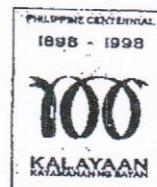




Republic of the Philippines  
Office of the President  
**SECURITIES & EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
Mandaluyong City, Metro Manila



S.E.C. REG. NO. 296

**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

**METRO ALLIANCE HOLDINGS & EQUITIES CORP.**  
(Formerly: Marsman & Company, Inc.)  
(Amending Articles I and IX thereof)

copy annexed, adopted on February 25, 1999 by a majority vote of  
/ on April 6, 1999 by  
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 11<sup>th</sup> 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  
11<sup>th</sup> day of October, in the year of our Lord nineteen hundred and  
ninety nine.

**CERTIFIED TRUE COPY:**

FS/bless **CORPORATE SECRETARY**

*[Signature]*  
**SONIA M. BALLO**  
Director  
Corporate and Legal Department

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PAGE 1 OF 19 PAGES  
VERIFIED BY: [Signature]



AMENDED ARTICLES OF INCORPORATION  
OF

**METRO ALLIANCE HOLDINGS & EQUITIES CORP.**

(formerly known as MARSMAN & COMPANY, INC.)

(S.E.C. Reg. No. 296)

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of Philippines, have this day voluntary 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

**METRO ALLIANCE HOLDINGS & EQUITIES CORP.**

(as amended on April 6, 1999 by the stockholders, on February 25, 1999 by the Board)

SECOND. - That primary purposes for which said corporation is organized are as follows:

PRIMARY PURPOSE

To invest in, purchase, acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal properties of every kind, nature and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or other obligations of any corporation, or association, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized, and to pay therefor in money or by exchanging therefor stocks, bonds and other evidence of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidence of indebtedness or other securities or obligations, to receive, collect and dispose of the interest, dividends and income arising therefrom; to possess and exercise in respect thereof all

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PAGE 2 OF 19 PAGES  
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rights, powers, and privileges of ownership, including all voting powers of any stock so owned; and to carry on and manage the general business of a corporation except management of funds, portfolio, securities and other similar assets of managed entities. *(As amended on May 25, 1997 by the stockholders and on April 21, 1997 by the Board)*

## SECONDARY PURPOSES

1. To carry on the business of consulting and contracting engineers and the preparation of plans and specifications of machinery, mills, plants, buildings and works and the undertaking and performance of contracts for the construction and erection of the same and the operation thereof.

2. To seek for and secure openings for the employment of capital in the development of the industrial and natural resources of the Philippines and elsewhere, and with a view thereto, to prospect, inquire, examine, explore and test, and to dispatch and employ expeditions, commissions, experts and other agents, and make investments therein; to acquire from the Government of the Philippines or any other sovereign, state or authority, supreme, local or otherwise, any concessions, grants, decrees, licenses, rights or privileges which may seem to the company capable of being turned to account, and to work, develop, carry out, exercise and turn the same to account; to purchase or otherwise acquire, sell, exchange, deal in and turn to account property and rights of all kinds including concessions, patents, trademarks, licenses, plants, equipment, works and business concerns and undertakings; subject to restrictions of The Corporation Law to acquire, hold, sell and exchange shares, stocks, bonds obligations and securities of the government, company, association, syndicate, trust estate or corporation; to promote, subsidize and assist companies, associations, corporations and syndicates of all kinds and to finance and refinance the same; to engage in transactions of joint account and joint adventure; to construct and maintain roads, terminals, landing fields, docks, piers and wharves and to transport by means of motor cars, vessels and aeroplanes; to undertake dredging and drilling operations, and to dredge or otherwise obtain out of the waters, navigable or non-navigable, within the Philippines or elsewhere subject to the regulations of the Government of the Philippines or other state or

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PAGE 3 OF 19 PAGES  
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nation, sand, gravel and deposits found in or beneath said waters and to acquire and make the same available for commercial purposes; to secure and operate timber concessions and to manufacture lumber;

3. To engage in, conduct, carry on and maintain the business of general merchants, commission merchants, factors, brokers, indentors, and to engage generally in buying, selling, leasing, consigning, bartering, importing, exporting and otherwise dealing in goods, wares, supplies, equipments, appliances and merchandise of every kind, nature and description whatsoever.

