



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



S.E.C. REG. NO. 39652

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

MEDCO HOLDINGS, INC.

copy annexed, adopted by majority vote of the Board of Directors and the ^{/on June 02}
1999 stockholders owning or representing at least a majority of all the outstanding
capital stock on July 16, 1999, certified to by a majority of the
Board of Directors and countersigned by the Secretary of the Corporation, was
approved by this Office on the 14th day of October, 19 99
pursuant to the provisions of Section 48 of the Corporation Code of the
Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to
the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the
seal of this Commission to be affixed at Mandaluyong, Metro Manila,
Philippines, this 14th day of October, in the year of our Lord
nineteen hundred and ninety-nine.


SONIA M. BALLO
Director

Corporate and Legal Department

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VERIFIED BY:


MJ/malou

Accounting Unit

Copy/Rec.

By:

9/29/9

SEC No. 39652

MEDCO HOLDINGS, INC.

31/F Rufino Pacific Tower,
6784 Ayala Avenue, Makati City

Telephone Number: 811-04-65

CERTIFICATE OF AMENDMENT OF
THE AMENDED BY-LAWS

DECEMBER 31
Fiscal Year End

#210.00 D

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SEP 23 P 4: 33

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VERIFICATION

**AMENDED BY-LAWS
OF
MEDCO HOLDINGS, INC.**

**ARTICLE I
Offices**

Sec. 1 - The principal office of the Corporation shall be located in Makati, Rizal, Philippines.

Sec. 2 - The Corporation may establish and maintain branches at such other places, within or outside of the Philippines, whenever warranted by the interest of its business affairs as may be determined by the Board of Directors.

**ARTICLE II
Corporate Seal**

Sec. 1 - The Corporate Seal of the Corporation shall consist of two concentric circles with the words "MEDCO HOLDINGS, INC." inscribed at the center or such other design as may be determined by the Board of Directors. Within the inner circle shall be inscribed, running from left to right, one below the other, the words and figures "MAKATI" "PHILIPPINES" "1969" in that order. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

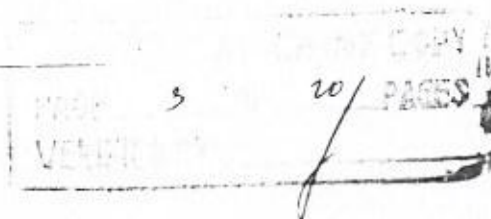
**ARTICLE III
Certification of Stock**

Sec. 1 - **Stock Certificates.** Ownership or proprietorship interest in the Corporation shall be evidenced by Stock Certificates in such form not inconsistent with the laws as shall be determined by the Board of Directors.

Stock Certificates shall be issued when and as the share shall have been paid in full.

Each Stock Certificate shall be numbered, shall bear the signature of the Chairman of the Board or the President and countersigned by the Corporate Secretary, and sealed with the Corporate seal, and shall be issued in numerical order from the Stock Certificate Book.

All data pertaining to each Stock Certificate shall be made to appear on its stub in the Stock Certificate Book.



No Certificate shall be issued for fraction of shares. *[As amended by the Board of Directors and the stockholders at separate meetings held on 16 May 1995.]*

Sec. 2 - Transfer of Stock: - Transfers of stock shall be made in accordance with the provisions of the Articles of Incorporation of the Corporation.

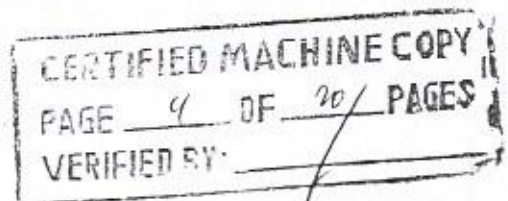
A Stock Certificate may be transferred, sold, assigned, or pledged by the written endorsement on the back thereof and by the delivery thereof by the transferor to the transferee.

Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporate Secretary.

Sec. 3 - Cancelled Certificates: - Certificate exchanged or returned for transfer to the Corporation shall be marked by the Corporate Secretary with the word "Cancelled" together with the date of cancellation, and shall be immediately noted on the stub of the Stock Certificates Book and forthwith attached to it.

