



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO94-08678

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

WATERFRONT PHILIPPINES, INCORPORATED

copy annexed, adopted on September 1, 2004 by a majority vote of the Board of Directors and on September 4, 2004 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, as amended, 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 6th day of September, Two Thousand Five.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

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AMENDED
BY-LAWS

OF

WATERFRONT PHILIPPINES, INCORPORATED

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 share 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 shareholder shall be entitled to one or more certificates for such fully paid share 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, manually counter-signed by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold or ceded, assigned or pledged by delivery of the certificates duly indorsed by the shareholder, 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 fact of 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, destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

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

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Carmelo P. Mung

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ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. Regular Meetings - The regular meetings of shareholders, for the purpose of electing Directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the last day of September of each year, if falling on a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.

Section 2. Special Meeting - The special meetings of shareholders, 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 shareholders representing a majority of the subscribed capital stock entitled to vote, (b) Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or (c) President.

Section 3. Place of Meeting - Shareholders' 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 shareholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each shareholder of record at his last known post office address or by publishing the notice in a newspaper of national 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. The notice for regular or special meetings may be waived, either expressly or impliedly by any shareholder.

When the meeting of shareholders is adjourned to another time or place, such time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice of the same shall be published in a newspaper of national circulation. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - In all regular or special meeting of shareholders, 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 the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the shareholders 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 shareholders. 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. The Chairman of the meeting may

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adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting - At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than forty-eight (48) hours before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the shareholders either in an instrument in writing duly presented and recorded with the Secretary at least forty-eight (48) hours prior to a scheduled meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Closing of Transfer Books of Fixing of Record Date - For the purpose of determining the shareholders entitled to notice of or to vote at, any meeting of shareholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of shareholders 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, twenty-five (25) days. If the stock and transfer books be closed for the purpose of determining shareholders entitled to notice of, or to vote at, a meeting of shareholders, such books shall be closed for at least ten (10) 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 for any such determination of shareholders. Such date shall in no case be more than twenty-five (25) days prior to the date on which the particular action requiring such determination of shareholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended per Stockholders' meeting held on November 26, 2001 and Board of Directors meeting held on October 18, 2001)

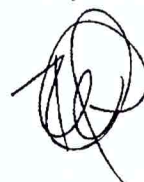
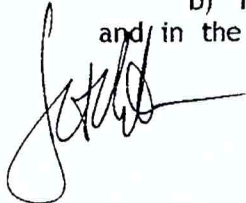
ARTICLE III

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 shareholders. 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



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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 judgement of the Board of Directors the interests of the corporation would thereby be promoted, subject to such shareholders' 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 shareholders' 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 on behalf of the corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provisions of 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;

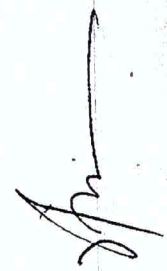
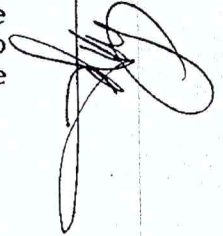
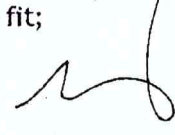
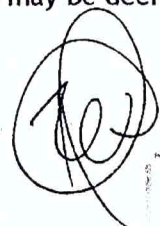
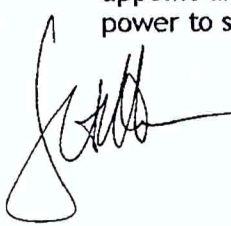
g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the corporation;

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 judgement, 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 grant installments for the payments or settlement of whatsoever debts are payment to the corporation;

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;



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l) 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 shareholders under any existing law rules or regulation.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of shareholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Executive Committee - The Board may create an executive committee of such number as the Board shall determine who shall hold office for one (1) year and/or until their respective successors shall be designated, provided that the majority of the executive committee shall be members of the Board. The executive committee shall adopt its own rules of procedure, and shall keep regular minutes of its proceedings. The executive committee shall, during the intervals between the meetings of the Board, possess and may exercise powers of the Board which can lawfully be delegated in the management and direction of the affairs of the corporation in all cases in which specific directions shall have not been given by the Board. All actions by the executive committee shall be reported to the Board at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration. (Amended as per Board of Directors meeting held on September 1, 2004 and Stockholders' meeting held on September 4, 2004)

Section 4. Audit Committee - The Board is authorized to create an Audit Committee, composed of at least three (3) directors, at least one (1) 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 company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations. (Amended as per Board of Directors meeting held on September 1, 2004 and Stockholders' meeting held on September 4, 2004)

Section 5. Nominations Committee - The Board is authorized to create a Nominations Committee composed of at least three (3) directors, one (1) of whom shall be an independent director and one (1) non-voting member in the person of the Human Resource Manager or officer of equivalent position. The Nomination Committee shall review and evaluate the qualifications of all persons nominated as Director.