4. To act as agent for insurance companies in soliciting and receiving application for all kinds of insurance, the collection of premiums, and doing such other business as may be delegated to agents by such companies and to conduct a general insurance agency and insurance brokerage business; to act as general insurance adjusters, marine surveyors and settling agents.

5. To engage in and carry on any commercial, mercantile, or industrial business or enterprises whatsoever at any place or places within the Philippines or elsewhere, and to establish and maintain branch offices and agencies within or without the Philippines; to engage in all kinds of construction work, and to build, maintain and operate dwelling houses, schools, hospitals, dispensaries, hotels and warehouses.

6. To carry on a general manufacturing business, and to purchase, construct, erect and operate all kinds of mills, plants and establishments; to deal in all kinds of mechanical and electrical machinery and equipment, and to build, maintain and operate light, power and cold storage plants.

7. To act as general or operating managers and agents of manufacturing, mercantile and industrial concerns of whatever kind or character; to act as fiscal agents; and to act as manufacturers and dealers representatives.

8. To engage in, develop and promote the tourist industry and maintain and carry on the business of tourism and/or tour operators; to establish, maintain, operate and carry on the business of a travel agency; to organize, undertake and conduct guided tours and/or sight-seeing trips within or without the

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**CORPORATE SECRETARY**

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Republic of the Philippines and to plan, prepare and formulate all the necessary programs, schedules or itineraries therefor; to produce, publish, distribute and disseminate both within the Philippines and abroad, pamphlets, brochures and other literature, information and publicity materials, advertising the tourist attractions of the Philippines, its historical, cultural and scenic spots and its centers of art, so as to interest, attract and encourage overseas travellers to visit and tour the Philippines; to provide, prepare, hire, rent, lease and/or otherwise acquire, contract for, and make all the arrangements for any and all necessary and/or required hotel, food, meals, lodging and/or transportation accommodations and facilities and all other allied services for tourists, both foreign and domestic; to invest in, own, operate, develop and/or maintain tourist resorts and scenic spots, including hotel, lodging and transportation accommodations and facilities; and to do, perform and execute any and all acts necessary, proper and requisite for, and incident to the attainment and furtherance of the purposes herein mentioned, either alone or in association with other corporations, firms, partnerships or individuals. *(Per amendment of November 28, 1973)*

9. To carry on such mercantile, commercial and industrial business or enterprises within the Philippines or elsewhere as in the judgment of the directors of the corporation may be advantageous or beneficial to the interest of the corporation and generally, but without limiting the special purposes in these Re-Amended Articles of Incorporation set forth, to do all things incidental, convenient or necessary thereto, and to exercise all powers granted to corporations by the Corporation Code of the Philippines, subject always to the restrictions thereof.

THIRD. - That the place where the principal office and place of business of the corporation is to be established or located shall be within Metro Manila, Philippines *(As amended on May 15, 1996 by the stockholders and on April 11, 1996 by the Board)*

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation, which is hereby extended for another fifty (50) years from and after the expiry date on October 15, 1979. *(As amended on July 25, 1973)*

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**CORPORATE SECRETARY**

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VERIFIED BY:



FIFTH. - That the name and residence of the incorporators of said corporation are as follows:

Name	Whose residence is at
J.H. Marsman	Baguio, P.I.
Benj. S. Ohnick	Manila, P.I.
A.L. Velilla	Manila, P.I.
J.R. Balonkita	Manila, P.I.
Pablo G. Santiago	Manila, P.I.

SIXTH. - That the number of directors of said corporation shall be Seven (as last amended as of 25 April 1989). 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:

Original Directors

Name	Residence
J.H. Marsman	Baguio, P.I.
Benj. S. Ohnick	Manila, P.I.
A.L. Velilla	Manila, P.I.
J.R. Balonkita	Manila, P.I.
Pablo G. Santiago	Manila, P.I.

