



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 38683

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

THE PHILODRILL CORPORATION

on June 22 and July 29, 1992
copy annexed, adopted by majority vote of the Board of Directors and the stockholders
owning or representing at least a majority of all the outstanding capital stock on _____
November 18, 1992, certified to by a majority of the Board of Directors
and countersigned by the Secretary of the Corporation, was ^{approved by} ~~filed with~~ this Office on the
14th day of January, 1993 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
January, in the year of our Lord nineteen hundred and ninety-three



AMG
ARMANDO Z. GONZALES
Associate Commissioner

AMENDED
BY - LAWS

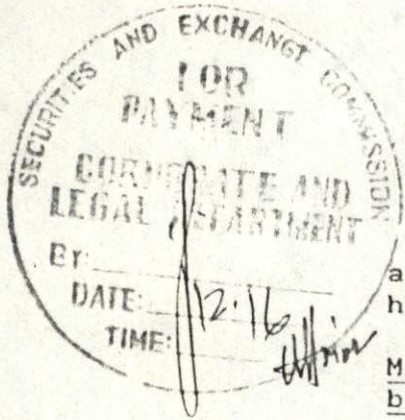
OF

THE PHILODRILL CORPORATION
(Formerly Philippine-Overseas Drilling and
Oil Development Corporation)
(As of November 18, 1992)

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20683

ARTICLE I

MEETING OF STOCKHOLDER



SECTION 1. - ANNUAL MEETING - The annual meeting of the stockholders shall be held during the month of May of each year, at such time and place in Metro Manila as the Board of Directors may, by a majority vote, determine.

(As amended by the Board of Directors on July 29, 1992 and approved by the stockholders on November 18, 1992)

Atty. Seron
12/23

SECTION 2. - SPECIAL MEETINGS - Special meetings of the stockholders may be called by the Chairman of the Board, or by the President, or by order of the Board of Directors, whenever either one or the Board shall deem it necessary, and it shall be the duty of the Chairman or the President to order and call such special meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall, in writing, so request.

SECTION 3. - NOTICES - Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be given either by posting the same enclosed in a postage prepaid envelope addressed to each stockholder of record entitled to vote at the address left by such stockholder with the Secretary of the Company or at his last known post-office address, or by delivering the same to him in person at least two weeks before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Failure to give, or any defect or irregularity in giving, the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such

meeting. The stockholders of the Company entitled to vote, may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 4. - ORDER OF BUSINESS - The order of business at the annual meeting of the stockholders shall be as follows:

- (1) Proof of the required notice of the meeting.
- (2) Proof of the presence of a quorum.
- (3) Reading of minutes of previous meeting and action thereon.
- (4) Report of Board of Directors.
- (5) Unfinished business.
- (6) New business.
- (7) Election of External Auditors.
- (8) Appointment of inspectors of election to serve until the close of the next annual meeting.
- (9) Election of directors for the ensuing year.
- (10) Other matters.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders entitled to vote, presented or represented at such meeting.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 5. - VOTING - At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to vote of each share of stock outstanding in his name on the books of the Company. Provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument authorizing a proxy to act shall be exhibited to the Secretary and inspectors of election, and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders of the Company then issued and outstanding and entitled

to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days.

SECTION 6. - ELECTION INSPECTORS - The stockholders entitled to vote may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.

ARTICLE II

THE DIRECTORS

SECTION 1. - BOARD OF DIRECTORS - The corporate powers of the Company shall be exercised, its business conducted and its property controlled by its board of directors, who shall be chosen by the stockholders of the company entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

SECTION 2. - QUORUM - The directors shall act only as Board, and the individual directors shall have no power as such. A majority of the directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

SECTION 3. - PLACE OF MEETING - The Board of Directors shall have power to hold its meetings, and to have one or more branch offices, within or outside of the Philippines, at such place or place as may from time to time be designated by it.

SECTION 4. - MEETING OF DIRECTORS - The Board of Directors shall hold a regular meeting as soon as may be practicable after the annual meeting of stockholders and elect officers for the coming year.

The Board of Directors shall hold regular monthly meetings, at such time and place as the board of directors may prescribe. Special meetings of the board of directors may be called by the Chairman of the Board, or by the President, or by written request of any two directors, shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office or transmitted by telegraph or telephone at least two days prior to the date fixed for the meeting. No notice need be given of meetings of the Board of Directors held at a time and place previously fixed by the Board of Directors.

