



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

Company Reg. No. ASO94-002365

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

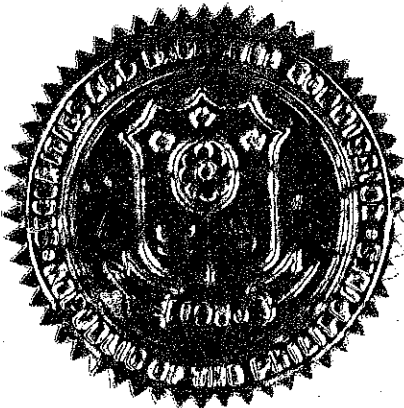
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

SPC POWER CORPORATION
(Formerly: SALCON POWER CORPORATION)

copy annexed, adopted on March 07, 2006, May 31, 2006 and May 31, 2007 by 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, 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 7th day of September, Two Thousand Seven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS

OF

SPC POWER CORPORATION (Formerly SALCON POWER CORPORATION)

(The corporate name was amended by the Board of Directors and Stockholders on 07 March 2006, 31 May 2006, and 31 May 2007.)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

SECTION 1. Certificates of Stock. – Certificate of stock shall be issued in numerical order from the stock certificate book, signed by the President and countersigned by the Corporate Secretary, and sealed with the seal of the Corporation. A record of each certificate shall be kept on the stub thereof.

No certificate shall be issued for any fractions of shares. (As amended on February 19, 1997)

SECTION 2. Transfer of Shares. – Any transfer of stock shall be made only upon delivery of the stock certificate properly endorsed by the owner or his attorney-in-fact or other person legally authorized to make such transfer. Such transfer, shall be entered in the books of the Corporation by the Corporate Secretary and shall show the names of the parties to the transaction, the date of the transfer, the number of certificate(s) of stock and number of shares transferred, provided that such transfer of stock shall be made only upon surrender or delivery of the old stock certificate to the Corporate Secretary, or to such other person as the Board of Directors may designate, properly endorsed by the holder thereof or by his duly authorized attorney-in-fact or legal representative. The old stock certificate surrendered to the Corporate Secretary shall be cancelled and a new stock certificate shall be issued. (As amended on February 19, 1997.) No share of stock against which the Corporation holds an unpaid claim shall be transferable on the books of the Corporation.

SECTION 3. Unpaid Subscriptions. – No certificate of stock shall be issued to a subscriber until the full amount of subscription, together with interest and expenses (in case of delinquent shares), if any is due, has been paid to the Corporation.

The unpaid subscriptions of the Corporation shall not be charged any interest unless the same have been declared delinquent by the Board pursuant to a call made in accordance with law or pursuant to the terms of the subscription agreement.

SECTION 4. Treasury Stock. – Treasury stock shall be held subject to disposal by the Board of Directors or the shareholders, as the case may be, and shall neither vote nor participate in dividends while held by the Corporation.

SECTION 5. Closure of Stock and Transfer Book. – The stock and transfer books may be closed as the Board of Directors may from time determine for a period not exceeding twenty (20) days before the annual or any special meeting of shareholders or before the day appointed for the payment of any dividend, or before any date on which rights of any kind or in connection with which the stock of the Corporation are to be determined or exercised; provided, however, that in lieu of closing the said books, the Board of Directors may fix in advance a day as the record date for determination of shareholders to be entitled to have or exercise the right to receive notices, to vote, to receive dividends, or to receive or exercise any such rights. In the event that the stock and transfer books are to be closed, the Corporate Secretary may be directed by the Board of directors to give notice of such closing.

SECTION 6. There shall be no pre-emptive right on the part of any stockholder to subscribe to any or all issues or other disposition of shares of the Corporation, including any securities convertible into or carrying options of warrants to purchase stock of the Corporation whether out of the unissued authorized capital stock or any future increase thereof (As amended by the Board of Directors & the Shareholders in resolutions dated February 19, 1997)

ARTICLE II
STOCKHOLDERS

SECTION 1. Place of Meetings. – All meetings of stockholders shall be held at the principal office of the Corporation, if practicable, or at the place where the principal office of the Corporation is located or at such other places as may be determined by the Board of Directors.

