

Republic of the Philippines
Department of Commerce and Industry
SECURITIES AND EXCHANGE COMMISSION
Makati, Rizal

AMENDED
CERTIFICATE OF FILING ON/BY LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

WESTERN GUARANTY CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on July 15, 1966, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 17th day of August 1966, pursuant to the provisions of Section ²³~~20~~ of the Corporation Law, Act 1459, as amended, 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 Makati, Rizal, Philippines, this 17th day of August, in the year of our Lord nineteen hundred and sixty-six.

MARIANO G. PINEDA
Securities and Exchange Commissioner

NS/amp

Calypso Del

*for Trade Commission
with atty. Rey. Cuartero, Inc.
8/12/66*

Released by: _____
Index Card prepared by: _____
Received and filed by: _____
Reviewed by: _____

Remarks: _____

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OF THE ORIGINAL

Elora
ATTY. ELORA R. REBLORA

copy of - Rac attached 8/11/66

*Tr. Edge to E. de Leon
202 Trade's Commercial
Bank Bldg., Plaza Cervera
Manila*

AMENDED BY - LAWS

of the

WESTERN GUARANTY CORPORATION

D.R. N. 113 7277 8-1-66

**ARTICLE I
OFFICE**

Section 1 - The principal office of the corporation shall be established and located at the City of Manila, Philippines, and at such place in said City as the Board of Directors may, from time to time, determine and fix.

**ARTICLE II
STOCKHOLDERS' MEETINGS**

Section 1 - Place - All meetings of the stockholders of the corporation shall be held at the principal office of the corporation as above defined.

Section 2 - Annual Meetings - The annual meeting of the stockholders for the purpose of electing the directors of the corporation shall be held on the last business day of November of each calendar year at the office of the corporation in the City of Manila.

*Mr. Canales
8/11/66*

Section 3 - Special Meetings - Special meetings of the stockholders may be called by the President of the corporation, or by the request of at least three (3) members of the Board of Directors, whenever he/they shall deem necessary, and it shall be the duty of the President of the corporation to order and call such special meetings whenever the holders on record of not less than twenty per centum (20%) of the outstanding capital stock of the corporation shall in writing so request.

M. N. ...

Section 4 - Notices - Notice of the time and place of annual or special meeting of the stockholders shall be given either personally or by mail, addressed to each stockholder on record at the address left by the same with the Secretary of the corporation, or at the last known post office address, at least one (1) week prior to the date for such meeting. The notice of every special meeting shall state briefly the purpose thereof, and no other business shall be acted upon at such meeting except when all the stockholders of the corporation are present and voting without protest in such meeting. Notices of meeting need not be published in the newspaper, except when necessary to comply with special requirements of the Corporation Law.

W. ...

Section 5 - Quorum - A quorum for any meeting of the stockholders shall consist of a majority of the subscribed capital stock, and a majority of such quorum shall decide any question at the meeting, except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.

Section 6 - Voting - At every meeting of the stockholders, every stockholder shall be entitled to one vote for each share of stock registered in his name in the books of the corporation; provided, however, that in the case of election of Directors, every stockholder shall be entitled to cast his vote, at his option in

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accordance with the pertinent provisions of the Corporation Law. Every stockholder may vote by proxy in proper cases. The instrument authorizing a proxy to act shall be presented and left to the Secretary of the Corporation.

Section 7 - Order of Business - The order of business at the annual meeting of the stockholders shall be as follows:

- (a) Roll Call
- (b) Secretary's proof of due notice of the meeting
- (c) Reading and disposal of any unapproved minutes
- (d) Report of officers, annual and otherwise
- (e) Election of Directors
- (f) Unfinished business
- (g) New business
- (h) Adjournment.

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ARTICLE III
BOARD OF DIRECTORS

Section 1 - The business and property of the corporation shall be administered and controlled by a board of five (5) Directors who shall serve for a term of one (1) year and until their successors are duly elected and qualified; at the annual meeting for the election of the members of the Board of Directors of the Corporation, each stockholder shall be entitled to vote in person or by proxy; according to the number of shares outstanding registered in his/her name on the day preceding the election. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown by the books of the corporation multiplied by the whole number of Directors to be elected; and provided further that no stock declared delinquent by the Board of Directors for unpaid subscription shall be voted.

