



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

Company Reg. No. 163671

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PRIME ORION PHILIPPINES, INC.

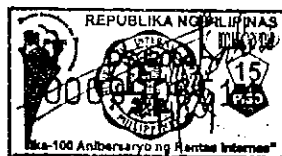
copy annexed, adopted on September 27, 2005 by a majority vote of the Board of Directors and on November 14, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 25th day of November, Two Thousand Five.



Beniat
BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

1 6 3 6 7 1

SEC Registration Number

PRIME ORION PHILIPPINES, INC.

(Company's Full Name)

20 / F LKG TOWER 6801 AYALA AVENUE
MAKATI CITY

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

ATTY. DAISY L. PARKER
(Contact Person)

884-1106
(Company Telephone Number)

0 6 / 3 0
Month Day
(Fiscal Year)

Amended By-Laws
(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

File Number

Document ID

To be accomplished by SEC Personnel concerned

11-23-05
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

AMENDED BY-LAWS
OF
PRIME ORION PHILIPPINES, INC.

ARTICLE I

STOCK

1. Certificates of stock shall be issued to each holder from fully paid stock subscription in numerical order from the stock certificate book, and shall be signed by the Chairman or President or a Vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided however, that where such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such Chairman, President, Vice President, Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiles, printed or engraved; provided further, that the Board of Directors may authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. A record of each certificate issue shall be kept upon the stock register of the company.

2. Transfers of stock shall be made by indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued the old certificate, must be entered for cancellation and cancelled upon the face thereof. The stock books of the company may be closed for transfer for such proper purpose and for such reasonable period as the Board of Directors may from time to time determine.

3. The unissued Stock of the company shall be offered for sale and sold in such quantities and at such time as the Board of Directors of the company may from time to time determine, and shall not be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.

4. Treasury Stock of the company shall consist of such issued and outstanding stock of the company as may be donated to the company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the company.

5. Lost certificates may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact and shall advertise the same in such manner as the Board of Directors may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board in such sum as the Board shall deem reasonably necessary as required under Section 73 of the Corporation Code.

ARTICLE II

STOCKHOLDERS' MEETING

1. The Annual Meetings of the stockholders of this company shall be held in the municipality where the principal office of the company is located on the 2nd Monday of November of each year or if said be a holiday, on the first working day thereafter.

2. Special Meetings of the stockholders maybe called at the place where the principal office of the company is located, at any time by resolution of the Board of Directors or by order of the Chairman or of the President, and must be called upon the written request of stockholders registering as the owners of a majority of the total outstanding stock.

3. Notice of Meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than seven (7) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all the stockholders are present and voting without protest shall invalidate such meeting or any proceedings thereat. No publication of notice of meeting to the public newspaper shall be required.

4. A quorum at any meeting of the stockholders shall consist of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

5. Proxies – Stockholders may vote at all meetings the number of shares registers in their respective names either in person or by proxy duly given in writing in favor of a registered stockholder of the company. No proxy in favor of a third person who is not a bona fide registered shareholder of the company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Proxies for regular stockholders' meetings shall be filed with and received at the offices of the corporation not later than one week prior to the meeting date: Proxies for special stockholders meetings shall be filed with and received at the offices of the corporation not later than seventy-two hours prior to the date of the meeting.

6. Record Date- The Board of Directors shall have the authority to fix the record date for stockholders entitled to vote at any regular or special stockholders' meetings, which must not be more than forty-five (45) days before the stockholders meeting concerned.

7. Election of Directors shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide.

8. Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Determination of quorum,
2. Secretary's proof of due notice of the meeting,
3. Reading and disposal of any unapproved minutes,
4. Reports of officers, annual and otherwise,
5. Election of Directors,
6. Unfinished business,*
7. New business,
8. Adjournments.

ARTICLE III

DIRECTORS

1. The Business and Property of the company shall be managed by a Board of such number of directors as may be fixed in the Articles of Incorporation, who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Director or Directors so chosen shall serve for the unexpired term.

