



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

Company Reg. No. 97869

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BDO LEASING AND FINANCE, INC.
(Formerly: PCI Leasing and Finance, Inc.)

copy annexed, adopted on July 30, 2007 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 13th day of June, Two Thousand Eight.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

MGT/nelly



COVER SHEET

0 9 7 8 6 9
S.E.C. Registration Number

PCI LEASING AND FINANCE, INC.

(Company's Full Name)

PCI LEASING CENTRE, CORINTHIAN
GARDENS ORTIGAS AVE. Q. C. M. M.

(Business Address : No. Street City / Town / Provinces

LUIS MA. G. URANZA
Contact Person

(632) 635-64-16
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

AMENDED BY- LAWS
FORM TYPE

any day in April of every
year as determined by the
BOD
Annual Meeting

N/A

Secondary License Type, If Applicable

Dept. Requiring this Doc

Amended Articles Number / Sec.

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

CERTIFIED MACHINE COPY
PAGE 2 OF 11 PAGES
VERIFIED BY

**AMENDED BY-LAWS
OF
BDO LEASING AND FINANCE, INC.
(formerly PCI Leasing and Finance, Inc.)
(As amended on July 30, 2007)**

**ARTICLE 1
OFFICERS**

Section 1. **Offices.** - The principal office of the Company shall be established or located in Metropolitan Manila. The Corporation may establish branches anywhere in the Philippines or abroad subject to compliance with applicable laws, rules and/or regulations. (As amended on August 25, 1983)

**ARTICLE II
STOCKHOLDERS**

Section 1. **Annual Meeting.** - That the annual meeting of the stockholders of the Company, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the Company or at such place in Metropolitan Manila (As amended on August 25, 1983) as may be fixed by the Board of Directors or the President and specified in the notice, on any day in April of every year as determined by the Board of Directors. (As re-amended on April 13, 2000)

Section 2. **Notice of Annual Meeting.** - Notice of the time and place of holding such annual meeting shall be served either personally or by mail upon the stockholders of record of the Company entitled to vote at such meeting not less than ten (10) days nor more than forty (40) days before the date fixed in such notice for the meetings; provided however, that in respect of stockholders not residing in the Philippines such notice shall be dispatched by registered airmail at least thirty (30) days prior to such meeting or by telegram dispatched at least fifteen (15) days prior to such meeting and confirmed by registered airmail letter. Such notice, if mailed, shall be directed, except as otherwise provided by law, to each stockholder to his post office address as it appears on the stock books of the Company.

Section 3. **Special Meeting.** - Special meeting of stockholders, unless otherwise provided by law, may be called at any time by the President and Secretary of the Company, or by the Secretary of the Company upon order of the Board of Directors or of the Executive Committee. The Secretary shall call a special meeting of stockholders whenever he is requested in writing to do so by holders of record of a majority of the capital stock of the Company entitled to vote at such meetings.

Section 4. **Notice of Special Meetings.** - Notice of each special meeting, unless otherwise provided by law, may be given as herein provided for giving notice of an annual meeting.

Section 5. **Quorum.** - At all meetings of stockholders, annual or special, other than meetings the quorum of which is fixed by law, in order to constitute a quorum, there shall be present either in person or by proxy the holders of record of the majority of the stock issued and outstanding and entitled to vote; in the absence of a quorum, the holders of record of the majority of the shares present and entitled to vote may adjourn the meeting

from time to time until a quorum shall be present, and no notice of such adjourned meeting shall be required.

Section 6. **Voting.** - Except otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of this Company, which vote may be given personally or by attorney or authorized in writing. The instrument authorizing as attorney or proxy to act shall be exhibited to the Secretary if he shall so request. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.

ARTICLES III **DIRECTORS**

Section 1. **Number of Qualifications.** - The Board of Directors shall be composed of the number of members fixed in the Articles of Incorporation, subject to such change as may be determined by the stockholders in accordance with law. All directors shall be stockholders in their own right and shall be elected in accordance with the Corporation Law.