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M. H. ...

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D. ...

Section 2 - The Board of Directors shall hold regular meetings at such time and place it may prescribe. Special meetings may be called by the Chairman of the Board, or by written request of at least three (3) Directors. Notices of all special meetings of the Board of Directors shall be mailed to each Director at his last known address, or delivered to him personally, or left in his office, or transmitted by telegraph or telephone at least one day prior to the date fixed for meeting.

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L. ...

Section 3 - If any vacancy shall occur among the Directors by reason of death, resignation, incapacity, or through any other cause, the same may be filled by the vote of a majority of the remaining Directors constituting a quorum, during its regular or special meeting. The Director or Directors so chosen shall act as such only for the unexpired term, unless sooner removed in accordance with law.

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Section 4 - Any Director or Officer may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Board, or at the date fixed in the resignation, if any.

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ATTY. ELSA R. REBLORA

Section 5 - The order of business at any regular or special meeting of the Board of Directors shall be as follows:

- (a) Roll Call
- (b) Secretary's proof of due notice of the meeting
- (c) Reading and disposal of unapproved minutes
- (d) Reports of officers
- (e) Unfinished business
- (f) New business
- (g) Adjournment.

ARTICLE IV
POWERS OF THE BOARD

Section 1 - The Board of Directors shall be the governing body of the corporation and as such shall have the general powers conferred upon it by the Corporation Law. Without prejudice to such general powers, it shall have the following specific powers, to wit:

- (a) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the corporation's business and officers;
- (b) To purchase or otherwise acquire for the corporation any property, rights or privileges which the corporation is authorized to acquire, at such price and on such terms and conditions and for such consideration as they shall from time to time see fit;
- (c) To define the duties of the General Manager and other officers and employees of the corporation and to fix their compensation;
- (d) To report at least once a year to the Stockholders of the corporation in meeting assembled on the activities and workings of the same;
- (e) To perform such other acts it may deem necessary or proper for the good of the corporation.

Section 2 - At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of the corporate business, and every decision of the majority of the directors assembled as a board shall be valid as a corporate act. In the absence of a quorum, the directors present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meetings at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally notified.

ARTICLE V
COMPENSATION OF DIRECTORS

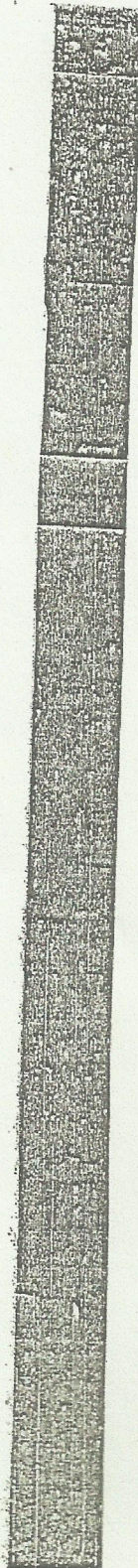
Section 1 - Directors as such shall not receive any salary or compensation for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

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ARTICLE VI
EXECUTIVE OFFICERS

Section 1 - The Board of Directors shall consist of five (5) members. Immediately after their election, they shall meet and shall elect, from among themselves, a Chairman of the Board, a President of the Corporation and not more than two Vice-Presidents one of whom shall be designated Executive Vice-President. They shall also elect a Treasurer, a Secretary, and a General Manager. The Board of Directors may authorize one person to occupy more than one of the above-named positions concurrently, provided the duties of such officer are not incompatible with each other. Every officer, including the General Manager shall be subject to removal at any time by the Board of Directors, but unless removed, shall hold office until their successors are elected and qualified.

