



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

Company Reg. No. CS200604494

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

METRO PACIFIC INVESTMENTS CORPORATION

copy annexed, adopted on October 17, 2006 by 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 26th day of October, Two Thousand Six.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

BA/nelly

Date: 16-6-2011 Time: 9:41:29 AM

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User Name: asian_ho

COVER SHEET

Ms. Arco
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C S 2 0 0 6 0 4 4 9 4

S.E.C. Registration Number

M E T R O P A C I F I C I N V E S T M E N T S
C O R P O R A T I O N

(Company's Full Name)

1 0 t h F l o o r M G O B u i l d i n g
L e g a z p i C o r n e r D e l a R o s a
S t r e e t , L e g a z p i V i l l a g e
M a k a t i C i t y

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

GEMMA S. SANTOS

Contact Person

888-0999

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

Amended By-Laws

FORM TYPE

Last Friday of May

0 5

Month

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Article Number/Section

12

Total No. of Stockholders

Total Amount of Borrowings

Foreign

RECORDS

To be accomplished by SEC Personnel concerned

AM. 200-1019-240

File Number

Document I.D.

Date: 16-6-2011 Time: 9:41:59 AM

Cashier

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STAMPS

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AMENDED BY-LAWS
OF
METRO PACIFIC INVESTMENTS CORPORATION

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President and manually countersigned by the Secretary or Assistant Secretary and sealed with the corporate seal; *Provided*; that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Secretary or Assistant Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. *[As approved by the Board of Directors and the Stockholders at their respective meetings held on March 27, 2006]*

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Section 5. Fractional Shares - No certificate shall be issued evidencing ownership of a fractional part of a share.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Friday in May of each year, if not a legal holiday, and if a legal holiday, then on the business day immediately following. The Board of Directors may, for good cause, postpone the regular meeting to a reasonable date.

Section 2. Special Meeting - Special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing at least two-thirds (2/3) of the subscribed capital stock entitled to vote, (b) the Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or (c) the President.

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least fifteen (15) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meetings of stockholders, stockholders who own or hold a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until stockholders who own or hold the requisite amount of stock shall be present or represented. The stockholders present or represented at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Every decision of the stockholders representing a majority of the outstanding capital stock present or duly represented at a meeting at which there is a quorum shall be valid as a corporate

powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

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 affairs;

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

e) To guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or property acquired by, or services rendered in behalf of the Corporation;

h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

i) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations;

j) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to approve the payments or settlement of whatsoever debts are payable to the Corporation upon such terms as the Board may deem proper and convenient;

k) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

l) To resolve doubts as to the meaning, interpretation and/or application of these By-Laws and supply the omissions thereof, and give an account to the stockholders at their regular meeting;

m) To authorize the issuance of shares out of the authorized but unissued capital stock of the Corporation;

n) To determine whether any part of the surplus profits of the Corporation available for declaration as dividends shall be declared as dividends, subject to the provisions of law; and to provide that the dividends thus declared shall be applied in payment of new shares to be issued to the stockholders entitled to said dividends, which new shares shall be taken out of the authorized and unissued capital stock of the Corporation, unless said stockholders advise the Corporation in writing that they opt to have said dividends paid in cash;

o) To determine and prescribe the qualifications, duties, term of office, compensation, remuneration, incentives and other benefits of officers and/or employees. Pursuant thereto, to appoint or elect or enter into contract with such officers and/or employees, under such terms and conditions as the Board may determine to be in the best interests of the Corporation;

p) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Corporation's property, business and affairs or the accomplishment of any of the purposes for which the Corporation was organized; and

q) To implement these By-Laws and to act on any matter not covered by these By-Laws provided such matter does not require the approval or consent of the stockholders under any existing laws, rules, or regulations.

Section 2. Qualifications of the Members of the Board – Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- Date: 16-6-2011 Time: 9:45:57 AM
- i. If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;

- ii. If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least two-thirds (2/3) vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- iii. If the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (i) or (ii).

In determining whether or not a person is a controlling person, beneficial owner or nominee of another, the Board may take into account such factors as business and family relationships.

For proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) working days before the date of the regular or special meeting of stockholders for the purpose of electing directors.

Section 2-A. Independent Directors – The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is lesser.