Section 2. **Vacancies.** - Vacancies occurring in the Board of Directors, occasioned by any cause other than removal, may be filled for the unexpired term by vote of a majority of the remaining directors, at any regular or special meeting of the Board. Directors may be removed and the vacancies so caused filled in accordance with law.

Section 3. **Meetings.** - There shall be a first meeting of the Board of Directors for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, regular meetings may be held at such times and in such places, and upon such notice, if any, as the Board of Directors may by resolution prescribe. Special meetings of the Board may be called by the President or by written request of any three directors, upon at least one day's notice of the time and place of holding the same, given personally or by letter, telegram or telephone. Meetings may be held at any time and place without notice if all the directors are present or if those not present waive notice in writing before or after the meeting.

Section 4. **Quorum.** - The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the whole number of directors shall constitute a quorum for the transaction of business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act; but one or more directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.

Section 5. **Compensation.** - Directors, as such, shall not receive any salary from their services, but for their attendance at each regular or special meeting of the Board of Directors, or of the Executive Committee, they shall receive an honorarium not exceeding P1,000.00 as may be fixed by the stockholders in a resolution. Nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefor.

Section 6. **Executive Committee.** - An Executive Committee, consisting of three members of the Board, may be created by the Board, to hold office for one year and/or until their respective successors shall be designated. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the

Company in all cases in which specific directions shall not have been given by the Board of Directors.

All actions of the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board; provided that no rights of the third parties shall be affected by any such revision or alteration. Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive shall be filled by the Board of Directors. A majority of the Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure.

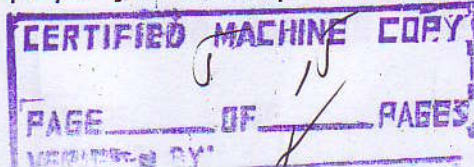
Section 7. **Independent Directors.**

a. The Board of Directors shall have at least two independent directors.

Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

- (i) Is not or has not been an officer or employee of the corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election;
- (ii) Is not a director or officer of the related companies of the Corporation's majority stockholders;
- (iii) Is not a majority stockholder of the corporation, any of its related companies, or of its majority stockholders;
- (iv) Is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law of any director, officer or majority shareholder of the corporation or any of its related companies;
- (v) Is not acting as a nominee or representative of any director or a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
- (vi) Has not been employed in any executive capacity by the corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- (vii) Is not retained as professional adviser, consultant, agent or counsel of the corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- (viii) Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

b. When used in relation to a company subject to the requirements above:

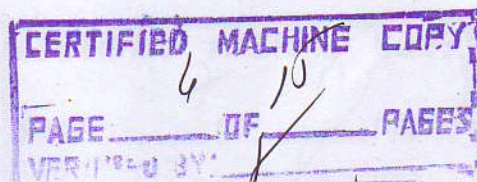


- (i) Related interests shall mean individuals related to each other within the fourth degree of consanguinity or affinity, legitimate or common law, and two (2) or more corporations owned or controlled by a single individual or by the same family group or the same group of persons;
 - (ii) Related company means another company which is: (a) its parent or holding company, (b) its subsidiary or affiliate; or (c) a corporation where the corporation or its majority stockholder owns such number of shares as to allow him to elect at least one (1) member of the board of directors or a partnership where such majority stockholder is a partner;
 - (iii) Substantial shareholder means any person, natural or juridical, who is directly or indirectly the registered or beneficial owner of more than ten percent (10%) of any class of its equity security, or who owns such number of shares that will allow him to elect at least one (1) member of the board of directors of the corporation;
 - (iv) Majority stockholder or Majority shareholder means a person, whether natural or juridical, owning more than fifty percent (50%) of the voting stock of the corporation.
- c. An independent director shall have the following qualifications:
- (i) He shall have at least one (1) share of stock of the corporation;
 - (ii) He shall at least twenty-five (25) years of age at the time of his election or appointment;
 - (iii) He shall be at least a college graduate, or have at least five (5) years experience in the business of the corporation;
 - (iv) He must have attended a special seminar for board of directors conducted or accredited by the BSP within six (6) months from date of his election;
 - (v) He shall possess integrity/probity; and
 - (vi) He shall be assiduous.
- d. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that an independent director/s are elected during the stockholders' meeting¹.
- e. Specific slot/s for independent directors shall not be filled-up by unqualified nominees².
- f. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy³.
- g. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, 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 *Corporate Governance, Nomination and Compensation and Remuneration* Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose.

