



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila
BAGUIO EXTENSION OFFICE
 Baguio City



ASO93-04846

S.E.C. Reg. No. _____

**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

JOHN HAY MANAGEMENT CORPORATION
 (formerly: John Hay Poro Point Development Corporation)
 (Amending Article First, Article Second and Article Sixth of the Amended
 Articles of Incorporation thereof:)

November 29, 2002

copy annexed, adopted on _____ 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 Big. 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 22nd day of January, Two Thousand Three.

FOR THE COMMISSION:




ANNIE GONZALES-TESORO
 Director

**CERTIFICATION OF
ARTICLES OF INCORPORATION
AS AMENDED**

The undersigned, the Chairman and the Secretary of the Board of John Hay Development Corporation and a majority of the members of the Board of Directors of said corporation, HEREBY CERTIFY that the attached document is a TRUE COPY of the Articles of Incorporation of John Hay Poro Point Development Corporation, as Amended.

The amendments (indicated in capital letters and underlined) have been duly approved in a Regular Board of Directors' meeting held at the BCDA Corporate Offices, Villamor Air Base, Pasay City, Metro Manila, Philippines on 11/29, 2002.

CERTIFIED CORRECT:




FLORENCIO F. PADERNAL
Chairman

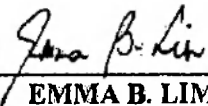


ANTHONY C. MANGUIAT
Corporate Secretary

DIRECTORS:




FORTUNATO U. ABAT
President

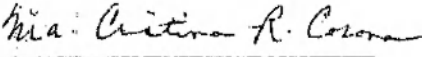


EMMA B. LIM
Director

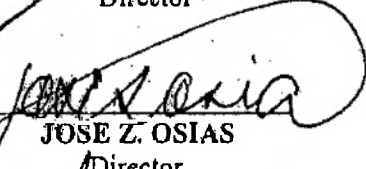
AMPARO M. ASPIRAS
Director



IVES Q. NISCE
Director



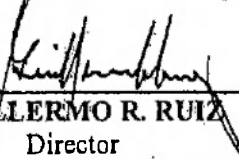
MA. CRISTINA R. CORONA
Director



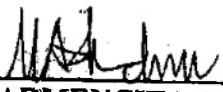
JOSE Z. OSIAS
Director



GENANDO S. DE LEON
Director

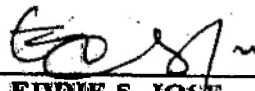


GUILLERMO R. RUIZ
Director



MA. CARMENCITA A. ITCHON
Director

JOSEPH B. RULLA
Director



EDDIE S. JOSE
Director

EDUARDO MA. R. SANTOS
Director



CARLOS A. VELEZ
Director

AMENDED ARTICLES OF INCORPORATION

JOHN HAY MANAGEMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

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

03 JUN 2003
12:33

AND WE HEREBY CERTIFY:

FIRST: That the name of the said Corporation shall be:

JOHN HAY MANAGEMENT CORPORATION (as amended, 11.29.02.)
(Formerly John Hay Tour Point Development Corporation)
SECOND: That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSES

To develop, manage, own, lease, sub-lease and operate restaurants, cafes, bars, golf courses, picnic groves, hotels, pavilions, gym, tennis courts and establishments and facilities of all kinds for educational, recreational, tourism, commercial, amusement, health and other purposes; to maintain and generally operate roads, water pumphouses, power plants and other utilities in support of or in connection with the foregoing purposes and generally to carry out all activities necessary to convert, develop and maintain the facilities and properties within and around Camp John Hay for tourism, commercial, industrial, residential, nature reserve and human resources development center.

(as amended, 11.29.02.)

