



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

Company Reg. No. 6609

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PAXYS, INC.

copy annexed, adopted on May 28, 2004 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 17th day of November, Two Thousand Five.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

SEC Registration Number

6609

PA X Y ' S I N C (f o r m e r l y)
F I L - H I S P A N O H O L D I N G S C O R P .

(Company's Full Name)

9 / F , C I T I B A N K C E N T E R
8 7 4 1 P A S E O D E R O X A S
M A K A T I C I T Y

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

Atty. Ana Maria A. Katigbak
Contact Person

(632) 817-6791
Company Telephone Number

Amended By-Laws (Independent Director)

2 3 1
Month Day
Fiscal Year

FORM TYPE

0 5
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

To be accomplished by SEC Personnel concerned

File Number

Document ID

[Signature]
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

AMENDED BY-LAWS
OF
PAXYS, INC.
(Formerly: FIL-HISPANO HOLDINGS CORPORATION)

ARTICLE I

STOCK

SECTION 1. CERTIFICATE OF STOCK. Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share or shares of stock.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be numbered in the order in which it is issued and signed by the President or in his absence by any of the Vice Presidents, countersigned by the Secretary or Assistant Secretary and shall bear the seal of the Corporation. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by the certificate, the number of shares for which the certificate is issued, the date of issue, and in case of cancellation the date of such cancellation and any other date which may be considered pertinent or convenient.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the stock book, and no new certificate shall be issued in exchange for cancelled certificates until the old certificates have been so cancelled or returned to its place in the stock book, except in the cases provided for in Section 4 of this Article 1.

SECTION 2. STOCK AND TRANSFER BOOK. There shall be kept by the Secretary of the Corporation a book to be known as the "Stock and Transfer Book"

wherein the names of the stockholders shall be recorded alphabetically, their postal addresses, the number of shares of stock held by them respectively, the dates of said shares were acquired, the amounts paid on account thereof, as well as all other entries that the law and the convenience of the Corporation may require.

The transfer of stock shall be made by means of indorsements of the corresponding certificates by the owner or his attorney-in-fact and the transfer shall be duly recorded in the transfer book of the Corporation upon surrender of the certificate or certificates representing the stock to be transferred. All powers of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation. The Board of Directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the Board may from time to time prescribe. (Amended on March 19, 1998)

SECTION 3. CLOSING OF STOCK AND TRANSFER BOOK. The Board of Directors may, by resolution, direct that the stock transfer books of the Corporation be closed on a record date which shall be at least twenty (20) days preceding the date of any meeting of stockholders for purposes of determining the stockholders entitled to notice of and to vote at any such meeting.

For all other acts, such as the payment of any dividend, the allotment of rights, or the change or conversion or exchange of capital stock, the record date may be fixed without closing the stock transfer books for purposes of determining the stockholders entitled to receive payment of any such dividend, or to any such allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock among others.

In each such case, only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of or to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid. (Amended on March 19, 1998)

SECTION 4. LOSS OR DESTRUCTION OF CERTIFICATES. The Board of Directors may authorize and direct the issuance of a new certificate or certificates of stock in place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed pursuant to and under the proceedings prescribed by Republic Act No. 201 or any other subsequent law or laws pertinent thereto.

In case of issuance of a new certificate or certificates in lieu of those which were lost or destroyed, they shall be marked in the face with the word "DUPLICATE" and with the note that they have been issued in place of those which were lost or destroyed, mentioning the numbers of the latter and the fact that they have been canceled.

SECTION 5. INTERESTS. The unpaid portion of the subscribed stock are not subject to pay interest except from the date fixed by the Board of Directors for its payment, and, in such case, the rate of interest shall be ten percent (10%) per annum on the unpaid delinquent portion in accordance with the pertinent provisions of the Corporation Law (Act. No. 1459).

SECTION 6. For every certificate of stock issued by the Corporation originally or upon a transfer of stock, or as "duplicate" in lieu of lost or destroyed certificates, the Corporation shall collect a reasonable sum to be determined by the Board of Directors as fees in addition to the cost of the corresponding documentary stamps payable therefor. (Amended on March 19, 1998).

ARTICLE II

STOCKHOLDERS' MEETING

SECTION 1. ANNUAL MEETINGS. The annual meeting of the stockholders shall be held at the place of principal office of the Corporation in the month of May of each year. (As amended, 25 March 1976, 7 November 1980, 23 May 1985, and March 19, 1998).