¹ Formerly Article III, 7(g).

² Formerly Article III, 7(h).

³ Formerly Article III, 7(i).



An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office⁴.

- h. The foregoing provisions shall be further subject to such exemptions, rules and regulations herein existing or as may hereafter be issued by the Commission. (As amended by the Board of Directors on January 18, 2005, and ratified by the stockholders on February 22, 2005)⁵

Section 8. **Nomination of Directors.**⁶

- a. The evaluation of nominations of independent and regular directors shall be conducted by the Corporate Governance, Nomination and Compensation and Remuneration Committee ("the Committee") prior to a stockholder's meeting. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees⁷.
- b. All nominations for independent and regular directors shall be submitted in writing to the Corporate Secretary not earlier than forty (40) business days nor later than thirty (30) business days prior to the date of the regular or special meeting of stockholders for the election of directors.⁸
- c. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent and regular directors. The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with law, or in such other reports the Corporation is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.⁹
- d. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as either independent or regular directors. No other nomination shall be entertained after the expiration of the period for the submission of nominations prescribed in sub-paragraph b above, after which the Final List of Candidates shall be prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting.¹⁰

ARTICLE IV
OFFICERS

Section 1. **Designation, Election, and Removal.** The officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents, one of

⁴ Formerly Article III, 7(j).

⁵ Formerly Article III, 7(k).

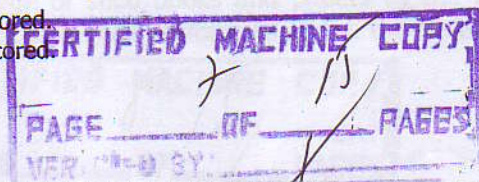
⁶ This is a new section.

⁷ Formerly Article III, 7(d) with amendments underscored.

⁸ This is a new provision.

⁹ Formerly Article III, 7(e) with amendments underscored.

¹⁰ Formerly Article III, 7(f) with amendments underscored.



whom may be designated Executive Vice President, a Treasurer, a Secretary and such other officers as shall from time to time be provided for by the Board of Directors. The Chairman of the Board, the President and Executive Vice President shall each be a director; other officers need not be directors nor stockholders.

Such officers shall be elected at the first meeting of the Board of Directors after the annual election of directors, and shall hold office for one year, and until their respective successors shall have been duly elected and qualified. They may be removed by the affirmative vote of a majority of the whole Board of Directors.

Section 2. **Compensation.** - The salary or compensation of all officers and agents elected or appointed by the directors shall be determined or authorized by the Board.

Section 3. **Chairman of the Board.** - The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and of the stockholders. He shall exercise such powers as may be conferred upon him by the Board of Directors.

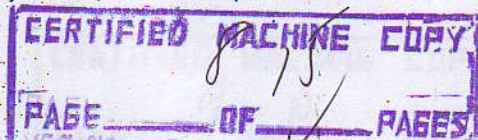
Section 4. **The President.** - The President shall be the chief executive officer of the Company. In the absence of the Chairman of the Board, he shall preside at all meetings of the stockholders and the Board of Directors. He shall have general charge, direction and supervision of the business and affairs of the Company. He shall from time to time make such reports of the affairs of the Company as the Board of Directors may require and shall annually present a report of the preceding year's business at the stockholders' meeting.

