



Company Reg. No. 163671

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

PRIME ORION PHILIPPINES, INC.
(Formerly: Guoco Holdings (Philippines), Inc.)
(Amending Article I thereof.)

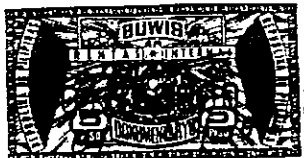
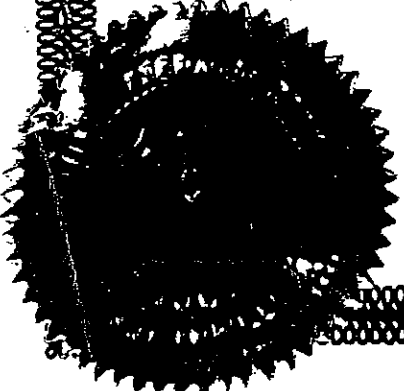
copy annexed, adopted November 09, 2001 by a majority vote of the Board of Directors and on December 20, 2001 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors 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 Mandaluyong City, Metro Manila, Philippines, this 4th day of January, Two Thousand Two.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



SEC Number : 163671

File Number :

GUOCO HOLDINGS (PHILIPPINES), INC.

(Company's Full Name)

17/F, BA-Lepanto Building, 8747 Paseo de Roxas, Makati City

(Company's Address)

892-8036

(Telephone Number)

30 June

(Fiscal Year Ending)

**Amended Articles of Incorporation and
Amended By-laws**

Form Type

Corporate Name

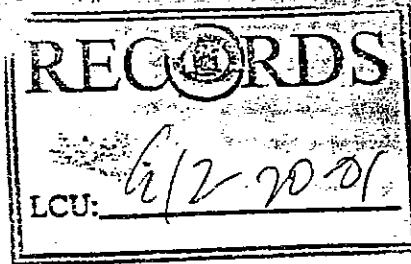
(Amendment Designation (If applicable))

Period Ended Date

(Secondary License Type and File Number)

320-000-804-342

(Tax Identification Number)



AMENDED ARTICLES OF INCORPORATION
OF
PRIME ORION PHILIPPINES, INC.*
[formerly Guoco Holdings (Philippines), Inc.]

(SEC Registration No. 163671)

KNOW ALL MEN BY THESE PRESENTS:

That We, all of whom are of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together under the laws of the Philippines.

AND WE DO HEREBY CERTIFY:

*FIRST: That the name of the said corporation shall be:

"PRIME ORION PHILIPPINES, INC."

SECOND: That the purpose for which the corporation is organized are as follows:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use, for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities and obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629).

SECONDARY

1. To acquire by purchase, exchange or barter, lease or otherwise, locally or by importation, all kinds, types and make, of agricultural or industrial equipment and machinery, and to sell, lease or otherwise render services whenever and wherever such equipment or machinery can be of use; to accept trade-in, repairs and services of all kinds of equipment; to act as principal, dealer or agent in purchasing, selling or dealing in, light and heavy equipment for use in agriculture and any kind of industry, without necessarily engaging in financing business; to carry on as principals and dealers in, and as importers and exporters of, all kinds of machinery and equipment for use in general contracting, construction, dredging, excavating, building, or erecting work, and in undertaking and entering into and carrying out contracts for all kinds of work, and in undertaking and entering into and carrying out contracts for all kinds of works; and to manufacture, acquire, buy, sell, dispose of, and supply all kinds of construction equipment, plant machinery, engines, appliances, accessories and things for use in connection with any of the foregoing, or any quarries or other undertakings whether or not of the character before mentioned.

(* As amended at the Special Meeting of the Board of Directors held on 9 November 2001 and at the Annual Stockholders' Meeting held on 20 December 2001).

