



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

Company Reg. No. 22264 ✓

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

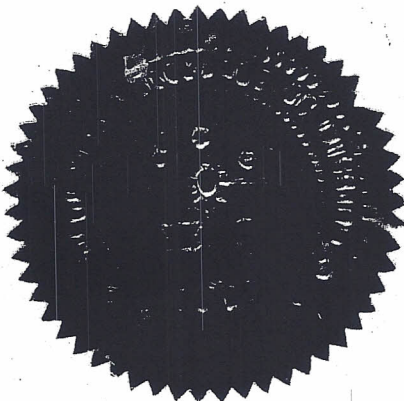
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BHI HOLDINGS, INC.

copy annexed, adopted on December 22, 2005 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8th day of February, Two Thousand Six.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

REG. 22269

S.E.C. Registration Number

BHI
HOLDINGS
INC.

(Company's Full Name)

22ND FLOOR, THE PEERL BANK CENTER 146 VALERO
STREET, SACRED VAL. MAKATI CITY

(Business Address : No. Street City / Town / Province)

MANANAN, JOEY
Contact Person

893-61-12
Company Telephone Number

12 31
Month Day
Fiscal Year

AMENDMENT BY LAWS
FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LOU 1-4209
Cashier

STAMPS

AMENDED BY-LAWS

of

BHI HOLDINGS, INC.

ARTICLE I – OFFICES

The principal office of the corporation shall be located at MAKATI, RIZAL, Philippines but it may organize and establish such other branches and agencies in and outside the City of Manila and in other parts of the Philippines.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Qualification and Elections - The general management of the corporation shall be vested in a Board of eleven (11) directors who shall be stockholders, and who shall be elected annually by the stockholders in a meeting held for the purpose and as provided for in these By-Laws. They shall serve as such directors until the election and qualification of their successors (Amended as per Board of Directors' meeting on August 21, 1995 and stockholders' meeting on December 1, 1995).

Four (4) out of the eleven (11) directors shall be independent directors. The following rules shall be observed relative to the nomination and election of independent directors:

- 1. In the election of independent directors, the Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination.**
- 2. The nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders, together with the acceptance and conformity by the would-be nominees.**

3. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under SRC Rule 38.
4. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual Annual Stockholders' Meeting. (As amended on December 22, 2005).

Section 2. Meetings - The Board of Directors shall hold a meeting for organization immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meeting once a month at such time and date as the Board may fix from time to time and at the principal office of the corporation, or at such other place as the Board may designate.

Special Meetings of the Board of Directors may be called by the President or on the written request of at least three (3) directors on at least one day's notice to each directors either personally or in writing.

Section 3. Quorum - The Directors shall act only as a Board and the individual directors shall have no power as such. A Majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

Section 4. Powers - The Board of Directors shall set out the policies for the guidance, implementation and management of the business of the company and shall exercise such powers and authorities as are provided in these By-laws or as may be expressly conferred upon it by statutes of the Philippines.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers.

(a) From time to time prescribe and set out rules and regulations not inconsistent with these By-Laws for the management of the company's business and for the guidance of its officers and in line with the policies that may be prescribed or initiated by the stockholders in their annual meetings;

(b) To authorize the purchase or acquisition by the company of such real or personal properties, rights, interest or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall see fit;

(c) To authorize the payment of any property or rights acquired by the company or the discharge of obligations indebtedness of the company either wholly or partly in money or in stocks, bonds, debentures or the securities of the company;

(d) To authorize the borrowing of money for the company and for such purpose to authorize the mortgaging of the company's property, the issuance of bonds, deeds of trust and negotiable instruments or securities by the company. Provided that, as hereinafter provided, the Board may empower the said proper officers of the company to carry out and implement the authority herein granted subject to such limitations as may be fixed by the Board of Directors;

(e) To delegate from time to time, any of the powers of the Board which can be lawfully delegated in the course of the current business or businesses of the company to any standing or special committee or to any officer or agent, and to appoint any person to be an agent of the

company with such powers (including the power to sub-delegate), and upon the terms, as may be deemed fit.

Section 5. Compensation - Directors as such shall receive such compensation for their services as may be from time to time fixed by the stockholders.