SECTION 5. - VACANCIES - If any vacancy shall occur in the Board of Directors by reason of death, resignation, or for any other reason, (except removal, or expiration of term) such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders entitled to vote at any such meeting may also accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the board, the remaining directors shall continue to act, but if at any time their number be reduced to less than the quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling such vacancies.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 6. - POWERS AND DUTIES; OTHER OFFICERS - The Board shall, in each year, elect the officers specified in Section 1 of Article III thereof, and may elect or appoint such other officers, agents and employees as it may deem necessary for the proper conduct of the corporation's business in any part of the Philippines or in any foreign country, and may fill any vacancy which may occur in any office. The Board shall determine the compensation to be paid to all such other officers, agents and employees.

SECTION 7. - COMMITTEES - The Board of Directors, by a vote of the majority of the whole board, may appoint from the directors such committees as they may deem judicious, and to such extent as is provided by resolution may delegate to such committees all or any of the powers of the Board of Directors which may be lawfully delegated, and such committees shall have and thereupon may exercise all or any of the powers so delegated to them.

The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

SECTION 8. - COMPENSATION OF DIRECTORS - The directors shall be entitled to receive: reasonable per diems as may be approved by resolution of the Board, and such compensation (other than per diems) as may be authorized by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders meeting, but in no case shall the total yearly compensation of directors, exceed ten (10) percent of the net income before income tax of the corporation during the preceding year.

ARTICLE III

EXECUTIVE OFFICERS OF THE COMPANY

SECTION 1. - EXECUTIVE OFFICERS - The officers of the Company shall be a Chairman of the Board, a Vice-Chairman, a President, who shall all be members of the board of directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer, and a Secretary, all of whom shall be elected by the board of directors. The same person may be elected to the positions of Chairman of the Board and President, or Vice-Chairman and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer and also of the Secretary and Treasurer. The Treasurer shall be ex-officio an Assistant Secretary, and the Secretary shall be ex-officio an Assistant Treasurer.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 2. - ELECTION - Officers shall be elected by each board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancies shall be filled by the Board of Directors.

SECTION 3. - AGENTS AND EMPLOYEES - The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the Company as may be deemed proper, and may authorized any officer to appoint and remove agents or employees. Each of such agents and

employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to length of time of service.

SECTION 4. - POWERS, DUTIES AND COMPENSATION - The executive officers of the Company shall, have such powers and duties as are specified in these by-laws, and such other powers and duties as may from time to time be assigned to them by the Board of Directors.

The monthly compensation of the executive officers of the Company shall be fixed by the Board of Directors. The amounts of compensation thus fixed in accordance with this Section for the different executive officers may be increased or decreased by the Board of Directors.

The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the other officers, agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.

SECTION 4A. - CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD - The Chairman of the Board, or in his absence, the Vice-Chairman shall preside over all meetings of the Board of Directors. The Chairman of the Board, or, in his absence, the Vice-Chairman, shall preside meetings of stockholders.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 5. - PRESIDENT - The President shall be the Chief Executive Officer of the Company. In the absence of the Chairman and Vice-Chairman of the Board, he shall call to order and preside all meetings of the stockholders of the Company and of the Board. Subject to the supervision and control of the Board of Directors, the President shall have general management and supervision of the business affairs and property of the Company; he shall have the power to enter into Contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers, agents and employees of the Company. He shall, see that all orders and resolutions of the Board of Directors are carried into effect. On behalf of the Board of Directors, the President, together with the Chairman of the Board shall submit to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall, from time to time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and

perform such other duties as from time to time may be assigned to him by the Board of Directors.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 6. - VICE-PRESIDENTS - The Executive Vice-President or another Vice-President, in case the Board of Directors shall provide that there shall be more than one, shall have such powers and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Executive Vice-President, if qualified, or any Vice-President, if qualified, shall be Acting President. In case the Treasurer becomes an Acting President, the Assistant Treasurer shall be the Acting Treasurer, unless the Board of Directors designate an Acting Treasurer from among themselves. The Acting President and the Acting Treasurer shall have the powers and discharge the duties of the President and the Treasurer as the case may be.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

SECTION 7. - SECRETARY - The Secretary who must be a citizen and resident of the Philippines shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office, or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the assistant secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 8. - TREASURER - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name

and to the credit of the Company in such banks or trust companies or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the President and to the Board of Directors whenever required an account of the financial condition of the Company and all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

SECTION 9. - GENERAL MANAGER - The Board of Directors may employ a general manager who shall have such powers and duties as the Board of Directors may designate.

