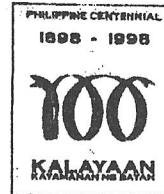




Republic of the Philippines
Office of the President
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila



S.E.C. REG. NO. 13174

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

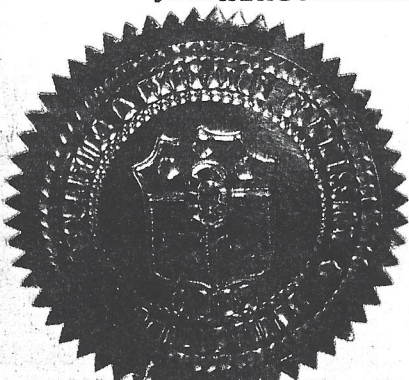
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

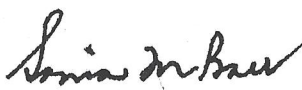
THIS IS TO CERTIFY that the amended articles of incorporation of the

LEISURE & RESORTS WORLD CORPORATION
(Formerly: Atlas-Fertilizer Corporation)
(Amending Articles I, II and VII thereof)

copy annexed, adopted on April 12, 1999 by a majority vote of the Board of Directors and 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 this Office on the 13th day of October nineteen hundred and ninety nine, pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

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 13th day of October, in the year of our Lord nineteen hundred and ninety nine.




SONIA M. BALLO
Director
Corporate and Legal Department



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



S.E.C. Reg. No. 13174

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


KNOW ALL MEN BY THESE PRESENTS:

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


LEISURE & RESORTS WORLD CORPORATION
(Amending Article VII thereof.)


copy annexed, adopted on April 12, 1999 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the directors of the corporation was approved by the Commission on this date pursuant to the provisions 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.

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 19th day of September, Two Thousand.


SONIA M. BALLO
Director

Corporate and Legal Department


NP/oyie

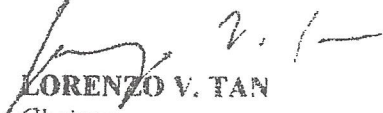
CERTIFIED MACHINE COPY
PAGE 1 OF 1 PAGES
VERIFIED BY: 


**CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION.
(Formerly, Atlas Fertilizer Corporation)**

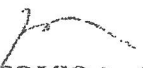
KNOW ALL MEN BY THESE PRESENTS:


The undersigned Corporate Secretary and majority of the members of the Board of Directors of Leisure & Resorts World Corporation (formerly, "Atlas Fertilizer Corporation") (the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to Article SEVENTH, increasing the authorized capital stock of the Corporation from PESOS: FIVE HUNDRED MILLION (PhP 500,000,000) to PESOS: TWO BILLION FIVE HUNDRED MILLION (PhP 2,500,000,000) 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 12 April 1999, 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 the principal office of the Corporation.

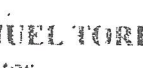
IN WITNESS WHEREOF, we have hereunto signed these presents on this
1999 at Makati City, Metro Manila.


LORENZO V. TAN
Chairman



ROBERTO C. BENARES
Director



FEDERICO A. CADIZ
Director

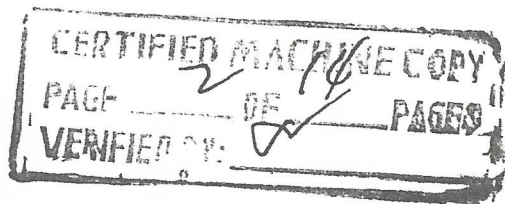

ROBERTO A. ATENDIDO
Director


MANUEL TORDESILLAS
Director


DIOSDADO MACAPAGAL, JR
Director


JOSE SALVADOR L. MIRASOL
Director


FDELINE G. RAMOS
Director Corporate Secretary



SUBSCRIBED AND SWORN to before me this 07 29 1999 1999, the following exhibited to me their Community Tax Certificate Nos., to wit:

Name	Comin. Tax Cert. No.	Issued on/at
Lorenzo V. Tan	19934729	Feb. 1, 1999/Makati City
Federico Y. Cadiz	19997232	Feb. 1, 1999/Makati City
Roberto C. Benares	07257249	March 30, 1999/Manila
Roberto A. Atendido	18500506	March 4, 1999/Muntinlupa
Manuel Tordesillas	00040664	Feb. 24, 1999/ Makati
Diosdado Macapagal, Jr.	00089294	April 8, 1999/ Makati
Jose Salvador Y. Mirasol	01051365	Feb. 10, 1999/Manila
Edeline G. Ramos	00109752	April 14, 1999/Makati City

Doc. No. 14
Page No. 1
Book No. 1
Series of 1999

Paul Salanga

PAUL T. SALANGA
PUBLIC
12000
1018/4-15-99
1277/5-28-99

CERTIFIED MACHINE COPY
PAGE 1 OF 1 PAGES
VERIFIED BY: [Signature]

AMENDED ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)
(as amended on 12 April 1999)

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.

FIRST - That the name of said corporation shall be
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)
(as amended on 12 April 1999)

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

PRIMARY PURPOSE

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, such as, but not limited to resorts, golf courses, clubhouses and sports facilities, with all the apparatus, equipment and other appurtenances as may be related thereto or in connection therewith. (as amended on 12 April 1999)

SECONDARY PURPOSE

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, 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.
(as amended on 12 April 1999)

Amended
3-08-63

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

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

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:

<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 FIVE HUNDRED MILLION PESOS (PhP500,000,000.00), and said capital stock is divided into FIVE HUNDRED MILLION (500,000,000) shares of the par value of ONE PESO (PhP1.00) each. (as amended on 12 April 1999)

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. (as amended on 12 April 1999)

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:

<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 San Lorenzo Village Makati, Rizal	1,250
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.) RAOUL E. KAHN
(Typed) RAOUL E. KAHN

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

(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.