Section 6. Minutes - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III – OFFICERS

Section 1. General - The officers of the corporation shall consist of a Chairman of the Board, a President, an Executive Vice President, a Treasurer, and a Secretary, and such other officers, including such Vice President as the Board of Directors may deem wise and proper to name, appoint or designate, whose powers and duties shall be as hereinafter provided, as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of all the members of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and not incompatible. (Amended October 1, 1992)

Section 2. The Chairman of the Board - The Chairman of the Board of Directors and all other officers of the corporation shall be chosen by a majority vote of the members of the Board from their own number at its annual meeting, a quorum being present. In addition to other powers and duties that ordinarily attach to the position, he shall have the following powers and duties, namely:

(a) He shall preside at all meetings of the Board of Directors and stockholders of the Corporation; (Amended as per Board Meeting on July 5, 1996 and Stockholders' Meeting on May 23, 1997)

(b) He shall, together with the President, exercise supervisory powers over all other officers and employees of the corporation; (Amended October 1, 1992)

(c) He shall see to it that policies enunciated by the Board of Directors for execution and implementation by the President and the Executive Vice President are faithfully carried out, and to this end, he shall make a report of his observation and recommendations at every meeting of the Board, whenever he deems such a step necessary and expedient; (Amended October 1, 1992)

(d) He shall perform such other duties as the Board of Directors may direct or fix from time to time.

Section 3. President - The President shall be elected by a majority vote of the Board of Directors from their own number. He shall in the absence or incapacity of the Chairman of the Board preside over all meetings of the same, and in addition shall have the following powers and duties:

(a) Have direct and active management of the business and operations of the corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instruction;

(b) When authorized by the Board to borrow money for the company by any legal means whatsoever, including the arrangement of letters of credit and overdrafts, with any and all banking institutions, and under such

terms and conditions as may be prescribed by the Board, or in the absence thereof as may be deemed wise for the benefits of the corporation;

(c) He and any or such other officers designated by the Board may sign or draw all checks, bills of exchanges and other negotiable instruments issued by the corporation; (Amended October 1, 1992)

(d) He or the Executive Vice President shall sign all policies, bonds and other guaranties as well as all contracts and agreements that the corporation may issue out of or enter into or as may be authorized by the Board, including mortgage loan and other documents; (Amended October 1, 1992)

(e) Submit an annual report of the operation of the corporation to the Board of Directors and the stockholders at the annual meeting and at such other times as the Board of Directors may require;

(f) Accept service of summons and processes of all legal proceedings against the corporation and of all notices affecting the corporation but he may authorize employee of the company to receive and sign for the receipt of such summons and processes for him and in his behalf;

(g) Perform such other duties as may be prescribed by the Board of Director or which may properly pertain to his office, which in his judgment will serve the best interest of the corporation in conformity with the provisions of the statutory law and of these By-Laws.

(Amended as per Board Meeting on July 5, 1996 and Stockholders' Meeting on May 23, 1997.)

Section 4. The Executive Vice President - The Executive Vice President shall be elected by the Board of Directors.

The Executive Vice President shall be vested with the power, authority and prerogatives appertaining to, and shall perform all the duties of the President in the absence of incapacity of the latter.

The Executive Vice President shall exercise general control supervision and direction over all officers, agents, employees and other subordinate personnel of the company; and shall appoint and at his discretion, remove or suspend any and or all of the agents, employees, and other subordinate personnel of the corporation prescribe their duties and check their performance, fix or change from time their respective salaries and wages and require guaranties or bonds in such amounts as he may determine, to secure the faithful discharge by a certain employees or agents of their official trust. He shall execute on behalf of the company all contracts and agreements which the said company may enter into; and shall submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by the law with respect to surety and insurance corporations organized within the Philippines.

The Executive Vice President shall perform such other duties which the Board of Directors may from time to time assign to him. (Amended October 1, 1992)

Section 5. Treasurer - The treasurer shall be elected by the Board of Directors, who may or may not be a member of the Board. He shall have the following powers and duties:

- (a) To act as custodian of and be responsible for all the funds, securities and bonds at the corporation, and keep a complete and accurate records of receipts and disbursement, and other commercial transactions in the corresponding books of accounts of the corporation and see to it that all disbursement and expenditure are evidenced by appropriate vouchers and requisite supporting papers;

The Executive Vice President shall be vested with the power, authority and prerogatives appertaining to, and shall perform all the duties of the President in the absence of incapacity of the latter.