Incumbent Directors

J.H. Marsman	Baguio, Philippines
Benj. S. Ohnick	Manila, Philippines
A. Beckerleg	Manila, Philippines
E.E. Wing	Manila, Philippines
Alf Wehaven	Manila, Philippines
Geo C. Dankwerth	Manila, Philippines
Elmer Madsen	Manila, Philippines

SEVENTH. - The Board of Directors is authorized by a resolution passed by a majority of the whole Board to designate three or more of their number to constitute an Executive Committee, which Committee, to the extend provided in said resolution or in the By-Laws of this

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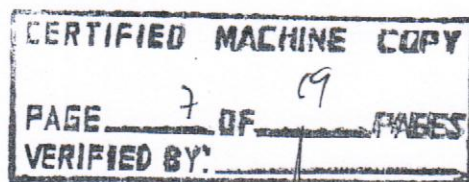


corporation, and (except when the Board of Directors shall be in session) any and all of the powers of the Board of Directors and the management of the business and affairs of this corporation and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

The directors shall be paid out of the funds of the corporation by way of remuneration for their services such sums as the corporation may from time to time determine and such remuneration shall be divided among them in such proportion and manner as the directors may determine. If any director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the corporation, the corporation shall remunerate the director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

The Board of Directors may appoint one or more vice-presidents, one or more assistant treasurers, and one or more assistant treasurers, and one or more assistants secretaries; and to the extent provided in the by-laws the persons so appointed respectively shall have and may exercise all the powers of the president, of the treasurer, and of the secretary, respectively.

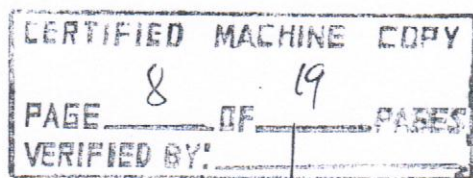
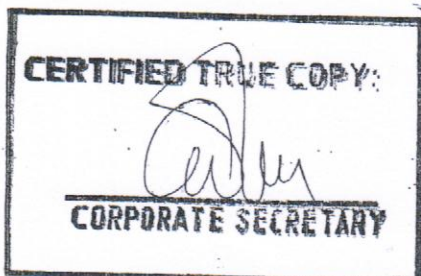
EIGHT. - No contract of other transactions between the corporation and any other corporation and no act of the corporation shall in any way be affected or invalidated by the fact any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors of officers of, such other corporation; any director individually, or any firm of which any director may be a member; may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of the corporation who is also a director or officer of such corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize any such contract or transaction with like force and effect as if he were not such director or officer of such corporation or not so interested.





NINTH. - That the capital stock of said corporation is ONE BILLION TWO HUNDRED MILLION (P 1,200,000,000.00) PESOS, CONSISTING OF 720,000,000 CLASS "A" SHARES WITH A PAR VALUE OF P 1.00 PER SHARE AND 480,000,000 CLASS "B" SHARES, LIKEWISE WITH A PAR VALUE OF P 1.00 PER SHARE (as amended on April 6, 1999 by the stockholders, on February 25, 1999 by the Board)

(a) Shares of Class "A" Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals as defined herein shall be qualified to acquire, own or hold shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Class "A" Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the corporation. For the purpose of this provision, a Philippine National shall mean a citizen of the Philippines, or a partnership or association, or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding are owned by citizens of the Philippines, unless a higher percentage of Filipino ownership shall be prescribed by applicable laws of regulations, in which latter case such higher percentage shall apply. In the event the corporation shall find that a holder of Class "A" Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the corporation, then the corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class "A" Common Stock of the disqualified stockholders at the market value of such shares in the Manila Stock Exchange on the trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the corporation or to the transferee stockholder(s) designated by the Board of Directors of the corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the





