



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 13174

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

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


LEISURE & RESORTS WORLD CORPORATION
[Amending Article IV by extending the term of its existence.]

copy annexed, adopted on September 30, 2005 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 Mandaluyong City, Metro Manila, Philippines, this 6th day of November, Two Thousand Six.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REGISTRATION AND MONITORING DEPARTMENT

IN THE MATTER OF
PETITION FOR CORRECTION OF THE
AMENDED ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION
Company Reg. No. 13174

X-----X

ORDER

This refers to the petition of Leisure & Resorts World Corporation dated 6 December 2006 praying that the Commission issue an Order for the correction of Article Fourth of its Amended Articles of Incorporation (AAI) as follows:

From: *FOURTH – That the term for which said Corporation is to exist is for fifty years from October 2007. (As amended on 30 September 2005)*

To: *FOURTH – That the term for which said Corporation is to exist is until the year 2055. (As amended on 30 September 2005)*

The petitioner alleged that the amendment to Article Fourth of its AAI which was duly approved by its board of directors on 30 September 2005 and ratified by the stockholders representing two thirds of the issued and outstanding capital stock during the annual meeting held on the same date pertained to the existence of petitioner until 2055.

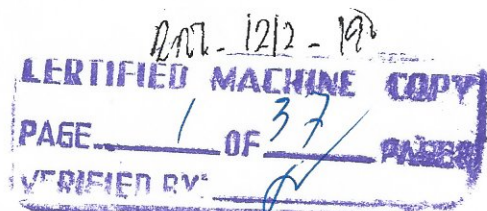
It was established that during the pre-processing stage of the application for AAI, the liaison officer who filed the application made the modification (i.e. that the corporation shall exist for fifty years from October 2007) without prior confirmation from the petitioner. Thus, the corresponding erroneous changes were made on the documents submitted in connection with Article Fourth of the AAI.

Meanwhile, on 19 January 2007, petitioner submitted additional documents showing the real intention of its board of directors and stockholders as regards corporate term, to wit:

- A notarized Secretary's Certificate certifying, among others, that the board of directors as well the required number of stockholders resolved and approved to extend the petitioner's corporate term until the year 2055.
- Photocopy of the Minutes of the Annual Meeting of Stockholders held on 30 September 2005. Item IX of the minutes provides that the term for which the petitioner is to exist is until the year 2055.

Further, the petitioner submitted a Directors' Certificate, which certifies that the intention of the amendment is to extend the corporate existence of the corporation until the end of the year 2055 or on 31 December 2005, hence, the clause "until the year 2055" amending Article Fourth of the Articles of Incorporation should be construed with the said intended meaning. The said Directors' certificate was executed by a majority of its directors and signed by the corporate secretary on 28 February 2007.

Atty. Patricio
3/13/07



Premises considered, and in view of the fact that no third person will be prejudiced thereby, the Commission hereby grants the petition.

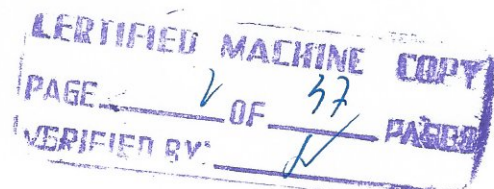
Let a copy of this ORDER together with the corrected copies of the Amended Articles of Incorporation of the petitioner be furnished the Corporate Filing and Records Division of this Commission for inclusion to the corporate records on file.

SO ORDERED.

March 13, 2007. Mandaluyong City, Philippines.


BENITO A. CATARAN
Director

ac



copy
SRU attach

COVER SHEET

ok for payment Athy. Cape
\$1,010.00
Ann 12/7

13174
S.E.C. Registration Number

LEISURE AND RESORTS WORLD
CORPORATION

(Company's Full Name)

26/F. PSE WEST TOWER EXCHANGE
ROAD ORTIGAN CTR. PASIG CITY

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

Athy. Len Ramos
Contact Person

826 0133
Company Telephone Number

Month Day
Fiscal Year

PETITION
FORM TYPE

Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

PETITION (Ath. Ramos)
File Number

2017-12-10
LCU

Document I.D.

RECORDS
Cashier
LCU: [Signature]

STAMPS

SEC No. Hill
10161010

Remarks = pls. use black ink for scanning purposes

CERTIFIED MACHINE COPY
PAGE 3 OF 33
VERIFIED BY: [Signature]

**REPUBLIC OF THE PHILIPPINE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila**

IN RE : **PETITION FOR CORRECTION OF THE
ARTICLES OF INCORPORATION
OF LEISURE AND RESORTS WORLD CORP.**

**LEISURE & RESORTS WORLD CORP.
Petitioner**

X-----X



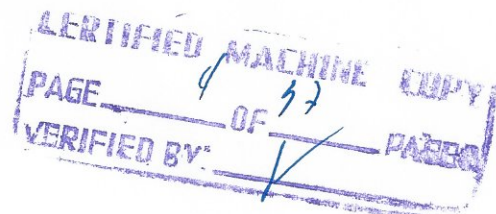
P E T I T I O N ✓

COMES NOW PETITIONER, through the undersigned Counsel and Corporate Secretary, unto this Honorable Commission, most respectfully state, that:

1. Petitioner is a Corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with SEC Certificate of Registration Number 13174 and address at the 26th Floor, West Tower, PSE Center, Exchange Road, Ortigas, Pasig City.

2. On 6 November 2006, the Honorable Commission approved the amendment to the Articles of Incorporation of Petitioner, specifically, Article Fourth, extending the corporate life of the Petitioner. However, the duly approved Amended Articles of Incorporation reflected Article Fourth as providing for Petitioner's corporate existence for another fifty (50) years from October 10, 2007. ✓

3. The amendment to Article Fourth of the Articles of Incorporation which was duly approved by Petitioner's Board of Directors on 30 September 2005



and ratified by the stockholders representing 2/3 of the issued and outstanding capital stock of Petitioner during the annual stockholders' meeting held on the same date pertained to the existence of Petitioner until 2055. The said amendment was reflected in the application for amendment of the Articles of Incorporation filed by Petitioner before this Honorable Commission. A copy of the duly received submissions in connection with the application for amendment of the Articles is attached hereto as Annex "A".

4. An inquiry made before the pertinent department of this Honorable Commission into the reason for the discrepancy in Article Fourth in the submitted Amended Articles of Incorporation and the duly approved and released Articles of Incorporation yielded the information that in the course of the process of the amendment, it was perceived by this Honorable Commission's Examiner that the amendment of the Articles of Incorporation of its corporate existence until 2055 was a mere inadvertence and the real intention being the extension of the corporate existence to another 50 years from the date of expiration on October 2007. Hence, the corresponding erroneous changes were made on the documents submitted in connection with the said amendment to Article Fourth of Petitioner's Articles of Incorporation.

2007
50
2057 - 2055

5. The Board of Directors of Petitioner has duly authorized the herein counsel and Corporate Secretary to file the herein Petition and to do any and all acts that may be required or necessary to complete the correction of the Amended Articles of Incorporation as prayed under the herein Petition.