The Executive Vice President shall exercise general control supervision and direction over all officers, agents, employees and other subordinate personnel of the company; and shall appoint and at his discretion, remove or suspend any and or all of the agents, employees, and other subordinate personnel of the corporation prescribe their duties and check their performance, fix or change from time their respective salaries and wages and require guaranties or bonds in such amounts as he may determine, to secure the faithful discharge by a certain employees or agents of their official trust. He shall execute on behalf of the company all contracts and agreements which the said company may enter into; and shall submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by the law with respect to surety and insurance corporations organized within the Philippines.

The Executive Vice President shall perform such other duties which the Board of Directors may from time to time assign to him. (Amended October 1, 1992)

Section 5. Treasurer - The treasurer shall be elected by the Board of Directors, who may or may not be a member of the Board. He shall have the following powers and duties:

- (a) To act as custodian of and be responsible for all the funds, securities and bonds at the corporation, and keep a complete and accurate records of receipts and disbursement, and other commercial transactions in the corresponding books of accounts of the corporation and see to it that all disbursement and expenditure are evidenced by appropriate vouchers and requisite supporting papers;

(b) He shall deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the Board of Directors all the money, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

(c) He shall render a monthly statement showing the financial condition of the corporation within the first ten (10) days at the next succeeding month, and an annual financial statement up to the 31st day of December of each year. He shall likewise submit financial reports as the Board of Directors, the President or the Executive Vice President may from time to time require; (Amended October 1, 1992)

(d) Receive and give receipts for all money paid to the company from any source whatsoever, and general, to perform such other financial duties as may be required by law or prescribed by the Board of Directors, The President or the Executive Vice President; (Amended October 1, 1992)

(e) Subject to the provisions of sub-section (f), Section 3 of this Article, and when so designed and authorized in an appropriate resolution of the Board, to sign, together with the President or the Executive Vice President or such other authorized signatures, all checks, receipts or drafts, for the corporation; (a. March 29, 1963) (Amended October 1, 1992)

(f) He or the President or the Executive Vice President shall draw, make, endorse, assign, transfer, accept and pay drafts, bills of exchange, promissory notes, letters of credit, guaranties and all other writings; (Amended October 1, 1992)

(g) He or the President or the Executive Vice President may accept service of summons and processes in all legal proceedings against the corporation, and of all notices affecting the corporation; (Amended October 1, 1992)

(h) Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office, and which in his judgments will serve the best interest of the corporation, in conformity with the provisions of statutory law and these By-Laws.

Section 6. Secretary – The Secretary of the corporation must be a stockholder of the corporation. He shall perform the following duties;

(a) Keep full minutes of all meetings of the Board of Directors and the Stockholders;

(b) Have general supervision over the clerical employees of the corporation;

(c) Keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the corporation;

(d) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificate upon issuance;

(e) Give, or cause to be given, all notices required by laws of the corporation as well as notices of all meetings of the Board of Directors and of the Stockholders;

(f) Accept service of summons and processes in all legal proceedings against the corporation and of all notices affecting the corporation;

(g) Perform such other duties as may be prescribed by the Board of Directors, the President or the Executive Vice President,
(Amended October 1, 1992)

Section 7. Compensation - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 8. Vacancies in and Delegation of Officers - In case the office of the Chairman of the Board, the President, the Executive Vice President Treasurer, Secretary becomes vacant by death, resignation, or other causes which creates a permanent vacancy in the office, the remaining directors, by a majority vote, may, in a meeting held for the purpose, choose a successor or successors who shall hold office for the unexpired term.

In cases of the temporary absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer, or to any director for the time being, provided a majority of the Board concurs therein and such delegation is not covered by any express provision of these By-Laws. (Amended October 1, 1992)

ARTICLE IV - CERTIFICATION OF STOCK

Each stockholder whose share of stock subscription has been paid in full shall be entitled to a stock certificate for such share of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the

President, and countersigned by the Secretary, and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V – TRANSFER OF SHARES OF STOCK

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued and the secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate, upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it may deem sufficient and after provisions of Republic Act 201 have been complied with. (Now Sec. 73 of the Corporation Code.)

ARTICLE VI – FISCAL YEAR, DIVIDENDS & ACCOUNTS

Section 1. Fiscal Year - The fiscal year of the company shall begin on the first day of January, and shall end with the last day of December of each year.

Section 2. Dividends - Dividends may be declared from the surplus net profit of the company at such time or times, and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the

capital of the company. Stock dividends shall be declared in accordance with law.

Section 3. Inspection of Accounts - The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the company at reasonable times on business days.

