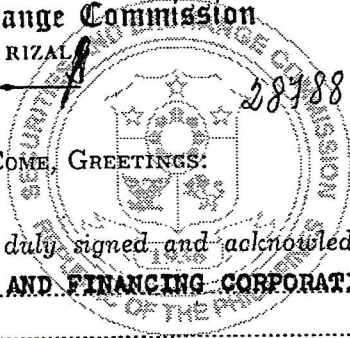


REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF COMMERCE AND INDUSTRY
Securities and Exchange Commission
MAKATI, RIZAL



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TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the **MAKATI INVESTMENT AND FINANCING CORPORATION**.....

under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, Twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five, Twenty-four hundred and fifty-two, Twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, Twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred and eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, Thirty-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on
February 18, 1966....., and a copy of which said Articles is hereto attached:

Now, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 23rd day of February, Anno Domini, Nineteen hundred and ~~sixty-six~~.....

Date: 8-2-2017 Time: 11:40:47 AM

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Makati, Rizal, Philippines, this 23rd day of February in the year of our Lord nineteen hundred and sixty-six.....

www.sec.gov.ph

MARIANO G. PINEDA
Securities and Exchange Commissioner

054806
NI/rdc

[Handwritten signature]
% ADR office
Bf Ayala Avenue
Makati, Rizal

Received by:
Index Card prepared by:
Record segregated by:
Reviewed by:
Remarks:

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Page 1 of 10 pages
Verified by: L. COAY Date Issued: FEB 02 2017

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to *[Handwritten]*
Kd. No. 88-90-61 doc. 318

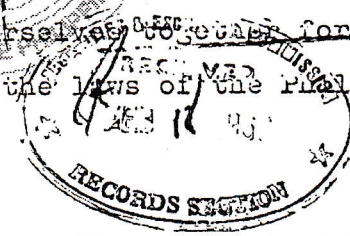
ARTICLES OF INCORPORATION
OF

MARKATI INVESTMENT AND FINANCING CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

500.00
205967
2-18-66

That we, all of legal age and residents of the Philippines, have this day, voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines, and,



WE HEREBY CERTIFY

FIRST. - That the name of said corporation shall be

MARKATI INVESTMENT AND FINANCING CORPORATION

SECOND. - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To provide, extend and maintain credit facilities for the financing and assistance by way of loan, subsidy, or otherwise, of any person, partnership, firm, company, corporation or entity, domestic or foreign, engaged in any type of lawful trade, business, undertaking, or endeavor within the commerce of men; to purchase, to own, to sell, mortgage, assign, or otherwise dispose of negotiable instruments, notes receivable, accounts receivable, letters of credit, and other evidences of indebtedness, owned by any person, partnership, corporation, firm or association, or under such terms and conditions as the corporation may deem fit to undertake, the collection of such negotiable instruments, letters of credit, notes receivable, accounts receivable, and other evidences of indebtedness; to undertake any business venture or enterprise which may be undertaken and carried on as capitalists, financiers, contractors, merchants, broker or agents, either directly by itself under its own name or indirectly by way of ownership of shares and/or other interests in such business or enterprises.

Date: 8-2-2017 Time: 11:40:49 AM

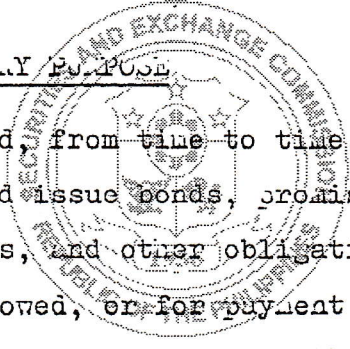
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User Name: fsecexpress

[Vertical handwritten signatures and names: Edman, Maria B. Beuty, Antonio A. Domingo, Alhambra]

[Handwritten notes: post card, bilaw namig]