SECONDARY PURPOSES

1. To devise, formulate and conduct business research, business studies, surveys, to create, install and utilize business systems, methods, controls, layouts and

plans, all at required or expedient to the management, administration or operation of the Corporation assets;

2. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

3. To borrow or raise money from local and international financial institutions necessary to meet the financial requirements of its business; to issue bonds, promissory notes and other evidences of indebtedness; and to secure the repayment hereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for the properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business, subject to such rules and regulations to be promulgated by the Bases Conversion Development Authority (BCDA);

4. To invest and deal with the money 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 approved by BCDA;

5. To grant concessions, rights or licenses to corporation, association or entities and to operate or manage the various businesses and activities within and around Camp John Hay and other properties it oversees, manages and operates;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemptions, licenses and concessions as may be conducive to any of the objects of the Corporation;

7. To establish and operate one or more branch offices or agencies and to carry out any or all of its operations and business without any restrictions as to place or amount, including the right to hold, purchase or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To engage in real estate development and related activities;

9. To conduct and transact any and all lawful business and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time proper conducive to or expedient for the protection or benefit of the Corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located is at the City of Baguio, 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 residences of the incorporators of said Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
ARSENIO M. BARTOLOME III	Filipino	195 C.M. Recto Street San Juan, Metro Manila
VICENTE J. CARLOS	Filipino	2316 Morado Street Dasmarinas Village Makati, Metro Manila
ROGELIO L. SINGSON	Filipino	No. 9 San Martin Street Magallanes Village Makati, Metro Manila
EDUARDO T. JOAQUIN	Filipino	17 Sorsogon Street West Avenue, Quezon City

TEODORO B. JAVIER	Filipino	303 Country Club Drive Ayala Alabang Village Muntinlupa
VICTORINO A. BASCO	Filipino	166 Lauan Street Ayala Alabang Muntinlupa
ROBERTO A. FLORES	Filipino	14 Miguel Santos St., Pag-asa, Olongapo City
JAIME Y. LADAO	Filipino	104 Ilang-Ilang Street Ayala Alabang Village Muntinlupa City

SIXTH: That the number of directors of said corporation shall be ELEVEN (11) and that the names, nationalities and residences of the initial directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: *(As amended, 11-29-02)*

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
ARSENIO M. BARTOLOME III	Filipino	195 C.M. Recto Street San Juan, Metro Manila
VICENTE J. CARLOS	Filipino	2316 Morado Street Dasmarinas Village Makati, Metro Manila
ROGELIO L. SINGSON	Filipino	No. 9 San Martin Street Magallanes Village Makati, Metro Manila
EDUARDO T. JOAQUIN	Filipino	17 Sorsogon Street West Avenue, Quezon City
TEODORO B. JAVIER	Filipino	303 Country Club Drive Ayala Alabang Village Muntinlupa
VICTORINO A. BASCO	Filipino	166 Lauan Street Ayala Alabang Muntinlupa
ROBERTO A. FLORES	Filipino	14 Miguel Santos St., Pag-asa, Olongapo City
JAIME Y. LADAO	Filipino	104 Ilang-Ilang Street Ayala Alabang Village Muntinlupa City

SEVENTH: That the authorized capital stock of said Corporation is ONE HUNDRED TWENTY MILLION (P120,000,000.00) Philippine Currency, and said capital stock is divided into ONE MILLION TWO HUNDRED THOUSAND SHARES (1,200,000) with par value of One Hundred Pesos (P100.00) each.

EIGHTH: That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND (P500,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of shares</u>	<u>Amount subscribed</u>
ARSENIO M. BARTOLOME III	Filipino	1	P100.00
VICENTE J. CARLOS	Filipino	1	100.00
ROGELIO L. SINGSON	Filipino	1	100.00
EDUARDO T. JOAQUIN	Filipino	1	100.00
TEODORO B. JAVIER	Filipino	1	100.00
VICTORINO A. BASCO	Filipino	1	100.00
ROBERTO A. FLORES	Filipino	1	100.00
JAIME Y. LADAO	Filipino	1	100.00
BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA)	Filipino	4,491	449,100.00
PHILIPPINE TOURISM AUTHORITY (PTA)	Filipino	500	50,000.00
		-----	-----
		5,000	500,000.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed amounting to ONE HUNDRED TWENTY FIVE THOUSAND (P125,000.00) PESOS, the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
ARSENIO M. BARTOLOME III	P100.00
VICENTE J. CARLOS	100.00
ROGELIO L. SINGSON	100.00
EDUARDO T. JOAQUIN	100.00
TEODORO B. JAVIER	100.00
VICTORINO A. BASCO	100.00
ROBERTO A. FLORES	100.00
JAIME Y. LADAO	100.00
PHILIPPINE TOURISM AUTHORITY (PTA)	12,500.00
BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA)	111,600.00
	----- 125,000.00 -----