He shall sign all certificates of stock and all instruments to be executed on the part of the Company, except as otherwise provided by the By-Laws or by the Board of Directors or the Executive Committee. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors.

Section 5. **The Vice Presidents.** - The Vice Presidents shall perform such duties as the President or the Board of Directors shall from time to time designate or require. In the absence or disability of the President, the Executive Vice President who shall also be a director, shall perform the duties of the latter.

Section 6. **The Treasurer.** - The Treasurer shall have the custody of all the funds and securities of the Company which may have come into his hands when necessary or proper, he shall endorse on behalf of the Company for collection, checks, notes and other obligation, and shall deposit the same to the credit of the Company in such bank or banks or depository as the Board of Directors may designate. He shall sign all receipts and vouchers for payment made to the company jointly with such other officer as may be designated by resolution of the Board of Directors; he may sign all checks made by the Company, and shall pay out and dispose of the same under the direction of the Board. Whenever required by the Board of Directors, he shall render a statement of his cash account. He shall enter regularly in the books of the Company to be kept by him for the purpose, full and accurate account of all moneys received and paid by him on account of the Company. He shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors.

Section 7. **The Secretary.** - The Secretary, who must be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the stockholders. He shall attend to the giving and serving of all notices of the Company. He shall have charge of such books and papers as the Board of Directors or the Executive Committee may direct, and shall perform all of the duties incident to



the office of Secretary and such other duties as may be assigned to him by the Board of Directors or by the Executive Committee.

ARTICLE V
CONTRACTS AND OBLIGATIONS

Section 1. No agreement, contract or obligation involving the payment of money or the credit or liability of the Company, shall be made without the approval of the Board of Directors, except by an office or agent who is generally or specifically (as the nature of the specific agreement, control or obligation requires) authorized by the Board of Directors, or the Executive Committee.

ARTICLE VI
VOTING UPON STOCK HELD BY THE COMPANY

Section 1. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority in behalf of the Company to attend and to act to vote at any meeting of the stockholders of any corporation in which the Company may hold stock, and at such meetings shall possess and may exercise any all rights and powers incident to the ownership of such stock, and which, as the owner thereof, the Company might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any person or persons, not necessarily directors or officers of the Company.

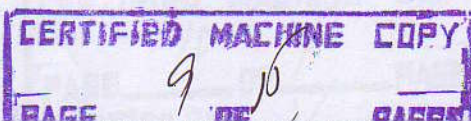
ARTICLE VII
SHARES AND THEIR TRANSFERS

Section 1. Subscribers for shares of stock shall not be required to pay any interest upon their unpaid subscriptions, except after the same shall have been called for payment and become delinquent.

Section 2. **Certificates.** - Each holder of stock shall be entitled to a stock certificate signed by the President and the Secretary of the Company certifying the class and ~~number of shares owned by him and sealed by its corporate seal.~~ All such certificates representing shares of a particular class shall be numbered and registered in the order in which they are issued and on the records of the Company there shall be entered the name of the person owning the shares represented by such certificates when issued, with the number of shares and the date thereof, and in case of cancellation, the date of the cancellation. Every certificate returned to the Company for the exchange or transfer of shares shall be cancelled, and no new certificate shall be issued upon the exchange or transfer of shares until the old certificates has been returned and cancelled.

Section 3. **Transfers.** - Transfers of shares shall be made only on the books of the Company on the surrender of the certificate or certificates for the shares properly endorsed. The transfer book may be closed by the Board of Directors for such period as may be deemed advisable previous to and on the day of any meeting of the stockholders, and for dividend purposes.

Section 4. No transfer or assignment of any share of the capital stock of the Company or any interest therein shall be made or permitted to be recorded in the books of the Corporation if such transfer or assignment shall reduce the ownership of Filipino citizens below



any percentage required by any statute to be owned by such citizens as a condition to the pursuit of any of the corporate purposes or business of the Company.