SECTION 2. Regular Meetings. – The annual meeting of the stockholders shall be held during the month of April of each year, on such date, time and place as the Board may designate. If the Board fails to designate such date on or before March 15, then the Annual Meeting shall be held on the last Monday of April at 10:00 o'clock in the morning, at the principal office of the Corporation, unless the date be a holiday, in which event the meeting shall be held at the same hour and place on the next succeeding day which is not a holiday. (As amended on January 14, 2004)

SECTION 3. Special Meetings. – Special meetings of the stockholders may be called at the office of the Corporation by resolution of the Board of Directors, upon request of the stockholders representing one-third (1/3) or more of the fully paid-up capital stock, or by the President.

SECTION 4. Notices. – Notices of every regular or special meeting of shareholders shall be made or caused to be made by the Secretary by personal delivery, mail, facsimile or cable to each stockholder of record at the address stated in the books of the Corporation not less than 15 business days prior to the date of any such meeting. The notice shall state the time, date and place of such meeting and shall be sent together with the agenda of such meeting and in the case of a special meeting the purpose or purposes of the meeting and shall be accompanied by the proxy statement or information statement and/or disclosures or reports required by prevailing law and rules. If any stockholder shall, in person or by attorney-in-fact authorized for such purpose, waive notice of any meeting, whether before or after such meeting, by telegraph, cable or facsimile, notice of such meeting need not be given to him. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 5. Election of Directors. – The election of directors of the Corporation shall be held at the annual meeting of the stockholders each year. The election shall be by ballot and cumulative voting shall be allowed. Provided, however, that no delinquent stock shall be voted.

SECTION 6. Quorum. – Except in the cases where the law or Articles of Incorporation of the Corporation require a greater number, a majority of the entire issued and outstanding capital stock shall constitute a quorum for the election of directors and for the transaction of any business of the Corporation at any stockholders' meeting. (As amended on February 19, 1997)

SECTION 7. Voting Requirements. – At each meeting of the stockholders, every stockholder shall be entitled to vote, in person or by proxy, each share of stock held by him. A majority of the quorum shall decide any matters that may come before the meeting, unless a greater number is required by law and except as provided below, for which the affirmative vote of stockholders holding at least 70% of the entire issued and outstanding capital stock shall be required:

- (i) The increase or reduction of the authorized capital stock, reclassification of such stock (by, among others, changing the number, par value, preferences or rights thereof), creation of new classes of capital stock or issue any other ownership interests.
- (ii) The repeal or amendment of the articles of incorporation or by-laws of the Corporation, and the adoption of new by-laws of the Corporation.
- (iii) The removal of Directors.
- (iv) Entering into any transaction, agreement or arrangement changing the nature of the business of the Corporation.
- (v) The extension or shortening of the term of the Corporation.

- (vi) The incurrence, creation or increase of bonded indebtedness.
- (vii) The sale, conveyance, transfer, lease, exchange, mortgage, pledge or other disposition of, grant an option or other right to purchase, lease or otherwise acquire (whether in one transfer or a series of transfers) all or substantially all of the Corporation's properties and assets.
- (viii) The investment of the Corporation's funds in another corporation or business or for any purpose other than primary purpose.
- (ix) The approval of any management contract.
- (x) The delegation of the Board of Directors of the power to amend, repeal or adopt new by-laws.
- (xi) Entering into any merger or consolidation or any other manner of reorganization or purchase the capital stock (or other equity interest) or substantially all of the assets of a corporation or other entity, the business of which is not within the primary purpose of the Corporation and which will result in a substantial change in the financial condition of the Corporation.
- (xii) Approving a resolution or taking of any other corporate action to or otherwise institute any proceeding seeking to adjudicate the Corporation a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangements, rehabilitation, adjustment, protection, relief or composition of it or its debts under Applicable Law relating to bankruptcy, insolvency, rehabilitation or reorganization or relief of debtors or seeking entry of an order for relief or appointment of a receiver, trustee or other such official for it or substantial part of its property.
- (xiii) Making of a general assignment for the benefit of the creditors of the Corporation or otherwise entering into a scheme or other arrangement for the benefit of the creditors.