ARTICLE VII – STOCKHOLDERS' MEETING

Section 1. Annual Meetings - The stockholders shall meet once every year beginning 1963, to elect the Board of Directors as herein provided and to prescribe such policies as they may deem wise and appropriate for the guidance of the board.

Section 2. Places and Dates - All meetings of the stockholders shall be held at the principal offices of the corporation in Makati, Metro Manila on the **fourth Friday of May of every year**, at 2:00 o'clock in the afternoon or at such time as may be fixed by the Board of Directors.

Written notice for each annual meeting of the corporation shall be sent to each stockholder by registered mail at least fifteen (15) business days prior to the date of such meeting, and it shall specify the place and time of the same. (Amended as per Board meeting on November 11, 1997 and stockholders Meeting on December 29, 1997)

Section 3. Proxy - Stockholders may vote at all meetings either in person or by proxy duly given in writing and submitted to the Secretary not later than ten (10) days prior to the date of meeting. Validation of proxy shall be not later than five (5) days prior to the date of meeting. (Amended as per Board Meeting on November 11, 1997 and Stockholders' Meeting on December 29, 1997)

ARTICLE IX – AMENDMENT, ALTERATION AND REPEAL OF BY LAWS

These By-laws may be altered, amended or repealed at any meeting of the stockholders by a majority of the outstanding capital stock and majority of directors. The owners of the two thirds (2/3) of the outstanding capital stock may at any stockholders' meeting, delegate to the Board of Directors of the corporations, the power to alter, amend or repeal these By-laws or to adopt new By-laws; Provided, that any power delegated to the said Board of Directors to alter, amend, or repeal these By-laws or to adopt new By-laws shall be considered revoked whenever a majority of the outstanding capital of the corporation shall so vote at such regular or special meeting.

We, the undersigned stockholders owning a majority of the subscribed capital stock of the BHI HOLDINGS, INC. at a stockholders' meeting held on January 31, 1963, and at which a majority of the subscribed capital stock were present, voted and approved the foregoing Amended By-laws of the Corporation. (Amended as per Board of Directors Meeting on November 25, 1998 and Stockholders' Meeting on January 8, 1999.)

Manila, Philippines, January 31, 1963.

(SGD.) ARISTEO J. LAT

(SGD.) LAURA ALINA LAT

(SGD.) JOSE B. ROXAS

(SGD.) RENATO C. DOLOR


(SGD.) FERNANDO M. MANGUBAT

(SGD.) ATTY. FRANCISCO A. MENDOZA

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors, the Corporate Secretary and the Chairman of the Meeting of the Stockholders, do hereby certify that the Articles of Incorporation and By-Laws of CONSOLIDATED INSURANCE COMPANY, INC. were amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at the meeting held for the purpose at the principal office of the corporation on January 8, 1999. The amendments consist of amending the Title Heading and the FIRST (change in corporate name to BHI HOLDINGS, INC.) and SECOND (change in primary purpose) ARTICLES of the Articles of Incorporation; and the Title Heading and ARTICLE IX of the By-laws, as per a copy each of the Amended Articles of Incorporation and Amended By-laws hereto attached.

The amendments were likewise approved by the majority of the directors at the meeting held on November 25, 1998.


BIENVENIDO A. TAN JR.

GERONIMO F. VELASCO JR.


SANTIAGO S. CUA JR.


JOHN ANTHONY B. ESPIRITU


MARNEL N. TAN KIAN SEE



HENRY T. CUALOPING


ALFONSO G. REYNO III


MARIZA SANTOS-TAN

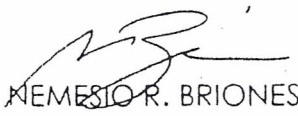

ROLANDO A. CASTRO


FELICITAS G. DEL ROSARIO


EDWIN B. CELINO

Countersigned :

BIENVENIDO A. TAN JR.
Chairman of the November 25, 1998
and January 8, 1999 Meetings


NEMESIO R. BRIONES
Secretary of the November 25, 1998
and January 8, 1999 Meetings

REPUBLIC OF THE PHILIPPINES)

MAKATI, METRO MANILA) S.S.

