



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 296

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

MARSHMAN & COMPANY, INC.

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on

May 15, 1996, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 25th day of September, 1997, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Bil. 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, Metro Manila, Philippines this 25th day of September, in the year of our Lord nineteen hundred and ninety-seven.


SONIA H. BALLO

Director

Corporate and Legal Department


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PAGE

OF

VERIFIED BY

AMENDED BY-LAWS

OF

MARSMAN & COMPANY, INC.

ARTICLE I

Offices

The principal office and place of business of this Company shall be within Metro Manila, Philippines. The Company may also establish offices at such other places within the Philippines and foreign countries as the Board of Directors may from time to time determine or the business of the Company may require. (As amended on May 15, 1996 *by the stockholders and on April 11, 1996 by the Board*)

ARTICLE II

Seal

The Corporate seal shall have inscribed therein the name of the Company and the year of its organization

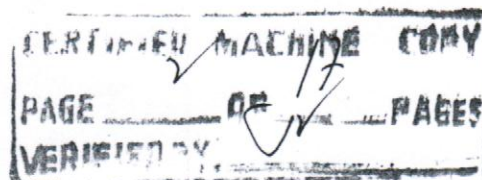
ARTICLE III

Stockholders

Section 1 Annual Meetings - A meeting of the stockholders of the Company shall be held annually at Makati, Metro Manila, Philippines, or in the city or municipality where the principal office of the Company may be located, and if practicable in the principal office of the Company, on any day not a Sunday or a legal holiday in the month of May of each year, on such date and time as may be fixed and determined by the Board of Directors (As amended on May 15, 1996 *by the stockholders and on April 11, 1996 by the Board*)

Written notice of the annual meeting stating the date, time and place thereof shall be mailed at least ten days prior to the meeting to each stockholder of record at his address as the same appear on the stock book of the Company. A failure to mail such notice, or any irregularity in such notice, shall not affect the validity of any annual meeting, or of any proceedings at any such meeting. (As last amended on January 19, 1985)

Section 2 Special Meetings - Special meeting of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute may be called by the President or by a majority of the Board of Directors. Such meeting shall be called by the President or the Secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the Company issued and outstanding,



and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting

Business transacted at all special meetings shall be confined to the general objects stated in the call.

Written notice of a special meeting of the stockholders, stating the time and place and objects thereof shall be mailed, postage prepaid, at least 10 days before such meeting, to each stockholder entitled to vote thereof at such address as appears in the books of the Company.

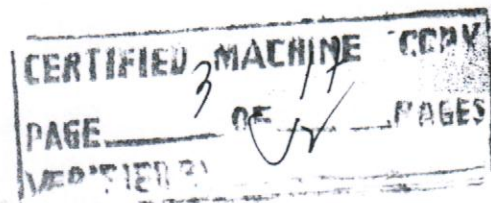
Section 3. Quorum. - The holders of a majority of the stock issued and outstanding, and entitled to vote, thereat, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law, by the certificate of incorporation or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 4. Voting. - At each meeting of the stockholders every stockholder shall be entitled to vote in person, or by proxy appointed by instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and delivered to the Secretary at the meeting, and he shall have one vote for each share of stock standing registered in his name, but no share of stock shall be voted on at any election which has been transferred on the books of the corporation within five days next preceding such election. Upon demand of any stockholder, the votes upon any question before the meeting shall be made by ballot.

At each meeting of the stockholders, a full, true and complete list in alphabetical order of all stockholders entitled to vote at such meeting, and indicating the number of shares held by each, certified by the Secretary or Transfer Agent, shall be furnished. Only the persons in whose names shares of stock stand on the books of the Company, as evidenced by the list of the stockholders so furnished, shall be entitled to vote in person or by proxy on the shares so standing in their names.