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. *[As approved by the Board of Directors and the Stockholders at their respective meetings held on March 27, 2006]*

Section 3. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

A nomination committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The nomination committee shall be composed of at least three (3) members, one of whom shall be an independent director. The nomination committee shall have the following functions: (A) formulate screening policies to enable the committee to effectively review the qualification of the nominees for independent directors; and (B) conduct nominations for independent directors prior to the stockholders' meeting in accordance with the procedures set forth in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, as the same may be amended from time to time. *[As approved by the Board of Directors and the Stockholders at their respective meetings held on March 27, 2006]*

Section 4. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any

special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

Section 5. Meetings - Regular meetings of the Board of Directors shall be held at least six times during the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, may determine.

Special meetings of the Board may be called at any time by the Chairman of the Board or, in his absence, by the President, or upon the request of the majority of the directors and shall be held at such place as may be designated in the notice.

Section 6. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly. In the case of special meetings of the Board, the purpose for which the meeting is being called shall also be stated in the notice.

Section 7. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 8. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 9. Compensation - Each director of the Corporation shall receive per diem allowance for his attendance at each meeting of the Board, in such amount as may be fixed by the Board or by resolution of the stockholders. Additionally, an amount equivalent to one percent (1%) of the net profit after tax of the Corporation may be allocated and distributed among directors of the Corporation who are not officers thereof or of any of its subsidiaries or affiliates, in such manner as the Board may deem proper.

Section 10. Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies, in the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; (5) a distribution of dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

Section 11. Compensation and Remuneration Committee - A compensation and remuneration committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The compensation and remuneration committee shall be composed of at least three (3) members, one of whom shall be an independent director. The compensation and remuneration committee shall have the following functions: (A) establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment; (B) designate the amount of remuneration of directors and officers, which shall be in a sufficient level to attract and retain directors and officers, who are needed to run the Corporation successfully; (C) establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers; (D) develop a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare under the penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired; (E) disallow any director to decide his or her own remuneration; (F) provide in the Corporation's annual reports, information and proxy statement, a clear, concise, and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year; and (G) review of the human resources development or personnel handbook, if any, to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts, or in the absence of such human resources development or personnel handbook, cause the development of such, covering the same parameters of governance as stated above. [As approved by the Board of Directors and the Stockholders at their respective meetings held on October 17, 2006.]

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ARTICLE IV

OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Treasurer, and Assistant Secretary, all of whom need not be directors of the Corporation.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman. - The Vice-Chairman of the Board shall preside at the meetings of the directors and the stockholders, in the absence of the Chairman. He shall exercise such other powers and perform such other duties and functions as the Board of Directors, may from time to time, assign to him.

Section 4. President - The President, who must be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;

b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 8. The Assistant Secretary – In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, at his request or in his disability, delegate any or all of his powers, duties, and functions to the Assistant Secretary. The Assistant Secretary shall also perform such other duties as may, from time to time, be assigned by the Board of Directors or by the President.

Section 9. The Treasurer - The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

c) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;

d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 10. The Assistant Treasurer – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may, at his request or in his disability delegate any or all of his powers, duties, and

functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such other duties as may be assigned by the President.

Section 11. Term of Office - The term of office of all officers shall be coterminous with that of the Board of Directors that elects or appoints them unless such officers are sooner removed for cause.

Section 12. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 13. Compensation - The President shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification - 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 in such action, suit, or proceeding, to be liable for gross 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 costs and expenses incurred in defending the aforementioned action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or 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.

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ARTICLE VI

OFFICES

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Section 1. Principal Office. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the

Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Audit Committee - An audit committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The audit committee shall be composed of at least three (3) members, one of whom shall be an independent director. Each member of the audit committee shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The audit committee shall have the following functions: (A) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements; (B) perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management; (C) pre-approve all audit plans, scope and frequency at least one (1) month before the conduct of an external audit; (D) perform direct interface functions with the external and external auditors of the Corporation; (E) elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and (F) develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation. [As approved by the Board of Directors and the Stockholders at their respective meetings held on October 17, 2006.]

Section 3. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 4. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

Date: 16-6-2011 Time: 9:51:27 AM

ARTICLE VIII

AMENDMENTS

Section 1. Amendments. - These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and by the stockholders representing majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new By-Laws may be delegated to the Board of Directors

(except with respect to any provision increasing the compensation of the Board of Directors) by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock, provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-Laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

ADOPTION CLAUSE

The foregoing By-Laws were adopted by all the stockholders of the Corporation on this 14th day of March 2006 at the principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names this 14th day of March 2006 at Makati City, Metro Manila, Philippines.

