



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A1997-11010

CERTIFICATE OF FILING OF AMENDED BY-LAWS

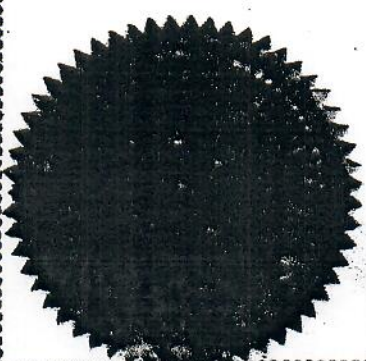
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**CORPORATE GUARANTEE & INSURANCE COMPANY,
INCORPORATED**

copy annexed, adopted on May 15, 2003, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 26th day of May, Two Thousand Four.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED
BY LAWS

OF

CORPORATE GUARANTEE & INSURANCE COMPANY, INCORPORATED

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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.

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 matters required by the law and the Articles of Incorporation. They shall be in such form and design as can 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 President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by the 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 an unpaid claim shall be transferable in the books on 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 of the certificate book.

Section 4. Lost Certificates - In case any certificate for 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 by law, particularly Section 73 of the Corporation code.

Section 5. Practical Shares - No certificate shall be issued evidencing ownership of a fractional part of a share.

ARTICLE II

MEETING 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 meeting, shall be held on any day of April of each year, if not a legal holiday, otherwise, on the business day following. ^(as amended on 15 May 2003) The Board of Directors may provide, however, that the regular meeting shall be held at such other day and time as shall be specified in the notice of the meeting.

Section 2. Special Meeting - 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 subscribed capital stock entitled to vote; (b) the Chairman, or in his absence, the Vice-Chairman of the Board of Directors; (c) the President.

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the 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 mailing the notice 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 publishing the notice in a newspaper of general circulation. The notice

shall state the time, date and place of the meeting and the purpose for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of deliberations. Notice of any meeting may be waived, expressly or implied by any stockholder, in person, or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the time and place of the reconvening of such meeting provided it is announced at such meeting, 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 constituted, the meeting shall be adjourned until the requisite number of stock shall be present.

Section 6. Conduct of Meeting - Meeting of stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in his absence, the President; or, if none of the aforesaid is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary, nor the Assistant Secretary is 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 that announced at the meeting.

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

All proxies must be registered with the secretary not later than ten (10) days before the time set for the meeting. Only proxies thus registered may participate in the meetings. The decision of the secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other 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, 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 for any such determination of stockholders. Such date shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise.

ARTICLE III

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 by and from and 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) 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;
- b) To 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;
- c) To invest the funds of the corporation in another corporation or business 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 protected, subject to such stockholders' approval as may be required by law;