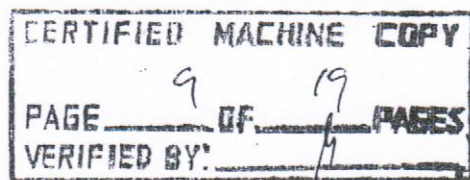
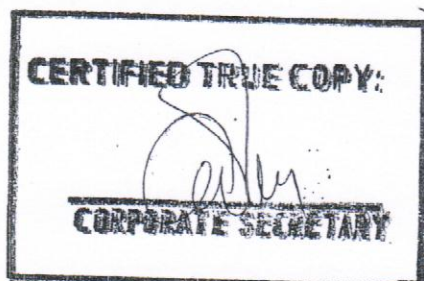
corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate as aforesaid shall not, however, prevent, the aforementioned transfer from being registered in the books of the corporation and from being otherwise effective.

(b) Shares of Class "B" Common Stock shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares. The total number of shares of Class "B" Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixths ( $4/6$ ) of the number of shares of Class "A" Common Stock then subscribed, issued or outstanding or 40% of the aggregate number of Class "A" and Class "B" Common Stock then subscribed, issued or outstanding. Any issuance of or subscription to any shares of Class "B" Common Stock in violation of this condition shall be deemed null and void.

If at any time the total number of Class "B" Common Stock subscribed, issued or outstanding exceeds the limits prescribed in the preceding paragraph, then the corporation may, at its option, issue or sell such number of Class "A" Common Stock to Philippine Nationals, at the price and in the manner provided in paragraph (a) hereof, or take such other action as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued and outstanding Class "B" Common Stock will not exceed 40% of the aggregate number of Class "A" and Class "B" Common Stock then subscribed, issued or outstanding.

(c) That the Capital Stock subscribed, issued and outstanding shall five (5) days after the approval by the Securities and Exchange Commission of the Amended Articles of Incorporation (the Effective Date), be deemed to have been correspondingly classified and converted into shares of Class "A" Common Stock and Class "B" Common Stock, depending upon whether the shares have been subscribed, or are owned and held by -

- 1) Philippine Nationals, in which event, to the extent of 60% of the Capital Stock



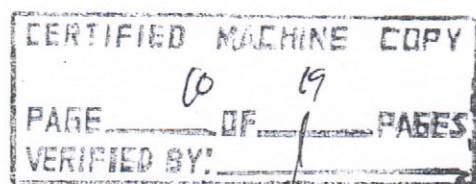
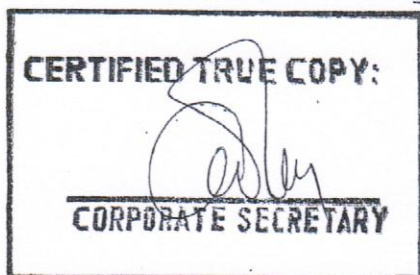


of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "A" Common Stock.

2) Non-Philippine Nationals, in which event, to the extent of 40% of the capital stock of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "B" Common Stock; provided, however that all shares subscribed owned or held by Philippine Nationals as of the Effective Date in excess of the 60% maximum limit prescribed in the preceding sub-paragraph (1) shall be classified and issued as shares of Class "B" Common Stock and distributed to such stockholders pro rata in accordance with their respective shareholdings as of the Effective Date. The Board of Directors may make such further adjustments as may be necessary to avoid issue of fractional shares or fractional interest in a share.

3) Certificate of stock covering shares issued and outstanding as of the Effective Date shall indicating the Class of Common Stock, shall be issued to the holders thereof. Until replaced by new certificates as provided herein, the existing certificates owned by Philippine Nationals as of the Effective Date shall be considered as certificates for shares or Common "A" Stock and may be traded as such. Until replaced by new certificates owned by non-Philippine Nationals as of the Effective Date shall be considered as certificates for shares of Class "B" Common Stock and may be traded as such.