CERTIFIED MACHINE COPY
PAGE 37 OF 37 PAGES
VERIFIED BY: [Signature]

WHEREFORE, considering that the changes were due to a misunderstanding and misconception of the real intention of the Petitioner, it is hereby most respectfully prayed that an Order be issued for the corresponding correction of Article Fourth of the Articles of Incorporation of Petitioner as follows:

From : "FOURTH - That the term for which said Corporation is to exist is for fifty years from October 2007. (As amended on 30 September 2005)


To: 'FOURTH - That the term for which said Corporation is to exist is until the year 2055. (As amended on 30 September 2005) Jan 1, 2055

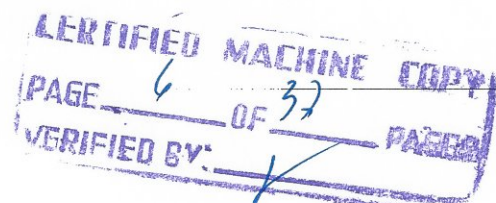
The correction of the other documents submitted in connection with the aforementioned amendment is likewise being respectfully prayed for to reflect the existence of Petitioner until 2055 and not 2057.

Petitioner likewise prays for such other reliefs or actions as are just and equitable within the premises.

Makati City for Mandaluyong City.

December 6, 2006.


EDELIN G. GONZALES-RAMOS
Counsel for Petitioner/ Corporate Secretary
12th Floor Equitable Bank Tower,
8751 Paseo de Roxas, Makati City
PTR No. 0310502 1/20/06-City of Sta. Rosa, Laguna
IBP No. 674399 02/01/06- RSM
Roll of Attorneys No.: 37738



REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S

VERIFICATION AND CERTIFICATION

I, **EDELINE G. RAMOS**, of legal age, Filipino, with address at the 12th Floor Equitable Tower, 8751 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law do hereby depose and state that:

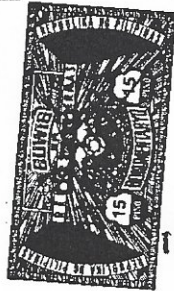
1. I am the duly appointed Corporate Secretary of Leisure and Resorts World Corporation, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with address at the 26th Floor West Tower, PSE Center, Exchange Road, Ortigas, Pasig City (the "Corporation");
2. Acting pursuant to the authority granted by the Corporation's Board of Directors, I have prepared the foregoing Petition and the facts and circumstances set forth therein are of my personal knowledge and understanding thereof;
3. I have not commenced any other action or proceeding involving the same issues in the Supreme Court, the Court of Appeals, or any other tribunal or agency;
4. To the best of my knowledge, no such action or proceeding is pending before the Supreme Court, the Court of Appeals or any other tribunal or agency;
5. If there is any such action or proceeding which is either pending or may have been terminated, I shall state the status thereof;
6. If I should thereafter learn that a similar action or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals or any other tribunal or agency, I undertake to report that fact within five (5) days therefrom to the courts or agency wherein the original pleading and sworn certification herein have been filed.

Done this DEC 07 2006 2006.

E. Ramos
EDELINE G. RAMOS
Affiant

SUBSCRIBED AND SWORN to before me this
DEC 07 2006, affiant exhibiting to me her Comm. Tax Cert. No.
issued on _____ at _____

Doc. No. 25 :
Page No. 7 :
Book No. 16 :
Series of 2006.



JOEL G. BORDULA
NOTARY PUBLIC
UNTIL DEC. 31, 2006
ROLL # 25103
T.R. NO. 7071217

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PAGE 7 OF 37 PAGES
VERIFIED BY: *[Signature]*

**AMENDED ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION**
(Formerly, Atlas Fertilizer Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That We, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

Amended
04-12-99

FIRST - That the name of said corporation shall be
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

SECOND - That the purpose or purposes for which the Corporation is incorporated are:

PRIMARY PURPOSE

Amended
04-12-99

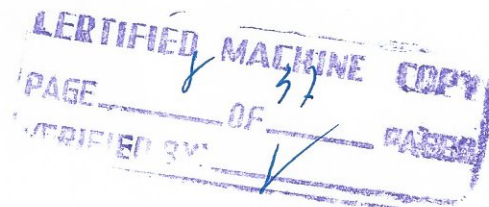
To purchase, acquire, own, use, improve, construct, develop, maintain, subdivide, sell, dispose of, exchange, lease and hold for investment, or otherwise deal with real estate and personal property of all kinds, including the management and operation of the activities conducted therein pertaining to general amusement and recreation enterprises, such as, but not limited to resorts, golf courses, clubhouses and sports facilities, hotels and gaming facilities, including but not limited to bingo parlors with all the apparatus, equipment and other appurtenances as may be related thereto or in connection therewith.

Amended
11-28-03

SECONDARY PURPOSE

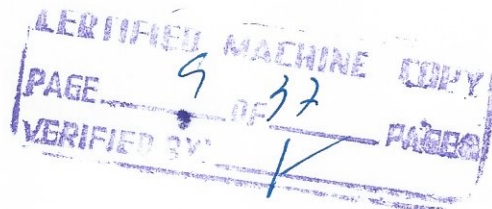
Amended
04-12-99

AN IN FURTHERANCE OF THE FOREGOING PURPOSES, the Corporation shall have the power -



1. To construct, build, purchase, lease or otherwise acquire, equip, hold own, improve, develop, maintain, control, operate, lease, mortgage, create security interests in, create liens upon, sell, convey or otherwise dispose of any and all plants, machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitably necessary, or convenient for, any of the purposes above enumerated, including all or any part of the properties, assets, business and goodwill of any person, firm, association or corporation;
2. To invest and deal with the moneys and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
3. To purchase or otherwise acquire the whole or any part of the property, assets, business, franchises, goodwill and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, business, firm, association, corporation or organization, and to pay for the same or any part or combination thereof in cash, property, shares of stock, bonds, debentures, notes and other obligations or by undertaking and assuming the whole or any part of the liabilities or obligations of the transfer; and to hold or in any lawful manner dispose of the whole or any part of the property and assets so acquired or purchased and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management, and carrying on of such business;

In the purchase or acquisition of property, business, rights or franchises or for additional working capital, or for any other object or



purpose in or about its business or affairs, borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, warrants, debentures, indebtedness of all kinds whether secured or not, mortgages, pledges, deed of trust or otherwise;

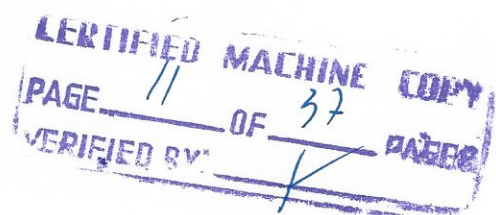
4. To purchase, own, sell, assign, negotiate, mortgage, pledge or otherwise dispose of accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness or other obligations for the payment of money owed by any person, partnership, corporation or association, or to undertake, under such terms and conditions as the Corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidences of indebtedness or other obligations for the payment of money, provided that this Corporation will not engage in the financing business;
5. To apply for, register, purchase or otherwise acquire, use, manufacture under, protect and renew or in any manner dispose of and deal and contract with reference to any letters patents, patent rights, licenses, concessions, trademarks, copyrights, inventions, formulas, designs, labels, brands, processes and similar rights and privileges or any interest therein granted or recognized by or existing under the laws of the Republic of the Philippines or of any foreign country, used or capable or being used in connection with any of the business of the Corporation the acquisition of which may directly or indirectly benefit the Corporation, and to use, exercise, develop, sell, assign or otherwise dispose of or grant licenses in respect of the property, rights, trademarks, or other information so acquired and to spend money in experimenting upon, and testing and improving any patents, inventions or rights which the Corporation may acquire or propose to acquire;
6. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation,

