

**DIRECTORS' CERTIFICATE  
OF THE AMENDMENT OF THE  
BY-LAWS OF PACIFICA, INC.**

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KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Directors of PACIFICA, INC. and the Chairman and Secretary of the stockholders' meeting, do hereby certify under oath that:

In the meeting of the Board, duly called for the purpose, held on March 16, 1998, at which a quorum was present, the Board of Directors of Pacifica, Inc. unanimously, approved the following amendment of Article V of the By-Laws changing the fiscal year to calendar year, to wit:

"RESOLVED, That the fiscal year of the corporation be changed to a calendar year, to begin on the first day of January and to end on the last day of December of each year;

RESOLVED, FURTHER, that the Corporate Secretary be, as he hereby is, authorized to do what is needful and necessary to effect of the amendment of the By-Laws of the corporation and to obtain approval thereof by the Securities and Exchange Commission."

During the regular annual meeting duly called for the purposed held on April 29, 1998, the stockholders, representing at least a majority of the outstanding capital stock of the corporation, unanimously approved the aforestated amendment of the fiscal year.

Attached hereto is the true and correct copy of the By-Laws, as further amended, with the amendment indicated by underscoring the changes made.

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Amendment of the By-Laws  
of Pacifica, Inc.  
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IN WITNESS WHEREOF, we have hereunto set our hands and the  
President and Secretary have countersigned this Director's Certificate, on  
the 1st day of September, 1998 at Makati City, Metro Manila, Philippines.



**BUDI KURNIADI**  
Director

**ADERITO Z. YUJUICO**  
Director



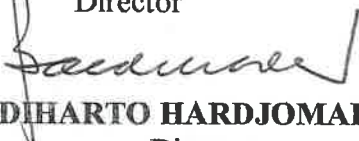
**OWEN S. CARSI CRUZ**  
Director



**RAMON M. BORRROMEO**  
Director



**BONIFACIO C. SUMBILLA**  
Director



**BOEDIHARTO HARDJOMARSONO**  
Director



**OLIVERIO G. LAPERAL**  
Director



**DESIDERIO L. LAPERAL**  
Director

Countersigned by:



**CEZAR T. QUIAMBAO**  
President and Chairman  
of the Board



**VICENTE R. ACSAY**  
Corporate Secretary

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SUBSCRIBED AND SWORN to before me this 11 <sup>SEP</sup> day of  
September, 1998 at Makati City, Philippines; Affiants exhibited to me their  
Community Tax Certificate/Passport as follows:

<u>Name</u>	<u>Passport/CTC Number</u>	<u>Date/Place Issued</u>
Cezar T. Quiambao	16595269	1/12/98 - Pasig City
Budi Kurniadi	D-663135	11/03/93 - Jakarta, Indonesia
Aderito Z. Yujuico	07807058	3/17/98 - Makati City
Owen S. Carsi Cruz	14446068	5/14/98 - Makati City
Ramon M. Borromeo	16595267	1/12/98 - Pasig City
Bonifacio C. Sumbilla	00798503	1/14/98 - Cainta, Rizal
Boediharto Hardjomarsono	F-265273	4/17/96 - Jakarta, Indonesia
Oliverio G. Laperal	5725569	1/05/98 - Pasay City
Desiderio L. Laperal	5759917	2/17/98 - Pasay City
Vicente R. Acsay	01401907	1/06/98 - Makati City

Doc. No. 226 ;  
Page No. 47 ;  
Book No. VII ;  
Series of 1998.

*[Signature]*  
**MA. CORAZON L. LEYNES**  
Notary Public  
UNTIL DEC. 31, 1999  
PTR # 1270362  
ISSUED ON 01-20-98  
ISSUED AT MAKATI CITY

A

*[Handwritten initials]*

**AMENDED BY-LAWS**

**OF**

**"PACIFICA, INC."**

**KNOW ALL MEN BY THESE PRESENTS:**

**ARTICLE I**

**CERTIFICATE OF STOCK AND THEIR TRANSFER**

Section 1. - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. It shall be signed by the President and countersigned by the Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and upon the stub of each certificate, shall be entered the number of the certificate, date of issue, number of shares, name of the stockholders, address and such other pertinent data that may be necessary. The stub shall be signed by the stockholder upon issuance to him of the corresponding certificate and shall be considered, for all purposes of the corporation, as a valid receipt therefor from the stockholders. The necessary documentary stamps for each certificate of stock shall be borne by the stockholders, purchaser or transferee.