TENTH: That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation.

ELEVENTH: That GERARDO C. GARCIA has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 15th day of June, 1993 at Makati, Metro Manila, Philippines.

ARSENIO M. BARTOLOME III (sgd)

ROGELIO L. SINGSON (sgd)

TEODORO B. JAVIER (sgd)

JAIME Y. LADAO (sgd)

ROBERTO A. FLORES (sgd)

VICTORINO A. BASCO (sgd)

EDUARDO T. JOAQUIN (sgd)

VICENTE J. CARLOS (sgd)

Signed in the presence of:

ACKNOWLEDGEMENT

Republic of the Philippines)
Makati, Metro Manila) S.S.

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines,
this 15th day of June, 1993 personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
ARSENIO M. BARTOLOME III	17654893	3/04/93-Makati
ROGELIO L. SINGSON	7781099	1/15/93-Makati
TEODORO B. JAVIER	11275744	2/06/92-Makati
VICTORINO A. BASCO	13738395	2/20/93-Makati
VICENTE T. CARLOS	17697025	4/30/93-Makati
EDUARDO T. JOAQUIN	14825751	4/02/93-Makati
ROBERTO A. FLORES	1172146	2/03/93-Olongapo C.
JAIME Y. LADAQ	3388216	1/24/92-Manila

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
notarial seal on the date and at the place first above-written.

Illegible
NOTARY PUBLIC
Until Dec. 31, 1993
PTR 9990374 1-26-93 Makati.

Doc. No. 294;
Page No. 60;
Book No. I;
Series of 1993.

Republic of the Philippines
Pasay City, Metro Manila

Subscribed and sworn to before me this 22nd day of Jan
2003, the affiant exhibited to me their Community Tax Certificates, as follows:

03 JAN 22
9:21:33

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
FLORENCIO P. PADERNAL	<u>16564432</u>	<u>Dec. 01, 2002 / Quezon City</u>
FORTUNATO U. ABAT	<u>15525361</u>	<u>Jan. 13, 2002 / Quezon City</u>
AMPARO M. ASPIRAS	<u>12922583</u>	<u>Jan. 4, 2002 / Arco, La Union</u>
MA. CRISTINA R. CORONA	<u>13556782</u>	<u>Jan. 21, 2003 / Manila</u>
GENANDO S. DE LEON	<u>14616328</u>	<u>Jan. 16, 2002 / Pasig City</u>
MA. CARMENCITA A. ITCHON	<u>1218065</u>	<u>Mar. 01, 2002 / Manila</u>
EDDIE S. JOSE	<u>17242683</u>	<u>Feb. 20, 2002 / Pasig City</u>
EMMA B. LIM	<u>11879047</u>	<u>Jan. 23, 2002 / Makati City</u>
ANTHONY C. MANGUIAT	<u>06438885</u>	<u>Jan. 10, 2002 / San Fernando II</u>
IVES Q. NISCE	<u>03371666</u>	<u>Jan. 8, 2003 / San Fernando II</u>
JOSE Z. OSIAS	<u>15860381</u>	<u>Jan. 25, 2002 / Quezon City</u>
GUILLERMO R. RUIZ	<u>03016227</u>	<u>April 12, 2002 / Pasig City</u>
JOSEPH B. RULLA	<u>10141695</u>	<u>Jan. 11, 2002 / Quezon City</u>
EDUARDO MA. R. SANTOS	<u>07387656</u>	<u>Aug. 13, 2002 / Mariveles Batan</u>
CARLOS A. VELEZ	<u>11980845</u>	<u>April 12, 2002 / Makati City</u>