ARTICLE IV Directors

The business and property of the Company shall be managed by a Board of seven Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance



of their duly qualified successors. Any vacancies may be filled by the majority vote of the remaining members of the Board constituting a quorum and the Director or Directors so chosen shall serve for the unexpired term. (As last amended on 25 April 1989)

ARTICLE V Power of Directors

The Board of Directors shall have and exercise all the powers of this Company which are not reserved to the stockholders by these By-laws or by the laws of the Philippine Islands now or hereafter in force

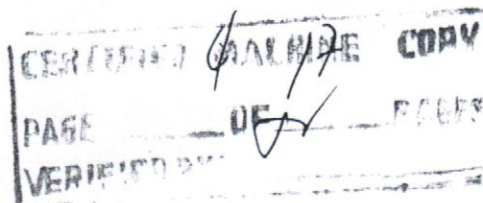
Without in any way restricting the foregoing general power and authority, the Board of Directors shall have full power with respect to the following matters:

1 In case of resignation of any director, the remaining directors shall have power to accept said resignation, and in case of any vacancy existing in the Board through death, resignation, disqualification, failure to elect or qualify, or any other cause whatsoever, the directors remaining in office, even though they be less than a quorum, may elect a director to hold office for the unexpired portion of the term of any directorship that shall be vacant and until the election and qualification of a successor

2 By affirmative vote of a majority of the entire membership of the Board, to designate an Executive Committee, membership of which shall be not less than three nor more than seven, of whom at least three shall be directors. Said Committee shall have and may exercise such powers as may be designated in these By-Laws and such further powers as may be conferred upon it by the Board. The Chairman of the Executive Committee shall be designated by the Board (As amended on August 30, 1968).

3 By affirmative vote of a majority of the whole Board to appoint other standing committees, which standing committees shall have and may exercise such powers as shall be conferred upon them by the Board of Directors

4 To elect a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurer, a Secretary and one or more Assistant Secretaries; to appoint general counsel and auditors, and in their discretion to appoint a Chairman of the Board and a Managing Director, with such powers and duties as may be defined by these By-Laws and by vote of the Board; to prescribe the duties and



limit the authority of all officers and agents of this Company in any way they may deem advisable, not contrary to the laws of the Philippine Islands, or the express provisions of these By-Laws; to elect, appoint, and at their discretion remove all officers and committees; to employ and remove, at pleasure, managers, agents, clerks and workmen, and to require of them security for the faithful performance of their respective duties; to confer by vote or resolution upon any officer or committee the right to appoint and remove at pleasure all officers, managers, agents, clerks, and workmen, except the President; and to make such rules and regulations as they may deem advisable for the management of the business and affairs of this Company not inconsistent with the laws of the Philippine Islands or with these By-Laws.

ARTICLE VI Meetings of Directors

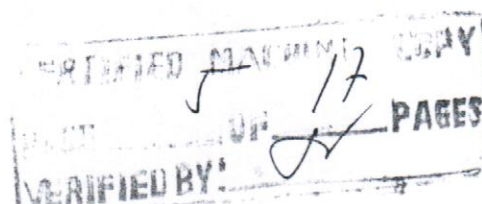
Regular meetings of the directors shall be held at such time and place as may be fixed by resolution of the Board of Directors.

Special meetings of the Board may be held at any time and place whenever requested by the President, or the executive committee, or three directors, and shall be called by written notice, signed by the Secretary, and delivered to each director, or deposited not less than three days prior to the day fixed for the meeting in the post-office, postage paid, addressed to each director at his place of residence or of business, or sent by telegram so addressed. In the absence of the Secretary, the notice of the meeting of directors may be signed by the President, a Vice-President, or one of the directors.

All meetings of the Board of Directors a majority of the number of directors in office shall constitute a quorum for the transaction of business; less than a quorum may, however, adjourn the meeting to a stated time and place.

ARTICLE VII Compensation of Directors

The directors, as such, shall not receive any stated salary for their services, but by resolution of the Board each Director may be compensated for attendance at any regular or special meeting of the Board. Members of the executive committee or of any standing or special committee may by resolution of the Board be allowed such compensation for their services as the Board may deem reasonable, and additional compensation may be made to directors for special services rendered.



ARTICLE VIII
Waiver of Notice

Any notice required to be given by these By-Laws to any stockholder, director or officer of this Company, may be waived by the stockholder, director or officer entitled to receive the same

ARTICLE IX
Officers

The officers of the Company shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such Assistant Treasurers, Assistant Secretaries, and other officers as may from time to time be elected or appointed by the Board of Directors. Any qualified person can hold more than one office provided the duties thereof are not inherently incompatible, and provided that no one shall act as President and Secretary or as President and Treasurer at the same time

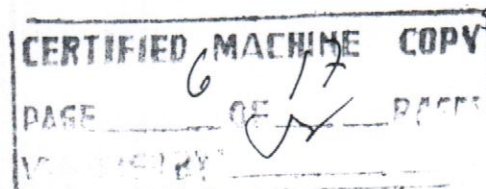
The Chairman of the Board, Vice-Chairman of the Board, and the President shall be elected by the Board of Directors from their own number.