SECTION 2. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the President of the Corporation, or by order of the Board of Directors, whenever he or it may deem it necessary, and it shall be the duty of the President to order and call such special meeting whenever the holders of record of not less than twenty per centum (20%) of the outstanding capital stock of Corporation with voting privileges shall in writing so request.

SECTION 3. NOTICES. Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, may be transmitted by any one (1) of the following means: personal delivery, mail, telegraph, cable or publication in a newspaper of general circulation, at least two (2) weeks before the date of the meeting. Except when expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio, wireless, or other means waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. (Amended on March 19, 1998)

SECTION 4. QUORUM. A quorum for any meeting of the stockholders shall consist of a majority of the voting stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.

SECTION 5. VOTING. At every stockholders' meeting, every stockholder entitled to vote shall be entitled to one (1) vote for each share of stock registered in his name in the books of the Corporation; Provided, however, that in the case of election of directors, every stockholder entitled to vote shall be entitled to cast his vote at his option in accordance with the provisions of the Corporation Law in such case made and

provided. Every stockholder entitled to vote may so vote by proxy in proper cases. The instrument authorizing a proxy to act shall be exhibited to and filed with the Secretary of the Corporation not later than ten (10) days prior to the date of the meeting. (Amended on March 19, 1998)

ARTICLE II - A

NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS

SECTION 1. The Corporation shall have such number of independent directors as may be required by law.

SECTION 2. Stockholders shall submit their nominations for independent director to the Corporation's Nominations Committee not later than 30 days before the date of the stockholders' meeting. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.

SECTION 3. The Nominations Committee shall only review those nominations with complete requirements. After screening the qualifications of all nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the existing rules of the Commission.

SECTION 4. The final list of candidates for independent director and related information required under the current rules of the Commission shall be made available to the Commission and all stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.

SECTION 5. Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

SECTION 6. Except as required under the current regulations of the Commission and existing laws, the conduct of the election of independent directors shall be in accordance with the standard election procedures of the Corporation or its by-laws.

SECTION 7. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

SECTION 8. Specific slots for independent directors shall not be filled up by unqualified nominees.

SECTION 9. In case of resignation, disqualification or cessation of an independent director, the Commission shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting call for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (Amended on May 28, 2004)

ARTICLE III

DIRECTORS

SECTION 1. BOARD OF DIRECTORS. The corporate powers of the Corporation shall be exercised, its business conducted and its property controlled by a Board of Directors to be elected among the stockholders in an annual meeting or in an extraordinary meeting to be called for this purpose, and they shall hold office for one (1)

year and until their successors shall have been duly elected and qualified. The notice for election shall be given in the same manner as provided for in the case of meetings of stockholders.

The Board of Directors shall hold regular monthly meetings at such time and place as the Board may prescribe. Special meetings may be called by the Chairman of the Board or by written request of two (2) Directors. Notices of all special meetings of the Board of Directors shall be mailed to each Director at his known address, or delivered to him personally, or left at his desk at his office or transmitted by telegram or telephone at least one (1) day previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board of Directors held at the time and the place previously fixed by the Board. (Amended on March 19, 1998)

SECTION 2. ELECTION AND APPOINTMENT. Immediately after the election of the Directors, they shall convene and shall elect among themselves:

1. The Chairman of the Board and Chief Executive Officer
2. The Vice-Chairman of the Board
3. The President and Chief Operating Officer
4. The Treasurer

The Board shall then elect the following officers none of whom need be a Director or a stockholder, namely:

1. The Vice President for Finance/Administration
2. The Vice President for Operations
3. The Vice President for Marketing
4. The Corporate Secretary
5. The Assistant Corporate Secretary
6. The Assistant Treasurer (Amended on 12 April 1994 and 10 May 1994)

SECTION 3. VACANCIES. If any vacancy shall occur among the Directors by reason of death, resignation, or for any other cause, such vacancy shall be filled by the remaining Directors, constituting a quorum at any of its regular or special meetings. The Director or Directors so chosen shall act as such only for the unexpired term, unless sooner removed in accordance with law.