Section 2 - The Chairman - The Chairman shall be elected by the Board of Directors from their own number. He shall be the presiding officer of all meetings of the Board. As Chairman of the Board, he shall do anything that might be lawfully delegated to him by the Board of Directors. In case of his absence or incapacity, a majority of the members of the Board present may designate any director as acting Chairman.

Section 3 - President - The President shall be elected by the Board of Directors from their own number. He shall be the presiding officer of all meetings of the stockholders. As President of the corporation, he shall perform the usual duties appertaining to said office and more particularly the following:

- (a) To see to it that all orders and resolutions of the stockholders of the corporation are carried into effect; and
- (b) To sign with the Secretary certificates of stock of the corporation.

Section 4 - Vice-Presidents - The Vice-Presidents shall be elected by the Board of Directors from their own number. They shall have such authorities and exercise such powers as may from time to time be conferred upon them by the Board of Directors. During the absence of the President for any cause, the Executive Vice-President shall be vested with all the powers and authorities and shall perform all the duties of the President.

Section 5 - Treasurer - The Treasurer of the Corporation shall be elected by the Board from among the directors and shall perform the usual duties appertaining to said office, and more particularly the following:

- (a) He shall keep full and accurate account of all receipts and disbursements and other commercial transactions of the corporation; Deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated from time to time by the Board of Directors; Render to the Chairman and to the Board of Directors at the regular meetings and at other times as may be required on account of all his transactions as such Treasurer and of the financial condition of the corporation and at the regular meeting of the Board a report for the preceding years;

W. J. ...
...
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ATTY. ELSA R. REBLORA

(b) He shall countersign all checks drawn against the corporation signed by the President;

(c) He shall be the custodian of all records, books, properties and other effects of the corporation; and

(d) He shall perform such other duties and functions as the Chairman or the Board of Directors may prescribe.

Section 6 - Secretary - The Secretary shall be elected by the Board of Directors, and he may or may not be a member of the Board, but must possess the qualifications prescribed by the Corporation Law. He shall perform the usual duties appertaining to said office, and more particularly the following:

(a) He shall keep the minutes of all meetings of the Board of Directors and the stockholders in a book or books intended for the purpose, and shall furnish a copy of all such minutes to the Chairman and the President, respectively;

(b) He shall sign with the President the certificate for shares of stock fully paid and shall keep a register of all outstanding certificates in the manner required by the Corporation Law; and

(c) He shall also perform such other duties as the Board of Directors may assign to him from time to time and shall keep in safe custody the seal of the corporation and when directed by the Board of Directors, he shall affix the same to any instrument which may require it. The corporate seal so affixed shall always be attested to by him.

Section 7 - General Manager - The General Manager shall be elected by the Board of Directors and he may not be a member thereof. He shall hold office during the pleasure of the Board which appointed his successor. He shall have such authority and exercise such powers as may from time to time be conferred upon him by the Board of Directors.

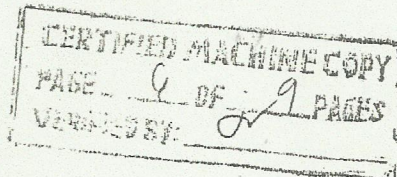
ARTICLE VII
REMOVAL AND SUSPENSION OF OFFICERS

Section 1 - All officers of the corporation shall be subject to removal by resolution of the Board at any time with or without cause provided that a majority of all the members of the Board shall vote in favor thereof.

Section 2 - Likewise all officers shall be subject to pre-emptory suspension by order of the Chairman in writing, subject to the subsequent ratification of such action by the Board of Directors.

ARTICLE VIII
STOCKS

Section 1 - Certificate of Stock signed by the President and countersigned by the Secretary shall be issued to each holder of fully paid-up stocks issued in numerical order from the stock certificate book. A record of each certificate shall be kept on the stub thereof and upon the stock register of the corporation.



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Section 2 - The Corporation shall be entitled to trust the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claims or any interest in such share on the part of any other person, regardless of whether it shall or shall not have expressed or served notice thereof.

Section 3 - At the time of transfer of shares of stock the outstanding certificates thereof shall be surrendered and cancelled prior to the issuance of new certificates, save as in the succeeding paragraph provided.