None of the other officers elected or appointed by the Board of Directors need be stockholders or directors, but the Secretary shall be a resident and citizen of the Philippines. (As last amended on 25 April 1989)

ARTICLE X
The Chairman and Vice-Chairman
of the Board

The Chairman of the Board shall be the chief executive officer of the Company and shall have the general direction of the affairs of the Company, except as otherwise prescribed by the Board. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as are incident to his office or as may be designated or assigned to him by the Board of Directors from time to time.

The Vice-Chairman of the Board shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time. (As last amended on April 1989)



ARTICLE XI
The President

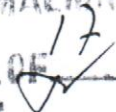
The President shall be the chief operating officer of the Company and, as such, shall direct the operations of the Company, being responsible to the Chairman of the Board. He shall, in the absence or incapacity of the Chairman of the Board, exercise the powers and perform the duties and functions of the Chairman of the Board; provided, that he shall act as presiding officer at the meetings of the stockholders and of the Board of Directors only in the absence or incapacity of both the Chairman and Vice Chairman of the Board. (As last amended on 25 April 1989).

ARTICLE XII
The Vice-Presidents

Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, or where none is prescribed, which may be assigned to him by the Chairman or the President. (As last amended on 25 April 1989).

ARTICLE XIII
The Treasurer and
Assistant Treasurers

The Treasurer shall have the custody of all moneys, securities and other valuable effects of the Company which shall come into his possession, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, shall deposit said moneys, securities and other valuable effects in the name and to the credit of the Company in such depositories or banking institutions within Metro Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon checks or other written demands or instruments of the Company which have been signed by such officer or officers, or employee or employees, of the Company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors, including the rendition to the Board when required of an amount of all his transactions as Treasurer and of the financial condition of the Company. He shall execute and deliver to the Company a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors, in such sum and with such surety or sureties as may be determined by the Board.

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In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties. The Assistant Treasurers shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company. (As last amended on 25 April 1989).

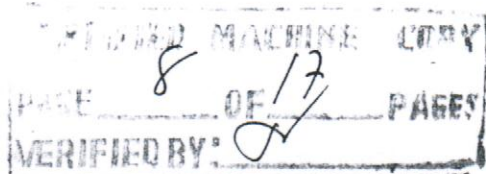
ARTICLE XIV
The Secretary and
Assistant Secretaries

The Secretary shall attend all meetings of the stockholders and Board of Directors; shall issue notices of all meetings; shall keep their minutes; shall have charge of the corporate seal and corporate books; shall sign with the Chairman or the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or as may be required of him by these By-Laws or by the Board of Directors.

In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company.

ARTICLE XV
The Executive Committee

There shall be an Executive Committee to be designated by the affirmative vote of a majority of the whole Board, membership of which shall be not less than three nor more than seven, of whom at least three shall be directors. Meetings of the Executive Committee may be called by the members of the Committee. The Executive Committee shall advise with and aid the officers of the Company in all matters concerning the Company's interests and the management of its business, and shall generally perform such duties and exercise such powers as may be directed or delegated by the Board from time to time. The Executive Committee shall have authority to exercise all the powers of the Board in the management of the business and the affairs of this Company whenever the Board is not in session, and the said Committee shall further have power to authorize the seal of this Company to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its transactions and shall cause them to be recorded in a book kept for the purpose, and shall have said minutes submitted for ratification to the Board of Directors when in next session. The presence of a majority of the whole membership of the Committee shall constitute a quorum for the transaction of business, and the affirmative vote of at least a majority of the whole membership shall be necessary to the adoption of any resolution or vote. In the event of a deadlock, the Chairman of the Committee shall be entitled to cast an extra vote. (As amended on August 30, 1968)



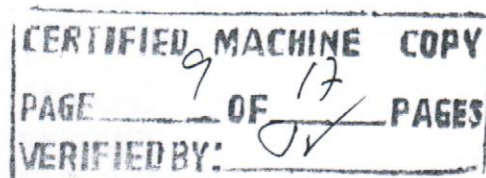
ARTICLE XV-A
Indemnification of Directors and Officers