To manufacture, fabricate, process, assemble, pack or otherwise produce, buy, and sell at wholesale all kinds of goods, merchandise, and products of every class and description, except food, drugs and cosmetics;

3. To deal in, engage and transact, directly or indirectly, all forms of mercantile acts and transactions concerning all kinds of real or personal property, movables, semi-movables, goods, wares, chattels, choses in action, tangible and intangible property, technical and industrial equipment and machinery, personal and real rights, commercial papers and documents, securities, evidences of indebtedness or representative of value or other forms of obligations, services, and all things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals, excluding, however, financing business;

4. To act in the Philippines or in any foreign country, in the capacity of agent or representative, except insurance agency;

5. To engage in research, exploration, laboratory, and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply, and generally deal in and with any such material, substance, compound, or mixture, and to undertake, conduct, assist, promote, and engage or participate in every kind of research or scientific, experimental design, or development work, including pure or basic research;

6. To carry on the business of exporters and importers, as principal, agents, or commission merchants, in respect to buying, selling at wholesale, trading, or dealing in food products and in any kinds of goods, wares, and merchandise, except nationalized products, and generally, to do brokerage, commission, indenting, import, forwarding, and export business.

AND IN FURTHERANCE OF THE FOREGOING PURPOSES, to exercise all the powers normally vested in the Corporation organized under the laws of the Philippines with particular reference, but not limited, to the following powers:

- (a) Acquire physical facilities, equipment and devices necessary to its operation;
- (b) Purchase, take, receive, lease, or otherwise, acquire and own, hold, and use real and personal property, or any interest therein wherever situated;
- (c) Sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets;
- (d) Make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchise and income;
- (e) Subject to applicable law, conduct its business, carry on its operations, and have branch offices and exercises its powers within and without the Philippines;
- (f) Subject to the provisions of applicable law and these articles, issue shares of stock to such persons and on such terms as may be in the interest of the Corporation;
- (g) Make any guaranty respecting indebtedness, interest, contracts, or other obligations created by any individual, corporation, association, partnership, or other entity in which the corporation has a lawful interest without necessarily engaging in surety business;

(h) do everything necessary, desirable, advisable or convenient for the furtherance and accomplishment of all such purposes aforementioned and the achievement of such objectives, and to do all other things incidental thereto or connected thereto or connected therewith which are not prohibited by the applicable law of these articles.

THIRD: That the place where the principal office of the corporation is to be established or located is in Metro Manila, Philippines; provided, that it may have such branch office as the board of directors may determine.

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

FIFTH: That the name, citizenship, and residences of the incorporators are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
VICTOR SAY	Filipino	1801 Tytana Center Plaza Lorenzo Ruiz, Binondo, Manila
MIGUEL A. TAN	Filipino	P.O. Box Number 179 Manila
DOMINGO LEE	Filipino	1421 Tytana Center Plaza Lorenzo Ruiz, Binondo, Manila
DAVID C. GO	Filipino	Rm. 309 Federation Bldg., Binondo, Manila
ROBERTO V. SAN JOSE	Filipino	730 Vito Cruz, Malate, Manila

SIXTH: That the number of directors of said corporation shall be seven (7) and that the names and residences of the directors of the said corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
VICTOR SAY	1801 Tytana Center Plaza Lorenzo Ruiz Binondo, Manila
MIGUEL A. TAN	P.O. Box Number 179 Manila
DOMINGO LEE	1421 Tytana Center Plaza Lorenzo Ruiz Binondo, Manila
DAVID C. GO	Rm. 309 Federation Bldg. Binondo, Manila
ROBERTO V. SAN JOSE	730 Vito Cruz Malaté, Manila

* SEVENTH: That the capital stock of said corporation is THREE BILLION PESOS (P3,000,000,000.00), Philippine Currency, divided into Two Billion Four Hundred Million (2,400,000,000) Common Shares, and Six Hundred Million (600,000,000) preferred convertible shares, all with the par value of P1.00 per share.