The Nominations Committee shall conduct nominations and pre-screen the qualifications of candidates of independent directors in accordance with the Securities Regulation Code and such other rules and regulations as may be prescribed by the Securities and Exchange Commission. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for independent director/s. The Nominations Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with law and applicable regulations.

Amendments
Submitted to Shareholders

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The Nominations Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable law and regulations. (Amended as per Board of Directors meeting held on September 1, 2004 and Stockholders' meeting held on September 4, 2004)

Section 6. Compensation Committee - The Board is authorized to create a Compensation Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of directors, and corporate officers, senior management, key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. (Amended as per Board of Directors meeting held on September 1, 2004 and Stockholders' meeting held on September 4, 2004)

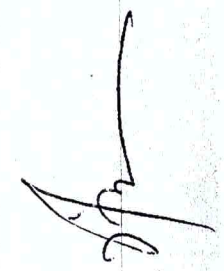
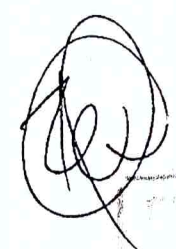
Section 7. Other Board Committees - The Board may create such other board committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the corporation. The Board shall prescribe their respective powers and duties. Said committees shall be composed of such members and shall be of such number as the Board may determine. The Board may appoint non-directors as committee members, provided that the majority composition of any Board Committee shall be members of the board. The members of any committee created and appointed by the Board may be removed at any time by the Board and any vacancies in any such committee/s shall be filled by the Board. (Amended as per Board of Directors meeting held on September 1, 2004 and Stockholders' meeting held on September 4, 2004)

Section 8. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the shareholders or by expiration of term, may be filled by the vote of at least a majority of the remaining director, if still constituting a quorum, otherwise, the vacancy must be filled by the shareholders at a regular or at any special meeting of shareholders 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.

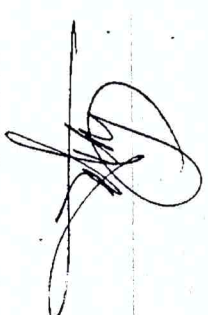
Any directorship to be filled by reason of an increase in the number of Directors shall be filled only by an election at a regular or at a special meeting of shareholders duly called for the purpose, or in the same meeting authorizing the increase of Directors if so stated in the notice of the meeting.

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

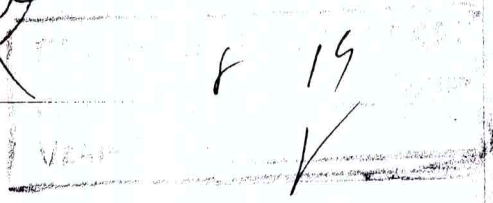
Section 9. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the Directors and shall be held at such places as may be designated in the notice.



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Section 10. 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.

Section 11. 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 12. Conduct of the Meeting - 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 at every meeting, but if neither the secretary nor an Assistant Secretary is present, the Chairman of the meeting, shall appoint a Secretary of the meeting.

Section 13. Compensation - By resolution of the Board, each Director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net 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, subject to the approval of shareholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the shareholders.

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, an Executive Vice-President, one or more Vice-Presidents, Assistant Vice-President (s), Assistant Treasurer and Assistant Secretary, all of whom need not be Directors of the corporation, and who shall be referred to as by-laws offices.

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 shareholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

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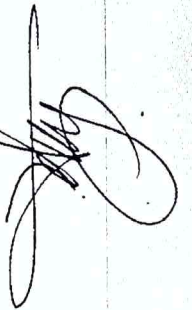
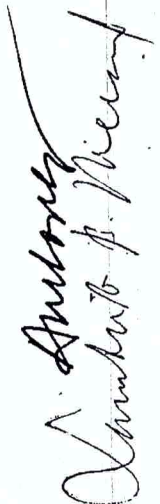
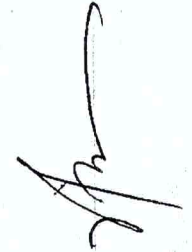
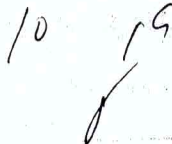
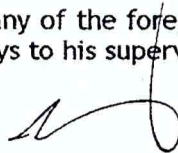
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Section 3. Vice-Chairman - If a Vice-Chairman of the Board is appointed, he shall preside at the meetings of the Directors and of the shareholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, 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 an 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 shareholders 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;
- 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 shareholders;
- k) To sign certificates of share;
- 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 Executive Vice-President - In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform such duties as the by-laws provide. The Executive Vice-President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. The Vice-president(s) - If one or more Vice-Presidents are appointed, he/they shall 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 7. 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 shareholders 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 share certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

