



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 BY-LAWS**

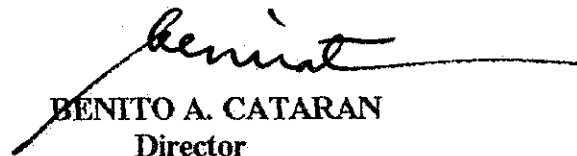
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

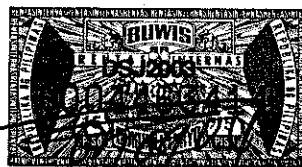
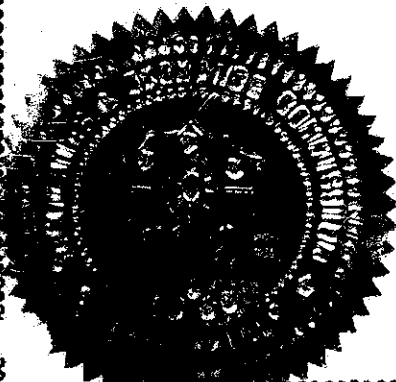
**LEISURE & RESORTS WORLD CORPORATION**

copy annexed, adopted on November 28, 2003, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, as amended, 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 8<sup>th</sup> day of March, Two Thousand Four.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS  
OF  
LEISURE & RESORTS WORLD CORPORATION  
(formerly, Atlas Fertilizer Corporation)

ARTICLE I

1. CERTIFICATE OF STOCK shall be issued to each holder of fully paid stock in numerical order from the stock certificates book, and shall be signed by the President and by the Secretary and sealed by the Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the company.

2. TRANSFER OF STOCK shall be made by the indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the company shall be closed for transfer during the thirty (30) calendar days preceding general elections and during the thirty (30) calendar days next preceding the date upon which the dividends are declared payable and during each additional time as the Board of Directors may from time to time determine.

3. THE UNISSUED STOCK of the company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the company may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolutions directing such sale.

4. TREASURY STOCK of the company shall consists of such issued and outstanding stock of the company as may be donated to the company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or by the stockholders as the case may be. Such stock shall neither vote nor participate in the dividends while held by the company.

Amended  
March 14,  
1980;  
Further  
amended  
March 13,  
1981

5. LOSS OR DESTRUCTION OF CERTIFICATES- The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificated theretofore issued and alleged to have been lost or destroyed in the manner provided by law.

Amended  
3/14/58  
further  
amended  
3/12/59;  
further  
amended  
3/8/63;  
further  
amended  
3/13/81;  
further  
amended  
4/5/83;  
further  
amended

ARTICLE II  
STOCKHOLDERS' MEETING

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 June of each year, unless a different date is fixed by the Board, at the hour of 2:00 P.M. (as amended on 28 November 2003)

2. SPECIAL MEETING of the stockholders may be called at the principal office of the company at any time by resolution of the Board of Directors or by order of the Chairman of the Board or of the President or upon the written request of stockholders registered as the owners of one-third of the total outstanding stock.

3. NOTICE OF MEETING- written or printed, for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than fifteen (15) calendar days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all the shareholders are present and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspaper shall be required.

4. A QUORUM AT ANY MEETING- of the stockholders shall consist of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters which the laws of the Philippines require the affirmative vote of a greater proportion.

5. PROXIES- Stockholders may vote at all meetings the numbers if shares registered in their respective names, either in person or by proxy duly given in writing, and duly presented to the Secretary for inspection and record at least five (5) working days prior to the opening of the meeting. No proxy bearing a signature of which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

6. ELECTION OF DIRECTORS shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, including the nomination and election of independent directors to such number of board seats as set forth in and prescribed by the rules and regulations of the Securities and Exchange Commission or such other pertinent government agency or instrumentality and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide. (as amended on 28 November 2003)

7. ORDER OF BUSINESS at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Call to Order
2. Secretary's proof of due notice of the meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual and otherwise
5. Election of Directors
6. Unfinished business
7. New Business
8. adjournment

### ARTILCE III

### DIRECTORS

1. THE BUSINESS AND PROPERTY of the company shall be managed by the Board of Directors who shall be stockholders and who shall be elected annually

by the stockholders for the term of one (1) year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Directors so chosen shall serve for the unexpired term.

2. THE REGULAR ANNUAL MEETING of the Board of Directors shall be held without notice at the principal office of the company or at such other place in the City of Manila as majority of the Directors may designate immediately after the annual meeting of the stockholders of the company.

3. SPECIAL MEETING of the Board of Directors shall be held in the principal office of the company or at such other place in Makati, Metro Manila as may be designated in the call and may be called by the Chairman of the Board at any time or by any three members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are then present within the Philippines, or with the presence and participation of all members of the Board who are then present in the Philippines.

Amended  
3-14-80

4. NOTICE OF SPECIAL MEETING shall be given by the Secretary to each member of the Board not less than one (1) day before any such meeting. No publication of the notice of any meeting in the public newspapers shall be required.

5. QUORUM- A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

6. OFFICERS OF THE COMPANY, as provided by the By-Laws, shall be elected by the Board of Directors at their first meeting after election of Directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the company.