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Section 2. - Every certificate surrendered for exchange or for transfer shall be cancelled and affixed to the original stub in the certificate book and no new certificate shall be issued unless and until the old certificate have been so cancelled and returned to the corporation, or satisfactory proof of their loss or destruction is presented, in which case the provisions of Republic Act. No. 201 shall be complied with.

Section 3. - Certificates of stock may be sold, transferred or hypothecated by endorsement or separate deed, but the corporation shall not consider any transfer effective, except as between parties, until the indorsed certificate is admitted for cancellation and a new one issued in the name of the transferee.

Section 4. - All certificates submitted for transfer to another name shall be marked "CANCELLED" by the Secretary and attached to the corresponding stub whereon the following data shall be shown:

- A. - The date when the shares were transferred
- B. - To whom transferred.
- C. - Number of shares transferred.
- D. - Number or numbers of new certificate or certificates.

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Section 5. - Duplicate certificate of stock may be issued, in lieu of any certificate or certificates alleged to have been lost or destroyed, only upon compliance with the requirements of Republic Act. No. 201.

Section 6. - No transfer of certificates shall be entered on the stock register of the corporation within ten (10) days prior to any stockholders' meeting.

Section 7. - The Stock Book or Register shall be available for inspection by any stockholder during the office hours of the corporation.

Section 8. - No interest shall run on unpaid subscription until delinquent.

## ARTICLE II

### **STOCKHOLDERS' MEETING**

Section 1. - The annual meeting of the stockholders shall be held at the principal office of the Company or at any place in Makati, Metro Manila to be designated by the President, on any day in April, except Sundays and Holidays.

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Section 2. - Special meetings of the stockholders may be called at the principal office of the company at any time by resolution of the Board of Directors or by order of the President and must be called upon the written request of the stockholders registered as the owners of one-third of the total outstanding stock.

Section 3. - Notice of the meeting written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address to each stockholder and not less than ten (10) days prior to the date set forth for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any meeting shall invalidate such meeting at which all the stockholders are present and voting without protest.

Section 4. - A quorum at any meeting of the stockholders shall consist of the majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines required the affirmative vote of a greater proportion.

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Section 5. - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and recorded at or prior to the opening of said meeting. The proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Section 6. - Election of Directors shall be held at such annual meeting and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and manner as the officer presiding at the meeting shall then and there determine and provide.

Section 7. - Order of business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. - Calling the roll.
2. - Secretary's proof of due notice of the meeting
3. - Reading and disposal of any unapproved minutes
4. - Reports and officers, annual and otherwise
5. - Election of directors
6. - Unfinished business
7. - Adjournment



ARTICLE III  
DIRECTORS

Section 1. - The business and property of the Company shall be managed by a Board of seven (7) 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 the duly qualified successors.

Section 2. - If any vacancy shall occur among the directors by death, resignation or otherwise, such vacancy may be filled by the majority vote of the remaining directors at any meeting at which a quorum shall be presents. In case of vacancy in the Board, the remaining Directors shall continue to act, but if, at any time, their number be reduced to less than a quorum the directors shall call a special meeting of the stockholders for the purpose of filling such vacancy.

Section 3. - The regular annual meeting of the Board of the Directors shall be held without notice, at the principal office of the company or at such other place in the City of Manila as a majority of the Directors may designate immediately after the annual meeting of the stockholders of the company.

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Section 4. - Special meetings of the Board of Directors may be called by the Secretary upon order of the President or any two (2) members of the Board of Directors and notice shall be made in the most convenient manner not less than twenty-four (24) hours before special meeting, and the notice shall set the subject and purpose of the same. A special meeting may be held at any place designated by the call within the City of Manila. If any member of the board is outside the City of Manila at the same time the notice is required to be sent, the service of notice upon any person of sufficient discretion in his residence or in his office will be sufficient compliance.

Section 5. - Quorum - A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require any affirmative vote of greater proportion of the members.

Section 6. - Each of the members of the Board of Directors shall be paid per diems for every regular meeting and special meeting attended in the amount of THIRTY (P30. 00) PESOS per meeting.

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Section 7. - Officers of the Company, as provided in those by-laws, shall be elected by the Board of Directors at their first meeting after the election of the Directors.