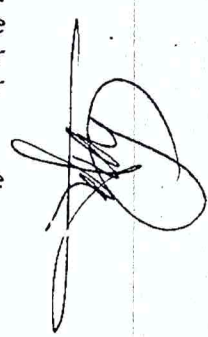
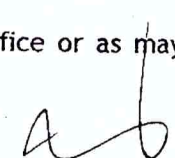
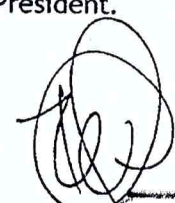
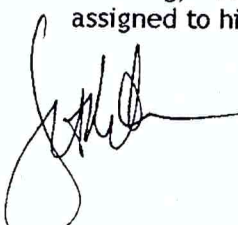
c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

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 or 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.



Amador B. Muro

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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, subject always to his supervision and control, 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 to him by the Board of Directors of 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 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 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;
- 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 time to time be assigned to him by the President.

Section 11. 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 12. Vacancies - If any of the officers becomes vacant by reason of death, resignation, failure to qualify, 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 by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive

Lawrence B. Muzand
Secretary

CERTIFIED TRUE AND CORRECT COPY
PAGE 12 OF 19
APPROVED BY: ✓

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. 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 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 amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

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 proceedings 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.

ARTICLE VI

OFFICES

Section 1. The principal office of the corporation shall be located in Lapu-Lapu City, Cebu, Philippines. 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.

Vamberto B. Pimentel
Anthony

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ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular shareholders' 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 1st day of January and end on the 31st day of December of each year. (As amended per Stockholders' meeting held on November 26, 2001 and Board of Directors meeting held on November 22, 2001)

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or shares to all shareholders on the basis of outstanding shares 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 VIII

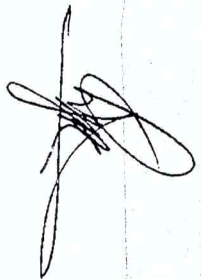
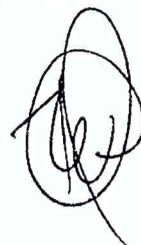
AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the shareholders representing a majority of the outstanding capital stock at any shareholders' 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 by the affirmative vote of shareholders representing not less than two-thirds 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 shareholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

SEAL

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



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ARTICLE X

ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on September 24, 1994 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 28th day of September, 1994 at Makati, M.M.

(Note: 1. If filed with Articles of Incorporation, should be signed by all incorporators:
2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adaption of the by-laws.)

(SGD.) Chua Ma Yu for Waterfront Hotel & Resort Sdn Bhd

(SGD.) Ho Tet Shin

(SGD.) Manuel H Osmena

(SGD.) Antonette C. Tionko

DIRECTORS ' CERTIFICATE

WE, the undersigned Directors, constituting a majority of the Board of Directors of WATERFRONT PHILIPPINES INCORPORATED, HEREBY CERTIFY that the attached document is a TRUE COPY of the BY-LAWS of WATERFRONT PHILIPPINES INCORPORATED, duly adopted and approved by at least a majority of its outstanding capital stock of said corporation in a stockholders meeting held at the principal office on September 24, 1994.

Certified Correct:

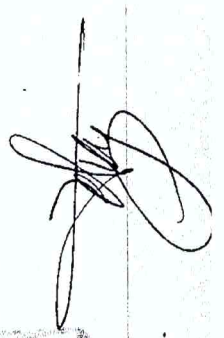
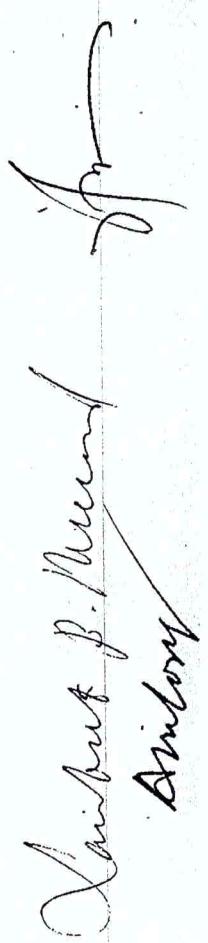
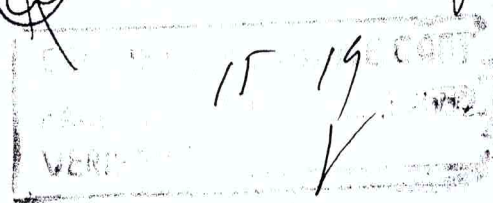
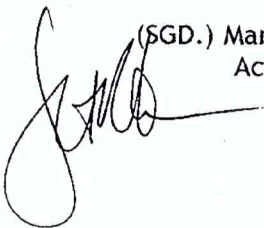
(SGD.) Chua Ma Yu
Director

(SGD.) Ho Tet Shin
Director

(SGD.) Manuel H. Osmena
Director

COUNTERSIGNED:

(SGD.) Manuel H. Osmena
Acting Corporate Secretary

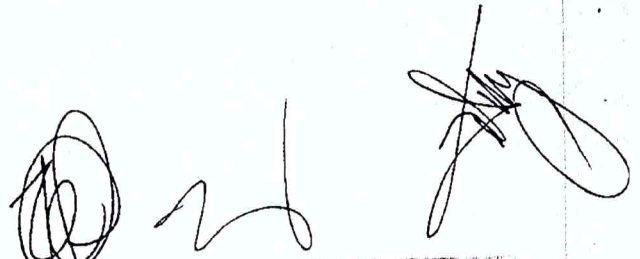
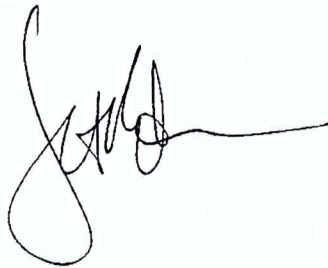


SUBSCRIBED AND SWORN TO before me this 28th day of September 1994 at Makati, Metro Manila affiants exhibiting to me the following:

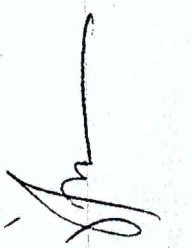
NAME	COMM. TAX CERT. NO.	DATE/PLACE ISSUED
Chua Ma Yu	Malaysian Passport No. A 5576202	6-16-92/Kuala Lumpur
Ho Tet Shin	Malaysian Passport No. A 5571645	5-14-92/Kuala Lumpur
Manuel H. Osmena	4135325	1-26-94/Mandaue City

(SGD.) RONALD LEGASPI CARREON
Notary Public
Until December 31, 1994
PTR NO. 5148663 issued at
Makati on 1-19-94

Doc. No. 172;
Page No. 35;
Book No. II
Series of 1994.



16 19 RECEIPT
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Antonio

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.



CENTRAL RECORDS UNIT
Received by: _____

2005 AUG 25 PM 2 44

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of **WATERFRONT PHILIPPINES, INCORPORATED**, were amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on September 4, 2004, as shown in the attached Amended By-Laws, as follows:

(a) Amending Article III, Section 3 to 7 of the By-Laws, such that the same shall read as follows:

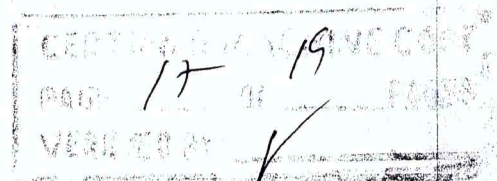
"RESOLVED, AS IT IS HEREBY RESOLVED, That an Executive Committee, Audit Committee, Nominations Committee and Compensation Committee are hereby created and for this purpose inserting Sections 3 to 7 in Article III of the Corporation's by-laws:

Section 3. Executive Committee - The Board may create an executive committee of such number as the Board shall determine who shall hold office for one (1) year and/or until their respective successors shall be designated, provided that the majority of the executive committee shall be members of the Board. The executive committee shall adopt its own rules of procedure, and shall keep regular minutes of its proceedings. The executive committee shall, during the intervals between the meetings of the Board, possess and may exercise powers of the Board which can lawfully be delegated in the management and direction of the affairs of the corporation in all cases in which specific directions shall have not been given by the Board. All actions by the executive committee shall be reported to the Board at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration.

Section 4. Audit Committee - The Board is authorized to create an Audit Committee, composed of at least three (3) directors, at least one (1) 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 company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations.