The Preferred convertible shares may be issued in tranches and shall be divided into 360 million Preferred Series A shares and 240 million Preferred Series B shares, both convertible to common shares, and shall be redeemable, non-voting, entitled to preferential and cumulative dividends, at the rate not exceeding 9% per annum, but shall not further participate with the holders of common shares in additional dividends paid or declared, and shall have such other rights, preferences, restrictions, and qualifications consistent with law and this Articles of Incorporation as may be fixed by the Board of Directors at the time of their issuance or amendment thereof subject to the approval by the Securities and Exchange Commission. (As Amended on November 23, 1993)

No stockholder of any common stock or of any other class of shares, shall because of his/its ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of stock or of any other securities convertible into or carrying options or warrants to purchase stock of the corporation whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall likewise be indicated on the stock certificates of the corporation. (As amended at the Special Meeting of the Board of Directors on 9 October 1995 and Annual Stockholders Meeting on 23 November 1995)

EIGHT: That the amount of said capital stock which has been actually subscribed is TWENTY FIVE BILLION (25,000,000,000) shares, worth TWO HUNDRED FIFTY MILLION (P250,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME	NO. OF SHARES (Class A)	AMOUNT OF SUBSCRIPTION	CITIZENSHIP
ELIGIO TEBIANKEE, JR.	600,000,000	P 6,000,000.00	Filipino
ZENaida A. ROXAS	800,000,000	8,000,000.00	Filipino
SIMPLICIO J. ROXAS	1,000,000,000	10,000,000.00	Filipino
ARABELLA R. MANALASTAS	200,000,000	2,000,000.00	Filipino
PATRICIA M. YAPTINGHAY	200,000,000	2,000,000.00	Filipino
FELIPE F. CRUZ	1,000,000,000	10,000,000.00	Filipino
IRENE LOPEZ	1,630,000,000	16,300,000.00	Filipino
VICTOR YCASAS	40,000,000	400,000.00	Filipino
ROLANDO S. ATIENZA	100,000,000	1,000,000.00	Filipino
ANNA FELICIDAD TRINIDAD	70,000,000	200,000.00	Filipino
PRYCE SECURITIES, INCORPORATED	400,000,000	4,000,000.00	Filipino
EDUARDO G. LIM, JR.	600,000,000	6,000,000.00	Filipino
MA. CECILIA R. FABREGAS	100,000,000	1,000,000.00	Filipino
JOSE ANTONIO GARCIA	100,000,000	1,000,000.00	Filipino
GERARDO G. URBINA	100,000,000	1,000,000.00	Filipino
NORA TEBIANKEE	100,000,000	1,000,000.00	Filipino
SYLVIA S. TRINIDAD	100,000,000	1,000,000.00	Filipino
JOSUE CAMBA	50,000,000	500,000.00	Filipino