4) All certificates existing as of the Effective Date shall be surrendered and replaced with new certificates in accordance herewith within one (1) year from the Effective



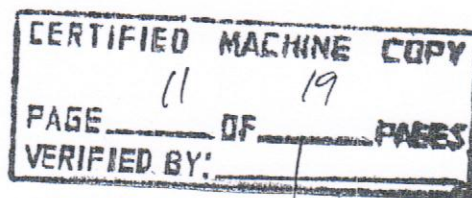
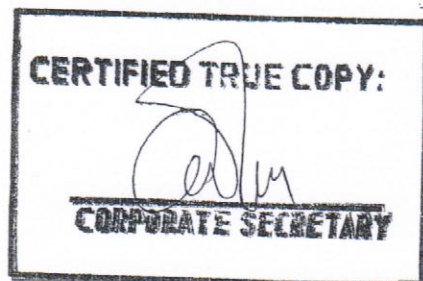


Date. The Board of Directors is hereby authorized to take such measures as it may deem necessary or proper to implement the replacement of the certificates.

In the event the corporation shall increase or decrease the number of its issued and outstanding shares of stock by way of stock split or a stock dividend or a consolidation of shares or other capital adjustment, the holders of each class of common stock shall be entitled to receive, or be required to surrender, as the case may be, on a pro-rata basis, shares of the capital stock of the same class as that already held by the respective holders, with such adjustments as the Board of Directors may determine as necessary to avoid the issuance of fractional shares or fractional interests in a share.  
*(Per amendment of July 22, 1975)*

No stockholder of this corporation shall have any pre-emptive or preferential right of subscription to any shares of any stock of this corporation, or to any obligations convertible into stock of this corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of this corporation in its discretion from time to time may determine, and at such price as the Board of Directors from time to time may fix, pursuant to the authority hereby conferred by the Articles of Incorporation of this corporation, and the Board of Directors may issue stock of this corporation, or obligations convertible into stock, without offering such issues of stock, either in whole or in part to the stockholders of this corporation. The acceptance of stock in this corporation shall be a waiver of any such pre-emptive or preferential right which in the absence of this provision might otherwise be asserted by stockholders of this corporation or any of them.

TENTH. - The Board of Directors shall have power from time to time to fix and to determine and to vary the amount of the working capital of the corporation; to determine whether any, and, if any, what part of any, accumulated profits shall be declared in dividends and paid to the stockholders; to determine the time or times for the declaration and the payment of dividends; and to direct and to determine the use and disposition of any surplus or net profits over and above the capital stock

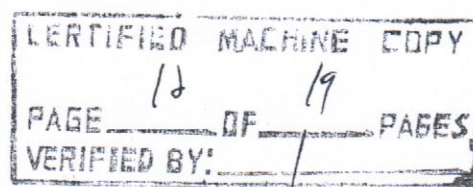




paid in; and in its discretion the Board of Directors may use and apply such surplus accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of the capital stock of domestic or foreign corporations to the extent permitted by law and in such manner and upon such terms as the Board of Directors shall deem expedient; and shares of such capital stock so purchased and acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the capital stock of the corporation to the extent authorized by law.

ELEVENTH. - That according to an agreement arrived at by the directors and stockholders of the company, the outstanding 188,080 no par value shares will be converted into par value shares under this Re-Amended Articles, and that every no-par value share will be entitled to receive ten (10) common stock; that the following stockholders or record, all of whom reside in the City of Manila, Philippines, have surrendered their no-par value stock for exchange with new shares of the Company, the number and value of which far exceeds two-thirds (2/3) of the authorized capital stock.

Name	Number of Exchange Shares				Par Value
	No. of Par Value Shares	Preferred	Common		
J.H. Marsman	325	3,250	3,200		6,500
E.E. Wing	251	2,510	2,510		5,020
S.J. Wilson	1,585	15,850	15,850		31,700
La Trafagona, Inc.	2,285	2,850	22,850		45,700
Emprededor, Inc.	991	9,910	9,910		19,820
Juyco, Velilla & Co	1,150	1,500	1,500		23,000
Alf Welhaven	45	450	450		900
Benj. S. Ohnick	18	180	180		360





Marsman Investment, Ltd	143,540	143,5400	143,5400	2,870,000
<b>TOTAL</b>	<b>150,190</b>	<b>150,1900</b>	<b>150,1900</b>	<b>3,003,800</b>

TWELFTH. -That J.H. Marsman 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 seals this 12<sup>th</sup> day of October, A.D., 1929.