Sec. 4 - Lost or Destroyed Certificates: - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given on behalf of the relevant stockholder(s) in lieu of the one-year period required prior to issuance of replacement pursuant to Section 73 (2) of the Corporation Code equal to three times the market value of the shares of stock represented by the certificate of stock lost, stolen or destroyed as of the date of the written request for replacement certificate was filed and provided, that the bond be issued by a surety corporation of good standing and acceptable to the Corporation. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 5 - Treasury Stocks: - All issued and outstanding stock of the Corporation that may be purchased by or donated to said Corporation shall be deemed Treasury Stock and shall be held subject to the disposition of the Board of Directors or as the stockholders by simple majority vote require. Such Stock shall neither vote, nor participate in dividends while held by the Corporation.



Section. 6 - Transfer Books: - The Corporate Secretary shall keep a Stock & Transfer Book to contain all entries required by law.

The Corporation shall continue to consider the person in whose name the Certificate was issued as owner thereof for all purposes until such certificate shall have been surrendered to the Corporate Secretary for cancellation and replaced by a new Certificate in the name of the transferee.

For purposes of determining the stockholders entitled to notice or to vote any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the Stock and Transfer Book shall be closed for such periods as the Board of Directors may from time to time fix, and during such periods, no stock will be transferable. In lieu of closing the Stock and Transfer Book the Board may fix in advance a date as the record date for any such determination of stockholders. If the Stock and Transfer Book is not closed and no record date has been fixed, the date on which notice of the meeting is mailed, or on which the resolution of the Board declaring a dividend is adopted, as the case may be, shall be record date for such determination of stockholders. Once a determination of stockholders entitled to vote has been made, such determination shall apply to any adjournment thereof.

The Stock and Transfer Book shall be open for inspection by any stockholder at any reasonable hour during business days.

ARTICLE IV Unpaid Subscriptions

Sec. 1 - Calls: - The Board of Directors shall have the power to call the payment in whole or in part of any and all unpaid subscriptions. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 2 - Interest: - Interest shall be collected on all such subscriptions not paid when called for, to be computed from the date of payment specified in the call at a rate as may be determined by the Board of Directors subject to applicable laws, unless the Board of Directors in its discretion decided not to collect or impose such interest without prejudice to the provisions of the Corporation Law applicable to the matter. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

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ARTICLE V

Meetings of the Stockholders

Section 1. - Regular Annual Meetings. The annual meeting of the stockholders shall be held on the second Friday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 2 - Notice of Regular Annual Meetings - Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least fourteen (14) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by proxy, or by telegraph, cable, or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. The requirement for notice to the meeting shall be deemed waived if the stockholder, in person, or by proxy, shall be present thereat. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 3 - Special Meetings. Special meetings of the stockholders may be called by the (i) Chairman of the Board, or (ii) the President of the Corporation, as their discretion, or (iii) upon request in writing addressed to the Chairman of the Board, signed by a majority of the members of Board of Directors, or (iv) by stockholder(s) registered as the owners of at least a majority of the total shares of stock issued and outstanding which are entitled to vote. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

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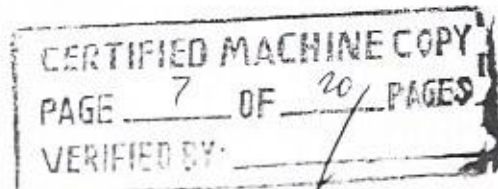
Sec. 4 - Notice of Special Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purposes for which said meeting is called. The notice shall be given at least fourteen (14) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery, facsimile, telegraph, cable or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation in the Philippines at least fourteen (14) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid, directed to the stockholder of record at his last known postal address. Only matters stated in the notice can be the subject of such motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting. Such notice shall be deemed waived, in person or by proxy. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 5 - Place of Meetings. All meetings of the stockholders shall be held at the main office of the Corporation at Metro Manila, Philippines or such other places in Metro Manila as may be designated in the notice. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Section 6 - Quorum. Holder(s) of a majority of the subscribed capital, present in person or represented by proxy, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Corporation Code requires the affirmative vote of a greater portion.