Sgd.
MANUEL V. PANGILINAN
TIN: 914-481-801

Sgd.
JOSE MA. K. LIM
TIN: 100-930-065
In his own capacity
and in representation of

METRO PACIFIC RESOURCES, INC.
and
METRO PACIFIC HOLDINGS, INC.

Date: 16-6-2011 Time: 9:52:25 AM
Sgd.
AUGUSTO P. PALISOC, JR.
TIN: 189-292-277

www.sec.gov.ph
Sgd.
ANTONIO A. PICAZO
TIN: 107-043-035

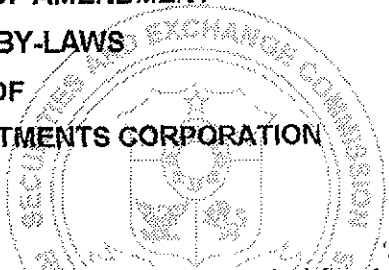
Use...sian_hospi
Sgd.
GEMMA M. SANTOS
TIN: 114-272-159



CENTRAL RECEIVING UNIT
Received by: *OM*

**CERTIFICATE OF AMENDMENT
OF THE BY-LAWS
OF
METRO PACIFIC INVESTMENTS CORPORATION**

06 OCT 18 P4:23



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman, Secretary and at least a majority of the members of the Board of Directors of **METRO PACIFIC INVESTMENTS CORPORATION** (the "Corporation"), do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying new provisions therein found in (i) ARTICLE V, SEC. 11 and (ii) ARTICLE VII, SEC. 2, providing for the creation of a compensation and remuneration committee, and audit committee, respectively, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on October 17, 2006, and by the affirmative vote of stockholders owning or representing at least a majority of the outstanding capital stock of the Corporation at their meeting held on the same date at the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of By-Laws on October 17, 2006 in Makati City, Philippines.

Manuel V. Pangilinan
MANUEL V. PANGILINAN
Chairman of the Meeting / Director
TIN: 914-481-801

Jose Ma. K. Lim
JOSE MA. K. LIM
Director
TIN: 100-930-065

Augusto P. Palisoc, Jr.
AUGUSTO P. PALISOC, JR.
Director
TIN: 189-292-277

Antonio A. Picazo
ANTONIO A. PICAZO
Corporate Secretary / Director
TIN: 107-043-035

Gemma M. Santos
GEMMA M. SANTOS
Director
TIN: 114-272-159

Alfred A. Xerez-Burgos, Jr.
ALFRED A. XEREZ-BURGOS, JR.
Director
TIN: 106-950-798

Enrique P. Esteban
ENRIQUE P. ESTEBAN
Director
TIN: 111-621-840

Edward S. Go
EDWARD S. GO
Director
TIN: 112-147-604

Amado R. Santiago III
AMADO R. SANTIAGO III
Director
TIN: 117-810-874

Sulficio O. Tagud, Jr.
SULFICIO O. TAGUD, JR.
Director
TIN: 108-229-387

www.sec.gov.ph

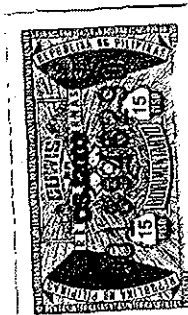
16-6-2011 10:52:50 AM

User name: asian_hospit

SUBSCRIBED AND SWORN to before me on October 17, 2006, affiants exhibiting to me the following:

Name	Community Tax Certificate No.	Date and Place of Issue
Manuel V. Pangilinan	24788646	Jan. 4, 2006 / Makati City
Jose Ma. K. Lim	24791345	Jan. 6, 2006 / Makati City
Augusto P. Palisoc, Jr.	21992326	Feb. 7, 2005 / Makati City
Antonio A. Picazo	20565109	Feb. 20, 2006 / Makati City
Gemma M. Santos	09496717	Mar. 1, 2006 / Bulacan, Bulacan
Enrique P. Esteban	12499933	Jan. 10, 2006/Quezon City
Edward S. Go	15810450	Jan. 2, 2006/Taguig City
Amado R. Santiago III	02148107	Jan. 9, 2006 / Manila
Sulficio O. Tagud, Jr.	14873545	Feb. 23, 2006 / Las Pinas
Alfred A. Xerez-Burgos, Jr.	02560667	Jan. 17, 2006 / Muntinlupa City

Doc. No. 68;
 Book No. 15;
 Page No. 1;
 Series of 2006.