SECTION 4. POWERS. The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by these By-laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

- a. - From time to time make and change rules and regulations not inconsistent with these By-Laws for the management of the Company's business and officers;
- b. - To purchase or otherwise acquire for the Company, rights or privileges which the Company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- c. - To pay for any property or rights acquired by the company or to discharge obligations of the Company either wholly or partly in money or in stock, bonds, debentures or other securities of the Company;
- d. - To borrow money for the Company and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instrument or securities, secured by mortgage or pledge or property belonging to the Company; provided, that, as hereinafter provided, the proper officers of the Company shall have these powers unless expressly limited by the Board of Directors;

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

f. - To fix the salaries, remunerations and bonuses of the officers and important employees of the Corporation;

g. - To create from time to time such new positions, such as Assistant Vice President, Assistant Managers, Assistant Treasurers and such other positions as the business of the Corporation may require; and to determine their duties and fix their salaries, remunerations and bonuses;

h. - To create an Executive Committee, by a resolution passed by a majority of all the members of the Board, five (5) of whom shall be directors, which shall include the Chairman and Chief Executive Officer and the President and Chief Operating Officer. The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation except as specifically limited by these By-Laws, or by law, or by the Board. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

i. - To create an Advisory Committee consisting of not more than five (5) members, who need not be members of the Board on such other matters as the Board may refer.

j. - To create an Executive Compensation Committee of not less than three (3) nor more than five (5) members, who must be members of the Board, the primary purpose of which is to study and propose for consideration of the Board, such executive compensation schemes, salaries, bonuses as may be required and to perform

such other duties as the Board may refer. (As amended on 12 April 1994 and 10 May 1994)

SECTION 5. COMPENSATION OF DIRECTORS. The compensation of the members of the Board of Directors shall be at such reasonable amount as may be determined by the Board, subject to ratification by the stockholders of the Company. (As amended on 25 May 1985)

SECTION 6. MINUTES. Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE IV

OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a President, a Vice President for Finance/Administration, a Vice President for Operations, a Vice President for Marketing, a Treasurer, an Assistant Treasurer, a Corporate Secretary, and an Assistant Corporate Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. (As amended on 12 April 1994 and 10 May 1994)

SECTION 2. ELECTION, VACANCY. All the abovementioned officers shall be elected by each new Board of Directors at the first meeting after its election. Every officer should be subject to removal at any time by the Board of Directors. All officers, unless removed, shall hold office until their successors are appointed and qualified. If any vacancy shall occur among the officers of the Corporation, such vacancy shall be filled by the Board of Directors.

Unless it is expressly prohibited by the law or by the present By-Laws, or unless the positions are incompatible, two or more positions may be discharged by the same person who shall receive the corresponding compensation assigned to such position.

Section 3. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD.

The Chairman of the Board, or in his absence or incapacity, the Vice-Chairman of the Board, shall preside over all the meetings of the Board of Directors and the stockholders. He shall further have such powers and duties as the Board may prescribe.

Section 4. THE PRESIDENT. The President of the Corporation shall be the chief operating officer and shall have general management and direction of the business and affairs of the Corporation. His powers and duties are as follows: (As amended on 12 April 1994 and 10 May 1994)

- a. He shall sign with the Secretary any of all certificates of stock of the Corporation;
- b. He shall sign and execute in the name of the Corporation all debts, mortgages, bonds, contracts or instruments authorized by the Board of Directors except in those cases where the signing shall be expressly delegated by the Board of Directors, or by these By-Laws to some other officers or agents of the Corporation or shall be required by law otherwise to be signed or executed;
- c. He may affix the seal of the Corporation to any instrument requiring the same;
- d. He shall cause the execution and the carrying out of the resolutions passed in any meeting of the stockholders or of the Board of Directors;
- e. He shall perform any other duty that may be delegated to him by the Board of Directors;

f. He shall have the power to appoint or remove the Vice Presidents, the Corporate Secretary, the Assistant Corporate Secretary and the Assistant Treasurer, subject to the confirmation of the Board of Directors.

The President shall be paid a compensation to be fixed by the Board of Directors.
(As amended on 12 April 1994 and 10 May 1994)

Section 5. THE VICE PRESIDENT. The Vice President shall act as assistants to and under the direction of the President, and shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and as may be assigned to them from time to time by the President.