In the absence of a quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 7 - Vote. At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him which has voting power upon the matter in question. The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting, except with respect to procedural questions which are determined by the chairman of the meeting, shall be by viva voce or show of hands. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

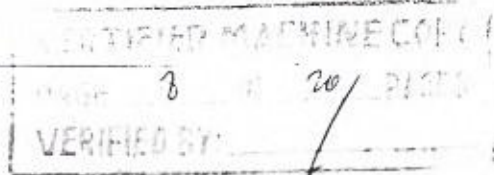


Sec. 8 - Election of Directors. The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his vote by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes, cumulated on the same principle among any number of candidates. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 9 - Proxies. 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 and received by the Secretary for inspection and recording not later than two (2) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid and effective only for the specific meeting for which it was issued unless the proxy provides for a longer period of effectivity which shall not exceed five (5) years from date thereof and shall be suspended for any meeting at which the stockholder who has given such proxy appears in person. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 10 - Fixing Date for Determination of Stockholders of Record. For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of 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. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 11 - Adjournments. Any meeting of the stockholders, annual or special, may adjourn from time to time 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 stockholders of record notified to vote at the meeting. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

ARTICLE VI Board of Directors

Sec. 1 - Number, Qualifications & Terms: - The Board of Directors shall consist of NINE (7) members.

No person shall be elected, nor be competent to act as a director of the Corporation, unless he is a stockholder of record at the time of his election.

The Board of Directors elected at the Annual Meeting of the Stockholders shall serve for a term of one (1) year or until their successors shall have been elected and qualified.

Immediately after election or within a reasonable time but in no case to exceed one month, thereafter, the Directors shall elect the officers of the Corporation. *[As amended by the Board of Directors on June 2, 1999 and the stockholders on 16 July 1999.]*

Sec. 2 - Removal: Any Director may be removed from office at any time by a vote of stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock under such limitations as provided for under the law. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 3 - Vacancies: - If the office of any Director or Directors becomes vacant for any cause whatsoever, the remaining Directors, if still constituting a quorum, shall choose a successor or successors who shall hold office for the unexpired term of office of the director who is succeeded.

Whether any such vacancy or vacancies shall be filled or not shall be left to the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which event enough vacancies may be filled, at a special stockholders' meeting duly called for that purpose, to constitute such quorum. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

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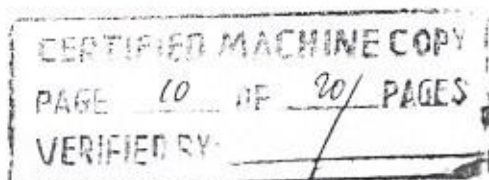
Sec. 4 - Meetings: - Regular meetings of the Board of Directors shall be held every quarter, or such other frequency, on such date and time, and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board and Chief Executive Officer, the Vice-Chairman, the President, or a majority of the Board of Directors of the Corporation. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 5 - Notice of Meetings. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a postage-prepaid letter address to each member of the Board at his last given address, or by delivering the same to him in person, or transmitted by telegraph, facsimile or cable to each director at least three (3) working days before the day on which the meeting is to be held. The notice of special meeting shall state the date, time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held of if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 6 - Quorum: - A majority of all of the directors shall constitute a quorum for the holding of meetings, and any resolution of the majority of the quorum duly convened in session shall be valid as a corporate act, but a less number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 7 - Committees: - The Board of Directors at its discretion may create a committee or committees and shall define the duties, powers, nature and tenure of such committee or committees. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 8 - Directors Fee and Other Remunerations: - Each director shall receive a reasonable per diem for his attendance at every meeting of the Board. Furthermore, every member of the Board shall receive such amounts, not to exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year, as may be determined by the Board of Directors, as remuneration, subject to the approval by the stockholders. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*