SUBSCRIBED AND SWORN TO before me this _____th day of SEPT 1999
1999 affiants exhibiting to me their respective Community Tax Certificates, as follows:

<u>Name</u>	<u>Comm. Tax Cert.</u>	<u>Date/Place Issued</u>
BIENVENIDO A. TAN JR.	00126552	3/11/99 Makati
GERONIMO F. VELASCO JR.	00027247	2/15/99 Makati
JOHN ANTHONY B. ESPIRITU	00000105	2/25/99 Quezon City
SANTIAGO S. CUA JR.	08981725	3/16/99 Manila
MANUEL N. TAN KIAN SEE	00603895	1/15/99 Manila
EDWIN B. CELINO	09079409	3/19/99 Manila
HENRY T. CUA LOPING	08975751	2/26/99 Manila
ALFONSO G. REYNO III	00437453	1/7/99 Pasig City
MARIZA SANTOS-TAN	00477428	1/25/99 Pasig City
ROLANDO A. CASTRO	08258537	2/16/99 Manila
FELICITAS G. DEL ROSARIO		
NEMESIO R. BRIONES	05291728	1/19/99 Manila


Doc. No. 116;

Page No. 23;

Book No. 1;

Series of 1999.

seccert/cici-dlr


ERIC R. G. ESPIRITO
NOTARY PUBLIC
UNTIL DECEMBER 31 2000
PTR NO 389580
JAN. 14, 1999 - MANILA
IBP OR# 477048



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 SEC Bldg., EDSA, Greenhills, City of Mandaluyong

VERIFICATION CERTIFICATE

Date: 09/15/99

This is to certify that a verification has been made on the proposed name

BHI HOLDINGS INC.

SEC records show the following closest name(s):

100132634 A BULK HANDLERS INC. - w/ change
 AG-12014 A BHI MGT. CO. INC.

Verified By: MERLITA LIMUCO

R E M A R K S

- Available for use
- Refer to Corporate and Legal Dept.

CLD Action When Applicable

- Allowed
- Not Allowed
- Modify: subject to reverification

Chief, Records Division

CLD Dir./Div Chief

NOTE: The fact that the name is available at the date verified is not to be regarded in any way as an approval of registration. No expense for printing of materials using a verified name should be incurred until registration is effected. **Any erasure or alteration on this document nullifies verification.**

Ref. No. A992580056

RESERVATION NOTICE

This certifies that (proposed name)

BHI HOLDINGS INC.

has been reserved from 09/15/1999 to 10/15/1999

Ref. No. A992580056

Chief, Records Division



SEC Reg. No. 22264

File Number _____

BHI HOLDINGS, INC.

(Company's Full Name)

22nd Floor, The Pearlbank Centre
146 Valero St., Salcedo Village, , Makati City

(Company's Address)

817-2083

(Telephone Number)

January 1 to December 31

(Fiscal Year Ending)
(month & day)

Amendment of the Amended By-Laws
(Article II, Section 1)

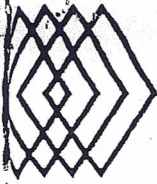
Form Type

(Amendment Designation (if applicable))

As of January 6, 2006

Period Ended

(Secondary License Type and File Number)



Since 1962

**CONSOLIDATED INSURANCE
COMPANY, INC.**

OFFICE OF THE CORPORATE SECRETARY
7th Floor, Westmont Bank Building
411 Quintin Paredes Street
Binondo, Manila

September 20, 1999

SECURITIES AND EXCHANGE COMMISSION
SEC Building
EDSA, Greenhills
Mandaluyong City

Gentlemen:

In connection with the amendment of the Articles of Incorporation and By-laws of CONSOLIDATED INSURANCE COMPANY, INC. to change its name to BHI HOLDINGS, INC., the undersigned OFFICER, on behalf of the Stockholders of the Corporation, hereby manifests that the Corporation is willing to change the corporate name BHI HOLDINGS, INC. in the event that another person, firm or entity has acquired a prior right to the use of the said firm name or one deceptively or confusingly similar to it.

Very truly yours,


ATTY. NEMESIO R. BRIONES
Corporate Secretary

/cici9/corp-name



CENTRAL RECEIVING
UNIT
Received by _____

**CERTIFICATE OF AMENDMENT OF
AMENDED BY-LAWS**

'06 JUN 30 P 11:11

OF

BHI HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That We, the undersigned Chairman and Secretary of the annual regular stockholders' meeting and the majority of the members of the Board of Directors of BHI HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of Philippines, with principal office address at 22nd Floor, The Pearlbank Centre, 146 Valero St., Salcedo Village, Makati City, Philippines, do hereby certify:


1. That at the annual regular meeting of the stockholders of the Corporation held in accordance with Section 16 of the Corporate Code, B.P. Blg. 68, at the principal office on December 22, 2005, at which meeting stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the amendment of **Article II, Section 1 (Board of Directors)** of the Amended By-Laws;

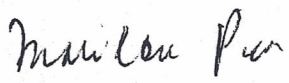
2. That the said amendment of the Amended Article II, Section 1 of the By-Laws; was likewise approved by at least a majority of the directors at the meeting held on December 22, 2005.


IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____, 2006 at MAKATI CITY.

MAKATI 3 7 2006

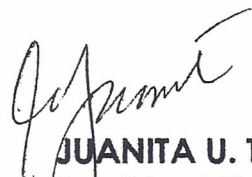

MANUEL N. TANKIANSEE
Chairman of the Board/Director
TN# 126-197-981


ROMULO A. SIGUA
Vice-President/Director
TN# 126-197-949


MARILOU U. PUA
Director
TN# 142-823-153


NEMESIO T. ANG
Director
TN# 126-197-179


HELEN C. DE LEON-MANZANO
Corporate Secretary
TN# 107-270-115


JUANITA U. TAN
President/Director
TN# 126-197-513


JEMIE U. TAN
Director
TN# 200-074-698



JALANE CHRISTIE U. TAN
Director
TN# 209-168-571


RUDIN A. GONZALES
Director
TN# 107-462-582

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

SUBSCRIBED AND SWORN to before me this 14 day of JAN 2005, at MAKATI CITY, affiants exhibiting to me their Community Tax Certificates numbers, to wit:

<u>Name</u>	<u>Passport No. / Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Manuel N. Tankiansee	21823844	Jan. 15, 2005/Manila
Juanita U. Tan	21823837	Jan. 15, 2005/Manila
Romulo A. Sigua	21823842	Jan. 15, 2005/Manila
Jemie U. Tan	21823838	Jan. 15, 2005/Manila
Marilou U. Pua	00590223	Jan. 06, 2005/Cabanatuan
Jalane Christie U. Tan	21823839	Jan. 15, 2005/Manila
Nemesio T. Ang	02166074	Feb. 02, 2005/Manila
Rudin A. Gonzales	22289395	Feb. 18, 2005/Paranaque
Helen C. De Leon-Manzano	02178618	Jan. 12, 2005/Manila


MAUREEN T. DE GUZMAN
NOTARY PUBLIC
UNTIL DECEMBER 31, 2006
PTR# 9445362 JAN. 12-05 MAKATI CITY

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BHI HOLDINGS, INC.

DIRECTORS' CERTIFICATE

WE, the undersigned majority members of the Board of Directors and the Corporate Secretary, do hereby certify that Article II, Section 1 of the Amended By-Laws of BHI HOLDINGS, INC., was amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at its office at 22nd Floor, The Pearlbank Centre, 146 Valero St., Salcedo Village, on December 22, 2005.

The amendment was likewise approved by majority of the directors at a meeting held at its office on December 22, 2005.

~~2005~~ 11 2006

WITNESS OUR HANDS this ____ day of _____ 2006 at
MAKATI CITY


MANUEL N. TANKIANSEE
Chairman of the Board/Director


ROMULO A. SIGUA
Vice-President/Director


MARILOU U. PUA
Director


NEMESIO T. ANG
Director


JUANITA U. TAN
President/Director


GEMIE U. TAN
Director


JALANE CHRISTIE U. TAN
Director


RUDIN A. GONZALES
Director



HELEN C. DE LEON-MANZANO
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

JAN 11 2006

SUBSCRIBED AND SWORN to before me this ___ day of _____,
2006, at MAKATI CITY, affiants exhibiting to me their Community Tax
Certificates numbers, to wit:

<u>Name</u>	<u>Passport No./ Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Manuel N. Tankiansee	21823844	Jan. 15, 2005/Manila
Juanita U. Tan	21823837	Jan. 15, 2005/Manila
Romulo A. Sigua	21823842	Jan. 15, 2005/Manila
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Helen C. De Leon-Manzano	02178618	Jan. 12, 2005/Manila


MAUREEN T. DE GUZMAN
NOTARY PUBLIC
NOTARY PUBLIC
DECEMBER 31, 2006
FILE # 2007 CAL 105 MAKATI CITY

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Series of 2006.

CERT of AMENDMENT OF BY—LAWS BHI
/BHI Holdings, Inc.