7. THE ORDER OF BUSINESS at any regular or special meeting of the Board of Directors shall be:

1. Calling the Roll
2. Secretary's proof of due notice of meeting
3. Reading and disposal of unapproved minutes
4. Reports of Officers
5. Unfinished Business
6. New Business
7. Adjournment

Amended  
4-19-85

8. EACH MEMBER OF THE BOARD OF DIRECTORS shall receive a per diem of TEN THOUSAND PESOS (PhP10,000.00) for each meeting actually attended by him. (as amended on 28 November 2003)

Amended  
4-19-85

9. EXECUTIVE COMMITTEE- An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) directors but not more than five (5) members which shall include the President. The board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws of the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board by its express terms is not also amenable or repealable; (5) a distributiojn of cash dividends to stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

10. OTHER COMMITTEES- The Board shall constitute such other committees as may be required under and in accordance with the provisions on the

Corporation's Manual on Corporate Governance and such other pertinent laws and regulations. The Board shall likewise provide for such remuneration of each committee member as they deem proper for meetings attended and work rendered in connection with the implementation of certain committee actions and resolutions.  
(as amended on 28 November 2003)

#### ARTICLE IV

##### OFFICERS

1. THE OFFICERS OF THE COMPANY shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief operating officer, one or more Vice-Presidents, one or more Assistant Vice President, a Treasure and Assistant Treasurer, a Secretary and Assistant Secretary, and a General Manager, and these officers shall be elected to hold office until their successors are elected and qualified. Any person may hold both the offices of the Treasurer and Secretary.

Amended  
3-14-80

2. THE CHAIRMAN of the Board and Chief Executive Officer of the company shall have the following posers and duties:

Amended  
3-14-80

- a. To preside at the meetings of the Board of Directors and of the stockholders;
- b. To carry out the resolutions of the Board of Directors;
- c. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- d. To have general supervision and administration of the affairs of the company;
- e. To represent the Company at all functions and proceedings;
- f. To execute on behalf of the Company all contracts, agreements and other instruments affecting the interests of the Company which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors.

- g. To make reports to the Directors and stockholders;
- h. To sign certificate of stock;
- i. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

3. THE PRESIDENT and Chief Operating Officer shall exercise the following functions:

Amended  
3-14-80

- a. To ensure that the administrative and operational policies of the company are carried out under the direction and control of the Chairman of the Board and Chief Executive Officer;
- b. To supervise and direct the day-to-day business affairs of the company;
- c. To recommend to the Chairman of the Board and Chief Executive Officer specific projects for the attainment of corporate objectives and policies;
- d. Subject to guidelines prescribed by law or by the Board of Directors, to appoint, remove, suspend or discipline employees of the company, prescribe their duties, determine their salaries;
- e. To oversee the preparation of the budgets and the statements of accounts of the company;
- f. To prepare such statements and reports of the company as may be required by law;
- g. To exercise such powers and perform such duties as the Chairman of the Board and Chief Executive Officer may from time to time assign to him;
- h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's function as specified in the next preceding section of this Article IV in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.



Amended  
3-14-80

4. THE VICE PRESIDENTS- In the absence or disability of both the Chairman of the board and the president, the Vice-President in the order designated by the Board shall act in their place and perform their duties. Each Vice-President shall also have powers, and shall perform such duties as may from time to time be assigned to him by the Board of Directors.

Amended  
3-14-80

5. THE ASSISTANT VICE-PRESIDENTS- shall have such powers and perform such duties as may from time to time be assigned by the Board of Directors.

6. THE SECRETARY -shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature, and shall make reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

7. ASSISTANT SECRETARY- In the absence of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

8. THE TREASURER shall have the custody of all moneys, securities and values of the company which come to his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon the checks or other written demands of the company which have been signed by such officer or officers, or person or persons as the Board of Directors may from time to time direct, he shall also perform all other duties incident to his office and all that are properly required of him by the bOard of Directors. He shall furnish bond conditioned upon the faithful performance of his duties. If and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said board in such requirements.

9. ASSISTANT TREASURER- In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Assistant Treasurer shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

10. THE GENERAL MANAGER shall have such authority and exercise such powers as may from time to time conferred upon him by the Board of Directors.

#### ARTICLE V

#### INDEMNIFICATION OF DIRECTORS AND OFFICIALS

Amended  
4-19-85

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been, a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or

officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE VI  
DIVIDENDS AND FINANCE

1. THE FISCAL YEAR of the Company shall commence with the opening of the business on the 1<sup>st</sup> day of Janaury of each calendar year, and shall close on the 31<sup>st</sup> day of December of each year.

2. DIVIDENDS shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Company, or both, as said Board of Directors and/or the stockholders shall determine. No dividends shall be declared that will impair the capital of the company.

3. AUDITORS shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the company and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director, no officer of the company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

4. INSPECTION OF ACCOUNTS by any member of the Board of Directors in person may be made at any and all reasonable times during business hours of the company, and such inspection may embrace all books, records and vouchers of the company.

The books, accounts and records of the company shall be open for inspection by the stockholders at reasonable times.

