SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. June 22, 2011
   Date of Report (Date of earliest event reported)

2. SEC Identification Number  A 1996-11593

3. BIR Tax Identification No. 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization Quezon City, Phils.

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office
   Postal Code
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City  1105

8. Issuer’s telephone number, including area code
   (02)828-7999 local 8130 / or (02)981-8133

9. Former name or former address, if changed since last report
   Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC):

    a. Shares of Stock
       Common Shares, par value P1.00 each – 2,032,826,476

    b. Amount of Debt Outstanding
       Fixed Rate Bonds – P4,000,000,000.00

       Registrant has no other registered securities either in the form of shares, debt or otherwise.

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1 2,007,571,466  Outstanding Common Shares
   25,255,010  Shares Under the Stock Ownership Plans
   2,032,826,476
11. Are any of registrant's securities listed on stock exchange?

Yes [X]  No [ ]

12. Indicate the item numbers reported herein:

Letter advise to the Philippine Stock Exchange and the Philippine Dealing and Exchange Corporation on the amendment to the By Laws.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA WATER COMPANY, INC.  
Issuer

By:  

Jhoel P. Raquedan
Head, Legal and Corporate Governance Department

June 22, 2011  
Date
June 22, 2011

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Re : Amendment of By Laws

Gentlemen:

Please be informed that on June 21, 2011, the Securities and Exchange Commission (SEC) approved the following amendments to the By-Laws of Manila Water Company, Inc. (the “Company”), to wit:

   a. Section 10, Article III of the By-Laws – delegating to the Board the authority to fix the directors’ compensation provided that the total yearly compensation of directors shall not exceed 1% of the income before income tax of the preceding year; and
   b. Section 4, Article II - Including Electronic Communication among the modes by which the Company may send notices or information to the Shareholders.

Thank you.

Very truly yours,

JHOEL P. RAQUEDAN
Assistant Corporate Secretary

Copy Enclosed for PSE:
(1) SEC Certificate of Filing of Amended By Laws dated June 21, 2011
CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of MANILA WATER COMPANY, INC. have been duly adopted 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 (Republic Act No. 68, approved on May 3, 1980) and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines this ___ day of June, Twenty Eleven.

[Signature]

BENITO A. CATARAN
Director
Company Registration and Monitoring Department
AMENDED BY-LAWS

OF

MANILA WATER COMPANY, INC.

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 subscriptions 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 signatures of the President and the Secretary or Assistant Secretary, and sealed with the corporate seal. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled and attached to the stock certificate book from which it originated. No certificate evidencing previously issued shares shall be created until the old certificates corresponding to such shares shall have been cancelled and returned to its stock certificate book. The necessary documentary stamp taxes for the issuance of new certificates arising from the transfer of shares shall be borne by the stockholder in whose favor such shares are assigned or transferred. (As amended on July 26, 2004).
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 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 Certificate - The holder of any shares of stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given in lieu of the one-year period required prior to issuance of replacement pursuant to Section 73(2) of the Corporation Code equal to three times
the market value of the shares of stock represented by the certificate of stock lost, stolen or destroyed as of the date of the written request for the issuance of a replacement certificate was filed, and provided that, that bond be issued by a surety corporation of good standing and acceptable to the Corporation.

Section 5. Addresses - Every stockholder and transferee shall furnish the Secretary or the transfer agent with his address to which notices may be served or mailed. If any stockholder shall fail to designate any change in such address, corporate notices shall be deemed properly served upon personal delivery or by registered mail sent to his last known postal address.

Section 6. Treasury Stock - All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held to disposition in accordance with the Seventh Article of the Articles of Incorporation. While such stocks are held by the Corporation, they shall neither vote, nor participate in dividends.

Section 7. Fractional Shares - No certificate of stock shall be issued evidencing ownership of a fractional part of a share.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Regular Annual Meetings - The annual meeting 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 any date in April
of each year as may be determined by the Board of Directors. (As amended on July 26, 2004).

Section 2. Special Meeting - The 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 a majority of the outstanding capital stock; (b) President of the Corporation; (c) Chairman of the Board; or (d) by stockholders registered as owners of at least a majority of the total shares of stock issued and outstanding which are entitled to vote.

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 within the Philippines.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholder may be sent by the Secretary by personal delivery, postal or electronic mail, telegraph or cable at least fifteen (15) working days prior to the date of the meeting to each stockholder of record at his address as it appears on the record of stockholders of the Corporation 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. (As amended on 11 April 2011)
The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.

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.