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11/21/95

WILSON	840,000,000	8,000,000.00	Filipino
WILLY OCTER	560,000,000	5,600,000.00	Filipino
YAO SHIONG SHIO	200,000,000	2,000,000.00	Filipino
CHARLES SHIH	400,000,000	4,000,000.00	Filipino
EDUARDO LIM	800,000,000	8,000,000.00	Filipino
VICENTE JAYME, JR.	200,000,000	2,000,000.00	Filipino
VICTOR SAY	2,000,000,000	20,000,000.00	Filipino
PATCO ENTERPRISES, INCORPORATED	100,000,000	1,000,000.00	Filipino
MIGUEL A. TAN	120,000,000	1,200,000.00	Filipino
AIDA O. TAN	120,000,000	1,200,000.00	Filipino
CLARISSE O. ALCAZAR	40,000,000	400,000.00	Filipino
CHARLENE O. ALCAZAR	40,000,000	400,000.00	Filipino
ROL O. ALCAZAR	40,000,000	400,000.00	Filipino
MIKE DELBERT O. ALCAZAR	40,000,000	400,000.00	Filipino
RENATO R. BERNARDO	100,000,000	1,000,000.00	Filipino
VICTOR GO	400,000,000	4,000,000.00	Filipino
DAVID GO	1,600,000,000	16,000,000.00	Filipino
ELEANOR GO	400,000,000	4,000,000.00	Filipino
GO TIONG AC	400,000,000	4,000,000.00	Filipino
JONATHAN DAVIS GO	60,000,000	600,000.00	Filipino
VICTOR GO	60,000,000	600,000.00	Filipino
JAMES GO	40,000,000	400,000.00	Filipino
ABRAHAM GOPOCO	40,000,000	400,000.00	Filipino
NICASIO CHUA	200,000,000	2,000,000.00	Filipino
SIMEON TIO	200,000,000	2,000,000.00	Filipino
CARMELITO ZAPANTA	1,000,000,000	1,000,000.00	Filipino
REYNALDO D. CALIMBAS	1,000,000,000	1,000,000.00	Filipino
MANUEL MENDOZA	1,200,000,000	1,200,000.00	Filipino
GO KENG KOC	1,000,000,000	1,000,000.00	Filipino
MARY D. CO	80,000,000	800,000.00	Filipino
JUAN CO	80,000,000	800,000.00	Filipino
MARY D. CO	40,000,000	400,000.00	Filipino
ANDREW D. GO	40,000,000	400,000.00	Filipino
JASON D. CO	40,000,000	400,000.00	Filipino
PRESCILLA B. CO	40,000,000	400,000.00	Filipino
JULIO CO	40,000,000	400,000.00	Filipino
JOVITO CO	20,000,000	200,000.00	Filipino
JOSEFINA GO	20,000,000	200,000.00	Filipino
SANTIAGO LEE	400,000,000	4,000,000.00	Filipino
ROSENDO ONG	40,000,000	400,000.00	Filipino
NELA Y. SEBASTIAN	10,000,000	100,000.00	Filipino
WILLIAM GOTOHIO	50,000,000	500,000.00	Filipino
ANTONIO CUE UY	10,000,000	100,000.00	Filipino
JULETA C. MENDOZA	10,000,000	100,000.00	Filipino
LORETO C. CHUA	40,000,000	400,000.00	Filipino
MANUEL MORALES	40,000,000	400,000.00	Filipino
MARCIANO TY	40,000,000	400,000.00	Filipino
LILIA TY	40,000,000	400,000.00	Filipino
ANTONIO TEE	40,000,000	400,000.00	Filipino
CORAZON TI	40,000,000	400,000.00	Filipino
YU SUI PENG	40,000,000	400,000.00	Filipino
TONY O. KING	1,000,000,000	1,000,000.00	Filipino
EFREN CHUA YAP	200,000,000	2,000,000.00	Filipino
NORA TIEHANKIE, JR.	200,000,000	2,000,000.00	Filipino

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 1/2/21/22

Handwritten notes:
 1/2/21/22

DOMINGO LEE	1,000,000.00	1,000,000.00
ROBERTO V. SAN JOSE	300,000.00	3,000,000.00
ESIDORO CO	700,000.00	7,000,000.00
GEORGE LEE GO	800,000.00	8,000,000.00
ROLAND S. SANTOS	10,000.00	100,000.00
	=====	=====
	25,000,000.00	P 250,000,000.00
	=====	=====

Filipino
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Filipino
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Filipino

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

<u>NAME</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
ELIGIO TEEHANKEE, JR.	P 1,500,000.00
ZENAIDA A. ROXAS	2,000,000.00
SIMPLICIO J. ROXAS	2,500,000.00
ARABELLA R. MANASTAS	500,000.00
PATRICIA MARGARITA YAPTINCILAY	500,000.00
FELIPE F. CRUZ	2,500,000.00
IRENE LOPEZ	4,075,000.00
VICTOR YCASAS	100,000.00
ROLANDO S. ATIENZA	250,000.00
ANNA FELICIDAD TRINIDAD	175,000.00
PRYCE SECURITIES, INC.	1,000,000.00
EDUARDO G. LIM, JR.	1,500,000.00
MA. CECILIA R. FABREGAS	250,000.00
JOSE ANTONIO GARCIA	250,000.00
GERARDO G. URBINA	250,000.00
NORA TEEHANKEE	250,000.00
SYLVIA S. TRINIDAD	250,000.00
JOSUE CAMBA	125,000.00
WILSON SY	2,100,000.00
WILLY OCHER	1,400,000.00
YAO SHIONG SHIO	500,000.00
CHARLES SHUI	1,000,000.00
EDUARDO LIM	2,000,000.00
VICENTE JAYME, JR.	500,000.00
VICTOR SAY	5,000,000.00
PATCO ENTERPRISES, INC.	250,000.00
MICHEL A. TAN	300,000.00
AIDA O. TAN	300,000.00
CLARISSE O. ALCAZAR	100,000.00
CHARLENE O. ALCAZAR	100,000.00
POLO O. ALCAZAR	100,000.00
MIKE DELBERT O. ALCAZAR	100,000.00
RENATO R. BERNARDO	250,000.00
VICTOR CO	1,000,000.00
DAVID GO	4,000,000.00
ELEANOR GO	1,000,000.00
GO TIONG AC	1,000,000.00
JONATHAN DAVIS GO	150,000.00
VICTOR GO	150,000.00
JAMES GO	100,000.00
ABRAHAM GOPOCO	100,000.00
NICASIO CHUA	500,000.00
SIMEON TIU	500,000.00