Sec. 9 - Powers: - 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 among the stockholders. Without prejudice to such general powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, make and change rules and regulations not inconsistent with the Articles of Incorporation and 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, interests 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 or for any purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, 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 and 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 pledged, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To guarantee, where it is in the best interests of the Corporation, for and in behalf of the Corporation obligations of other Corporations or entities in which it has lawful interests;
- f) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted; provided that no agreement, contract, or obligation involving the payment of money or of the credit or liability of the Corporation shall be made without the approval of the Board of Directors, except by an officer or agent who is authorized generally or specifically, if the nature of the agreement requires specific authority, by the Board of Directors;

h) 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 the amount of their respective participation:

i) 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, and likewise, to grant installments for the payment or settlement of whatsoever debts are payment to the Corporation:

j) 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 meeting 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 such terms, as may be deemed fit;

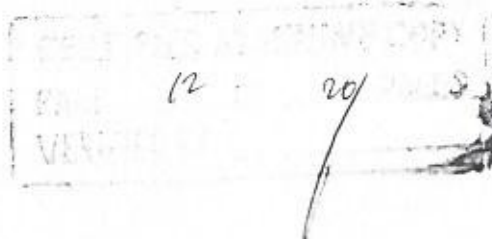
k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 10 - Prohibition: No director or officer of the Corporation either directly or indirectly, for himself or as representative or agent of other, may borrow any money from the Corporation, nor shall he become a guarantor, endorser, or surety for loans from the Corporation or other, nor in any manner be an obligor for money borrowed from the Corporation or loaned by it, except with the approval in Resolution of a majority of the other Directors of the Corporation excluding the Director or officer concerned. Any such approval shall be reflected in the minutes of the Board's meeting in which the discussion took place. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 11 - Corporate Signature: The Corporate Signature required for contracts, powers of Attorney, and other transactions of all kind shall be that of persons that the Board may designate. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

ARTICLE VII Officers of the Corporation

Sec. 1 - Election, Term of Office and Qualifications. The Board of Directors shall annually, at the organizational meeting, elect a Chairman of the Board, a President, a Vice-President, a Treasurer and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board and the President shall be stockholders



c) To execute stockholders' consents, attend meetings, and act and vote in person or by proxy at any meeting of stockholders in which the Corporation may own stock, or designate his alternate or alternates from among the Board.

d) To act as ex-officio member of any and all committee created by and in the Board.

e) To prescribe duties for officers and employees that are not otherwise defined.

f) To prescribe duties for officers and to countersign checks, drafts and orders for the payment of moneys.

g) To exercise general superintendent and direction over all employees, agency managers, general agents, agents, and subordinate personnel of the Corporation, and shall see to it that their respective duties are properly performed.

h) To suspend any of his subordinate officers or employees should the exigency of the service so require, submitting a report thereon to the Board of Directors.

i) To make recommendations to the Board of Directors in regard to transaction not provided for by these By-laws.

j) To submit such reports, including annual reports, on the operation of the Corporation as the Board may require. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

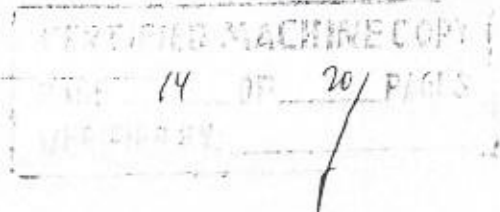
Sec. 3 - Treasurer: The Treasurer may or may not be selected from among the members of the Board of Directors. The Treasurer, shall have custody of the funds, credit instruments and documents of the Corporation, and shall furnish bonds, conditioned on the faithful performance of his duties, in a sum to be fixed by the Board of Directors. He shall have the following power and duties:

a) Be responsible for the collection of all accounts owing to the Corporation.

b) Receive for the Corporation all sums of money or property as may be due or owing to the Corporation.

c) Deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories as the Board may from time to time designate.

d) Pay all accounts chargeable to the Corporation proper vouchers and subject to the requirements and restrictions as the Board may provide.



e) He shall render to the Chairman, to the President and to the Board of Directors, whenever required and account of the financial condition of the Corporation, and of all his transactions as Treasurer.

f) Perform such other duties as the Board of Directors may assign to him.