SECONDARY PURPOSE



1. To borrow money, and, from time to time, to make, to accept, indorse, execute, and issue bonds, promissory notes, bills of exchange, debentures, and other obligations of the corporation, for moneys borrowed, or for payment of property acquired, or for any of the other purposes of the corporation, and to secure payment of any such obligations by pledge, deed, indenture, agreement, mortgage, or other instruments of trust, or by other lien upon, assignment of, or agreement in regard to, all or any part of the real or personal property, interests, rights, franchises, or privileges of corporations, wherever situated, whether now owned or hereafter to be acquired; and to sell or otherwise dispose of any or all such bonds, debentures, or obligations, in such manner and terms as may be deemed judicious

2. To purchase or acquire and to own, hold, sell, exchange, mortgage, lease, develop or otherwise deal in real estate or any interest therein; to manage, administer and/or improve real properties owned by the corporation; and to lend, advance money or otherwise give credit against securities consisting of first mortgages on improved real estate, pledge, or assignments or warehouse warrants, bills of lading or other commercial documents covering readily merchantable goods, products or commodities.

3. To manage, and promote commercial, industrial, or agricultural companies, businesses and undertakings; to underwrite the sale and/or issuance of shares of stocks, bonds, debentures of such companies, or businesses and conformably with law, but the corporation shall not engage as stockholders or dealers in securities.

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User Name: bsecexpress

Handwritten signatures and notes on the left margin:
 - Top signature: *Alfonso*
 - Middle signature: *Jose B. Benitez*
 - Lower signature: *Edna*
 - Bottom signature: *Patricia*
 - Vertical note: *Patricia*

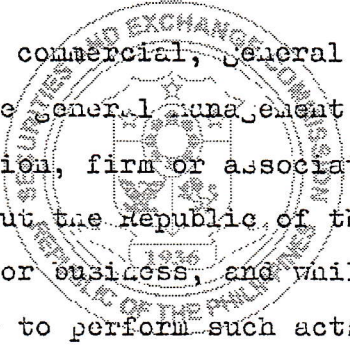
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 Page 7 of 10 pages
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4. To act as financial, commercial, general agent or factor of, or to undertake the general management for, any person, partnership, corporation, firm or association in carrying on either within or without the Republic of the Philippines any transaction, negotiation or business, and while acting as such agent, factor or manager to perform such acts and transactions or enter into such obligations as shall tend to promote the interests that the corporation shall represent.

5. To purchase or acquire, hold, to sell or otherwise dispose of, shares of the capital stock, bonds, or other evidence of deed issued by any other company, corporation or partnership, whether foreign or domestic; and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, to the same extent as a juridical person could do.

6. To carry on a general mercantile, export, import and commission business, buying or acquiring, holding, selling or disposing of or dealing in any goods, wares or merchandise or products, whether natural or artificial, of the Philippine Islands, or anything of any nature which is or may become an article of commerce in the Philippines or other countries; to engage in production or manufacture, or aid in the production or manufacture of anything in which it may deal or to subject such thing to ~~any process or treatment for the purpose of in-~~creasing its value or utility.

7. To acquire or obtain from any government authority, national or municipal, local or otherwise, or any company, corporation or person, such charters, franchises, licenses, rights, privileges and/or concessions, which may be necessary or conducive to the attainment of any of the objectives of the corporation.



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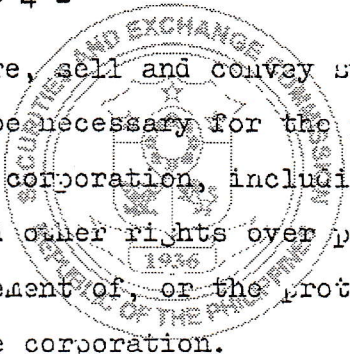
Alfonso

Edison Irueta B. Benitez Jr. Samson

Wilson
Wilson

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 4 of 10 pages
 Date Issued: *11/10/2017*



8. To purchase, acquire, sell and convey such real or personal properties as may be necessary for the proper conduct of the business of the corporation, including patents, trademarks, trade names, and other rights over property that are essential to the enhancement of, or the protection of the value of the business of the corporation.