- (xiv) Winding up the business of the Corporation or liquidating its assets or dissolving the Corporation.
- (xv) Performing any other action for which a special or extraordinary resolution is required to be passed under the law. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 8. Proxies. – Proxies must be given in writing and duly presented to the Corporate Secretary for inspection not later than five (5) business days prior to the date of the meeting. Proxies shall be suspended for any meeting wherein the stockholder appears in person.

No proxy bearing a signature which is not validated and accepted by the Secretary or the Company's duly authorized transfer agent shall be honored at the meetings. No proxy shall confer authority to vote with respect to more than one meeting or any adjournment thereof.

A proxy executed by a corporation, association, or other judicial person shall be in the form of a resolution of the Board of Directors duly certified by the corporate secretary or in a proxy form executed by a duly authorized corporate officer accompanied by the corporate secretary's certificate quoting the board resolution authorizing the corporate officer indicated in the proxy to execute the proxy on behalf of the corporation. A proxy executed by a member broker of the PSE must be accompanied by a certification under oath stating that before the proxy was given by the broker, such broker had duly obtained written consent of the person (s) in whose account the shares are held.

Proxies shall be validated by the Corporate Secretary or the Company's duly authorized stock transfer agent at least three (3) business days prior to the date of the meeting in accordance with the rules of the Securities and Exchange Commission. In the validation of proxies, a special committee of inspectors shall be designated by the Board of Directors which shall be empowered to pass upon the validity of the proxies. (As

amended by the Board of Directors and Stockholders in resolutions dated September 28, 2001)

SECTION 9. Adjournments. – Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. (As amended by the Board of Directors & the Stockholders in resolutions dated February 19, 1997)

SECTION 10. Agenda. – The order of the business at regular meetings of the stockholders, and to the extent at all other meetings, shall be:

1. Calling the Roll
2. Proof of Notice and Existence of a Quorum
3. Reading and approval of the minutes of the previous meeting
4. Reports of Officers
5. Financial Report and Presentation of Financial Statements for previous year
6. Election of Directors
7. Transaction of matters that have been included in the agenda attached to the notice of meeting
8. Adjournment

(As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 11. Conduct of Meeting. – Meetings of the stockholders shall be presided over by the Chairman or, in his absence, the President, or if none of the foregoing is present or upon the request of the Chairman, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

ARTICLE III

DIRECTORS

SECTION 1. General Powers. – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

SECTION 2. Number, Qualifications and Terms of Office. – The number of directors shall be eleven (11). (As amended by Board resolution on May 6, 1994 and by stockholders on May 25, 1994) Each director shall own in his own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected in the manner provided in these By-Laws and in existing shareholders' agreement, and shall hold office for one (1) year and until their successors are duly elected and qualified. The Corporation shall adopt the procedures on the nomination and election of independent directors pursuant to SRC Rule 38. (As adopted by the Board on March 11, 2005)

SECTION 3. Regular Meetings. – Regular meetings of the Board of Directors shall be held at least once every two (2) months, at such places, either within or outside the Philippines, as the Board of Directors may from time to time by resolution determine. Regular meetings shall be convened by the Chairman through the Secretary. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 4. Special Meetings. – Special meetings of the Board of Directors shall be held at any time of the year on such dates and such times as the Chairman or, in his absence, the President, requests in writing, or upon the written request of any two (2) members of the Board of Directors, in each case communicated through the Secretary. Special meetings may be held at any place, either within or outside the Philippines. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 5. Notice of Meetings. – Notice of each meeting of the Board of Directors shall be mailed to each director, addressed to him at his residence or usual place of business, at least fourteen (14) days (if a regular meeting) or at least seven (7)