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PAGE 10 OF 37 PAGES
CERTIFIED BY: ✓

municipality, body politic, country, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with and to hire the services of architects, engineers, technicians as may be necessary to accomplish the purposes for which the Corporation is organized;

7. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without restrictions as to place or amount including the right to hold, purchase, or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and to hold directors' and stockholders' meetings, and keep such books of the Corporation outside the Philippines as be permitted by law;
8. To do, in the Philippines, and in any other country, state or locality, either as principal or agent and either alone or in connection with other corporations, firms or individuals all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purpose or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified or which shall at any time appear conducive in or expedient for the accomplishment or attainment of any of the objects or purposes hereinabove enumerated not inconsistent with the laws of the Republic of the Philippines, and to execute from time to time such general or special powers of attorney to such persons as the Board of Directors may approve granting to such persons all powers, either in the Philippines, or in any other country, state or locality which the Board of Directors may deem proper, and to revoke such powers of attorney whenever the Board of Directors may deem proper;

It is the intention that the foregoing clauses shall be construed as powers as well as objects and purposes, and the foregoing enumeration



of specific powers shall not be held to limit or restrict in any manner the general power of the Corporation, and generally, the Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges now or hereafter granted by the laws of the Republic of the Philippines, or of any country, state, or corporations of the character of this Corporation; Provided, however, that the Corporation shall not in any state, territory, or country carry any business, exercise any powers, which a corporation organized under the laws of the said state, territory or country could not carry on or exercise, except to the extent permitted or authorized by the laws of such state, territory or country.

Amended
3-08-63;
11-28-03

THIRD - That the place where the principal office of the Corporation is to be established is in Metro Manila, Philippines.

FOURTH - That the term for which said Corporation is to exist is until the year 2055. (As amended on 30 September 2005)

FIFTH - That the names and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	WHOSE RESIDENCE IS AT
1. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
2. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
3. Mr. Raoul E. Kahn	Filipino	#47 Amorsolo St., San Lorenzo Village, Makati, Metro Manila
4. Mr. Sebastian Ugarte	Filipino	8 Bauhinia Road, Makati Metro Manila
5. Mr. Marcelo Karaan	Filipino	#2492 Rosa Maio Street Manila

SIXTH - That the number of directors of the said Corporation shall be eleven (11), 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:

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 PAGE 12 OF 37
 VERIFIED BY: ✓

<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE IS AT</u>
1. Col. Andres Soriano	American	1987 Roberts Street, Pasay City
2. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
3. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
4. Col. Charles M. Smith	American	Toledo City, Cebu
5. Mr. Raoul E. Kahn	Filipino	#47 Amorsolo Street San Lorenzo Village, Makati, M.M.
6. Col. Bernard L. Anderson	American	#55 Tamarind Road, Forbes Park Makati, Metro Manila
7. Mr. Sebastian Ugarte	Filipino	#8 Bauhinia Road, Makati, Rizal
8. Mr. Juan de Ibazeta	Filipino	195 Ortega Street, San Juan, Rizal
9. Mr. Jesus Urbina	Filipino	1173 Consuelo Street, Manila
10. Col. Lee Telesco	American	420 Protacio Street, Pasay City
11. Mr. Marcelo Karaan	Filipino	2492 Rosa Maio Street, Manila

SEVENTH - That the capital stock of the CORPORATION is ONE BILLION SIX HUNDRED MILLION PESOS (PhP1,600,000,000.00), and said capital stock is divided into ONE BILLION SIX HUNDRED MILLION (1,600,000,000) shares of the par value of ONE PESO (PhP1.00) each.

Amended
4-12-99;
Further
Amended
11-28-03

The Corporation may at any time issue, option for sale, and sell or dispose 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 future increases thereof, pursuant to a 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 stockholder shall because of his/its ownership of stock, have a pre-emptive or other right to the said unissued authorized capital stock or future increases thereof.

Amended
04-12-99

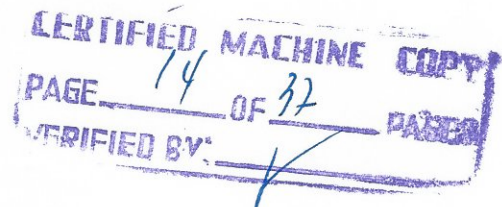
EIGHT - That the amount of said capital stock which has been actually subscribed is TWO HUNDRED THOUSAND ONE HUNDRED PESOS (PhP200,100.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

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PAGE 13 OF 37 PAGES
VERIFIED BY: V

<u>NAME</u>	<u>RESIDENCE</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts St, Pasay City	10,000	PhP100,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park Makati, Rizal	3,000	30,000
3. Mr. Andres Soriano, Jr.	40 McKinley Road Forbes Park Makati, Rizal	3,000	30,000
4. Col. Charles M. Smith	Toledo, Cebu	500	5,000
5. Mr. Raoul E. Kahn	47 Amorsolo St. San Lorenzo Village Makati, Rizal	500	5,000
6. Col. Bernard L. Anderson	55 Tamarind Road Forbes Park Makati, Rizal	500	5,000
7. Mr. Sebastian Ugarte	8 Bauhinia Road Makati, Rizal	500	5,000
8. Mr. Juan de Ibazeta	195 Ortega Street San Juan, Rizal	500	5,000
9. Mr. Jesus Urbina	1173 Consuelo Street Manila	500	5,000
10. Col. Lee Telesco	420 Protacio Street Pasay City	500	5,000
11. Mr. Marcelo Karaan	2492 Rosa Maio St. Manila	500	5,000
12. Atlas Consolidated Mining & Develop- ment Corporation	5 th Floor, Soriano Building, Manila	10	100
	TOTAL---	<u>20,010</u>	<u>PhP200,100</u>

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

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts Street, Pasay City	PhP25,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park Makati, Rizal	7,500
3. Mr. Andres Soriano, Jr.	40 McKinley Road Forbes Park Makati, Rizal	7,500
4. Col. Charles M. Smith	Toledo, Cebu	1,250
5. Mr. Raoul E. Kahn	47 Amorsolo Street	1,250



	San Lorenzo Village Makati, Rizal	
7. Col. Bernard L. Anderson	55 Tamarind Road Forbes Park Makati, Rizal	1,250
7. Mr. Sebastian Ugarte	8 Bauhinia Road Makati, Rizal	1,250
8. Mr. Juan de Ibazeta	195 Ortega Street San Juan, Rizal	1,250
9. Mr. Jesus Urbina	1173 Consuelo Street Manila	1,250
10. Col. Lee Telesco	420 Protacio Street Pasay City	1,250
11. Mr. Marcelo Karaan	2492 Rosa Maio St. Manila	1,250
12. Atlas Consolidated Mining & Develop- ment Corporation	5 th Floor, Soriano Building, Manila	100
	TOTAL	<u>PhP50,010</u>

TENTH - That MR. JUAN DE IBAZETA 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 receive 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 and seal this 8th day of October, 1957.