As a corporation publicly listed in the Philippine Stock Exchange, the company shall conform with the requirement to have an independent director or such number of independent directors as may be required by law.*

2. The Independent Director*

An independent director shall hold no interests or relationships with the company that may hinder his independence from the company or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The nomination of the independent director(s) shall be conducted by the Nomination Committee of the company prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

The Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors and shall be made available to all stockholders through the Information Statement or Proxy Statement.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director(s). No other nomination shall be entertained after the Final List has been prepared or allowed on the floor during the actual annual stockholders' meeting.

In case of failure of election for independent director(s), the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected shall serve only for the unexpired term of his predecessor.

3. Regular Meetings of the Board of Directors – Regular meetings of the Board of Directors shall be held as follows:

*(As amended during the meeting of the Board of Directors held on 27 September 2005 and the stockholders held on 14 November 2005)

- (a) Immediately after the annual meeting of the stockholders of the company, without notice at the place where the annual stockholders' meeting was held;
- (b) Further regular meetings of the Board of Directors may, by resolution, be held, without notice, at such times as the Board may prescribe and at such places as a majority of Directors may designate.

4. Special Meetings of the Board of Directors shall be held at the place designated in the call, and may be called by the Chairman or the President at any time, or by any three members of the Board, or such special meeting as may be held at any time and place without notice by the unanimous written consent of all members of the Board who are then present within the Philippines, or with the presence and participation of all members of the Board who are then present in the Philippines.

5. Notice of Special Meetings shall be given by the Secretary by telephone call, fax, telegram, personal delivery, or mail to each member of the Board not less than one (1) day before the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

6. Quorum – A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

7. Compensation of Directors – Each director shall receive, for his services as such director such amount as may be fixed by the stockholders for each regular or special meeting of the Board actually attended by him; provided, that nothing herein contained shall be construed to preclude any director from serving the company in any other capacity and receiving such compensation therefor as may be fixed from time to time by the Board of Directors.

8. Officers of the Company, as provided by the by-laws, shall be elected by the Board of Directors at their first meeting after the election of directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.

9. Executive Committee- The Executive Committee shall be composed of three members of the Board to be appointed by the board and shall exercise all the powers of the Board except:

- (1) The approval of any action for which stockholders' approval is required;
- (2) The filling of vacancies in the board;
- (3) The amendment or repeal of the Bu-laws or the adoption of new by-laws;
- (4) The amendment or repeal of any resolution of the Board of Directors which by its term is not so amendable or repealable; and
- (5) Distribution of cash dividend to the shareholders.

The act of the majority of the members of the Executive Committee shall be the act of the Executive Committee. Minutes of all the proceedings of the Executive Committee shall be kept, and shall be submitted to the Board of Directors for its information.

10. Other Committees – The Board of Directors may create other standing or special committees whose membership shall be determined by the board, to exercise such powers and perform such duties as the Board of Directors may delegate from time to time.

11. The Order of Business at any regular or special meeting of the Board of Directors shall be:

1. Determination of quorum,
2. Secretary's proof of due notice of meeting,
3. Reading and disposal of unapproved minutes,
4. Reports of officers,
5. Unfinished business,
6. New business,
7. Adjournment.

12. Per diems- subject to the approval of the stockholders, the Board of Directors shall be authorized to fix the per diems of directors attending board meetings, executive committee meetings, and other committee meetings. The amounts per diem shall however be guided by reasonableness and industry practice.

13. An amount equivalent to five percent (5%) of net income before tax in each year shall be paid and distributed at the Board's discretion, to the members of the Board of Directors and the Executive Committee and officers of the Corporation.

ARTICLE IV

OFFICERS

1. The Officers of the Company shall consist of a Chairman of the Board, a Vice Chairman of the Board, a President, one or more vice Presidents, a Secretary and one or more assistant secretaries, a Treasurer and one or more assistant treasurers; and these officers shall be elected to hold office at the pleasure of the Board. Any person can hold more than one office provided the duties thereof are not inherently incompatible.

2. The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall perform such other duties as are incident to his office or assigned to him by the Board of Directors from time to time.

3. The Vice Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time.

4. The President shall be elected by the Board of Directors from their own number. He shall be the Chief Executive Officer of the Company and, as such, shall have general management and supervision of the affairs of the Company except as otherwise prescribed by the Board. He shall act as presiding officer at stockholders' or board meetings in the absence or incapacity of both the Chairman and the Vice Chairman of the Board.

5. Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, where none is prescribed, which may be assigned to him by the President. The Board

may create such number , classes and grades of Vice Presidents as it deems appropriate or necessary, including Executive Vice President, who may be required to perform all of the duties of the President during the absence or incapacity of the latter, for any cause, provided that such Executive Vice President , or any Vice President required to perform the duties of the President must be a member of the Board of Directors.

6. The Secretary who must be a citizen of the Philippines shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall subject to Section 1, Article 1, sign with the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

7. Assistant Secretaries- In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

8. The Treasurer shall have the custody of all moneys, securities and values of the company which come into his possession, and shall keep regular books of accounts. He shall deposit such moneys, securities and values of the company in such banking institutions in Metro Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to the withdrawal therefrom, only upon checks or other written demands of the company which have been signed by such officer or officers, or employee or employees, of the company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties, if and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement.

9. Assistant Treasurers - In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties. The Assistant Treasurers shall also perform such other duties as may from time to time be assigned to him by the Board of Directors of the Company.

ARTICLE V

DIVIDENDS AND FINANCE

1. The Fiscal Year of the company shall commence with the opening of business on the first day of July of each calendar year, and shall close on the 30th day of June of the following year.

2. Dividends shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend shall be declared that will impair the capital of the company.

3. Auditors shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the company, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the company, and no firm or corporation of which such officer or director is

a member, shall be eligible to discharge the duties of the Auditor. The compensation of the Auditors shall be fixed by the Board of Directors.

4. Inspection of Accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the company.

The books, accounts and records of the company shall be open for inspection by the stockholders at reasonable times and only when not incompatible with the requirements of the business of the company.

ARTICLE VI

SEAL

The Corporate Seal of the company shall be circular in form and shall bear the words:

“PRIME ORION PHILIPPINES, INC.”

Incorporated 1989

Metro Manila, Philippines

ARTICLE VII

AMENDMENTS

1. These by-laws may be amended, repealed or altered, in whole or in part, by the affirmative vote of at least a majority of the holders of the entire outstanding stock of the company and majority of the directors at any regular meeting of the stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

2. The Board of Directors may adopt additional by-laws in harmony with the foregoing by-laws and their amendments but shall not alter, modify or repeal the foregoing by-laws and their amendments.

Article VIII*

MISCELLANEOUS PROVISION

1. In order to promote adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on 28 August 2002 and any amendments thereto, shall be supplementary to these By-laws.

*(As amended during the meeting of the Board of Directors held on 27 September 2005 and the stockholders held on 14 November 2005)

Re-adopted at Metro Manila, this 30th day of August, 1989.

(Sgd.)
DAVID C. GO
(For himself and as proxy for the following)
(Annex A)

(Sgd.)
VICTOR SAY

(Sgd.)
REYNALDO COLAMBAS

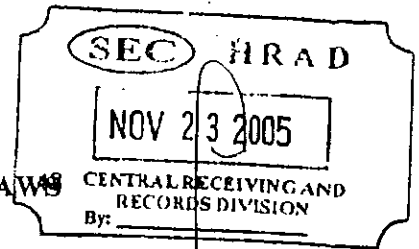
(Sgd.)
WILSON SY

(Sgd.)
ANNA FELICIDAD TRINIDAD

(Sgd.)
ROBERTO V. SAN JOSE

[amendbl]my docs-popl

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



**CERTIFICATE OF AMENDMENT TO THE BY-LAWS
OF
PRIME ORION PHILIPPINES, INC.**

We, the undersigned, the Chairman, the Secretary, and majority of the members of the Board of Directors of **PRIME ORION PHILIPPINES, INC.** (the "Corporation"), hereby certify that the attached document is a true and correct copy of the Amended By-laws of the Corporation.

The amendments in the By-laws refer to Articles III (Directors) and VIII (Miscellaneous Provision), to wit:

'Article III

DIRECTORS

1. The Business and Property of the company shall be managed by a Board of such number of Directors as may be fixed in the Articles of Incorporation, who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Director or directors so chosen shall serve for the unexpired term.