In the absence of the Treasurer or his inability to act, his duties shall be performed by such person as may be delegated by the Board of Directors. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

Sec. 4 - Corporate Secretary: - The Corporate Secretary who must be a resident and citizen of the Philippines, may or may not be selected from among the members of the Board of Directors. He shall have the following duties and powers:

a) He shall give notices required by these By-laws to be given for all meetings.

b) He shall attend and keep accurate minutes of all meetings of the Stockholders, Board of Directors, Executive Committee and other committee created by the Board.

c) He shall sign with the Chairman of the Board or the President all Certificates of Stock issued by the Corporation.

d) He shall be custodian of the corporate seal, Stock Certificates, Stock and Transfer Books, records, documents and papers of the Corporation.

e) He shall record all transfer of stock and cancellations thereof, and keep all stock certificates cancelled, and keep a complete and up-to-date list of the stockholders and their addresses.

f) He shall prepare such reports and statements as may be required by the Board.

g) He shall perform such other duties as may be designated to him from time to time by the Board, and such other duties incidental to this Office.

In the absence of the Corporate Secretary or his inability to act, his duties shall be performed by such person as may be delegated by the Board of Directors. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

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ARTICLE IX

Auditing Requirements

Sec. 1 - Election of Auditor: - At each annual stockholders' meeting, the Stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next Annual Stockholders' Meeting.

The person or persons who shall audit the accounts of the Corporation must be a Certified Public Accountant. The Auditor 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 eligible to discharge the duties of the Auditor.

Sec. 2 - Balance Sheet & Reports: - A copy of the balance sheet and report shall be filed in the Office of the Corporation at least two (2) weeks in advance of the date on which the Annual Stockholders Meeting is held and shall be open for inspection by the Stockholders.

Sec. 3 - Compensation: - The Auditor shall receive such remuneration as the Board of Directors may fix. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

ARTICLE X

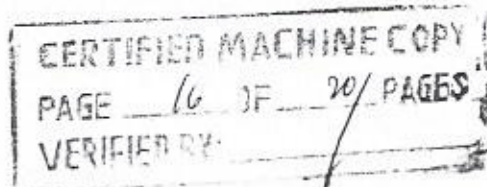
Dividend Declaration

Sec. 1 - Dividends - Dividends payable out of the surplus profits of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine, provided that, the declaration of stock dividends shall be subject to the prior approval of the stockholders in a meeting duly called for the purpose. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

ARTICLE XI

Penalties for Violation of By-Laws and Indemnification of Directors and Officers

Sec. 1 - The Board of Directors shall determine all disputes and cases of violations of the provision of these By-Laws, and impose such requirements and/or penalties it may deem appropriate in the circumstances. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*



Sec. 2 - 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 to which he may be, or is, made a party by reason of his being or having been a director or officer, to the fullest extent permitted by law. 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 is entitled to be indemnified under the law. 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 proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the director or officer to repay such amount unless it shall be ultimately be determined that he is to be indemnified by the Corporation as authorized in these By-laws. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

ARTICLE XII

[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]

Fiscal year

The Fiscal Year of the Corporation shall begin on the first day of January and end with the last day of December of each year.

ARTICLE XIII

[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]

Amendments

These By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders meeting duly 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 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. *[As amended by the Board of Directors and the stockholders at separate meetings held on 06 May 1995.]*

The foregoing By-laws were adopted by the consent of the stockholders owning at least a majority of the subscribed capital stock of the company in its regular meeting of the stockholders held on the 23rd day of October, 1969, at Makati, Rizal, Philippines.