Section 8. - The order of business at any regular or special meeting of the Board of Directors shall be:

1. - Calling the roll.
2. - Secretary's proof of due notice of meeting.
3. - Reading and disposal of unapproved minutes.
4. - Reports of officers.
5. - Unfinished business
6. - New business
7. - Adjournment

## ARTICLE

### OFFICERS

Section 1. - The officers of the company shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers, the offices of whom may, from time to time, be created by the Board of Directors as the necessities of the company shall require.

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These officers shall be elected to hold office for a term one (1) year until their successors are elected and qualified.

The Board of Directors shall have power to appoint other officers that may be necessary for the operations of the company.

Section 2. - The President shall preside at all meeting's; and shall have general supervision of the affairs of the Company; shall sign all stock certificates, and, authorized by the Board of Directors, all contracts and other instruments of the company, shall see that the resolutions the Board of Directors and stockholders and shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.

Section 3. - The Vice-President shall exercise all the functions and perform all the duties of the President in the absence or disability, for any cause of the matter.

Section 4. - The Secretary shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books,

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shall sign with the President the certificates of each stocks and such other instruments as require such signature, and shall make such reports and perform such other duties as the incident to his office or are properly required of him by the Board of Directors.

Section 5. - The Treasurer shall have the custody of all money, securities and valuables of the company which come into his possession, and shall keep regular books of account . He shall deposit said money, securities and valuables of the company in such banking institution in the City of Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon the checks or other written demands of the company which shall be signed by any two (2) of the following officers, namely:

- a. - President
- b. - Vice-President
- c. - Treasurer

He shall perform all other duties incident to his duties and all that are properly required of him by the Board of Directors.

The compensation of the officers and employees of the corporation shall be fixed and determined by the Board of Directors.

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ARTICLE V

**DIVIDENDS & FINANCE**

Section 1. - Effective 1998, the fiscal year of the company shall commence on the first day of January and shall end on the 31st day of December of the same year.

(As amended on April 29, 1998)

Section 2. - Dividends shall be declared only from the surplus profit and shall be payable at such time and in such manner and in such amount as the Board of Directors shall determine. No dividend shall be declared which will impair the capital of the company. Stock dividend may also be declared in accordance with law.

Section 3. - Auditors shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of account of the company and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the company, and no firm or corporation of which such officer or Director is a member, shall be

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illegible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

Section 4. - Inspection of Accounts by any member of the Board of Directors in person may be made at any all times during business hours of the company and such inspection may embrace all books, records and vouchers of the company.

Inspection of the books, accounts and records of the company by the stockholders shall be limited to the office hours of any business day.

## ARTICLE VI

### SEAL

Section 1. - The corporate seal of the company, unless otherwise ordered by the Board of Directors, shall be circular in the form and bearing the words "PACIFICA, INC."

## ARTICLE VII

### AMENDMENTS

Section 1. - These by-laws may be amended, repealed or

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altered, in whole or in part, by the majority vote of the entire outstanding stock of the company at any regular meeting of the shareholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

Section 3. - The Board of Directors may adopt rules in harmony with the foregoing by-laws and their amendments, but shall not alter, modify or repeal the foregoing by-laws and their amendments.

Section 4. - These by-laws shall take effect immediately after the approval of the stockholders.

#### **CERTIFICATE OF APPROVAL**

**KNOW ALL MEN BY THESE PRESENTS:**

That we, the undersigned stockholders of PACIFICA, INC., a corporation organized and existing under the laws of the Philippines, representing more than two-thirds of all the subscribed capital stock of

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said corporation, have voted for the foregoing by-laws of said corporation, in a meeting of stockholders of said corporation this day duly held, whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the corporation law of the Philippines, we sign these presents at Manila, Philippines this 9th day of December, 1957.

(SGD.) OLIVERIO LAPERAL

(SGD.) EMMA L. LAPERAL

(SGD.) GO PAILIAN

(SGD.) RODOLFO M. LEJANO

(SGD.) ALICIA CAMARO

(SGD.) CORAZON MENDOZA

(SGD.) GEORGE FERNANDEZ LEE

(SGD.) BERNARDO LAPERAL

(SGD.) WILFRIDO C. TECSON

(SGD.) CARMELO T. SISON

(SGD.) JOHN LITTON

(SGD.) JUAN LIMJUCO

(SGD.) ALBERTO P. JAVIER

(SGD.) ANTONIO NIEVA