WILSON	840,000,000	8,000,000.00	Filipino
WILLY OCHER	560,000,000	5,600,000.00	Filipino
YAO SHONG SHHO	200,000,000	2,000,000.00	Filipino
CHARLES SHHI	400,000,000	4,000,000.00	Filipino
EDUARDO LIM	800,000,000	8,000,000.00	Filipino
VICENTE JAYME, JR.	200,000,000	2,000,000.00	Filipino
VICTOR SAY	2,000,000,000	20,000,000.00	Filipino
PATCO ENTERPRISES, INCORPORATED	100,000,000	1,000,000.00	Filipino
MIGUEL A. TAN	120,000,000	1,200,000.00	Filipino
AIDA O. TAN	120,000,000	1,200,000.00	Filipino
CLARISSE O. ALCAZAR	40,000,000	400,000.00	Filipino
CHARLENE O. ALCAZAR	40,000,000	400,000.00	Filipino
POI. O. ALCAZAR	40,000,000	400,000.00	Filipino
MIKE DELBERT O. ALCAZAR	40,000,000	400,000.00	Filipino
RENATO R. BERNARDO	100,000,000	1,000,000.00	Filipino
VICTOR GO	400,000,000	4,000,000.00	Filipino
DAVID GO	1,600,000,000	16,000,000.00	Filipino
ELEANOR GO	400,000,000	4,000,000.00	Filipino
GO TIONG AC	400,000,000	4,000,000.00	Filipino
JONATHAN DAVIS GO	60,000,000	600,000.00	Filipino
VICTOR GO	60,000,000	600,000.00	Filipino
JAMES GO	40,000,000	400,000.00	Filipino
ABRAHAM GOPOCO	40,000,000	400,000.00	Filipino
NICASIO CHUA	200,000,000	2,000,000.00	Filipino
SIMEON TIO	200,000,000	2,000,000.00	Filipino
CARMELITO ZAPANTA	1,000,000,000	1,000,000.00	Filipino
REYNALDO D. CALIMBAS	1,000,000,000	1,000,000.00	Filipino
MANUEL MENDOZA	1,200,000,000	12,000,000.00	Filipino
GO KENG KOC	1,000,000,000	1,000,000.00	Filipino
MARY D. CO	80,000,000	800,000.00	Filipino
JUAN CO	80,000,000	800,000.00	Filipino
MARY D. CO	40,000,000	400,000.00	Filipino
ANDREW D. GO	40,000,000	400,000.00	Filipino
JASON D. CO	40,000,000	400,000.00	Filipino
PRESCILLA B. CO	40,000,000	400,000.00	Filipino
JULIO CO	40,000,000	400,000.00	Filipino
JOVITO CO	20,000,000	200,000.00	Filipino
JOSEFINA GO	20,000,000	200,000.00	Filipino
SANTIAGO LEE	400,000,000	4,000,000.00	Filipino
ROSENDO ONG	40,000,000	400,000.00	Filipino
NELA Y. SEBASTIAN	10,000,000	100,000.00	Filipino
WILLIAM GOTOHO	50,000,000	500,000.00	Filipino
ANTONIO CUE UY	10,000,000	100,000.00	Filipino
JULETA C. MENDOZA	10,000,000	100,000.00	Filipino
LORETO C. CHUA	40,000,000	400,000.00	Filipino
MANUEL MORALES	40,000,000	400,000.00	Filipino
MARCIANO TY	40,000,000	400,000.00	Filipino
LILIA TY	40,000,000	400,000.00	Filipino
ANTONIO TEE	40,000,000	400,000.00	Filipino
CORAZON TI	40,000,000	400,000.00	Filipino
YU SUI PENG	40,000,000	400,000.00	Filipino
TONY O. KING	1,000,000,000	1,000,000.00	Filipino
EFREN CHUA YAP	200,000,000	2,000,000.00	Filipino
NORA TEEHANKEE, JR.	200,000,000	2,000,000.00	Filipino