(SGD.) J.H. MARSMAN

(SGD.) Benj. S. Ohnick

SIGNED IN THE PRESENCE OF:

(SGD.) A. L. Velilla

C.S. Maravilla

(SGD.) J.R. Balonkita

G.L. Giller

(SGD.) Pablo G. Santiago

PHILIPPINE ISLANDS )  
CITY OF MANILA )S.S.

BEFORE me the undersigned notary public in and for the City of Manila, duly commissioned and qualified, personally appeared J.H. Marsman with cedula No. A-33517, issued at Baguio, on February 15, 1929, Benj. S. Ohnick, with cedula No. F-70104, issued at Manila on January 17, 1929, A.L. Velilla, with cedula No. F-3900, issued at Manila, on

12

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**CORPORATE SECRETARY**

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PAGE 13 OF 19 PAGES  
VERIFIED BY: \_\_\_\_\_



January 15, 1929; J.R. Balonkita, with cedula No. F-35478, issued at Manila, on February 27, 1929, and Pablo G. Santiago, with cedula No. F-47548, issued at Manila on April 2, 1929, all known to me to be the same persons who subscribed the within and foregoing instrument and each of them acknowledged to me that he executed the same as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Manila, P.I., this 12 day of October A.D., 1929.

(SGD.) F.B. JULIANO

Notary Public

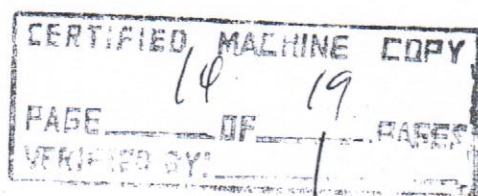
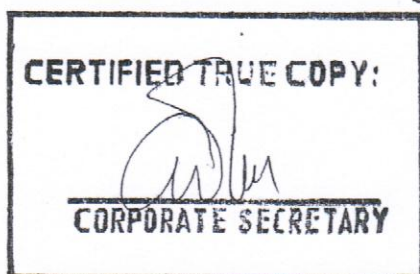
My commission expires Dec. 31, 1930

Doc. No. 191;  
Page No. 47;  
Book No. I;  
Series of 1929

J.H. Marsman, being first duly sworn upon oath, deposes and says: That on the 12<sup>th</sup> day of October, A.D., 1929, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation, to act as such until his successor has been duly elected and qualified, in accordance with the By-Laws of the corporation, and that as such Treasurer he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that Five Thousand Pesos (P5,000.00) worth of stock has been actually subscribed and that of said subscription the sum of Five Thousand Pesos (P5,000.00) has been actually paid in cash and received by him in trust and for the benefit of the corporation; that at least twenty per centum (20%) of the entire capital stock has been subscribed, and that at least twenty-five per centum (25%) of said subscription has been actually paid into the corporate treasury and received by him for the benefit and to the credit of the corporation.

(Sgd.) J.H. MARSMAN

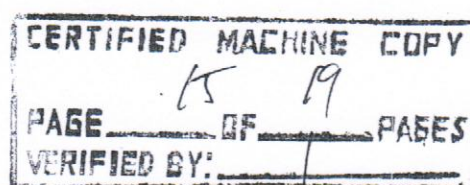
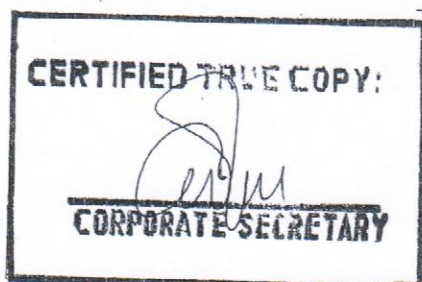
Subscribed and sworn to before me this 12 day of October 1929.





(Sgd.) F.B. JULIANO  
My commission expires 31, 1930

Doc. No. 92;  
Page No. 47;  
Book No. I;  
Series of 1929.





