



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

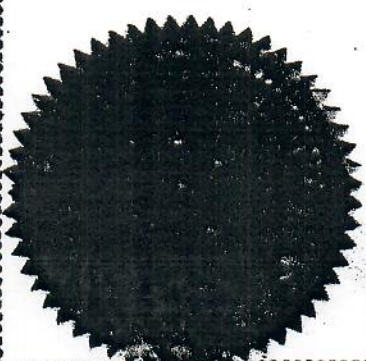
KNOW ALL MEN BY THESE PRESENTS:

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;

- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage or otherwise encumber all part of the properties and rights of the corporation;
- e) To guarantee, for and in behalf of the corporation obligations of other corporation or entities in which it has lawful interest;
- f) To make provisions for the discharge of the obligations of the corporation as they mature, including payment for any property, or stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
- g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by or services rendered to the corporation;
- h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgements, the corporation's interest would thereby be promoted.
- i) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and amount of their respective participations;
- j) To 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.
- k) To 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 terms, as may be deemed fit;

l) To 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 law, rules or regulation.

Section 2. Election and Term - The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at last a majority of the remaining directors, if still constituting quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting called for that purpose. A director so elected shall serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once a month, on such dates and at such times and place as the Board may by resolution prescribe. Special meetings of the Board may be called at any time by the Chairman of the Board or in his absence, the Vice-Chairman or in his absence, the President or upon the request of a majority of the directors.

Section 5. Notice - Notice of the regular meeting or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message at least

one (1) day prior to the meeting. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the 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 members of the Board.

Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the aforesaid is in office and present and acting, by any other director chosen by the Board. 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.

Section 8. Executive Committee - An Executive Committee composed of A Chairman, A Vice-Chairman, and Three (3) members, shall exercise any of the powers and attributes, allowable by law, of the Board of Directors during the intervening period between the Board's meetings, and shall report all resolutions adopted by it to the Board of Directors at the first meeting that the latter may subsequently hold. Three (3) members of the Executive Committee shall constitute a quorum. In any case the affirmative votes of at least three (3) shall be required to pass resolutions which shall be valid as corporate acts.

During the absence or incapacity of both the Chairman and Vice-Chairman of the Executive Committee, the Board of Directors shall designate who among the Executive Committee members shall act as Acting Chairman of the Executive Committee.

Section 9. Compensation - By resolution of the Board, each director, and each member of the Executive Committee shall receive a per diem allowance for his attendance at each meeting of the Board or the Executive Committee, as the case may be. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV

OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall hold a meeting and formally organize by electing the Board Chairman and Vice Chairman, the Chairman, Vice Chairman, and members of the Executive Committee, the President, the Treasurer, and the Secretary; the Board may also appoint an Executive Vice-President, one or more Vice-Presidents, Assistant Vice-President(s), Assistant Treasurer and Assistant Secretary. All of the above shall be referred to as by-laws officers and need not be directors of the corporation, with the exception of the Board Chairman and vice Chairman, the Executive Committee Chairman, Vice Chairman, and members of the Executive Committee.

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

Any two (2) positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

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. Vice-Chairman of the Board - The Vice-Chairman of the Board shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

Section 4. Chairman of the Executive Committee - The Chairman of the Executive Committee shall preside at the meetings of the Executive Committee. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 5. Vice Chairman of the Executive Committee - The Vice Chairman of the Executive Committee shall preside at the meetings of the Executive Committee in the absence of

the Chairman. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 6. President - The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have the administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;
- b) To 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 executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the corporation;
- d) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To prepare such statements and reports of the corporation as may be required of him by law;
- h) To represent the corporation at all functions and proceedings;
- i) To 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) To make reports to the Board of Directors and stockholders;

- k) To sign certificates of stock;
- l) To perform such other duties as are incident to his office or are 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 7. The Executive Vice-President - In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and performs such duties as the by-laws provide. The Executive Vice-President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 8. 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.

Section 9. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He 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) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the forms and manner required by law;
- b) To 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) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation as required by law or these by-laws.

e) To certify to such corporate acts, countersign corporate documents or certificates, and to make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors, and as such, to determine the number 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, determine the result, and do such acts as 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;

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

Section 10. The Assistant Secretary - In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties and functions to the Assistant Secretary. The Assistant Secretary shall also perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 11. The Treasurer - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties;

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and property, securities and bonds of the corporation;

c) To 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;

d) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by law, rules and regulations and to submit the same to the proper government agencies;

e) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 12. The Assistant Treasurer - In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may, at his request or in his disability, delegate any or all of his powers, duties and functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such duties as may from time to time be assigned to him by the President.

Section 13. Term of Office - The term of office of all officers shall be one (1) year until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 14. Vacancies - If any of the office becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 15. Compensation - The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and serving compensation therefor.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party by reason of

his being or having been a director or officer of the corporation, except if he shall be finally adjudged liable for negligence or misconduct.

In the event of any settlement or compromise, indemnification shall be provided only if the corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

ARTICLE VI

OFFICES

Section I. Principal Office - The principal office of the corporation shall be located in San Fernando, Pampanga, Philippines. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section I. 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 the remuneration of the external auditor or auditors as determined by the Board of Directors.

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.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law and applicable rules and regulations.

ARTICLE VIII

AMENDMENTS

Section 1. Amendment or Repeal - These by-laws may be amended or repealed by the affirmative vote of at least a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided, however, that in any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.


ARTICLE IX

SEAL

Section 1. Form and inscriptions - The corporate seal shall be of such form and design as shall be determined by the Board of Directors and shall be inscribed: "CORPORATE GUARANTEE & INSURANCE COMPANY, INCORPORATED, 1997, REPUBLIC OF THE PHILIPPINES..

The foregoing by-laws were adopted by all the stockholders of the corporation on May 13, 1997 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at the said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 13th day of May, 1997 at San Fernando, Pampanga, Republic of the Philippines.



LIBERATO P. LAUS



MA. THERESA A. LAUS



LISSET A. LAUS



ADA CARISSA A. LAUS



FRANCO B. DE JESUS