ARTICLE VII

SEAL

The Corporate seal of the company shall consist of two (2) concentric rings, between which shall be inscribed the words "ATLAS FERTILIZER CORPORATION, MANILA, PHILIPPINES" and in the center the words "INCORPORATED" followed immediately below by the figure "1957".

ARTICLE VIII

CHANGES IN BY-LAWS

The owners of the majority of the subscribed capital stock may, at a regular or special meeting duly called for the purpose, amend or repeal any by-law or adopt new by-laws. The owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-law or to adopt new by-laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any y-law or to adopt new by-laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.

-----000000-----

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the shareholders held in the City of Manila, Philippines; on the 10<sup>th</sup> day of October, 1957.

IN WITNESS WHEREOF, We, the undersigned shareholders present at said meeting and voting threat in favor of the adoption of said by-laws, have hereunto subscribed our names and the same do now constitute the By-Laws of said corporation.

A. SORIANO Y CIA

For: ANDRES SORIANO

(SGD.)JOSE

M.

SORIANO

By: (SGD.) ANDRES SORIANO, JR.

(SGD.) ANDRES SORIANO, JR.  
KAHN

(SGD.) RAOUL E.

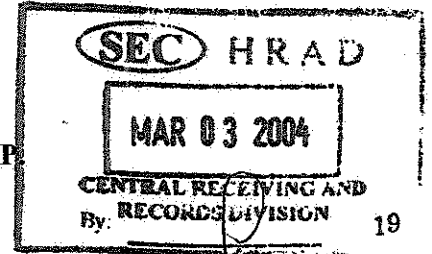
(SGD.) B.L. ANDRESÓN  
UGARTE

(SGD.) SEBASTIAN

(SGD.) JUAN DE IBAZETA

(SGD.) JESUS URBINA

**CERTIFICATE OF AMENDMENT  
OF THE BY-LAWS  
OF LEISURE & RESORTS WORLD CORP.**




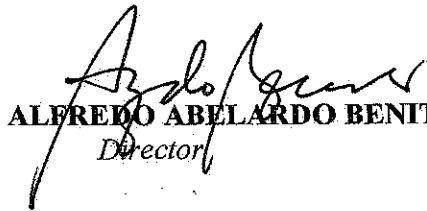
**KNOW ALL MEN BY THESE PRESENTS:**

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 By-Laws of the Corporation embodying the underscored amendments to: (a) Article II Paragraph No. 1 changing the date of the annual meeting of stockholders from the third Tuesday of April to the last week of June; (b) Article II Paragraph No. 6 incorporating the election of Independent Directors in accordance with the prescribed rules and regulations of the Securities and Exchange Commission or such other pertinent government agency or instrumentality; (c) Article III Paragraph No. 8 increasing the per diem of each director from PhP3,000 to PhP10,000; and (d) Article III adding a new Paragraph on "Other Committees", are true and correct and were approved by the affirmative vote of at least a majority of the Board of Directors at their duly constituted meeting held on 28 November 2003, 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 Makati City, Philippines.

IN WITNESS WHEREOF, we have hereunto signed these presents on this \_\_\_\_\_ day of \_\_\_\_\_ 2004 at \_\_\_\_\_

  
**ROBERTO A. ATENDIDO**  
*Chairman*

  
**REYNALDO P. BANTUG**  
*Director*

  
**ALFREDO ABELARDO BENITEZ**  
*Director*

  
**JOSE CONRADO BENITEZ**  
*Director*


  
**EPITACIO B. BORCELIS, JR.**  
*Director*

  
**LEOPOLDO CAMPOS**  
*Director*

  
**RAUL G. GERODIAS**  
*Director*

  
**GEOFFREY L. UYMATIAO**  
*Director*

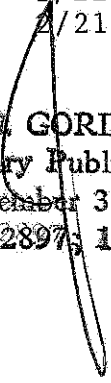
  
**HENRY C. SY, JR.**  
*Director*

  
**EDELINÉ G. RAMOS**  
*Corporate Secretary*

SUBSCRIBED AND SWORN to before me this    day of MAR 02 2004  
2004, the following exhibited to me their Community Tax Certificate Nos., to wit:

<u>NAME</u>	<u>COMM. TAX CERT. NO.</u>	<u>ISSUED ON/AT</u>
Roberto A. Atendido	07265456	3/5/03-Muntinlupa City
Reynaldo P. Bantug	04205202	1/16/04-Negros Occ.
Alfredo Abelardo Benitez	04205208	1/16/04-Negros Occ.
Jose Conrado Benitez		
Epitacio Borcelis, Jr.	14424559	2/10/03-Makati City
Leopoldo Campos	20823681	3/19/03-Manila
Raul Gerodias	12113937	1/15/04-Pasig City
Geoffrey L. Uymatiao	15200009	1/22/04-Makati City
Henry C. Sy, Jr.	20794104	2/21/03-Manila
Edeline G. Ramos		

Doc. No.     
Page No.     
Book No.     
Series of 2004.

  
**JOEL G. GORDOLA**  
Notary Public  
Until December 31, 2005  
PTR No. 48932897; 1/5/04; OG