**DIRECTORS' CERTIFICATE  
ON  
AMENDED ARTICLES OF INCORPORATION**

WE, the undersigned, constituting at least a majority of the Directors of MARSMAN & COMPANY, INC., with the Chairman of the Meeting and the Corporate Secretary, do hereby certify that:

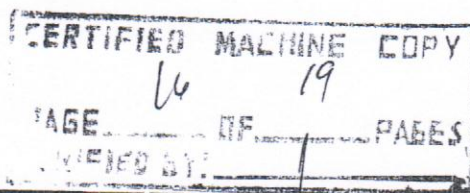
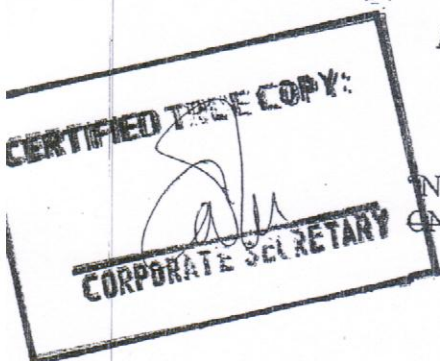
1. A Special Meeting of the Stockholders of Marsman & Company, Inc. was held on April 6, 1999 at the Fontaine Room of the Mandarin Oriental Hotel, Paseo de Roxas, City of Makati;
2. Said Meeting of the Stockholders was held for the purpose of, among other purposes, securing the consent of the Stockholders for the amendment of the Corporation's Articles of Incorporation;
3. Written notice of the proposed amendments, and of the time and place of the stockholders' meeting were addressed and delivered to the stockholders at their address as recorded in the books of the Corporation;
4. Pursuant to such notice, there appeared, in person or by proxy, during the stockholders' meeting on April 6, 1999 at the Fontaine Room of the Mandarin Oriental Hotel, City of Makati, stockholders holding at least two-thirds (2/3) of the Outstanding Capital Stock of the Corporation;
5. Mr. Michael C. Davis, Chairman of the Board of Directors, acted as Chairman of the meeting while Avelino M. Sebastian, Jr., Corporate Secretary, acted as Secretary for the meeting;
6. All the stockholders present or represented by proxy, constituting more than two-thirds (2/3) of the Outstanding Capital Stock of the Corporation unanimously approved the amendment of the First Article and the Ninth Article in the Corporation's Articles of Incorporation. The amended Articles are to read as follows:

"FIRST. - That the name of the corporation shall be

~~MARSMAN & COMPANY, INC.~~  
*METRO ALLIANCE HOLDINGS AND EQUITIES CORP."*

-and-

NINTH. - That the capital stock of said corporation is  
~~ONE BILLION SIX HUNDRED FIFTY MILLION PESOS~~





(P1,650,000,000.00) ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00) divided into ONE BILLION SIX HUNDRED FIFTY MILLION (1,650,000,000) ONE BILLION TWO HUNDRED MILLION (1,200,000,000) shares of stock of the par value of ONE PESO (P1.00) each, of which sixty percent (60%) shall be Class "A" shares and forty percent (40%) shall be Class "B" shares.  
x x x"

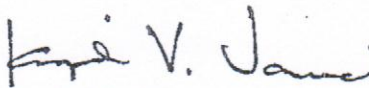
7. The amendments to be presented for the approval of the Stockholders were approved by the Board of Directors during their meeting on February \_\_, 1999;


8. All the requirements of the Corporation Code have been complied with;

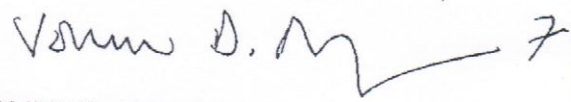
9. The attached Amended Articles of Incorporation is true and correct, and has also been approved by at least a majority of the Board of Directors.