As a corporation publicly listed in the Philippine Stock Exchange, the company shall conform with the requirement to have an independent director or such number of independent directors as may be required by law.

2. The Independent Director

An independent director shall hold no interests or relationships with the company that may hinder his independence from the company or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The nomination of the independent director(s) shall be conducted by the Nomination Committee of the company prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

The Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors and shall be made available to all stockholders through the Information Statement or Proxy Statement.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director(s). No other nomination shall be entertained after the Final List has been prepared or allowed on the floor during the actual annual stockholders' meeting.

In case of failure of election for independent director(s), the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected shall serve only for the unexpired term of his predecessor.

xxx

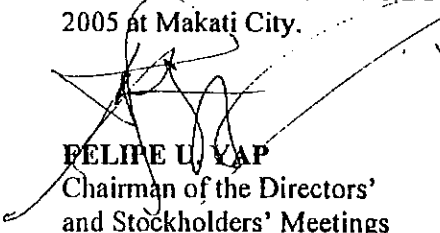
Article VIII

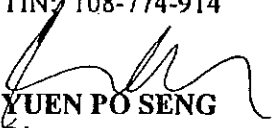
MISCELLANEOUS PROVISION

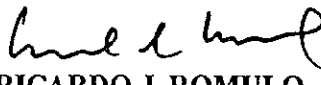
1. In order to promote adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on 28 August 2002 and any amendments thereto, shall be supplementary to these By-laws.'

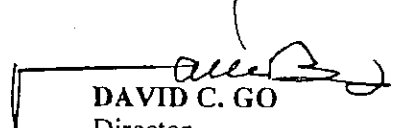
We further certify that the said Amended By-laws were approved by the majority vote of the Board of Directors at its meeting held on 27 September 2005 at the principal office of the Corporation and by the affirmative vote of the stockholders holding more than majority of the outstanding capital stock at their annual meeting held on 14 November 2005 at 21/F BA-Lepanto Building, 8747 Paseo de Roxas, Makati City.

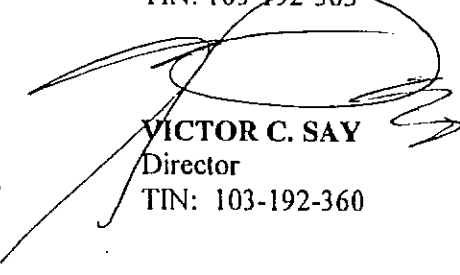
IN WITNESS WHEREOF, we have hereunto set our hands this 21st day of NOVEMBER 2005 at Makati City.


PELIFE U. YAP
Chairman of the Directors'
and Stockholders' Meetings
TIN: 108-774-914



YUEN PO SENG
Director
TIN: 171-125-713


RICARDO J. ROMULO
Director
TIN: 130-998-357


DAVID C. GO
Director
TIN: 103-192-303


VICTOR C. SAY
Director
TIN: 103-192-360

Countersigned:


DAISY L. PARKER
Director/Secretary of the Directors'
and Stockholders' Meetings
TIN: 144-907-578

SUBSCRIBED AND SWORN to before me this NOV 21 2005 2005, at QUEZON CITY tenants exhibited to me their Community Tax Certificate Nos., to wit:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Felipe U. Yap	02024962	1-6-05/Davao City
David C. Go	13987404	2-4-05/Manila
Yuen Po Seng	18190137	2-23-05/Makati City
Victor C. Say	14007884	3-3-05/Manila
Ricardo J. Romulo	18188852	2-21-05/Makati City
Daisy L. Parker	14652073	1-13-05/Makati City

Doc No. 476
Page No. 48
Book No. 50-0
Series of 2005.

[certamend] my docs-pop

Delfin R. Agca
ATTY DELFIN R. AGCAYLI, JR.
NOTARY PUBLIC
PTR NO. 6074045
IBP NO. 617300
DATE ISSUED JAN. 3, 2005
ISSUED AT QUEZON CITY
VALID UNTIL DEC. 31, 2005
TIN NO. 144-519-066