Each director and officer of the Company now or hereafter serving as such, shall be indemnified by the Company against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officers, and the Company shall reimburse each such person for all actual and necessary legal expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liability arising out of his own wilful misconduct or gross negligence.
(As amended on May 15, 1996 by the stockholders and on April 11, 1996 by the Board)

ARTICLE XVI
Certificate of Stock
and Transfer of Stock

Each stockholder shall be entitled to a certificate of stock, certifying the number of shares owned by him in this Company. Certificates of stock shall be of such tenor and design as the Board may adopt, and the tenor and design thereof may be changed by the Board of Directors at pleasure. Certificates of stock shall be signed by the President or a Vice-President countersigned by the Secretary, or Clerk, and shall have affixed thereto the corporate seal. Shares of stock upon which the Company holds no unpaid claim and against which no lien is noted may be transferred by the registered holders thereof, or by their attorneys legally constituted, or by their legal representatives, by delivery of the certificate and an assignment of said shares endorsed in writing. No transfer or assignment of shares shall affect the right of this Company to pay any dividend due upon the stock, or to treat the registered holder as the holder in fact, until such transfer or assignment is duly entered and noted on the books of this Company. Old certificates shall be surrendered and cancelled before new certificates in lieu thereof shall be issued, except in cases where it is claimed that certificates of stock have been lost or destroyed.

Any person claiming a certificate or evidence of stock to be issued in place of one lost or destroyed shall make an affidavit or affirmation of that fact under oath and advertise the same in such newspaper and for such space of time as the Board of Directors may require, describing the certificate, and shall furnish the Company with proof of publication of the affidavit of the publisher of the newspaper, and shall give the Board a bond of indemnity in form approved by the Board, with one or more sureties, if required, in at least double the book value of such certificates, whereupon the President and Secretary may, one month after the termination of the advertisement, issue a new certificate of the same tenor with the one alleged to be lost or destroyed.



but always subject to the approval of the Board of Directors.

ARTICLE XVII Transfer Agent

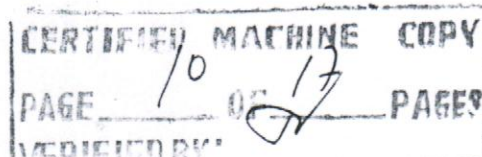
The Board of Directors from time to time shall appoint a transfer agent who shall hold office at the pleasure of the Board. The transfer agent shall keep a stock ledger and transfer book for the transfer of the shares of the capital stock. A list of stockholders, with the number of shares of stock held by each set opposite the respective names of the stockholders, certified by the President, Treasurer or Secretary, shall be sufficient authority to the transfer agent to credit upon the stock ledger to each stockholder the number of shares of stock and the number of the certificates of stock representing the same to which each stockholder is entitled, and, if certificates of stock have not been issued therefor, to issue the same. No new certificates of stock shall be issued by the transfer agent except upon the transfer, surrender and cancellation of old certificates for an equal number of shares of said stock, except, however, in cases where it is claimed that the certificates have been lost or destroyed, in which cases a new issue may be made, but only in accordance with the provisions of these By-Laws and the laws of the Philippine Islands. Upon such transfer, surrender, and cancellation, the former stockholder shall be debited on the stock ledger with stock transferred and surrendered by him and cancelled, and the new stockholder credited upon the stock ledger with the amount of stock transferred.

It shall be the duty of the transfer agent to countersign all share certificates and no new certificate shall be issued without the countersignature of the transfer agent unless otherwise resolved by the Board of Directors or the executive committee.

The Board of Directors or the executive committee, in their discretion, may order the transfer books to be closed for a period not exceeding twenty-one days preceding any meeting, annual or special, of the stockholders, or the day appointed for the payment of dividend, and during such period no stock shall be transferable.

ARTICLE XVIII Statements

Statements respecting the status and business of the Company required by the Insular Treasurer or any Department or Bureau of the Government of the Philippine Islands may be subscribed and sworn to by the Treasurer or the Secretary of the Company to each of whom authority is expressly extended.



We, undersigned, being a majority of the Directors of Marsman & Company, Inc. hereby certify that the foregoing were on the _____ day of October, 1934, adopted as the By-Laws of said corporation by the subscribed capital stock.