Section 6. THE TREASURER. The Treasurer shall have the charge of the funds, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in such banks or trust companies as the Board of Directors may designate. He shall render to the President or the Board of Directors whenever required, an account of all transactions made by him as Treasurer. He shall keep correct books of accounts of all business transactions of the Corporation. All checks paid out of the Corporation shall be signed by him jointly with the President, or with the Vice President for Finance/Administration or any other officer authorized by the Board. (As amended on 12 April 1994 and 10 May 1994)

SECTION 7. THE CORPORATE SECRETARY. Every year, at the first meeting of the Board of Directors, a Secretary shall be appointed by the President subject to the confirmation of the Board. The Secretary shall prepare and keep the minutes of all the meetings of the stockholders and of the Board of Directors and attend to the correspondence and file of the Corporation; he shall sign, jointly with the President or in the absence of the latter, with any one of the Vice Presidents as the case may be, all the certificates of stocks he shall keep and affix the seal of the Corporation; he shall record all the transfers of stock and their cancellation; he shall keep records alphabetically of all

the stockholders, their names, addresses and number of shares the stockholders own; he shall have the custody of the stock and transfer books of the Corporation and all books and documents which the Board may require to be kept by him; he shall attend to the sending of advices, notices and calls and shall execute all other duties, acts and functions which the Board of Directors may assign to him. (As amended on 12 April 1994 and 10 May 1994)

SECTION 8. DISBURSEMENT OR PAYMENTS. All disbursement or payments by checks shall be signed by the Treasurer and countersigned by the President or the General Manager. In the absence of the Treasurer, the checks shall be signed by the Vice President for Finance/Administration and countersigned by the President; and in case two or all of them are absent, the Board shall appoint the persons who may jointly sign the checks and orders for payment. (As amended on 12 April 1994 and 10 May 1994)

Either the Vice President for Finance/Administration or the Treasurer may authorize the payment in case of any purchase or settlement of an obligation, or expenses incurred, whenever the amount does not exceed more than Five Hundred Pesos (P500.00). However, if the amount involved is more than Five Hundred Pesos (P500.00), the payment must be made by the Vice President for Finance/Administration and the Treasurer jointly. (As amended on 12 April and 10 May 1994)

SECTION 9. THE ASSISTANT SECRETARY. The Assistant Secretary shall assist the Secretary in the performance of his duties and in the absence of the latter, he shall take over the duties of the Secretary unless the Board of Directors provide otherwise. He shall further perform such duties as the Board may, from time to time, prescribe. (As amended on 12 April 1994 and 10 May 1994)

SECTION 10. THE ASSISTANT TREASURER. The Assistant Treasurer shall assist the Treasurer in the performance of his duties, and in the absence of the latter, he shall take over the duties of the Treasurer unless the Board of Directors provide

otherwise. He shall further perform such duties as the Board may, from time to time, prescribe. (As amended on 12 April 1994 and 10 May 1994)

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 1. OFFICE OF THE FIRM. The principal office and place of business of the Corporation shall be at the place designated in the Corporation's Articles of Incorporation and subsidiaries, branches and agencies may be established in other parts of the Philippines and abroad as the Board of Directors may deem necessary and convenient. (Amended on March 19, 1998)

SECTION 2. FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year.

SECTION 3. INSPECTION OF ACCOUNT. The books, accounts and records of the Corporation shall be opened at all times. Stockholders may inspect said books, accounts and records at reasonable business hours.

SECTION 4. AUDITORS. The stockholders shall, at their annual meeting, designate and appoint the external auditors of the Corporation, upon the recommendation of the President.

SECTION 5. SEAL OF THE CORPORATION. The seal of the Corporation shall be composed of a concentric circle within which the name of the Corporation shall appear in English and the words "Manila, Philippines", and in the center the words "Incorporated 1952".

ARTICLE VI

AMENDMENTS

SECTION 1. AMENDMENTS OF BY-LAWS. – All By-Laws of the Corporation shall be subject to amendments, alteration or repeal, and new By-Laws not inconsistent with any provisions of law, may be made, by the affirmative vote of the holders of record of a majority of the outstanding capital stock of the Corporation and by the vote of a majority of the Board of Directors, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or to the proposed new By-laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law. (Amended on March 19, 1998) ,

ADOPTED in the City of Manila, Philippines, this 10th day of July 1957, A.D., by the affirmative vote of the undersigned stockholders representing a majority of all the subscribed capital stock of the Corporation entitled to vote.

(SGD.) JUDITH G. MARQUEZ-LIM

(SGD.) JOSE A. MARQUEZ-LIM

(SGD.) ALICE M.L. COSETENG

(SGD.) NORMA M.L. JALANDONI

(SGD.) EMERSON T. COSETENG

(SGD.) JOSE MARQUEZ-LIM, JR.