Section 5. **Addresses.** - Every stockholder and transferee, and every attorney or proxy for any stockholder, shall furnish the Secretary with an address at which notice of meeting and all other notices from any officer of the Company may be served upon or mailed to him, and in default thereof, notice may be addressed to him either at his last known address or at the office of the Company.

ARTICLE VIII **WAIVER OF NOTICE**

Section 1. **Notice and Waivers Thereof.** - Whenever under the provisions of these By-Laws notice is required to be given to any stockholder, director or officer, unless otherwise provided such notice may be given personally or it may be given in writing by depositing the same in the post office or letter box in a post paid sealed envelope addressed to such stockholder, director or officer at such address as appears on the books of the Company, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice whatsoever is required to be given by law, or under the provisions of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether executed before or after the time stated therein shall be deemed equivalent thereto.

ARTICLE VIII-A **DISTRIBUTION OF DISPOSABLE NET EARNINGS**

Section 1. **Distribution of Net Profits.** - Out of the annual net profits from operations of the Corporation, after providing for reserves required by law or regulation to be maintained, the Board of Directors shall have the power and authority to:

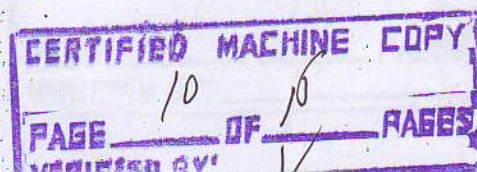
- a) Declare dividends in such amounts and on such dates it may determine, to be paid to the holders of the outstanding capital stock of the Corporation;
- b) Distribute a portion not exceeding Fifteen Percent (15%) of such annual net profit among the directors, officers and/or employees of the Corporation, in such manner as may be recommended by the President and the Chairman of the Board of Corporation. (As amended on August 25, 1983)

ARTICLE IX **CORPORATE SEAL**

Section 1. The common corporate seal, unless otherwise ordered by the Board of Directors, shall consist of a circular design on which is inscribed the words:

"BDO LEASING AND FINANCE, INC.
As amended on July 30, 2007)

Metropolitan Manila
(As amended on August 25, 1983)
1981"



**ARTICLE X
FISCAL YEAR**

Section 1. The fiscal year of the Company shall begin on the 1st day of January of each year and shall close on the 31st day of December.

**ARTICLE XI
AMENDMENT OF BY-LAWS**

Section 1. The By-Laws of the Company shall be subject to alteration, amendment, or repeal by a majority of the owners of the subscribed capital stock and likewise by a majority vote of the Board of Directors and may likewise be altered, amended, or repealed by the Board of Directors in the manner provided by law.

WE, the undersigned stockholders of PCI Leasing and Finance, Inc. constituting a majority of all the subscribed capital stock of the Company, have hereunto affixed our signatures and approval of the foregoing By-Laws of the Corporation, which By-Laws were adopted by the affirmative vote of the stockholders at the meeting of the stockholders held on March 11, 1981, at Quezon City, Philippines.

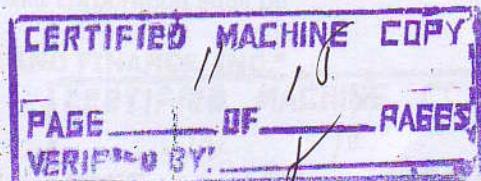
(Sgd.) _____
(T) MARIO D. CAMACHO
Stockholder

(Sgd.) _____
(T) FEDERICO C. GALANG
Stockholder

(Sgd.) _____
(T) DANILO M. CELESTIAL
Stockholder

(Sgd.) _____
(T) BENITO T. DELA CRUZ
Stockholder

(Sgd.) _____
(T) LEONIDES S. LERMA, JR.
Stockholder





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

'07 OCT -1 ALL 23

PCI LEASING AND FINANCE, INC.