days (if a special meeting), before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, facsimile, cable or telex, or be delivered personally not later than five (5) days before the day on which the meeting is to be held. Notice of any meeting shall state the date, time and place of the meeting, and shall be sent together with the agenda for such meeting. Notice of any meeting need not, however, be given to any director if waived by him in writing or by telegraph, facsimile, cable or telex, whether before or after such meeting is held, or if he shall be present at the meeting. No failure or irregularity of notice of meeting shall invalidate any regular meeting or proceedings had therein, provided a quorum of the Board of Directors is present thereat; nor shall it invalidate any special meeting, provided all the Directors are present thereat. Notwithstanding the foregoing, a meeting to consider a matter that has been referred to the Board of Directors due to a failure to meet the quorum of the Executive Committee at two consecutive meetings or a failure to approve an action by the Executive Committee shall be called by the Chairman or in his absence, by the President, upon seven (7) calendar days' notice. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 6. Quorum. – A quorum at any meeting of the Board of Directors of the Corporation shall require the presence of at least a majority of the entire membership of the Board. If the Board of Directors fails to achieve a quorum within two (2) hours from the time appointed for a meeting, then the meeting shall automatically without notice stand adjourned and be reconvened on a date not later than ten (10) business days after such meeting at the same time and place. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 7. Voting Requirement. – A majority of directors present and constituting a quorum shall be necessary to decide any matter that may come before the meeting except as set forth below or where the law requires a greater number. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

The following corporate acts require the affirmative vote of at least one director nominated by each Stockholder Group (as such term is defined below):

- (i) The issuance of new shares of stock or treasury shares.
- (ii) Determine, after or deviate from any material operating policies of the Corporation, including for the 203.8 MW Naga Complex ("Naga Power Complex") in the province of Cebu operated by the Corporation, or suspend any material operations thereof.
- (iii) Appoint or remove auditors or make a material change in accounting policy or principles other than as required by generally accepted accounting practice and principles.
- (iv) Sell, convey, transfer, lease or otherwise dispose of, or grant an option or other right to purchase, encumber or otherwise materially impair (whether in one transfer or a series of transfers) any portion of the Corporation's properties or assets with a value in excess of US\$1.0 million (or other equivalent thereof in any other currency) other than liens which may arise by operation of law.
- (v) Borrow or otherwise incur indebtedness in excess of US\$2.0 million (or the equivalent thereof in any other currency) at any time outstanding in the aggregate other than any indebtedness incurred by the Corporation under the financing documents relating to the Naga Power Complex.
- (vi) To the extent allowed by law or Articles of Incorporation of the Corporation, grant a guarantee, security, indemnity or other assumption of contingent liability for performance of a third party's obligation other than guarantees, securities, indemnities, or the assumption of contingent liabilities granted in the ordinary course of business.
- (vii) Approve the Corporation's annual budget, annual operations and maintenance plans and long term maintenance plans or any amendments thereto, which shall increase or decrease the amount thereof by 3% or more in aggregate amount of expense budget or capital expense budget, or any material change in the approved annual operations and maintenance plans in any fiscal year.
- (viii) Make loans or extend credit to third parties in excess of US\$1.0 million (or the equivalent thereof in any other currency) at any time outstanding.
- (ix) Commence, withdraw or settle any litigation or arbitration or other legal proceeding of any nature which will have a material adverse effect on the Corporation.
- (x) Initiate or settle any claim, outcome of which will have a material adverse effect on the corporation.
- (xi) Enter into, amend, declare a default under, waive a condition of, or terminate any of the Corporation's project documents, financing documents, refinancing documents or any contract for sale of electric capacity or energy in any respects other than any amendment which is of a formal or minor nature or which is made to correct a manifest error.