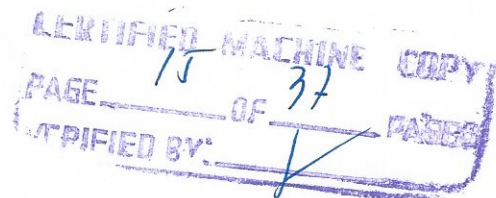
(SGD.) JOSE M. SORIANO
(Typed) JOSE M. SORIANO

(SGD.) ANDRES SORIANO, JR.
(Typed) ANDRES SORIANO, JR.

(SGD.) RAOUL E. KAHN
(Typed) RAOUL E. KAHN

(SGD.) SEBASTIAN UGARTE
(Typed) SEBASTIAN UGARTE

(SGD.) MARCELO P. KARAAN
(Typed) MARCELIO P. KARAAN



IN THE PRESENCE OF

(Sgd.) C.U. INFANTE

(Sgd.) ELVIRA SILOS-ANDRES

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

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared Messrs. Jose M. Soriano, Andres Soriano, Jr., Raoul E. Kahn, Sebastian Ugarte and Marcelo P. Karaan, all known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged before me that their execution of the same is their free will and voluntary act and deed, for the purposes and uses therein stated.

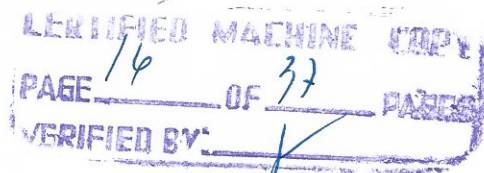
The parties hereto have exhibited their Residence Certificates set after their respective names:

Name	Residence Certificate No.	Place and Date of Issue
Jose M. Soriano	NONE	Exempt
Andres Soriano, Jr.	A-0006401	Manila, Jan. 2, 1957
Raoul E. Kahn	A-0006409	Manila, Jan. 2, 1957
Sebastian Ugarte	A-00077599	Manila, Jan. 4, 1957
Marcelo P. Karaan	A-0001412	Manila, Jan. 2, 1957

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed at the City of Manila, Philippines, this 8th day of October, 1957.

(Sgd.) ESCOLASTICA R. CRUZ
Notary Public
Until December 31, 1957

Doc. No. 162;
Page No. 6;
Book No. IV;
Series of 1957.





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila

Company Reg. No. 13174

**CERTIFICATE OF FILING
 OF
 AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

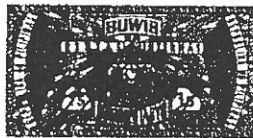
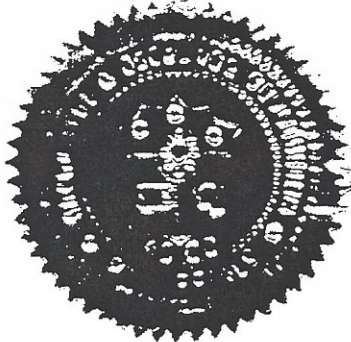
THIS IS TO CERTIFY that the amended articles of incorporation of the

LEISURE & RESORTS WORLD CORPORATION
 [Amending Article IV by extending the term of its existence.]

copy annexed, adopted on September 30, 2005 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 Mandaluyong City, Metro Manila, Philippines, this 6th day of November, Two Thousand Six.



Benita

BENITO A. CATARAN
 Director
 Company Registration and Monitoring Department

CERTIFIED MACHINE COPY
 PAGE 17 OF 31
 VERIFIED BY: *[Signature]*

COVER SHEET

001-3174
SEC Registration Number

LEISURE & RESORTS WORLD
CORPORATION
(Company's Full Name)

26th Floor, West Tower, PSE Center
Exchange Road Ortigas Center
Pasig City
(Business Address: No. Street City/Town/Province)

Mr. Geoffrey L. Uymatiao
(Contract Person)

886-0133
(Company Telephone Number)

12 31
Month Day
(Fiscal Year)

(Form Type)

Month Day
(Annual Meeting)

Not Applicable
(Secondary License Type, if Applicable)

Dept. Requiring this Doc.

Article Fourth
Amended Articles Number section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

9-26-76
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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PAGE 18 OF 37
VERIFIED BY

**AMENDED ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION**
(Formerly, Atlas Fertilizer Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That We, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

Amended
04-12-99

FIRST - That the name of said corporation shall be
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

SECOND - That the purpose or purposes for which the Corporation is incorporated are:

PRIMARY PURPOSE

Amended
04-12-99

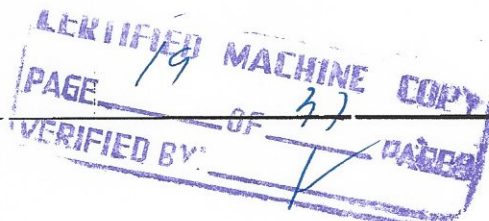
To purchase, acquire, own, use, improve, construct, develop, maintain, subdivide, sell, dispose of, exchange, lease and hold for investment, or otherwise deal with real estate and personal property of all kinds, including the management and operation of the activities conducted therein pertaining to general amusement and recreation enterprises, such as, but not limited to resorts, golf courses, clubhouses and sports facilities, hotels and gaming facilities, including but not limited to bingo parlors with all the apparatus, equipment and other appurtenances as may be related thereto or in connection therewith.

Amended
11-28-03

SECONDARY PURPOSE

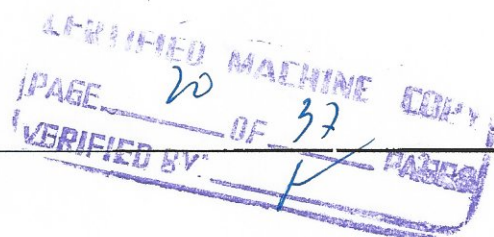
Amended
04-12-99

AN IN FURTHERANCE OF THE FOREGOING PURPOSES, the Corporation shall have the power -



1. To construct, build, purchase, lease or otherwise acquire, equip, hold own, improve, develop, maintain, control, operate, lease, mortgage, create security interests in, create liens upon, sell, convey or otherwise dispose of any and all plants, machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitably necessary, or convenient for, any of the purposes above enumerated, including all or any part of the properties, assets, business and goodwill of any person, firm, association or corporation;
2. To invest and deal with the moneys and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
3. To purchase or otherwise acquire the whole or any part of the property, assets, business, franchises, goodwill and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, business, firm, association, corporation or organization, and to pay for the same or any part or combination thereof in cash, property, shares of stock, bonds, debentures, notes and other obligations or by undertaking and assuming the whole or any part of the liabilities or obligations of the transfer; and to hold or in any lawful manner dispose of the whole or any part of the property and assets so acquired or purchased and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management, and carrying on of such business;

