assume the office and perform the duties and functions of the General Manager.

ARTICLE IV

INVESTMENTS, BANK DEPOSITORIES, CHECKS AND DRAFTS

SECTION 1. Investments. - No investments of any character shall be made without the approval of the Board of Directors.

SECTION 2. Funds. - All checks and drafts and all funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Corporation shall be disbursed by checks or drafts upon authorized depositories of the Corporation signed by the Treasurer and/or such other officer as the Board of Directors may from time to time direct. No checks shall be drawn or fund used for any purpose other than the corporate business of the Corporation.

ARTICLE V

SHARES AND THEIR TRANSFER

SECTION 1. Issue and Transfer. - The Board of Directors shall in accordance with law provide for the issue and transfer of shares of stock of the Corporation and shall prescribe the form of the certificate of stock of the Corporation. It shall be signed by the President and countersigned by the Secretary, and sealed with the Corporate Seal. The certificates of stock shall be issued in the consecutive order, and numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person owning the stock represented by such certificate, the number of the shares in respect of which the certificate is issued, the conditions prescribed under Article Twelfth of the Articles of Incorporation, and in case of cancellation, the date thereof.

Transfer of stock shall be indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the corporation is concerned until duly registered upon the books of the corporation, and before a new certificate is issued, the old certificate must be surrendered for cancellation and cancelled on the face thereof. The stock book of the corporation shall be closed for transfer during five (5) days next preceding the date upon which dividends are declared payable.

That unissued stock of the corporation, if any, shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be paid under such terms and for such price not below par as may be fixed in the resolution directing such sales, all sales of the unissued stock, the number of shares directed to be sold shall be placed, for the period of not less than ten (10) days nor more than twenty (20) days at the exclusive option of the then existing shareholders of the corporation in due proportion to their existing holdings and, thereafter, any remaining surplus of the said unissued shares unsubscribed by the shareholders shall be offered for sale to the general public in accordance with law.

The treasury stock of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated by the corporation or otherwise acquired by it, and shall be held subject to the disposal of the Board of Directors or the stockholder as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

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ARTICLE V

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W. H. C.

SECTION 2. Stock/Transfer Book. - There shall be kept by the Secretary of the Corporation a book known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively and the time when they respectively became owners thereof and the amounts paid therefor, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the Corporation by the holder in person or by his duly authorized representative on surrender of the certificate or certificates representing the stock transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporation. Whenever it shall be necessary, the Board of Directors may appoint some suitable entity or individual to facilitate transfer by stockholders under such regulations as the Board of Directors may from time to time prescribe.

SECTION 3. Loss or Destruction of Certificate. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed. The Board of Directors when authorizing such issue of a new certificate or certificates may, in its discretion, require the owner of stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to the ownership of the stock alleged to have been lost or destroyed, and the facts which tend to prove its loss or destruction. The Board of Directors may also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the Corporation of a bond with or without sureties in such term and sum as it may direct indemnifying the Corporation from any claim that may be made against it by reason of the issue of such new certificate and against all other liabilities in the premises. The Board of Directors, however, may in its discretion refuse to issue such new certificate except pursuant to legal proceedings under existing law.

In this connection, the provisions of Sec. 73 of the Corporation Code shall be complied with

ARTICLE VI

DIVIDEND AND FINANCE

Dividends shall be declared only from surplus profits and shall be payable in cash or in shares of the unissued stock of the corporation at such times and in such amounts as the Board of Directors shall determine. No stock dividend shall, however, be declared except in accordance with law; and no dividend shall be declared that will impair the capital stock.

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Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the corporation and such inspection may embrace all books, records, and vouchers of the corporation.

Stockholders may inspect the books, accounts, vouchers and records of the corporation at such reasonable time of every business day.

ARTICLE VII

CORPORATE SEAL

SECTION 1. Seal. - The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words "MEGA WORLD PROPERTIES & HOLDINGS, INC."

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year. - The Fiscal Year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

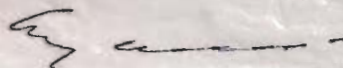
ARTICLE IX


AMENDMENTS


SECTION 1. Amendments. - These By-Laws or any portion hereof may be amended or repealed by the holders of the majority of the subscribed capital stock, at any regular or special meeting duly called for that purpose.

OUTSTANDING
MAJORITY OF THE DIRECTORS

Adopted in Metro-Manila, Philippines, this 16th day of August, 1989 by the affirmative vote of the undersigned stockholders representing a majority of the subscribed capital stock of the Corporation.


ANDREW (CHONG BUAN) L. TAN

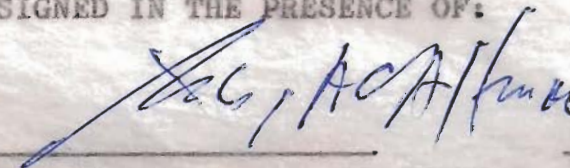
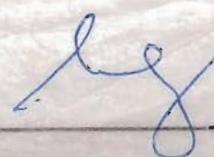

KATHERINE L. TAN


ELIZABETH DE JESUS



ANITA C. LIM

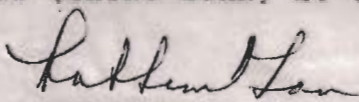

MANUEL GALANG


SIGNED IN THE PRESENCE OF:

That we, the undersigned, who constitutes a majority of the directors of **MEGA WORLD PROPERTIES & HOLDINGS, INC.** do hereby certify, pursuant to the provisions of the Corporation law, that the accompanying Code of By-Laws of the said Corporation was duly adopted by the affirmative vote of the stockholders representing a majority of all the subscribed capital stock, at their organization meeting held at the office of the Corporation in Makati, Metro-Manila, Philippines, on Aug. 16, 1989.


ANDREW (CHONG BUAN) L. TAN


KATHERINE L. TAN



ELIZABETH DE JESUS


ANITA C. LIM



MANUEL GALANG

COUNTERSIGNED:

THE ANDRESONS GROUP, INC.
(Stockholder)


ELIZABETH DE JESUS
Corporate Secretary

BY :


ANDREW L. TAN
President