Section 4 - Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit of that fact and shall advertise the same in such manner as the Board may require, and shall give the corporation a bond of indemnity in the form and with the sureties satisfactory to the Board in a sum at least double the par value of such certificate whereupon the President and Secretary may issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the Board. The requirements of Republic Act No. 201 must be complied with.

ARTICLE IX
CORPORATE SEAL

Section 1 - The Corporate Seal of the corporation shall consist of two concentric rings, between which shall be inscribed the words "WESTERN GUARANTY CORPORATION" - "MANILA, PHILIPPINES," and in the center the word "INCORPORATED" followed immediately below by the figures, "1964".

ARTICLE X
AMENDMENTS OF BY-LAWS

Section 1 - The stockholders may be the affirmative vote of the majority of the subscribed capital stock at any time these By-Laws. Likewise the power to amend or repeal By-Laws may be delegated to the Board of Directors in the manner provided in the Corporation Law of the Philippines.

ARTICLE XI
TRANSITORY PROVISIONS

Section 1 - No interest shall be collected on unpaid subscriptions to the capital stock of the corporation except when such unpaid subscriptions has been declared delinquent.

Section 2 - The fiscal year of the Corporation shall commence with the opening of business on the first day of JANUARY of each calendar year, and shall close on the 31st DAY of DECEMBER of the same year. (As AMENDED ON JULY 15, 1966)

The foregoing Amended By-Laws were adopted by the unanimous vote of all the stockholders of the corporation at the special meeting of the shareholders held in the City of Manila, Philippines on 15th day of July, 1966.

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[Signature]
MANILA, PHILIPPINES

In WITNESS WHEREOF, we have hereunto set our hands this
15th day of July, 1966 in the City of Manila, Philippines.

Manuel Ong
MANUEL ONG

Lucio Ong
LUCIO ONG

Choa Sio Tin
CHOA SIO TIN

Wenjo Kio Pio
WENJO KIO PIO

Andres Co
ANDRES CO

ATTESTED:

Encarlo I. de Leon
ENCARLO I. DE LEON
Corporate Secretary

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Declaracion
DECLORACION

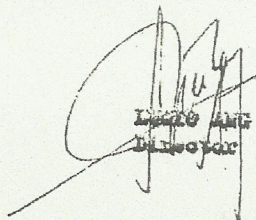
CERTIFICATION

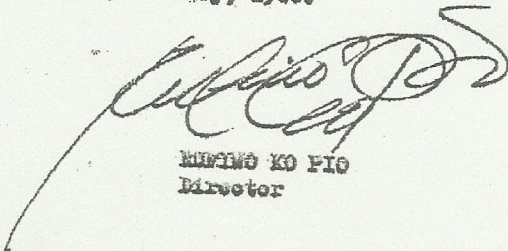
KNOW ALL MEN BY THESE PRESENTS:

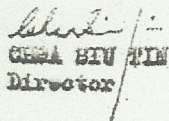
And SECRETARY

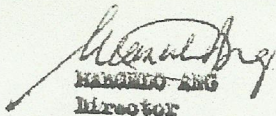
We the undersigned Directors of the Western Guaranty Corporation do hereby certify that the foregoing is a true and correct copy of the amended By-laws of the Western Guaranty Corporation duly adopted by the stockholders of the said corporation at its special meeting held in the City of Manila, Philippines on the 15th day of July 1966, wherein all the stockholders were present.

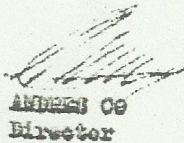
In witness whereof, we have hereunto set our hands at Manila, Philippines this 20th day of July, 1966.


LICIO A. DIRECTOR
Director

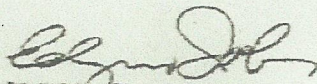

MARIO KO PIO
Director



GERA STU
Director


MARGALO ANG
Director


ANDRES CO
Director

Countersigned:


ESCRIBANO I. DE LEON
Secretary

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