9. To borrow or raise money for any of the objects of the corporation from time to time, to draw, make, accept, indorse, guarantee, execute or issue promissory notes, bonds, debentures and other negotiable and non-negotiable instruments of indebtedness, and to secure the payment thereof, by mortgage or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the corporation, whether real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired; and to sell, pledge or otherwise dispose of such securities or obligations of the corporation for its corporate purposes.

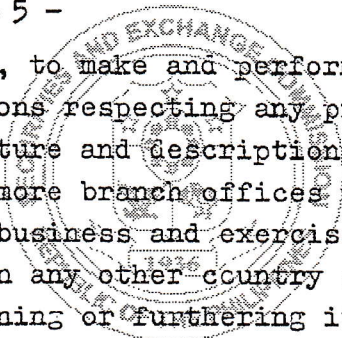
10. To engage in real estate business, purchase, hold, sell, mortgage, rent, lease, or otherwise dispose of all kinds of real estate property, whether improved or unimproved, be it residential, commercial or agricultural.

11. To engage in the promotion, assistance, development, exploitation and creation of any type of lawful trade, business, enterprise, industry or endeavor ~~and~~ ^{from the commencement of which} all insofar as and to the full extent permitted by law.

It being expressly declared that, without in any particular limiting its powers, the Corporation may make and execute or perform any contracts of whatever kind, nature, or description, with any person, company, firm, or corporation, whether public or private, without limit as to amount, and particularly,

Vertical text on the left margin: *Edw. S. Benitz*, *J. G. Emery*, *W. H. ...*, *William ...*

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but not by way of limitation, to make and perform contracts creating rights and obligations respecting any property, real or personal, of any kind, nature and description, owned by the Corporation, to have one or more branch offices within the Philippines, and to conduct business and exercise powers in any part of the Philippines or in any other country or nation; and for the purpose of obtaining or furthering its objectives, to do any and all other acts and things, and to exercise any and all other powers, which a juridical person could do and exercise and which now or hereafter may be authorized by law;

And all the foregoing clauses shall be construed both as objects and powers; it being expressly provided, however, that the Corporation shall under no circumstance carry out or exercise any of its objects or powers unless when in accordance with or permitted by law.

THIRD. - That the place where the principal office of the corporation is to be established is in Makati, Rizal, Philippines.

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

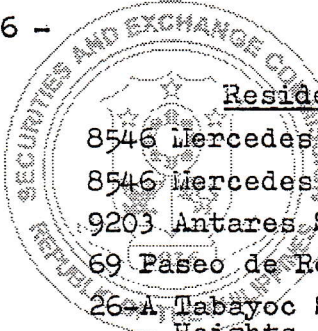
FIFTH. - That the names, nationalities and residence of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Isidro B. Benitez	Filipino	8546 Mercedes Street Makati, Rizal
Teresita B. Benitez	Filipino	8546 Mercedes Street Makati, Rizal
Enrique M. Herbosa	Filipino	9203 Antares Street Makati, Rizal
Antonio Cumagun	Filipino	69 Paseo de Roxas Street Makati, Rizal
Rolando dela Rosa	Filipino	26-A Tabayoc Street Sta. Mesa Heights, J.C.

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

Vertical handwritten notes on the left margin:
Serrate B. Benitez
H. Cumagun
E. Cumagun
Antonio Cumagun

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<u>Names</u>	<u>Residences</u>
Isidro B. Benitez	8546 Mercedes St., Makati, Rizal
Teresita B. Benitez	8546 Mercedes St., Makati, Rizal
Enrique M. Herbosa	9203 Antares St., Makati, Rizal
Antonio Cumagun	69 Paseo de Roxas St., Makati, Riz.
Rolando dela Rosa	26-A Tabayoc Street, Sta. Lucia Heights, Quezon City

SEVENTH. - That the capital stock of the corporation shall be PESOS FIVE HUNDRED THOUSAND (P500,000.00) Philippine Currency, divided into fifty thousand (50,000) shares of par value of PESOS TEN (P10.00) each.