In the purchase or acquisition of property, business, rights or franchises or for additional working capital, or for any other object or



purpose in or about its business or affairs, borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, warrants, debentures, indebtedness of all kinds whether secured or not, mortgages, pledges, deed of trust or otherwise;

4. To purchase, own, sell, assign, negotiate, mortgage, pledge or otherwise dispose of accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness or other obligations for the payment of money owed by any person, partnership, corporation or association, or to undertake, under such terms and conditions as the Corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidences of indebtedness or other obligations for the payment of money, provided that this Corporation will not engage in the financing business;
5. To apply for, register, purchase or otherwise acquire, use, manufacture under, protect and renew or in any manner dispose of and deal and contract with reference to any letters patents, patent rights, licenses, concessions, trademarks, copyrights, inventions, formulas, designs, labels, brands, processes and similar rights and privileges or any interest therein granted or recognized by or existing under the laws of the Republic of the Philippines or of any foreign country, used or capable or being used in connection with any of the business of the Corporation the acquisition of which may directly or indirectly benefit the Corporation, and to use, exercise, develop, sell, assign or otherwise dispose of or grant licenses in respect of the property, rights, trademarks, or other information so acquired and to spend money in experimenting upon, and testing and improving any patents, inventions or rights which the Corporation may acquire or propose to acquire;
6. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation,

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PAGE 21 OF 37
VERIFIED BY

municipality, body politic, country, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with and to hire the services of architects, engineers, technicians as may be necessary to accomplish the purposes for which the Corporation is organized;

7. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without restrictions as to place or amount including the right to hold, purchase, or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and to hold directors' and stockholders' meetings, and keep such books of the Corporation outside the Philippines as be permitted by law;
8. To do, in the Philippines, and in any other country, state or locality, either as principal or agent and either alone or in connection with other corporations, firms or individuals all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purpose or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified or which shall at any time appear conducive in or expedient for the accomplishment or attainment of any of the objects or purposes hereinabove enumerated not inconsistent with the laws of the Republic of the Philippines, and to execute from time to time such general or special powers of attorney to such persons as the Board of Directors may approve granting to such persons all powers, either in the Philippines, or in any other country, state or locality which the Board of Directors may deem proper, and to revoke such powers of attorney whenever the Board of Directors may deem proper;

It is the intention that the foregoing clauses shall be construed as powers as well as objects and purposes, and the foregoing enumeration

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CERTIFIED BY K

of specific powers shall not be held to limit or restrict in any manner the general power of the Corporation, and generally, the Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges now or hereafter granted by the laws of the Republic of the Philippines, or of any country, state, or corporations of the character of this Corporation; Provided, however, that the Corporation shall not in any state, territory, or country carry any business, exercise any powers, which a corporation organized under the laws of the said state, territory or country could not carry on or exercise, except to the extent permitted or authorized by the laws of such state, territory or country.

Amended
3-08-63;
11-28-03

THIRD - That the place where the principal office of the Corporation is to be established is in Metro Manila, Philippines.

FOURTH - That the term for which said Corporation is to exist *for another fifty years from Dec. 10, 2007 or year 2000.* (As amended on 30 September 2005)

FIFTH - That the names and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	WHOSE RESIDENCE IS AT
1. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
2. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
3. Mr. Raoul E. Kahn	Filipino	#47 Amorsolo St., San Lorenzo Village, Makati, Metro Manila
4. Mr. Sebastian Ugarte	Filipino	8 Bauhinia Road, Makati Metro Manila
5. Mr. Marcelo Karaan	Filipino	#2492 Rosa Maio Street Manila

SIXTH - That the number of directors of the said Corporation shall be eleven (11), 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:

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PAGE 79 OF 37
CERTIFIED BY: [Signature]

<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE IS AT</u>
1. Col. Andres Soriano	American	1987 Roberts Street, Pasay City
2. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
3. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
4. Col. Charles M. Smith	American	Toledo City, Cebu
5. Mr. Raoul E. Kohn	Filipino	#47 Amorsolo Street San Lorenzo Village, Makati, M.M.
6. Col. Bernard L. Anderson	American	#55 Tamarind Road, Forbes Park Makati, Metro Manila
7. Mr. Sebastian Uarte	Filipino	#8 Bauhinia Road, Makati, Rizal
8. Mr. Juan de Ibarreta	Filipino	195 Ortega Street, San Juan, Rizal
9. Mr. Jesus Urbina	Filipino	1173 Consuelo Street, Manila
10. Col. Lee Telesco	American	420 Protacio Street, Pasay City
11. Mr. Marcelo Kanaan	Filipino	2492 Rosa Maio Street, Manila

SEVENTH. That the capital stock of the CORPORATION is ONE BILLION SIX HUNDRED MILLION PESOS (PhP1,600,000,000.00), and said capital stock is divided into ONE MILLION SIX HUNDRED MILLION (1,600,000,000) shares of the par value of ONE PESO (PhP1.00) each.

Amended
4-12-99;
Further
Amended
11-28-03

The Corporation may at any time issue, option for sale, and sell or dispose 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 future increases thereof, pursuant to a 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 stockholder shall because of his/its ownership of stock, have a pre-emptive or other right to the said unissued authorized capital stock or future increases thereof.

Amended
04-12-99

EIGHT - That the amount of said capital stock which has been actually subscribed is TWO HUNDRED THOUSAND ONE HUNDRED PESOS (PhP200,100.00) 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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VERIFIED BY: [Signature]

<u>NAME</u>	<u>RESIDENCE</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts St, Pasay City	10,000	PhP100,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park Makati, Rizal	3,000	30,000
3. Mr. Andres Soriano, Jr.	40 McKinley Road Forbes Park Makati, Rizal	3,000	30,000
4. Col. Charles M. Smith	Toledo, Cebu	500	5,000
5. Mr. Raoul E. Kahn	47 Amorsolo St. San Lorenzo Village Makati, Rizal	500	5,000
6. Col. Bernard L. Anderson	55 Tamarind Road Forbes Park Makati, Rizal	500	5,000
7. Mr. Sebastian Ugarte	8 Bauhinia Road Makati, Rizal	500	5,000
8. Mr. Juan de Ibazeta	195 Ortega Street San Juan, Rizal	500	5,000
9. Mr. Jesus Urbina	1173 Consuelo Street Manila	500	5,000
10. Col. Lee Telesco	420 Protacio Street Pasay City	500	5,000
11. Mr. Marcelo Karaan	2492 Rosa Maio St. Manila	500	5,000
12. Atlas Consolidated Mining & Develop- ment Corporation	5 th Floor, Soriano Building, Manila	10	100
	TOTAL---	<u>20,010</u>	<u>PhP200,100</u>