- (xii) (a) Enter into amend, declare a default under, waive a condition of , or terminate, or (b) give consent, approval or authorization, make payment proposal or negotiation, make or settle claims or exercise material rights under, contracts or agreements in any form or kind by the Corporation.
- (xiii) (a) Repay any subordinated shareholder loans other than on a pro rata basis, (b) convert any shareholder advances or subordinated shareholder loans into capital stock of the Corporation other than on a pro rata basis, or (c) pay any development fee to one or more persons or any of their affiliates.
- (xiv) Declare cash dividends on the Common Shares.
- (xv) Redeem any capital stock of the Corporation.
- (xvi) Undertake any transaction in respect of the Naga Power Complex other than in respect of any Emergency Repair (as defined below), which individually, or when aggregated with related transactions, involves, or could reasonably be expected to or will involve, capital expenditures or lease commitments which were not either previously approved by the Board of Directors, in the Corporation's annual budget and annual operations and maintenance plan, or contemplated by a contract to which the Corporation is a party, and have a value exceeding US\$2,000,000 in the aggregate (or its equivalent in any other currency). "Emergency Repair" means any action undertaken to prevent or mitigate the consequences of an event or circumstance which was unforeseen at the time of approval of the then-current annual budget and annual operations and maintenance plan and which, in the good faith judgment of the plant manager, required the taking of immediate measures to prevent or mitigate an emergency situation endangering life or property or jeopardizing the long-term operation of the Naga Power Complex.
- (xvii) Appropriate funds out of retained earnings.
- (xviii) (a) Establish any committee of the Board of Directors, except the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee, to which the Board of Directors may (subject to the requirements of law) delegate such of its powers and functions as the Board of Directors may determine; or (b) propose to abolish, increase or reduce the number of representatives on a committee (including the Executive Committee), or grant additional powers, rights, benefits or privileges to a committee (including the Executive Committee), or its representatives or remove or diminish any such powers, rights, benefits or privileges.
- (xix) Abandon the Corporation's operations, including the operation of the Naga Power Complex, and abandon the operations of the Corporation's subsidiaries.
- (xx) Repeal or amend the Corporation's articles of incorporation.

- (xxi) The execution of a contract which involves more than one (1) million pesos and made between a director or officer and the Corporation.

For purposes of these By-Laws, the term "Stockholder Group" means any shareholder which, individually or together with its Affiliates, directly or indirectly through one or more intermediaries, owns more than 25% of total outstanding capital stock of the Corporation. As used in the By-Laws, the term "Affiliates" means, with respect to any stockholder, any other person or entity that directly or indirectly controls, is under common control with, or is controlled by, such stockholder; and the term "control" (including, with its correlative meanings, "controlled by" and "under common control with") as used with respect to any person, means possession, directly or indirectly, of the power to direct or to cause the direction of management or policies (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise).

The Chairman shall cause written minutes of all actions taken at any Board meeting to be prepared and delivered to each director. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 8. Removal of Directors. – Any director may be removed, either with or without cause, at any time by the affirmative vote of the stockholders holding or representing at least 70% of the entire issued and outstanding capital stock of the Corporation at a meeting duly called for the purpose. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively) The vacancy in the Board caused by such removal shall be filled by the stockholders at such meeting without further notice, or at a regular or any special meeting duly called for the purpose.

The office of a director shall be considered automatically vacated if any of the following events occur:

- i) When a director is declared insolvent or bankrupt or placed under receivership by any court or administrative agency or if a petition is filed by or against

him, and an order for such suspension is duly issued, or compounds with his creditor generally.

ii) If he should become of unsound mind during his term of office. (As approved by the Board on July 29, 1998 and by the Stockholders on November 12, 1998)

SECTION 9. Vacancies. – Any vacancy in the Board of Directors caused by death, resignations, disqualifications, or any other case, except removal or expiration of term may be filled by at least a majority vote of the remaining directors then in office, if still constituting a quorum. The director so elected shall hold office for the unexpired term.