Doc. No. 184
Page No. 62
Book No. 01
Series of 2003

RIZ TINGA G. DAVIS
NOTARY PUBLIC
UNTIL DECEMBER 31 2004
IBP NO. 567513
ROLL NO. 464344.05-02-2004

(1)

BY-LAWS
OF THE
JOHN HAY MANAGEMENT CORPORATION (JHMC)

ARTICLE I
DOMICILE AND PLACE OF BUSINESS

Section 1. Principal Place of Business - The principal office and place of business of John Hay Management Corporation (hereinafter, "the Corporation") shall be in the City of Baguio, Philippines.

Section 2. Branch Offices - The Corporation may have as such other branch offices as its Board of Directors may designate.

ARTICLE II
SUBSCRIPTION, ISSUANCE AND TRANSFER

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the Chairman of the Board and/or the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

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Section 3. Place of Meeting – Stockholders' meetings, whether regular or special, shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting of which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is present, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of he foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote either in person or by proxy executed in writing by the stockholder or his duly

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parks and reserves owned or managed by the Corporation and to fix just and reasonable rates, fares, charges and other prices therefrom;

b) Accept any local or foreign investment, business or enterprise in the parks and reserves owned or managed by the Corporation subject to existing laws and the rules and regulations of the Bases Conversion Development Authority (BCDA);

c) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;

d) Purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

e) Invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgement of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

f) Incur such indebtedness as the Board may deem necessary and, for such purposes, to make and issue evidence of such indebtedness including notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder's approval as may be required by law, and/or pledge, mortgage or otherwise encumber all or part of the properties and rights of the Corporation;

g) Make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, stocks,

(2)

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions imposed by the Bases Conversion Development Authority (BCDA) shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any certificate or the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE III

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meetings, shall be held on the first Monday of April of each year. If the date falls on a legal or special holiday, then the meeting shall be held on the following business day.

Section 2. Special Meetings - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) Chairman of the Board and/or President.

authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 2. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) Undertake and regulate the establishment, operation and maintenance of business utilities, services and infrastructure within the

bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

h) Sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation, whenever in the Board's judgement, the Corporation's interest would thereby be promoted;

i) Prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts are payable to the Corporation;

j) Delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit; and

k) Implement these By-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulation.

Section 2. Composition – The Board of Directors shall be composed of ELEVEN (11) members receiving the highest votes of the stockholders in a meeting called for the purpose.

Section 3. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders. They shall hold office for one (1) year and until their successors are elected and have qualified.

days before any such meetings. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board. Failure to give notice or any irregularity thereof shall not invalidate any regular meetings or any proceedings thereat. In the case of special meetings, the subject thereof need not be stated in the notice.

Section 10. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 11. Conduct of Meeting - The Chairman shall preside over meetings of the board, provided that in his absence, the members may elect one of their own to preside.

Section 12. Minutes - Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law or as may be directed by the Chairman. The Minutes of the meetings shall contain, among others, the following:

- 1) Nature of the meeting, whether special or regular;
- 2) Date and place of the meeting;
- 3) Name of the presiding officer;
- 4) Statement whether the minutes of the previous meetings were approved, or the reading thereof dispensed with, and the dates of the said meetings;
- 5) All main discussions and observations, motions, resolutions and petitions; and
- 6) Hours of session and adjournment.

The minutes shall be signed by the corporate secretary and authenticated by the presiding officer in that session and the corresponding dates of approval properly placed thereon.

(1)

Section 13. Manner of Voting – The Board of Directors shall provide the manner by which the Board shall vote on matters for its consideration.

Section 14. Compensation – By resolution of the Board, each director shall receive reasonable compensation and per diem.