ARTICLE IV

INVESTMENTS, BANKS, DEPOSITORIES, CHECKS AND DRAFTS

SECTION 1. - INVESTMENTS - No investment of any character shall be made without the approval of the Board of Directors.

SECTION 2. - FUNDS - All checks and drafts and all funds of the company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and countersigned by the Treasurer. The Board of Directors may from time to time designate alternate signatories for the disbursement of company funds, in the absence of the President and/or the Treasurer. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.

As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.

ARTICLE V

SHARES AND THEIR TRANSFER

SECTION 1. - ISSUE AND TRANSFER - The board of directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him signed by the President and by the Secretary, and countersigned by the Company's transfer agent, if any, and sealed with its corporate seal. In the case of subscription to the capital stock of the Company, no certificate shall be issued for any part of the subscribed number of shares until the full amount of the subscription is paid. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article V of these by-laws.

SECTION 2. - STOCK AND TRANSFER BOOK - These shall be kept by the Secretary of the Company a book to be known as the stock and transfer book containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the Board of Directors may from time to time prescribe.

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspection of any stockholder of the Company. Said book shall be closed five days before each meeting of the stockholders, and during such period no stock may be transferred.

SECTION 3. - LOSS OR DESTRUCTION OF CERTIFICATES - The procedure provided in Section 73 of the Corporation Code, or in any subsequent legislation in the matter, shall be followed for the issuance by the Company of new certificates of stock in lieu of those which have been lost, stolen or destroyed.

SECTION 4. - Transferees, mortgagees and pledges of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason, provided that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation, shall restore to the owner or registered holder all the privileges appertaining to such shares. Transferees, mortgagees and pledgees of the stock of the corporation or any interest therein, are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claims or defenses against the holder or registered owner of the certificate transferred and shall, hold the certificates subject to all, claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the corporation.

ARTICLE V-A

INDEMNIFICATION OF DIRECTORS AND OFFICERS

As amended
on May 27,
1987 by the
Board of
Directors
and on
July 15,
1987 by
the stock-
holders.

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 is 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 officer.

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

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

ARTICLE VI

D I V I D E N D S

SECTION 1. - DIVIDENDS - The Board of Directors may declare dividends only from surplus profits arising from the business of the company.

ARTICLE VII

CORPORATE NAME AND SEAL

As amended
on Oct. 25
1989 by the
board of
directors
and by the
stockholders.

SECTION 1. - NAME AND SEAL - The name of the Corporation shall be "THE PHILODRILL CORPORATION". The corporate seal of the company shall bear the words:

THE PHILODRILL CORPORATION
MANILA, P. I.
Incorporated 1969
(formerly: Philippine-Overseas Drilling and Oil
Development Corporation)

ARTICLE VIII

SECTION 1. - FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January and end on the last day of December of each year, starting on January 1, 1993 and every calendar year thereafter.

(As amended by the Board of Directors on June 22, 1992 and approved by the stockholders on November 18, 1992)

ARTICLE IX

SECTION 1. - AMENDMENTS - These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital stock, or at a special meeting duly called for that purpose.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders of the Philippine-Overseas Drilling and Oil Development Corporation, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of 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 signed these presents at Manila, Philippines, this 2nd day of July, 1969.

(SGD.) ISAGANI P. JOSE	(SGD.) ANTONIO R. GARCIA
(SGD.) ILLEGIBLE	(SGD.) ILLEGIBLE
(SGD.) DOMINGO FRANCO	(SGD.) ILLEGIBLE
(SGD.) FEDERICO AGRAVA	(SGD.) RODOLFO DE OCAMPO
(SGD.) ILLEGIBLE	(SGD.) ILLEGIBLE
(SGD.) R. LONTOC	(SGD.) ILLEGIBLE
(SGD.) ILLEGIBLE	(SGD.) ERNEST J. KLINGLER
(SGD.) ILLEGIBLE	(SGD.) ILLEGIBLE
(SGD.) JOSE B. HUBILLA, JR.	(SGD.) ILLEGIBLE
(SGD.) HENRY A. BRIMO	(SGD.) I. O. ELEGADO
(SGD.) FELIPE P. ANIEVAS	