CERTIFIED MACHINE COPY

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IN WITNESS WHEREOF, we the undersigned stockholders representing the majority of the subscribed capital stock present at the meeting and voting in favor of adopting the said by-laws of the corporation have hereto subscribed our names and we, the Chairman of the meeting and the Secretary of the same, do likewise with our signature attest:

(Sgd.) PATRICK R. BLACK

(Sgd.) NARCISO RAMOS

(Sgd.) MARTIN PORTER

(Sgd.) PEDRO GIMENEZ

(Sgd.) STAN BRODY

(Sgd.) JUAN DE G. RODRIGUEZ

(Sgd.) RIDARDO LEDESMA

(Sgd.) CORAZON LOPEZ

(Sgd.) DOMINADOR LIM

(Sgd.) TAN CHENG LENG

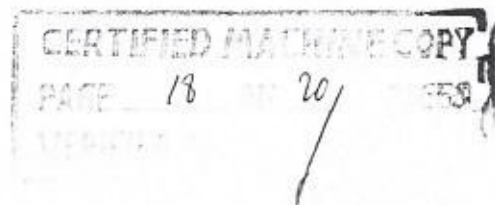
(Sgd.) SANTIAGO CUA

COUNTERSIGNED:

(Sgd.) NARCISO RAMOS
Chairman

(Sgd.) BONIFACIO O. ENRIQUEZ
Secretary

Medco-BL/AOL-1/rum



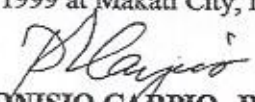
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

**CERTIFICATE OF AMENDMENT
OF THE AMENDED BY-LAWS
OF MEDCO HOLDINGS, INC.**

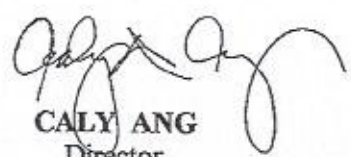
KNOW ALL MEN BY THESE PRESENTS:

The undersigned majority of the members of the Board of Directors and Corporate Secretary of MEDCO Holdings, Inc. (hereinafter the "Corporation") do hereby certify that the accompanying copy of the Amended By-laws of the Corporation embodying the underscored amendment to Section 1 of Article VI of the Amended By-laws effecting an increase in the number of directors from seven (7) to nine (9), is true and correct and was approved by the affirmative vote of at least a majority of members of the Board of Directors at their duly constituted meeting, held on 2 June, 1999, at the principal office of the Corporation, and by the affirmative vote of members owning at least a majority of the total outstanding capital stock of the Corporation at their meeting held on 16 July 1999.

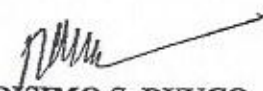
IN WITNESS WHEREOF, we have hereunto signed these presents this 1st day of September, 1999 at Makati City, Metro Manila.


DIONISIO CARPIO, JR.
Director


SOLOMON CASTRO
Director


CALY ANG
Director


VICENTE ANG
Director


PURISIMO S. BUYCO
Corporate Secretary

CERTIFIED MACHINE COPY
PAGE 19 OF 20 PAGES
VERIFIED BY:

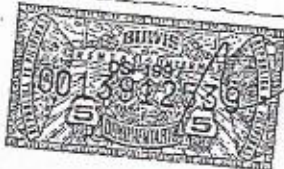
SUBSCRIBED AND SWORN to before me this SEP 15 1999 day of 1999, in the City of Makati, affiants exhibiting to me their Community Certificates, as follows:

NAME	COMMUNITY CERTIFICATE NO.	DATE & PLACE ISSUED
DIONISIO CARPIO, JR.	01651658	1-19-99/ Q.C.
CALY ANG	19634346	1-22-99 / Kalookan
SOLOMON R. D. CASTRO	08457719	4-30-99 / Q.C.
VICENTE ANG	19634347	1-22-99/Kalookan
PURISIMO S. BUYCO	00081737	3-29-99/Makati

all known to me and to me known to be the same persons who executed the foregoing Certificate of Amendment of Amended Articles of Incorporation and they acknowledged to me that the same are their free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place abovewritten.

Doc. No.: 401;
Page No.: 82;
Book No.: 1;
Series of 1999.
Medco-CertBL/ AOI-1/ sm



RACQUEL T. ROS
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
IBP NO. 48,250/MAKATI/1-15-99
PTR NO. 6936386/MAKATI CITY/5-28-99