IN WITNESS WHEREOF, this Certificate has been signed this \_\_ day of \_\_, 1999 at MAKATI METRO MANILA

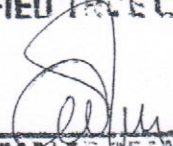
  
MICHAEL C. DAVIS  
Chairman & Director

  
KASIGOD V. JAMIAS  
Director

  
AVELINO M. SEBASTIAN, JR.  
Secretary of the Meeting

  
JOVEN D. REYES  
Director

CERTIFIED TRUE COPY:

  
CORPORATE SECRETARY

PAUL KLEINER  
Director

CERTIFIED MACHINE COPY  
PAGE 14 OF 19 PAGES  
VERIFIED BY: 1

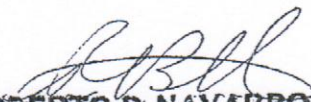


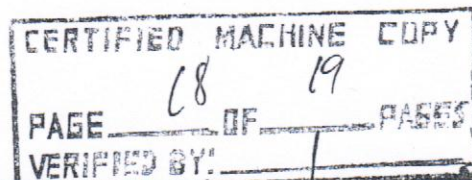
SUBSCRIBED AND SWORN to before me this 17<sup>th</sup> day of May at MAKATI METRO MANILA the above named affiants exhibited to me the respective Community Tax Certificate as follows:

Name	CTC No.	Issued on / at
Michael C. Davis	00043990	2-24-99; Makati City
Kasigod V. Jamias	00043993	2-24-99; Makati City
Joven D. Reyes	07474707	2-17-99; Taguig
Paul Kleiner	18221721	1-4-99; Mandaluyong

WITNESS my hand and seal.

Doc. No.: 454  
Page No.: 91  
Book No.: ±  
Series of 1999.

  
**ROBERTO B. NAVARRO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1999  
PTR NO. 0052798F; 1-6-99; PASIG  
IBP NO. 472550; 1-6-99; MAKATI CITY CHAPTER



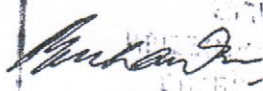

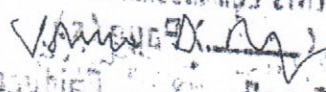
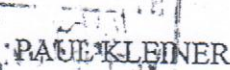



Republic of the Philippines}  
City of MAKATI }s.s.

## DIRECTORS' CERTIFICATE

WE, the undersigned, constituting a majority of the members of the Board of Directors of MARSMAN & COMPANY, INC., and its Corporate Secretary, do hereby certify that the attached Amended Articles of Incorporation of MARSMAN & COMPANY, INC., is a true and correct copy of the Corporation's Amended Articles of Incorporation as approved by at least a majority of the members of the Board of Directors and by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation on February 25, 1999 and April 6, 1999 respectively.


IN WITNESS WHEREOF, we hereby set our hands this 17th day of May, 1999 at MAKATI METRO MANILA

 MICHAEL C. DAVIS Director CTC No.: 00143960 Issued on/at: 2-24-99; Makati City	 KASIGOD V. JAMIAS Director CTC No.: 00343062 Issued on/at: 2-24-99; Makati City
 JOVEN D. REYES Director CTC No.: 01474707 Issued on/at: 2-17-99; Taguig	 RAUL KLEINER Director CTC No.: 18221721 Issued on/at: 1-4-99; Mandaluyong

  
AVELINO M. SEBASTIAN JR.  
Corporate Secretary  
CTC No.: 00833884  
Issued on/at: 11-19-99; Pasig City

SUBSCRIBED AND SWORN to before me this 17th May, 1999 at MAKATI METRO MANILA inasmuch as the said Exhibits exhibited to me their Community Tax Certificates, the numbers, place and date of issue indicated below their signatures.

Doc. No.: 451  
Page No.: 91  
Book No.: I  
Series of 1999.

  
ROBERTO B. NAVARRO  
NOTARY PUBLIC

UNTIL DECEMBER 31, 1999  
PTR NO. 0052798F; 1-6-99; PASIG  
IBP NO. 472550; 1-6-99; MAKATI CITY CHAPTER

**CERTIFIED TRUE COPY:**

  
CORPORATE SECRETARY

**CERTIFIED MACHINE COPY**  
PAGE 19 OF 19 PAGES  
VERIFIED BY: 