BLS
 BEVERLY L. SANTIAGO
 Appointment No. M-478
 Notary Public for Makati City
 Until December 31, 2007
 18th 19th & 17th Floors, Liberty Center,
 104 H.V. dela Costa Street
 Salcedo Village, Makati City
 Roll of Attorneys No. 5221
 PTR 0244013/Makati City/05-19-2006
 IDP 630859/Makati City/05-17-2006

Date: 16-6-2011 Time: 9:33:17 AM

SEC NUMBER CS/20/0/6/0/4/4/9/4

FILL UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number. Check the appropriate boxes. Refer to the back of this form for additional instructions.

COMPANY NAME
METRO PACIFIC INVESTMENTS CORPORATION

GENERAL INFORMATION

COMMON TYPE

DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DP - DOMESTIC PARTNERSHIP

DATE REGISTERED **March 20, 2006**

PRINCIPAL OFFICE ADDRESS

10E MGO Building, Legazpi Street corner Dela Rosa Street, Legazpi Village, Makati City

AREA CODE

POSTAL CODE **112216**

TEL. NO.

(632) 888-0888

FAX NO.

(632) 888-0813

BUSINESS OFFICE ADDRESS

Same as Above

AREA CODE

POSTAL CODE

TEL. NO.

FAX NO.

BUSINESS INFORMATION

PARTNERSHIP TYPE

L - LIMITED
 G - GENERAL

TYPE OF ENTERPRISE

N - NO SPECIAL REGISTRATION
 E - FIA EXPORT
 D - FIA-DOMESTIC

TERM OF EXISTENCE

50 years

END OF EXISTENCE

March 20, 2056

FISCAL YEAR END

Dec. 31

ANNUAL MEETING (For domestic companies only)

H - FIA-HOLDING R - FIA REPRESENTATIVE OFF
 S - SUBIC REGISTERED B - BOI - REGISTERED
 F - FINANCIAL INSTITUTION
 Z - EPZA - REGISTERED

INDUSTRY CODE

50 years

TYPE OF NON-STOCK CORPORATION (Refer to the back of this page for the classifications).

50 years

TOTAL CONTRIBUTION (Of domestic non-stock companies)

N/A

% OF FOREIGN MEMBERSHIP (Of domestic non-stock companies)

N/A

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary)

RELATIONSHIP TYPE C - DISSOLVED COMPANY (If due to consolidation) S - PARENT COMPANY (If registrant is a subsidiary) O - OTHERS

(RELN TYPE)

V - DISSOLVED COMPANY (If change in company type) A - AFFILIATE (Of the registrant)

MAIN IND

RELN

SEC NUMBER

COMPANY NAME

A

90544

Metro Pacific Holdings, Inc.

A

A1997-09269

Metro Pacific Resources, Inc.

CERTIFIED CORRECT:

ANTONIO A. PICAZO
(Signature over printed name)

POSITION: **Corporate Secretary**

DATE:

01 17 2006

PROCESSING ATTORNEY:

DATA CONTROL CLERK:

DATE ENCODED BY:

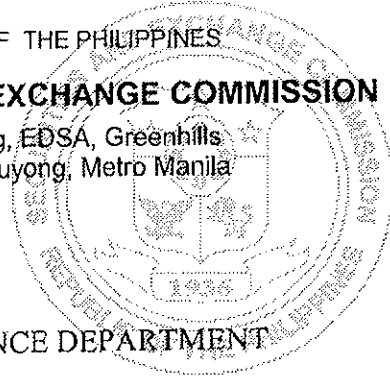
DATE REVIEWED:

DATE REVIEWED:

DATE ENCODED:



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



MEMORANDUM

FOR : CORPORATION FINANCE DEPARTMENT
 FROM : COMPANY REGISTRATION AND MONITORING DEPT.
 SUBJECT : METRO PACIFIC INVESTMENTS CORPORATION
 DATE : October 18, 2006

X-----X

Respectfully referred for clearance is the attached amended by-laws of the above-named corporation in view of the amendment/s thereof.

Early return of these papers together with the action taken thereon will be appreciated.

For the Director:


 FERDINAND B. SALES
 Assistant Director

Comments and Recommendations:

We interpose no objection.


 Director

BA/nelly

Date: 16-6-2011 Time: 9:54:2 AM