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

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts Street, Pasay City	PhP25,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park Makati, Rizal	7,500
3. Mr. Andres Soriano, Jr.	40 McKinley Road Forbes Park Makati, Rizal	7,500
4. Col. Charles M. Smith	Toledo, Cebu	1,250
5. Mr. Raoul E. Kahn	47 Amorsolo Street	1,250

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VERIFIED BY: K

7. Col. Bernard L. Anderson	San Lorenzo Village Makati, Rizal 55 Tamarind Road Forbes Park	1,250
7. Mr. Sebastian Ugarte	Makati, Rizal 8 Bauhinia Road	1,250
8. Mr. Juan de Ibazeta	Makati, Rizal 195 Ortega Street San Juan, Rizal	1,250
9. Mr. Jesus Urbina	1173 Consuelo Street Manila	1,250
10. Col. Lee Telesco	420 Protacio Street Pasay City	1,250
11. Mr. Marcelo Karaan	2492 Rosa Maio St. Manila	1,250
12. Atlas Consolidated Mining & Develop- ment Corporation	5 th Floor, Soriano Building, Manila	100
TOTAL		<u>PhP50,010</u>

TENTH - That MR. JUAN DE IBAZETA 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 receive 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 and seal this 8th day of October, 1957.

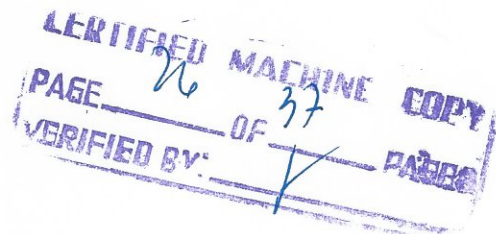
(SGD.) JOSE M. SORIANO
(Typed) JOSE M. SORIANO

(SGD.) ANDRES SORIANO, JR.
(Typed) ANDRES SORIANO, JR.

(SGD.) RAOUL E. KAHN
(Typed) RAOUL E. KAHN

(SGD.) SEBASTIAN UGARTE
(Typed) SEBASTIAN UGARTE

(SGD.) MARCELO P. KARAAN
(Typed) MARCELIO P. KARAAN



IN THE PRESENCE OF

(Sgd.) C.U. INFANTE

(Sgd.) ELVIRA SILOS-ANDRES

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

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared Messrs. Jose M. Soriano, Andres Soriano, Jr., Raoul E. Kahn, Sebastian Ugarte and Marcelo P. Karaan, all known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged before me that their execution of the same is their free will and voluntary act and deed, for the purposes and uses therein stated.

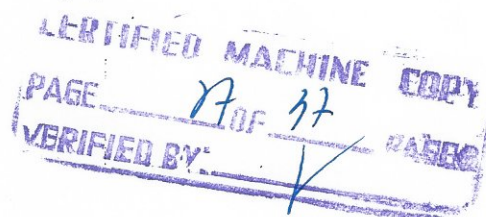
The parties hereto have exhibited their Residence Certificates set after their respective names:

Name	Residence Certificate No.	Place and Date of Issue
Jose M. Soriano	NONE	Exempt
Andres Soriano, Jr.	A-0006401	Manila, Jan. 2, 1957
Raoul E. Kahn	A-0006409	Manila, Jan. 2, 1957
Sebastian Ugarte	A-00077599	Manila, Jan. 4, 1957
Marcelo P. Karaan	A-0001412	Manila, Jan. 2, 1957

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed at the City of Manila, Philippines, this 8th day of October, 1957.

(Sgd.) ESCOLASTICA R. CRUZ
Notary Public
Until December 31, 1957

Doc. No. 162;
Page No. 6;
Book No. IV;
Series of 1957.



CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF LEISURE & RESORTS WORLD CORP.



KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of **LEISURE & RESORTS WORLD CORP.** (the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to Article FOURTH extending the Corporation's corporate existence up to the year 2057 is true and correct and was approved by the affirmative vote of at least a majority of the Board of Directors at their duly constituted meeting held on 30 September 2005, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on the same date at Pasig City, Philippines.

IN WITNESS WHEREOF, we have hereunto signed these presents on this ___ day of _____ 2006 at MARIKINA CITY.

Reynaldo B. Bantug
REYNALDO B. BANTUG
Chairman 117 376 653

Alfredo Abelardo B. Benitez
ALFREDO ABELARDO B. BENITEZ
Director 135 063 289

~~*Antonio T. Ong*~~
~~**ANTONIO T. ONG**~~
~~Director 129 797 702~~

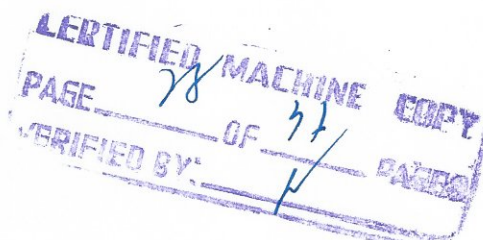
Jose Conrado Benitez
JOSE CONRADO BENITEZ
Director 157 940 871

Renato G. Nunez
RENATO G. NUNEZ
Director 110 182 328

LEOPOLDO CAMPOS
Director 145 368 135

Raul G. Gerodias
RAUL G. GERODIAS
Director 129 934 349

Geoffrey L. Uymatiao
GEOFFREY L. UYMATIAO
Director 106 221 335



LEISURE & RESORTS WORLD CORPORATION
26th Floor West Tower, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

19 January 2007

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Attention : **Atty. Benito A. Cataran**
Director, CRMD

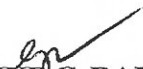
Subject : **Petition for Correction of the Articles of Incorporation
Of Leisure and Resorts World Corp.**

Gentlemen:

We respectfully submit herewith a Secretary's Certificate certifying that the amendment to Article Fourth of the Articles of Incorporation which was duly approved by Leisure & Resorts World Corp.'s ("LRWC") Board of Directors on 30 September 2005 and ratified by the stockholders representing 2/3 of the issued and outstanding capital stock of LRWC during the annual stockholders' meeting held on the same date pertained to the existence of LRWC until 2055. Attached to said certification is a copy of the duly signed minutes of LRWC's annual Stockholders' Meeting held on 30 September 2005.

We are respectfully submitting the foregoing to prove the allegations in our Petition for Correction of the Articles of Incorporation of LRWC.