RECEIVED BY _____
DEC 16 3:30

THE PHILODRILL CORPORATION
(Formerly: Philippine-Overseas Drilling
and Oil Development Corporation)

DIRECTORS' CERTIFICATE OF AMENDMENT
OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors, the Vice Chairman of the Board and the President, as well as the Acting Corporate Secretary, of The Philodrill Corporation (formerly: Philippine-Overseas Drilling and Oil Development Corporation) do hereby certify that:

(i) The Board of Directors of the Corporation, at its regular meeting held on 22 June 1992 and 29 July 1992, by at least the affirmative vote of a majority of its members; and,

(ii) The stockholders of the Corporation, at their Annual Meeting held on 18 November 1992, by the affirmative vote of at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation,

1. Approved the amendment of ARTICLE I, SECTION 1 of the Amended By-Laws of the Corporation to read as follows:

ARTICLE I

MEETING OF STOCKHOLDERS


Handwritten signature
SECTION 1. - ANNUAL MEETING - The annual Meeting of the stockholders shall be held during the month of May of each year, at such time and place in Metro Manila as the Board of Directors may, by a majority vote, determine.


2. Approved the amendment of ARTICLE VIII of the Amended By-Laws of the Corporation to read as follows:


ARTICLE VIII

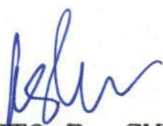
SECTION 1. - FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January and end on the last day of December of each year, starting on January 1, 1993 and every calendar year thereafter.


IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of December 1992, at _____.

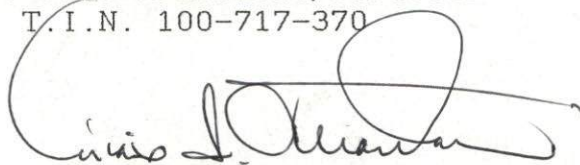

HENRY A. BRIMO
Vice Chairman of the Board
T.I.N. 102-377-273



ALFREDO C. RAMOS
President/Director
and Chairman of the
Annual Stockholders Meeting
T.I.N. 132-017-513

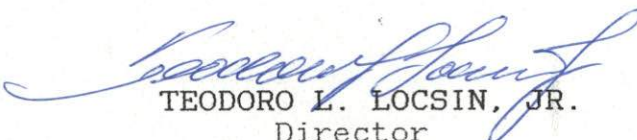

GERARD H. BRIMO
Director
T.I.N. 102-377-265



AUGUSTO B. SUNICO
Exec. Vice President/Director
T.I.N. 100-717-370



MAXIMO G. LICAUCO III
Director
T.I.N. 113-252-703


NICASIO I. ALCANTARA
Director
T.I.N. 105-252-527


NOCHA A. BITONG
Director
T.I.N. 105-340-526


TEODORO L. LOCSIN, JR.
Director
T.I.N. 105-884-252

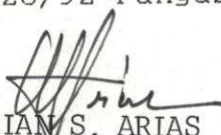

HONORIO A. POBLADOR III
Director
T.I.N. 112-105-590


MARIO M. USON
Acting Corporate Secretary of the Board
and of the Annual Stockholders' Meeting

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

SUBSCRIBED AND SWORN to before me this DEC 07 1992 day of _____, 1992, affiants exhibiting their Res. Cert. No. as follows:

<u>NAME</u>	<u>RES.CERT. NO.</u>	<u>DATE & PLACE ISSUED</u>
HENRY A. BRIMO	12830928L	2/17/92-Pasig
ALFREDO C. RAMOS	12427203	1/08/92-Manila
GERARD H. BRIMO	128302531	2/17/92-Pasig
AUGUSTO B. SUNICO	13061676L	2/17/92-Mandaluyong
NICASIO I. ALCANTARA	16432911	2/28/92-Davao City
TEODORO L. LOCSIN, JR.	20885551	3/07/92-Makati
MAXIMO G. LICAUCO III	12427207	1/08/92-Manila
NORA A. BITONG	4246944	3/19/92-Makati
HONORIO A. POBLADOR III	7593187L	3/09/92-Baras, Rizal
MARIO M. USON	20075771K	2/28/92-Pangasinan


ADRIAN S. ARIAS
NOTARY PUBLIC

Until December 31, 1992
P.T.R. No. 783494
Issued On 1-09-92
At Manila
T. I. N. 107-439-052

Doc. No. 620 ;
Page No. 25 ;
Book No. II ;
Series of 1992.