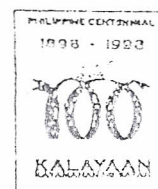




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



S.E.C. REG. NO. 22264

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

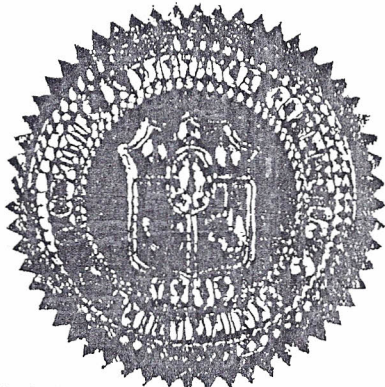
THIS IS TO CERTIFY that the amended By-Laws of the

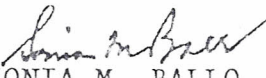
BHI HOLDINGS, INC.

(Formerly: Consolidated Insurance Company, Incorporated)

copy annexed, adopted by majority vote of the Board of Directors and the
25, 1998 / on November
stockholders owning or representing at least a majority of all the outstanding
capital stock on January 08, 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 4th day of November, 1999
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 4th day of November, in the year of our Lord
nineteen hundred and ninety-nine.




SONIA M. BALLO
Director
Corporate and Legal Department

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. Qualifications 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.)

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, interests, 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 Presidents 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 interests 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 or 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 of the corporation, and keep a complete and accurate record of receipts and disbursements, and other commercial transactions in the corresponding books of accounts of the corporation and see to it that all disbursements 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 of the next succeeding month, and an annual financial statement up to the 31st day of December of each year. He shall likewise submit such 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 Articles, and when so designated and authorized in an appropriate resolution of the Board, to sign, together with the President or the Executive Vice President or such other authorized signatories, all checks, receipts or drafts, for the corporations; (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 Oct. 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 judgment 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

concur therein and such delegation is not covered by any express provision of the 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)

Section 4. Quorum - No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

Section 5. Vote - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita, and when electing the members of the Board of Directors, the system of cumulative voting must be adopted, as the term is used in corporate parlance.

Section 6. Special Meeting - Special Meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholder holding the majority of the subscribed capital stock of the corporation.

A written notice stating the day, hour and place of the special meeting as well as the general nature of the business, to be transacted shall be sent to each stockholders at least fifteen (15) business days before the date of such special meeting, provided, that this requisite may be waived in writing by the stockholders. (Amended as per Board Meeting on November 11, 1997 and Stockholders' Meeting on December 29, 1997)

Section 7. Minutes - Minutes of all meeting of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VIII - SEAL

The corporate seal of the company shall consist of a circular design on which is inscribed the name of the Corporation, Makati, Rizal, Philippines and INCORPORATED 1963, on the center of the round seal. (Amended April 14 1970)

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

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