EIGHTH. - That the amount of the aforesaid capital stock which has been subscribed is PESOS ONE HUNDRED THOUSAND (P100,000.) Philippine Currency, 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>No. of Shares</u>	<u>Amount Subscribed</u>
Isidro B. Benitez	3,500	P 35,000.00
Teresita B. Benitez	6,470	64,700.00
Enrique M. Herbosa	10	100.00
Antonio Cumagun	10	100.00
Rolando dela Rosa	10	100.00
	<u>10,000</u>	<u>P100,000.00</u>

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

<u>Name</u>	<u>Amount Paid On Subscription</u>
Isidro B. Benitez	P 35,000.00
Teresita B. Benitez	64,700.00
Enrique M. Herbosa	100.00
Antonio Cumagun	100.00
Rolando dela Rosa	100.00
	<u>P100,000.00</u>

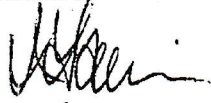
TENTH. - That Teresita B. Benitez has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and as such Treasurer, she has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

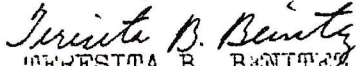
Handwritten signatures and notes on the left margin:
 Address
 Antonio Cumagun
 Teresita B. Benitez
 Isidro B. Benitez
 Teresita B. Benitez
 Teresita B. Benitez
 Teresita B. Benitez

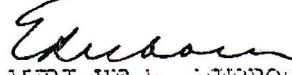
IN WITNESS WHEREOF, we have hereunto set our hands on
this 17th day of February, 2017, at Manila,
Philippines.

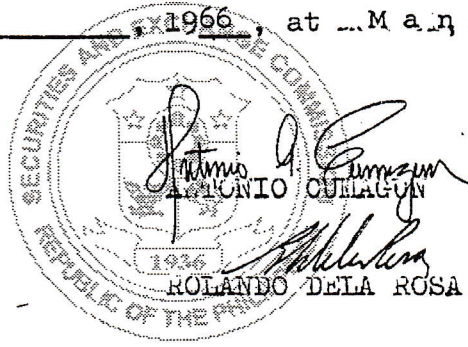
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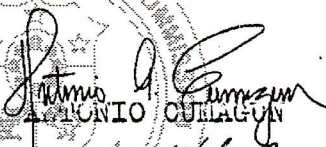
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ISIDRO B. BENITEZ

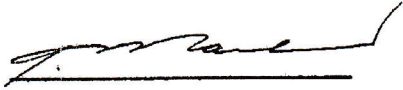

TERESITA B. BENITEZ

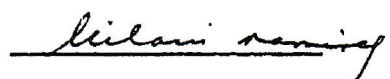

ENRIQUE M. HERBOSA




ROLANDO DELA ROSA

SIGNED IN THE PRESENCE OF:





Date: 8-2-2017 Time: 11:41:4 AM

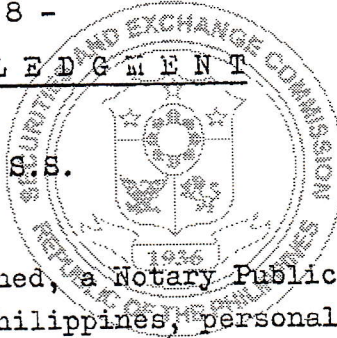
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A C K N O W L E D G M E N T

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



BEFORE ME, the undersigned, a Notary Public for and in the City of Manila _____, Philippines, personally appeared the following persons, with their respective Residence Certificate, to wit:

<u>N a m e</u>	<u>Number</u>	<u>Date & Place of Issue</u>
ISIDRO B. BENITEZ	A-44164	3 January 1966, Manila
TERESITA B. BENITEZ	A-126462	13 January 1966, Manila
ENRIQUE M. HERBOSA	A-1409	3 January 1966, Manila
ANTONIO CULAGUN	A-4901009	12 January 1965, Makati, Rizal
ROLANDO DELA ROSA	A-26062	4 January 1966, Manila

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and who acknowledged to me that the same is of their own free will and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affix my notarial seal on this 17th day of February, 1966, at the City of Manila, Philippines.