Very truly yours,


EDELIN G. RAMOS
Corporate Secretary



Maria Farah Z. G. Nicolas-Suchianco
MARIA FARAH Z. G. NICOLAS-SUCHIANCO
Director 165 102 272

ANTHONY L. ALMEDA
Director
192 979 434

Bienvenido M. Santiago
BIENVENIDO M. SANTIAGO
Director 113 427 235

Edeline G. Ramos
EDELINA G. RAMOS
Corporate Secretary
135 898 893

SUBSCRIBED AND SWORN to before me this J 0 MAY 2006
2006, the following exhibited to me their Community Tax Certificate Nos., to wit:

NAME	COMM. TAX CERT. NO.	ISSUED ON/AT
Reynaldo P. Bantug	04261483	Jan. 16, 2006 / Victorias, Negros Occ.
Alfredo Abelardo Benitez	04261489	Jan. 16, 2006 / Victorias, Negros Occ.
Jose Conrado Benitez	27240817	Apr. 11, 2006 / Makati City
Antonio T. Ong	16346532	Feb. 24, 2006 / Manila
Leopoldo Campos		
Raul Gerodias	21837628	Feb. 7, 2006 / Pasig City
Geoffrey L. Uymatiao	20540014	Feb. 3, 2006 / Makati City
Maria Farah Z. G.		
Nicolas-Suchianco	21837637	Feb. 7, 2006 / Pasig City
Anthony L. Almeda		
Renato G. Nunez	08998564	Jan. 2, 2006 / San Juan
Bienvenido M. Santiago	21808954	Jan. 19, 2006 / Pasig City
Edeline G. Ramos	21330334	January 20, 2006 / Sta. Rosa, Laguna

Doc. No. 208 ;
Page No. 41 ;
Book No. XVI ;
Series of 2006.

M. S. Bacalla
ATTY. MARCELO S. BACALLA JR.
NOTARY PUBLIC
UNTIL DEC 31, 2006
PTR # 1258658
JAN. 2, 2006
IBP # 04237
ROLL # 33948

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VERIFIED BY [Signature]
PAGE

REPUBLIC OF THE PHILIPPINES)

QUEZON CITY M.M.

) S.S.

SECRETARY'S CERTIFICATE

I, **EDELINE G. RAMOS**, of legal age, Filipino and with office address at the 12/F Equitable Bank Building, 8751 Paseo de Roxas, Makati City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the duly appointed Corporate Secretary of **LEISURE & RESORTS WORLD CORP.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at the 26/F West Tower, PSE Center Building, Ortigas Center, Pasig City,

2. At the duly constituted meeting of the Board of Directors of the Corporation held on 30 September 2005, the following resolutions were unanimously passed and approved:

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend **Article Fourth** of the Corporation to extend its corporate existence until the year 2055 such that the amended Article Fourth shall be as follows:

FOURTH - That the term for which said Corporation is to exist is until the year 2055."

3. The foregoing resolutions were approved by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on the same date at Pasig City, Philippines.

4. The foregoing are in accordance with the records of the Corporation presently in my custody, including, among others, the Minutes of the Annual Stockholders' Meeting of the Corporation held on the aforementioned date, a copy of which is attached hereto as Annex "A".

5. This certification is being issued in connection with the Corporation's Petition for Correction of its Articles of Incorporation presently pending consideration before the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature this JAN 22 2007 day of QUEZON CITY M.M. 2007 at QUEZON CITY M.M.

EDELINE G. RAMOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 22 2007 day of QUEZON CITY M.M. Metro Manila, affiant exhibiting to me her Community Tax Cert. No. 21330334 issued on January 20, 2006 at Sta. Rosa, Laguna.

Doc. No. 217
Page No. 44
Book No. 10
Series of 2007.

JOEL G. GORDOLA
Notary Public
Commission No. 000 (2006-2007) Until Dec. 31 2007
Roll of Attorney No. 25103
I.B.P. No. 645194 (DY 2006-2007) Q.C. Chapter
PTR No. 7071217; Jan. 02, 2007; Quezon City

CERTIFIED MACHINE COPY
PAGE 31 OF 37
CERTIFIED BY: [Signature]

LEISURE & RESORTS WORLD CORP.
Pasig City

ANNUAL MEETING OF STOCKHOLDERS

Place: Astoria Plaza
Escriva Drive, Ortigas Business District
Pasig City

Date: September 30, 2005

Time: 2:00 p.m.

Pursuant to notice, the annual meeting of Stockholders of Leisure & Resorts World Corporation was held at the place, date and time above indicated.

I. CALL TO ORDER

The Chairman, Mr. Roberto A. Atendido, called the meeting to order. The Corporate Secretary, Ms. Edeline G. Ramos recorded the minutes.

II. PROOF OF NOTICE

Upon the Chairman's request, the Corporate Secretary certified that notices of the annual meeting were sent by mail and messengerial services to all shareholders of record as of record date at their respective addresses of record.

III. QUORUM

The Corporate Secretary reported that 549,543,186 shares or 73.85% which comprise more than 2/3 of the issued and outstanding capital stock of 744,114,784 were present at the meeting in person or by proxy, and that there was therefore a quorum for the transaction of such business as may properly come before the meeting.

IV. APPROVAL OF PREVIOUS MINUTES

The Minutes of the previous meeting of the stockholders held on 30 June 2004 were presented for approval. Upon motion duly made and seconded, the reading of said minutes was dispensed with and the same was approved.

V. CHAIRMAN'S REPORT AND APPROVAL OF ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2004

The Chairman thereafter presented to the Stockholders the report on the Company's activities for the year 2004. He reported that 2004 was a turn-around year for the Corporation and its wholly-owned subsidiary, AB Leisure Exponent, Inc. (ABLE) for after several years of posting losses, the Company posted a consolidated net income of PhP20.3M which is a 137.8% improvement from the PhP53.5M net loss in 2003. The turn-around was attributed to the improved operations of ABLE. The Chairman stressed that traditional bingo still remains as the Company's principal product line but the significant growth in sales came from the Company's E-bingo operations. He also added that 2 additional parlors have been opened with 20 additional E-bingo machines installed. With respect to its investment in Binondo Leisure & Resources, Inc., the Chairman

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PASIG CITY

declared that the same still remains at 30% and the increase in investment is expected as soon as operational matters are resolved. The Chairman noted the significant improvement in the Company's stockholders' equity in 2004 from a deficit of PhP484.4M in 2003 to only PhP45.5M at year end which was brought about mainly by the reduction of the authorized capital stock of the Company which was finally approved by the Securities and Exchange Commission on August 3, 2004. The Chairman ended with a commitment to adhere to the vision of the Company and implement business strategies which are believed to solidify and expand the gains well into the future.

At this point, the Chairman called on one of the Directors, Mr. Alfredo Abelardo Benitez, who is also the President of ABLE to provide additional report on the plans and operations of ABLE.

Mr. Benitez started with a report on the Company's move to diversify brought about by the maturity of traditional bingo. ABLE introduced new products that merge technology with traditional bingo. The E-bingo was introduced in 2002 which was quite successful paving the way for the launching of another innovation of the electronic games called Rapid Bingo which was introduced in August. Mr. Benitez likewise informed the stockholders of the Company's recent investment in First Cagayan Leisure and Resorts World Corp. which will allow the Company to provide assistance to the Cagayan Economic Zone Authority to regulate and monitor for them the licensing and operation of interactive games internationally. Mr. Benitez ended with a hopeful note that ABLE will be able to deliver an increase in net income and a much higher earnings per share.

After the Chairman's report and the report of ABLE's president, the Chairman opened the floor for questions from the Stockholders. There were no questions asked and there being no questions, upon motion duly made and seconded the following was unanimously approved:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Annual Report presented by the Chairman, the President and the Board of Directors, together with all the Balance Sheets and Financial Statements for 2004 contained therein be approved as presented."