SECTION 10. Compensation. – The directors shall receive such compensation as may be determined by the stockholders in the manner provided in these By-Laws.

SECTION 11. Agenda. – The order of business at regular meetings of the Board of Directors, and far as possible at all other meetings, shall be:

1. Roll Call
2. Proof of notice of meeting
3. Reading and approval of minutes of previous meeting
4. Reports of officers and committees
5. Unfinished business
6. New business as set out in the agenda for the meeting
7. Other matters as set out in the agenda for the meeting
8. Adjournment

Unless otherwise agreed by all directors, the Board of Directors shall only have the authority to approve, authorize or take action with respect to matters included in the agenda for any meeting. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively.)

SECTION 12. Teleconference. – Teleconferencing shall be allowed among Board members during Board and Board Committee meetings. (As approved by the Board on December 8, 2004.)

ARTICLE IV
EXECUTIVE COMMITTEE

SECTION 1. Compensation. – The Board of Directors may create an Executive Committee composed of at least five (5) members of the Board. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 2. Powers. – The Executive Committee shall have the power to pass upon, or delegate the approval of, matters within the competence of the Board of Directors of the Corporation and which have been expressly delegated to it by the Board, except with respect to the following acts:

- (a) Approval of any action for which stockholders' approval is also required;
- (b) Filing vacancies in the Board;
- (c) Amendment or repeal of any resolution of the Board;
- (d) Distribution of dividends to the stockholders; and
- (e) Repeal or amendment of these By-laws and adoption of new by-laws.

(As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 3. Quorum. – For a quorum to exist at all Executive Committee meetings, there must be the presence of at least a majority of the members of the Executive Committee, which quorum shall include at least one member nominated by each Stockholder Group. If within two (2) hours from the time appointed for the meeting a quorum is not present, the meeting shall automatically without notice stand adjourned and be reconvened on a date two (2) business days after such meeting at the same time and place. If such meeting is adjourned a second time, the matters on the agenda for such meeting shall be referred to the Board of Directors for consideration during a meeting to be held not later than ten (10) business days from the date of the second reconvened meeting. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 4. Meetings. – Any member of the Executive Committee may convene a special meeting, communicated through the Corporate Secretary, upon five (5)

business days' prior written notice given to the other members setting forth the agenda for such meeting. Unless delivery of the notice and agenda is waived in writing by all the members of the Executive Committee, the Executive Committee shall have only the authority to approve, authorize or take action with respect to matters included in the agenda for a particular meeting. The unanimous approval of the members of the Executive Committee attending any duly constituted meeting shall be required for the Executive Committee to approve, authorize or take any action; any matter which fails to be unanimously approved by the members of the Executive Committee attending a duly constituted meeting shall be referred to the Board of Directors for consideration. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 5. Written Consent; Teleconference. – Any action permitted or required to be taken by the members of the Executive Committee may be taken by unanimous written consent of all the members of the Executive Committee in lieu of convening a meeting. Such written consent shall be deemed to have the same effect as resolutions adopted at a meeting of the Executive Committee in all respects. Meetings of the Executive Committee may be held by telephone or other electronic means of communication that permits all members present to be heard by all other members present. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 6. Minutes. – The Chairman of the Executive Committee shall cause written minutes of all action taken by the Executive Committee to be prepared and delivered to each member. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

ARTICLE V

OFFICERS

SECTION 1. Positions. – The officers of the Corporation shall be the Chairman of the Board, the President, the Vice-President, the Treasurer, and the Secretary. The Board may, from time to time, appoint such other officers as it may determine to be

necessary or proper and authorize them to perform such duties as are provided in these By-Laws or as the Board may determine. Any two (2) or more 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. Election and Qualifications. – The Chairman of the Board, the President, the Vice-President, the Treasurer, and the Secretary shall be elected by the Board of Directors at the first meeting after the election of Directors each year. The Chairman, the President and the Vice-President shall be chosen from among the directors. The Secretary shall be a resident and citizen of the Philippines.