The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, or sent electronically or by e-mail and addressed as herein provided. (As amended on 11 April 2011)

The Corporation may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Corporation or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Corporation provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (As amended on 11 April 2011)
The Corporation shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Corporation and he has not notified the Corporation in writing that he requires notices, information or documents to be given to him in physical paper form. (As amended on 11 April 2011)

Section 5. Quorum - Unless otherwise provided herein or by law, in all regular or special meeting of stockholders, stockholders constituting at least a majority of the outstanding voting capital stock of the Corporation must be present in person or represented by proxy in order to constitute a quorum and the affirmative vote of stockholders constituting at least a majority of the outstanding voting capital stock of the Corporation shall be necessary to approve matters requiring stockholders' action. If no quorum is constituted, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. (As amended on January 18, 2005).

In the following cases, stockholders constituting at least two-thirds (2/3) of the outstanding capital stock of the Corporation must be present in person or represented by proxy in order to constitute a quorum and the affirmative vote of stockholders
constituting at least two-thirds (2/3) of the outstanding capital stock of the Corporation shall be necessary to approve any corporate measure voted upon:

1. Amendment of the articles of incorporation;
2. Adoption and amendment of By-laws;
3. Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property;
4. Incurring, creating or increasing bonded indebtedness;
5. Increase or decrease of capital stock;
6. Merger or consolidation of the corporation with another corporation or other corporations;
7. Investment of corporate funds in another corporation or business; and

Section 6. Conduct of Meeting - Meeting of the Stockholders 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 a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a Secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting. Only matters approved by the Board of Directors prior to the meeting of stockholders shall be presented to the stockholders for approval. (As amended on July 26, 2004 and further amended on January 18, 2005).
Section 7. Election of Directors - The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates.

Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on July 26, 2004).

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, sixty (60) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least fifteen (15) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than sixty (60) days, prior to
the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended on July 26, 2004 and further amended on August 16, 2007).

Section 9. Order of Business - The Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Calling the Roll
2. Secretary's proof of due notice of the meeting and existence of a quorum.
3. Reading and approval of any unapproved minutes.
4. Reports of officers, annual and otherwise.
6. Election of Directors
7. Unfinished business
8. New Business
9. Transaction of such other matters as may properly come during the meeting.
10. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all
property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general 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, interest 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 of Directors 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's 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 sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the judgement of the Board of Directors, the Corporation's interest would thereby be promoted; provided that no agreement, contract or obligation involving the payment of money or of the credit or liability of the Corporation shall be made without the approval of the Board of Directors, except by an officer or agent who is authorised generally or specifically, if the nature of the agreement requires specific authority, by the Board of Directors;

h) 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 participation;
i) 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 grant instalments for the payment or settlement of whatsoever debts are due to the Corporation;

j) 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;

k) 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 law, rules or regulation.

Section 2. Number and Term of Office. - The business and property of the Corporation shall be managed by a Board of eleven (11) directors, including independent directors, who shall be stockholders and who shall be elected during each annual meeting of stockholders owning majority of the subscribed capital stock entitled to vote in the manner provided in these By-laws and shall hold office for one (1) year and until their successors are elected and qualified; Provided, that the Board shall have as many independent directors who shall be nominated and elected in accordance with the requirements of pertinent laws and implementing rules and regulations; Provided, further, that the number of directors who are citizens of the Philippines shall be proportionate to the percentage of the total outstanding capital

All nominations to the Board of Directors shall be submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the annual meeting of stockholders. (As amended on July 26, 2004).

Section 3. Qualifications - Any stockholder having at least one (1) share registered in his name may be elected Director.

Section 4. Organizational Meeting - The Board of Directors shall meet for the purpose of organization, election of officers and the transaction of other business, as soon as practicable, after each annual election of Directors and on the same day and, if practical, at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 5. 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 or due to the removal of a director by the stockholders in the manner provided by law 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 or removal of such 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 at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this By-laws.

Section 6. Regular and Special Meetings - Regular meetings of the Board of Directors shall be held quarterly on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice-Chairman, the President or a majority of the Board of Directors of the Corporation.

Section 7. 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 at least twenty (20) working days before the day on which the regular
meeting is to be held and fifteen (15) working days before the day on which a special meeting is to be held. Notice of any meeting of the Board of Directors need not be given to any Director if waived by him in writing whether before or after such meeting is held, or if he shall be present at the meeting and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given to any Director, if all the Directors shall be present thereat. A director may waive this requirement, either expressly or impliedly. (As amended on January 18, 2005).

Section 8. 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 as may have been provided in contracts binding on the Corporation, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice to an adjourned meeting need not be given. (As amended on January 18, 2005).