Engracio S. Concepcion
ENGRACIO S. CONCEPCION
Notary Public
Until December 31, 1967

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Page No. 69
Book No. XX
Series of 1966

Date: 8-2-2017 Time: 11:41:6 AM

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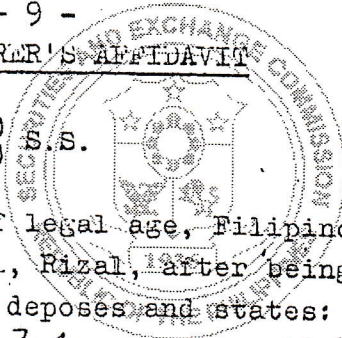
Engracia Teresita B. Benitez
Engracia Teresita B. Benitez

Isidoro Benitez

32859.0014.0012
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TREASURER'S AFFIDAVIT

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



23119.0140.0007

TERESITA B. BENITEZ, of legal age, Filipino, resident of 8546 Mercedes Street, Makati, Rizal, after being duly sworn to, in accordance with law, deposes and states:

That on the 4 day of February, 1966, she was duly elected by the subscribers named in the foregoing Articles of Incorporation of the MAKATI INVESTMENT AND FINANCING CORPORATION, to act as such until her successor has been elected and qualified in accordance with the By-Laws of the corporation and that as Treasurer, she has been authorized by the subscribers to receive for the corporation all subscriptions paid by the subscribers for the capital stock; that of the authorized capital stock of PESOS FIVE HUNDRED THOUSAND (P500,000.00) Philippine Currency, PESOS ONE HUNDRED THOUSAND (P100,000.00) worth of shares of capital stock has been actually subscribed, and that of the said subscription, the total amount of PESOS ONE HUNDRED THOUSAND (P100,000.00) in cash has been actually paid to her in trust and received by her for the benefit and to the credit of the corporation; and that at least twenty per centum of the authorized capital stock has been subscribed and at least twenty five per centum (25%) of the said subscription has been actually paid to her in cash for the benefit and to the credit of the corporation.

Manila, Philippines, February 17, 1966.

Teresita B. Benitez
TERESITA B. BENITEZ
Treasurer

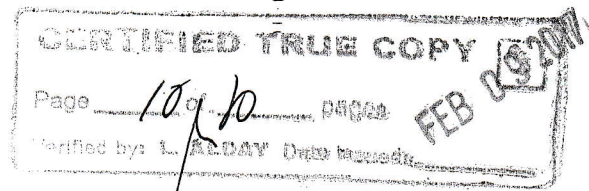
SUBSCRIBED AND SWORN to before me this 17th day of February, 1966, at Makati, Philippines. Affiant exhibited to me her Residence Certificate No. A-126462 issued at Manila on Jan. 13, 1966

Engracio S. Concepcion
ENGRACIO S. CONCEPCION
NOTARY PUBLIC
Until December 31, 1967

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Book No. 70
Page No. XX
Series of 1966

corrected by TB Benitez



Republic of the Philippines
SECURITIES and EXCHANGE COMMISSION

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I hereby certify that [a] this is a true copy of the document stored in the SEC i-View facility to which proper security measures were employed to ensure data integrity, consisting of 12 [10] page(s); and [b] at all material times, the SEC i-View Facility was operating in a manner that did not affect the integrity of the electronic document.

Makati Investment Finance Corp

Verified by: LEONOR ALDAY Fees Php 600 paid under
O.R. No. 1400 Dated FEB 09 2017

[Signature]

ISMA C. GONZALES

Assistant Director

Electronic Records Management Division
Information and Communications Technology Department