WELHAVEN

(Signed) A L F

A. F. KELLY

J. O. ENBERG

J. H. MARSMAN

Countersigned

RICHARD HAYTER

We, the undersigned, owners and holders of more than two-thirds (2/3) of the subscribed capital stock of Marsman & Company, Inc., do hereby certify that at a meeting of stockholders held on the _____ day of October, 1934, we voted in favor of the adoption of the foregoing as the new By-Laws of the Company, delegating to the Board of Directors power to alter or amend these By-Laws or repeal and adopt new By-Laws.

(Signed) ALF WELHAVEN

J. H. MARSMAN

A. F. KELLY

RICHARD HAYTER

J. O. ENBERG

Copy of

Certified true copy

Laurence Messer & Co. . .

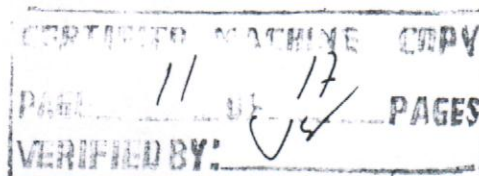
16 Coleman Street

E. C. 2.,

Solicitors

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CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND BY-LAWS
of
MARSMAN & COMPANY, INC.

KNOW ALL MEN BY THESE PRESENTS:

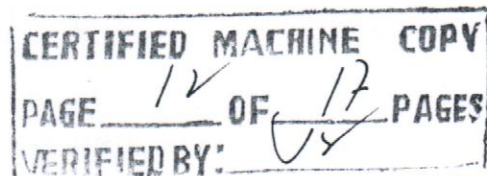
WE, the undersigned, being at least a majority of the members of the Board of Directors of Marsman & Company, Inc. (the "Corporation") and the Chairman and Secretary of the annual meetings of the stockholders of the Corporation held on May 15, 1996 and May 26, 1997, respectively, in Makati City, do hereby certify:

I

That at the annual meeting of the stockholders of the Corporation on May 15, 1996, the following were among the items of the agenda taken up:

- (a) The change on the date of the annual stockholders' meeting from the month of April of each year to May of each year and the amendment for that purpose of Article III, Section I of the By-Laws of the Corporation;
- (b) The change in location of the principal office and place of business of the Corporation from "Makati, Rizal" to "within Metro Manila, Philippines" and the amendment for that purpose of Article III of the Articles of Incorporation, and Article I of the By-laws of the Corporation;
- (c) The introduction of addition of a new provision for indemnification of directors and officers of the Corporation to be denominated as Article XV-A of the By-laws of the Corporation.

The foregoing amendments of the Articles of Incorporation and By-Laws of the Corporation were approved by a majority of the Board of Directors in a meeting held on April 11, 1996.



II.

That at the annual meeting of the stockholders of the Corporation on May 16, 1997, the following were among the items of the agenda taken up:

(a) The increase in the authorized capital stock of the Corporation to One Billion Six Hundred Fifty Million Pesos (1,650,000,000.00), Philippine Currency, divided into One Billion Six Hundred Fifty Million (1,650,000.00) shares of stock and the amendment for that purpose of Article Nine of the Articles of Incorporation;

(b) The change of the Corporation's purpose clause adopting a single primary purpose and reclassifying all existing powers provided under the Article of Incorporation as secondary purposes and the amendment for that purpose of Article II of the Articles of Incorporation;

The foregoing amendments of the Articles of Incorporation of the Corporation were approved by a majority of the Board of Directors in a meeting held on April 21, 1997 and during the Stockholders' Meeting of May 26, 1997, respectively.

III.

That stockholders owning at least 2/3 of the total issued and outstanding shares of the Corporation were present or represented at said stockholders' meetings;

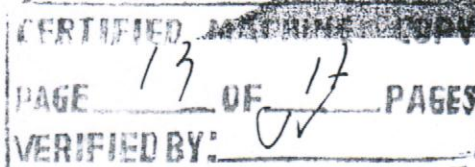
IV.

That at said stockholders' meetings, the following resolutions were adopted and approved by the unanimous vote of stockholders owning and representing at least 2/3 of the outstanding capital stock of the Corporation, to wit:

RESOLVED, that the stockholders of Marsman & Company, Inc. (the "Corporation") approve, as they hereby approve the following recommendation of the Board of Directors of the Corporation:

(a) The change on the date of the annual stockholders' meeting from the month of April of each year to May of each year;

(b) The change in location of the principal office and place of business of the Corporation from "Makati, Rizal" to "within Metro Manila, Philippines";



(c) The increase in the authorized capital stock of the Corporation to One Billion Six Hundred Fifty Million Pesos (1,650,000,000.00), Philippine Currency, divided into One Billion Six Hundred Fifty Million (1,650,000.00) shares of stock;

(d) The change of the Corporation's purpose clause adopting a single primary purpose and reclassifying all existing powers provided under the Article of Incorporation as secondary purposes;

(e) The introduction or addition of a new provision for indemnification of directors and officers of the Corporation to be denominated as Article XV-A of the By-laws of the Corporation.