Section 9. 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, or in the absence of the latter, 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 shall act as secretary of every meeting; if not present, the Chairman of the meeting shall appoint a secretary of the meeting.
Section 10. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board or a committee of the Board. As compensation, the Board shall receive and allocate an amount of not more than one percent (1%) of the income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. (As amended on 11 April 2011)

The Compensation and Remuneration Committee of the Board shall have the responsibility for recommending to the Board the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that the compensation should fairly pay directors for work required in a company of the Corporation’s size and scope. (As amended on 11 April 2011)

Section 11. Manual of Corporate Governance - To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on May 3, 2004, and any amendments thereto, shall be suppletory to these By-Laws. (As amended on July 26, 2004).
ARTICLE IV

OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, two (2) Vice Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting. The Board may, from time to time, appoint such other subordinate officers, agents and employees as it may determine to be necessary or proper. (As amended on November 20, 1998).

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. The Board of Directors and the President, from time to time, shall prescribe the duties of the officers, agents and employees of the Corporation, and all officers and employees of the Corporation shall be subject to immediate removal by the Board of Directors.

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 of the Board - In the absence of the Chairman, the Vice-Chairman of the Board of Directors shall preside at the meetings of the directors and stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.
Section 4. President - The President, who shall 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 and 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;

g) To prepare such statements and reports of the Corporation as may be required of him by law;

h) To represent the Corporation at all functions and proceedings;

i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which
require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) To make reports to the Board of Directors and stockholders;

k) To sign certificates of stock;

l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 5. The Vice President(s) - If one or more Vice Presidents are appointed, he/they shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist him in all his duties and functions. Such Vice- Presidents shall also have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 6. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Corporation’s formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to
maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;

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 and all of the foregoing duties, powers and
functions to any other person or persons, subject always to his supervision and control.

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 7. 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 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 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 annual statements 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;

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

Section 8. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. 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 10. Compensation - The By-laws officers 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.

Section 11. Executive Committee - The Board of Directors may create an Executive Committee, composed of five (5) members to be appointed by the Board. Said committee shall meet at such times as it deems necessary, and may act, by majority vote of all its members, on such specific matters within the competence of the board, as may be delegated to it in the By-laws or on a majority vote of the
board, except with respect to (1) approval of any action for which shareholders' approval is also required; (2) filling of vacancies in the board; (3) the amendment or repeal of the 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 shareholders. (As amended on April 24, 1998 and further amended on October 28, 2004).

ARTICLE V

OFFICES

Section 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch, correspondent and representative 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 VI

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. 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 3. 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.

ARTICLE VII

AMENDMENTS

These By-laws, or any provisions thereof, may be altered, amended, extended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing two-thirds (2/3) of the outstanding capital stock at any stockholders' meeting called for that purpose. The power to amend, modify, repeal or adopt new By-laws may be delegated to 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 not less than two-thirds (2/3) of the outstanding capital stock at a regular or special meeting. (As amended on January 18, 2005).
ARTICLE VIII

SEAL

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

ARTICLE IX

The foregoing By-laws were adopted by all stockholders of the Corporation on the day of December, 1996 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 11th day of December, 1996 at Makati City, Metro Manila.

(Sgd.) RENATO O. MARZAN  (Sgd.) SOLOMON M. HERMOSURA

(Sgd.) ANTONINO T. AQUINO  (Sgd.) JOHN G. KERR

(Sgd.) ANTHONY NIGEL HENDLEY

SIGNED IN THE PRESENCE OF:

(Sgd.) L.T. Guevara  (Sgd.) Virgilio C. Rivera, Jr.
ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES

Makati, Metro Manila, s.s.

BEFORE ME, A NOTARY PUBLIC in and for Makati, Philippines, this 11th day of December, 1996 personally appeared:

<table>
<thead>
<tr>
<th>Name</th>
<th>Res. Cert. No./Passport No.</th>
<th>Date &amp; Place Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renato O. Marzan</td>
<td>5699383</td>
<td>2/1/96; Makati City</td>
</tr>
<tr>
<td>Solomon M. Hermosura</td>
<td>10463669 D</td>
<td>9/3/96; Pasig City</td>
</tr>
<tr>
<td>Antonino T. Aquino</td>
<td>16751428</td>
<td>1/13/96; Quezon City</td>
</tr>
<tr>
<td>John G. Kerr</td>
<td>700834320</td>
<td>4/23/96; USA</td>
</tr>
<tr>
<td>Anthony Nigel Hendley</td>
<td>500178960</td>
<td>2/2/6/96; United Kingdom</td>
</tr>
</tbody>
</table>

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

(Sgd.) Atty. Agustin Bonifacio Eduardo R. Montilla IV
NOTARY PUBLIC
Until December 31, 1997

Doc. No. 146;
Page No. 31;
Book No. I;
Series of 1996.