SECTION 3. Term of Office. – The Chairman of the Board, the Vice-President, the Treasurer, and the Secretary shall hold office for one (1) year or until their successors are duly elected and qualified. Such other officers as may from time to time be appointed by the Board of Directors shall hold office for such period as the Board of Directors may determine.

SECTION 4. 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 5. Vice-Chairman. – If a Vice-Chairman of the board is appointed, he shall preside at the meeting 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 6. President. – The President shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. The President shall at all times be subject to the control of the Board of Directors. When the President is elected for a fixed term, such term shall not exceed five (5) years. (As approved by the Board on July 29, 1998 and by the Stockholders on November 12, 1998). 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 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 operation policies of the Corporation are carried out;
- (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 interest 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 Vice-Presidents. – There shall be such number of Vice Presidents as may be appointed by the Board of Directors. The Vice Presidents shall exercise such powers and perform such duties as the Board of Directors or the President may assign to them. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 8. The Assistant Vice President(s). – If an Assistant Vice-President(s) is (are) appointed, he (they) shall have such powers and perform such duties as may from time to time be assigned by the Board of Director 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 record and shall be the recorder of the Corporation's formal action and transactions. He shall have the following specific powers and duties.

- (a) To record or see to the proper recording of the minute and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form 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 certificate 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 required by law or these By-Laws to be given;
- (e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statement rules and regulations;
- (f) To act as the inspector at the election of directors, and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control;
- (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.

Without limiting the foregoing functions, all notices or documents given to the Board of Directors shall be directed to the Secretary, and all notices and documents

issued by the board of Directors shall be issued by the Secretary. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

SECTION 10. 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 specific powers and 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 funds, securities and bonds of the Corporation;
- (c) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board of Directors, all moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- (d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time requires;
- (e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- (f) 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 other duties as may from time to time be assigned to him by the President.

SECTION 13. Removal from Office. – Any officer may be removed at any time, with or without cause, by the Board of Directors at any of its regular or special meetings.

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

SECTION 15. Compensation. – The officers of the Corporation shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation thereof.

ARTICLE VI

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 in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officers.

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

The costs and expenses incurred in defending the abovementioned action, suit or proceeding may be paid by Corporation in advance of the final disposition of such action, suit or proceedings as authorized by or on behalf of the director or officer to display such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE VII

OFFICES

SECTION 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Director may designate or as the business of the Corporation may from time to time, require.

ARTICLE VIII

AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

SECTION 1. External Auditors. – At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report 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 each year. (As amended on January 14, 2004.)

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 law and applicable rules and regulations.

ARTICLE IX

ADOPTION, AMENDMENT AND REPEAL OF BY-LAWS

SECTION 1. These By-Laws may be amended or repealed by the affirmative vote of the majority of the Board of Directors and the stockholders representing at least 70% of the outstanding capital stock. The Board of Directors, when authorized by resolution by stockholders owning at least 70% of the outstanding capital stock, shall have the authority to amend or repeal the by-laws or to enact new by-laws; provided, however, that 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 meeting called for that purpose.

The foregoing By-Laws were approved prior to incorporation by all of the incorporators of the Corporation. (As amended by the Board of Directors and Stockholders on March 7, 2006 and May 31, 2006, respectively)

ARTICLE X

SEAL

SECTION 1. Form and inscriptions. – The corporate seal shall consist of the name of the Corporation in the form of a circle.

The foregoing By-Laws were approved prior to incorporation by all of the incorporators of the Corporation.

IN WITNESS WHEREOF, the undersigned incorporators have hereunto affixed our signatures this 14th day of February, 1994 at Makati, Metro Manila.

(SGD.) DENNIS T. VILLAREAL

(SGD.) VICTOR P. LAZATIN

(SGD.) ALELI ANGELA G. QUIRINO

(SGD.) VICTORIA V. LOANZON

(SGD.) NORIANNE D. TAN