RESOLVED FURTHER, that to implement the following, the Articles of Incorporation and By-laws of the Corporation to be amended to reflect the following:

(i) Article III, Sec. 1 of the By-laws of the Corporation

Section 2. Annual Meetings.- A meeting of the stockholders of the Company shall be held annually at Makati, principal office of the Company may be located and if practicable in the principal office of the Company, on any day not a Sunday or a legal holiday in the month of May of each year on such date and time as may be fixed and determined by the Board of Directors.

2/ (ii) Article II of the Articles of Incorporation of the Corporation

THIRD, - That the place where the principal office and place of business of the corporation is to be established and located shall be in Metro Manila, Philippines.

(iii) Article I of the By-laws of the Corporation

The principal office and place of business of this Company shall be within Metro Manila, Philippines. The Company may also establish offices at such other places within the Philippines and foreign countries as the Board of Directors may from time to time determine or the business of the Company may require.

(iv) Article II of the Articles of Incorporation of the Corporation

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 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.

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 operation thereof.

x x x

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 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.

(v) Article 9 of the Articles of Incorporation of the Corporation:

NINTH - That the capital stock of said corporation is ONE BILLION SIX HUNDRED FIFTY MILLION PESOS (1,650,000,000.00) divided into ONE BILLION SIX HUNDRED FIFTY MILLION (1,650,000,000) shares of stock of the par value of ONE PESO (1.00) each, of which sixty percent (60%) shall be Class "A" shares and forty percent (40%) shall be Class "B" shares.

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- (iv) Additional Article in the By-laws of the Corporation

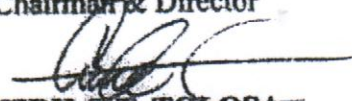
ARTICLE XV-A
Indemnification of Directors and Officers

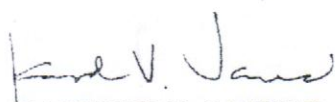
Each director and officer of the Company now or hereafter serving as such, shall be indemnified by the Company against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officers, and the Company shall reimburse each such person for all actual and necessary legal expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liability arising out of his own wilful misconduct or gross negligence.

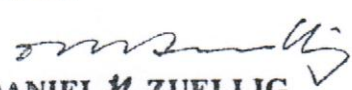
RESOLVED FINALLY, that the directors and appropriate officers of the Corporation be, as each of them hereby is, authorized and directed to file the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies and to do all things necessary to put into effect the aforesaid amendments in the Articles of Incorporation of the Corporation."

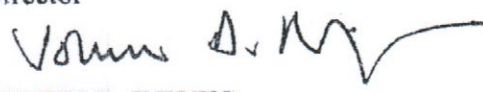
IN WITNESS WHEREOF, we have signed this Certificate of Amendment of the Articles of Incorporation and By-Laws on this 14th day of July 1997 at City of Makati, Philippines.


MICHAEL C. DAVIS
Chairman & Director


CIRILO T. TOLOSA
Secretary of the Meeting


KASIGOD V. JAMIAS
Director


DANIEL M. ZUELLIG
Director


JOVEN D. REYES
Director

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

SUBSCRIBED AND SWORN to before me this 14th day of July 1997, the above-named affiants exhibiting to me their respective Community Tax Certificate as follows:

Name	Community Tax Cert.	Date & Place Issued
Michael C. Davis	1952492D	02.28.97/Makati City
Joven D. Reyes	8773933E	04.07.97/Taguig, MM
Daniel Zuellig	191480D	02.07.97/Makati City
Kasigod V. Jamias	6204386	04.02.97/Makati City

WITNESS my hand and seal.

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Series of 1997.



FREDERICK A. VIDA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1998
P.N. NO. 1701978, MAY 15, 1997
PASIG CITY

CERTIFIED MACHINE COPY
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VERIFIED BY: VV