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REY, FRED. CALIMBAS	750,000.00
MANUEL MENDOZA	50,000.00
CO KING KOC	500,000.00
MARY D. CO	200,000.00
JUAN CO	200,000.00
MARY D. CO	100,000.00
ANDREW D. CO	100,000.00
JASON D. CO	100,000.00
PRISCILLA B. CO	100,000.00
JULIO CO	100,000.00
JOVITO CO	50,000.00
JOSEFINA GO	50,000.00
SANTIAGO LEE	1,000,000.00
ROSENDO ONG	100,000.00
NELA Y. SEBASTIAN	25,000.00
WILLIAM GOTOHIO	125,000.00
ANTONIO CUE UY	25,000.00
JULETA C. MENDOZA	25,000.00
LORITA O. CHUA	100,000.00
MANUEL MORALES	100,000.00
MARCIANO TY	100,000.00
LILIA TY	100,000.00
ANTONIO TEE	100,000.00
CORAZON TI	100,000.00
YU SIU PENG	100,000.00
TONY O. KING	2,500,000.00
EFREN CHUA, YAP	500,000.00
NORA TEEHANKEE, JR.	500,000.00
DOMINGO LEE	2,500,000.00
ROBERTO V. SAN JOSE	750,000.00
ISIDORO CO	1,700,000.00
GEORGE LEE GO	2,000,000.00
ROLANDO S. SANTOS	25,000.00

PG2,500,000.00

Cf. m. 11/17/11

TENTH: That VICTOR SAY has been elected by the subscribers as Treasurer of the corporation to act as such until his successor has been duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by the said subscribers.

IN WITNESS WHEREOF, We have hereunto set our hands this 21st day of April 1989, at Manila, Philippines.

(SGD.) VICTOR SAY
TAN: S1214-G0745-A-6

(SGD.) MIGUEL TAN
TAN: T5249-M-3049-A-2

(SGD.) DOMINGO LEE
TAN: 3087-020-5

(SGD.) DAVID C. GO
TAN: 3165-168-1

(SGD.) ROBERTO V. SAN JOSE
TAN: S5250-L0641-A-2

SIGNED IN THE PRESENCE OF:

(SGD.) ROMUALDO DELA CRUZ

(SGD.) Illegible

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

BEFORE ME, a Notary Public; for and in the City of Manila, Philippines,
personally appeared the following persons with their respective residence certificate set out
opposite their respective names:

NAME	RES. CERT. NO.	ISSUED ON/AT
VICTOR SAY	AB-07634631	2-24-89 - Manila
MICHAEL TAN	AB-04551735	2-15-89 - Manila
DOMINGO LEE	AB-02658888	1-26-89 - Marikina
DAVID C. GO	AB-00037699	1-27-89 - Manila
ROBERTO V. SAN JOSE	AB-2739756	4-05-89 - Manila

all known to me and to me known to be the same persons who executed the foregoing
Articles of Incorporation of Philippine Orion Properties Incorporation and they
acknowledged to me that the same is their own, free and voluntary act and deed for the
purposes and used therein stated.

WITNESS MY HAND AND SEAL, this 21st day of April 1989 at Manila,
Philippines.

(SGD.) SERGIO D. VENERO
NOTARY PUBLIC
Until December 31, 1989
MLR - 565977/Mla./1-4-89

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