VI. RATIFICATION OF ALL ACTS

Thereupon, the Chairman proceeded to the next item of the Agenda which is the ratification of all acts and proceedings of the Board of Directors since the Annual Meeting held on 30 June 2004 which included the following

- approval of list of nominees for election to the Board of Directors including the independent directors submitted by the nomination committee
- approval of audit reports and financial statements as presented

Upon motion duly made and seconded, the following resolution was unanimously approved.

"RESOLVED, AS IT IS HEREBY RESOLVED, that all acts and proceedings of the Board of Directors since the Annual Meeting held on 30 June 2004 as set forth in the Minutes Books be approved, confirmed and ratified.



VII. ELECTION OF DIRECTORS

The stockholders proceeded to the election of eleven (11) directors for the ensuing term and the following were duly nominated:

1. Alfredo Abelardo Benitez
2. Jose Conrado Benitez
3. Antonio T. Ong
4. Raul G. Gerodias
5. Renato G. Nunez
6. Geoffrey L. Uymatiao
7. Maria Farah Z.G. Nicolas-Suchianco
8. Anthony L. Almada

For independent directors:

9. Reynaldo P. Bantug
10. Leopoldo Campos
11. Bienvenido Santiago

There being no other nominations, the Chairman thereupon directed the Corporate Secretary to cast the votes of the stockholders present in person and by proxy in favor of the nominees just named who were declared elected for the ensuing year until the successors have been duly elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the appointment of the external auditors of the Corporation. On motion duly made and seconded, the stockholders unanimously approved the appointment of KPMG Laya Mananghaya and Co. as the external auditors of the Corporation for the ensuing fiscal year.

IX. AMENDMENT OF THE ARTICLES OF INCORPORATION

The next item in the agenda was the proposed amendment to the Articles of Incorporation. The Chairman stated that there is a proposal to amend Article Fourth of the same to extend the Corporate term until the year 2055 as follows:

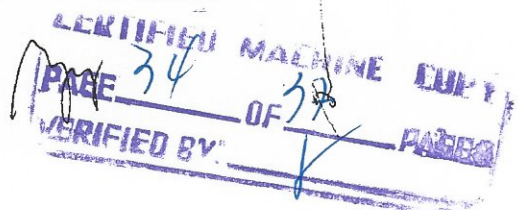
Upon motion duly made and seconded, the following resolutions were passed and approved:

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend **Article Fourth** of the Corporation to extend its corporate existence until the year 2055 such that the amended Article Fourth shall be as follows:

"FOURTH - That the term for which said Corporation is to exist is until the year 2055.

X. AMENDMENT OF BY-LAWS

The next item in the agenda was the proposed amendment to the By-Laws which is the change in date of Annual Meeting from the last week of June to the last week of July to provide the Company ample time to prepare for its Annual Meeting.



Upon motion duly made and seconded, the following resolutions were passed and approved.

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend **Article II paragraph no. 1**, by changing the date of the annual meeting from the last week of June to the last week of July such that the amended By-Laws shall read as follows:

" 1 ANNUAL MEETING of the stockholders of this company shall be held in the principal office of the company at Metro Manila, Philippines, on any day within the last week of July of each year, unless a different date is fixed by the Board, at the hour of 2:00 P.M."


XI OTHER MATTERS

A shareholder who identified herself as Ms. Celina H. Lim declared that she is expressing, in behalf of the other shareholders, appreciation for the Chairman's leadership from the time that he assumed the position in 1999 and the able service of Atty. Epitacio B. Borcelis, Jr. to the Board since 1999. Upon motion duly made and seconded the shareholders resolved to express appreciation for the invaluable service of Mr. Atendido and Atty. Borcelis to the company.


XII ADJOURNMENT

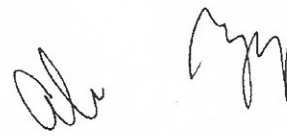

There being no further matters to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:


EDELINÉ G. RAMOS
Corporate Secretary

ATTEST:


ROBERTO A. ATENDIDO
Chairman of the Meeting



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PAGE 31 OF 37 PAGES
CERTIFIED BY: K

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of **LEISURE & RESORTS WORLD CORPORATION** (the "Corporation") do hereby certify that during the Board of Directors' Meeting on 30 September 2005 and at the meeting of the stockholders held on the same day, the amendment to Article Fourth extending the Corporation's corporate existence up to the year 2055 was approved by at least a majority of the Board of Directors and by the affirmative vote of stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation. We further certify that the intention of the amendment is to extend the corporate existence of the Corporation until the end of the year 2055 or on 31 December 2055, hence, the clause "until the year 2055" amending Article Fourth of the Articles of Incorporation should be construed with the said intended meaning.

20 FEB 2007


IN WITNESS WHEREOF, we have hereunto signed these presents on this ____ day
of _____ 2007 at QUEZON CITY.



REYNALDO P. BANTUG
Chairman


ALFREDO ABELARDO B. BENITEZ
Director

ANTONIO T. ONG
Director

JOSE CONRADO BENITEZ
Director


RENATO G. NUNEZ.
Director


EDGARDO LOPEZ
Director


RAUL G. GERODIAS
Director


GEOFFREY L. UYMATIAO
Director

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PAGE 36 OF 37
VERIFIED BY: _____

Maria Farah Z.G. Nicolas-Suchianco
MARIA FARAH Z.G. NICOLAS-SUCHIANCO
Director

ANTHONY L. ALMEDA
Director

Bienvenido M. Santiago
BIENVENIDO M. SANTIAGO
Director

Edeline G. Ramos
EDELINA G. RAMOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 20 FEB 2007 day of _____ 2007,
the following exhibited to me their Community Tax Certificate Nos., to wit:

NAME	COMM. TAX CERT. NO.	ISSUED ON/AT
Reynaldo P. Bantug	04261483	Victorias, Negros Occ./1-16-06
Alfredo Abelardo Benitez	04261489	Victorias, Negros Occ./1-16-06
Jose Conrado Benitez	27240817	Makati City/4-11-06
Antonio T. Ong	16346532	Manila City/2-24-06
Leopoldo Campos	20523391	Makati City/1-26-06
Raul Gerodias	21837628	Pasig City/2-7-06
Geoffrey L. Uymatiao	20540014	Makati City/2-3-06
Maria Farah Z.G. Nicolas-Suchianco	21837637	Pasig City/2-7-06
Anthony L. Almeda	26441501	Biñan, Laguna/5-2-06
Renato G. Nunez	08398564	San Juan City/1-2-06
Bienvenido M. Santiago	21808354	Pasig City/1-19-06
Edeline G. Ramos	21330334	Sta. Rosa, Laguna/1-20-06
Edgardo S. Lopez	21809758	Pasig City/1-20-06

Doc. No. 104;
Page No. 32;
Book No. XL;
Series of 2007.

RECORDS AND RECORDS DIVISION
DIRECTOR

Atty. Delfin R. Ascadi
ATTY. DELFIN R. ASCADI
NOTARY PUBLIC
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ISSUED AT QUEZON CITY
VALID UNTIL 03-31-2011
FIN NO. 144-519-066

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VERIFIED BY: *[Signature]*