Section 5. Nominations Committee - The Board is authorized to create a Nominations Committee composed of at least three (3) directors, one (1) of whom shall be an independent director and one (1) non-voting member in the person of the Human Resource Manager or officer of equivalent position. The Nomination Committee shall review and evaluate the qualifications of all persons nominated as Director.

The Nominations Committee shall conduct nominations and pre-screen the qualifications of candidates of independent directors in accordance with



the Securities Regulation Code and such other rules and regulations as may be prescribed by the Securities and Exchange Commission. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for independent director/s. The Nominations Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with law and applicable regulations.

The Nominations Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable law and regulations.

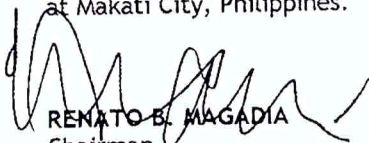
Section 6. Compensation Committee - The Board is authorized to create a Compensation Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of directors, and corporate officers, senior management, key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.

Section 7. Other Board Committees - The Board may create such other board committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the corporation. The Board shall prescribe their respective powers and duties. Said committees shall be composed of such members and shall be of such number as the Board may determine. The Board may appoint non-directors as committee members, provided that the majority composition of any Board Committee shall be members of the board. The members of any committee created and appointed by the Board may be removed at any time by the Board and any vacancies in any such committee/s shall be filled by the Board.

"RESOLVED, That the Chairman, the President, the Treasurer or Corporate Secretary as well as any other officer of the Corporation as the Chairman or President shall designate, are hereby directed to file, for and on behalf of the Corporation, the necessary application with the Securities and Exchange Commission for the amendment of the Articles of Incorporation, and to do any and all acts and things necessary, proper or convenient, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the authorizations herein granted."

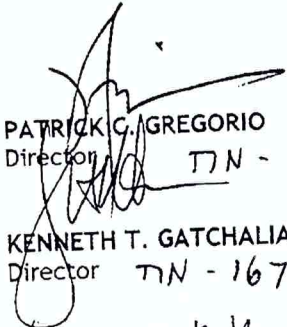
The amendment was likewise approved by majority of the directors at a meeting held at Makati City on September 1, 2004

IN WITNESS WHEREOF, we have hereunto set our hands this 31st day of October 2004, at Makati City, Philippines.



RENATO B. MAGADIA
Chairman


ARTHUR R. PONSARAN
Corporate Secretary

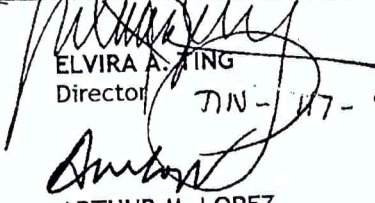
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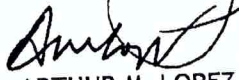

 PATRICK C. GREGORIO
 Director TIN - 101 - 353 - 132

KENNETH T. GATCHALIAN
 Director TIN - 167 - 406 - 526


 LAMBERTO B. MERCADO, JR.
 Director TIN - 136 - 012 - 428


 REXLON T. GATCHALIAN
 Director TIN - 216 - 509 - 340


 ELVIRA A. TING
 Director TIN - 17 - 922 - 153



 ARTHUR M. LOPEZ
 Director TIN - 181 - 980 - 515

AUG 24 2005

SUBSCRIBED AND SWORN TO before me this ___ day of October, 2004 affiants exhibiting to me their Community Tax Certificate/ Passport Nos. as follows:

<u>Name</u>	<u>Comm. Cert. No./ Passport No.</u>	<u>Date and Place Issued</u>
Renato B. Magadia	10008449	11/31/05, Manila
Arthur R. Ponsaran	14658228	01/05/05, Makati
Patrick C. Gregorio	211 8312	02/05/05, Cebu City
Kenneth T. Gatchalian	15570595	02/14/05, Valenzuela
Rexlon T. Gatchalian	15570599	02/14/05, Valenzuela
Elvira A. Ting	15543152	01/10/05, Valenzuela
Arthur M Lopez	18176307	02/14/05, Makati
Lamberto B. Mercado, Jr.	18216294	03/15/05, Makati

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 Series of 2004
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 JOSEPH L. SABANO
 Mayor, Makati City
 Appointment No. 31-658
 Until December 31, 2005
 PER No. 0410001-1-0005 Makati CP
 0000-0000/0000-0000



19 OCT 19 2005
 FILED OF
 VERIFIED ✓