ARTICLE V

OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President – The President shall be responsible for the administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) Preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for the executive training, development and compensation;
- c) Have general supervision and management of the business affairs and property of the Corporation;
- d) Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

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e) Subject to guidelines prescribed by law, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f) Oversee the preparation of the budgets and the statements of accounts of the Corporation;

g) Prepare such statements and reports of the Corporation as may be required of him by law;

h) Represent the Corporation at all functions and proceedings;

i) Execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) Make reports to the Board of Directors and stockholders;

k) Sign certificates of stock;

l) Perform such other duties as are incidental to his office or as may be entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s) subject always to his supervision and control.

Section 4. The Vice-President(s) - If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

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Section 5. ~~The Secretary~~ – The Secretary shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) Record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and maintain minute books of such meetings in the form and manner required by law;
- b) Keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) Keep the corporate seal and affix it to all papers and documents requiring a seal, and attest by his signature all corporate documents requiring the same;
- d) Attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;
- e) Certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) Act as inspector at the election of directors and as such, to determine the number of shares of stock outstanding and entitled to vote; the shares of stock represented at the meeting; the existence of a quorum; the validity and effect of proxies; and to receive votes, ballots or consents; hear and determine all challenges and questions arising in connection with the right to vote; count and tabulate all votes, ballots or consents; determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

g) Perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors of the President.

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Section 6. The Treasurer – The Treasurer of the Corporation shall be the chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) Keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) Have custody of and be responsible for all the funds, securities and bonds of the corporation;
- c) Deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d) Render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e) Prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and submit the same to the proper government agencies; and
- f) Exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Terms of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and shall have qualified. Such officers may however be sooner removed for cause.

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ARTICLE VI

COMMITTEES

Section 1. Executive Committee - The President and two members of the Board of Directors to be designated by the Chairman from time to time shall constitute an Executive Committee and shall in the interim between meetings of the Board of Directors, perform such duties as the Board of Directors may confer upon it in accordance with law and these By-laws.

Section 2. Other Committees - The Board of Directors may, by resolution of the majority thereof, also create such other committees as may be necessary, with such powers as the Board may determine. The Board of Directors shall elect the members of the other committees and shall have the power at any time to change the members of, to fill vacancies in, or dissolve any such committees.

Section 3. Committee Meeting and Reports - The Executive Committee and other committees shall meet at stated times, or upon the request of any of their members upon notice to each member. The presence of a majority of the members thereof shall constitute a quorum for the transaction of business at any meeting thereof, and action of the committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

The Executive Committee and all other committees created by the Board shall keep regular minutes of their proceedings and report the same at the next regular meeting of the Board.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses

of the Corporation and shall certify to the remuneration of the external auditor or auditors as determined by the Board of Directors.

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Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of the same year.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments of these By-Laws – The stockholders or the Board of Directors upon authority by the stockholders, shall have the power to make, amend, and repeal these By-Laws, or to adopt a new set of By-Laws at any regular or special meeting; provided, that notice of intention to make, amend, or repeal these By-Laws, or to adopt a new set of By-Laws shall have been given at the immediate preceding meeting; provided further, that the provisions of Section 48 of the Corporation Code of the Philippines shall have been complied with.

ARTICLE IX

DATE OF EFFECTIVITY

Section 1. Effectivity – This By-Laws shall take effect upon its adoption in accordance with Article X of this By-Laws.

ARTICLE X

ADOPTION CLAUSE

The foregoing By-Laws was adopted by all the stockholders of the Corporation on 15 June 1993 at the principal offices of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereto subscribed our names this 15th day of June 1993 at Makati,

ARSENIO M. BARTOLOME III

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ROGELIO L. SINGSON

TEODORO B. JAVIER

JAIME Y. LADAO

ROBERTO A. FLORES

VICTORINO A. BASCO

EDUARDO T. JOAQUIN

VICENTE J. CARLOS

Signed in the presence of:

IMELDA O. VIZCARRA

PERLITA G. NOVICIO