**DIRECTORS' CERTIFICATE OF AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION AND AMENDED BY-LAWS**

We, the undersigned, being the Acting Chairman, Corporate Secretary and the members of the Board of Directors of PCI Leasing and Finance, Inc. (hereinafter, the "Corporation"), do hereby certify that the attached Amended Articles of Incorporation and Amended By-Laws of the Corporation, embodying various amendments, to wit:

- (a) the change of corporate name of PCILF:

FROM:

PCI LEASING AND FINANCE, INC.

TO:

BDO LEASING AND FINANCE, INC.

- (b) the amendment of the pertinent portions of the Amended Articles of Incorporation as follows:

FROM:

**"AMENDED ARTICLES OF INCORPORATION
OF
PCI LEASING AND FINANCE, INC."**

TO:

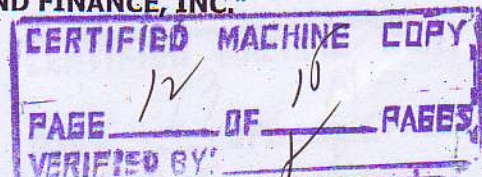
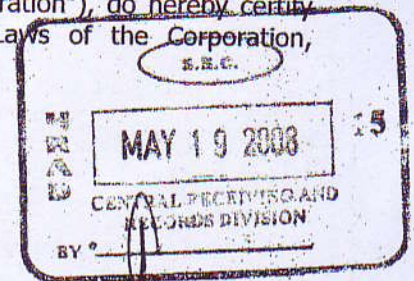
**"AMENDED ARTICLES OF INCORPORATION
OF
BDO LEASING AND FINANCE, INC."
(As amended on July 30, 2007)**

- (c) the amendment, for this purpose, of the First Article of the Amended Articles of Incorporation of PCILF, as follows:

FROM:

"FIRST - That the name of said corporation shall be

PCI LEASING AND FINANCE, INC."



TO:

"FIRST - That the name of said corporation shall be

**BDO LEASING AND FINANCE, INC."
(As amended on July 30, 2007)**

- (d) the amendment of pertinent portions of the Amended By-Laws of PCILF, as follows:

FROM:

**"AMENDED BY-LAWS
OF
PCI LEASING AND FINANCE, INC."**

TO:

**"AMENDED BY-LAWS
OF
BDO LEASING AND FINANCE, INC."
(As amended on July 30, 2007)**

- (e) the amendment of Article IX – Corporate Seal of the Amended By-Laws of PCILF, as follows:

FROM:

**"PCI LEASING AND FINANCE, INC.

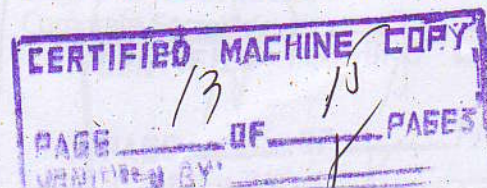
Metropolitan Manila
(As amended on August 25, 1983)
1981"**

TO:

**"BDO LEASING AND FINANCE, INC.
(As amended on July 30, 2007)**

**Metropolitan Manila
(As amended on August 25, 1983)
1981"**

are the true and correct Amended Articles of Incorporation and Amended By-Laws as amended by the vote of majority of the members of the Directors at their special meeting on 30 July 2007 held at the Amorsolo Room, The Sign of the Anvil, 5th Floor, Banco de Oro – EPCI South Tower, Makati Ave. corner H.V. Dela Costa St., Makati City, and the vote of stockholders representing at least two-thirds (2/3) of the entire capital stock outstanding during the annual stockholders' meeting held on 30 July 2007 held at the Francisco Santiago Hall, Mezzanine Floor, Banco de Oro – EPCI South Tower, Makati Ave. corner H.V. Dela Costa St., Makati City.



CERTIFICATE OF AMENDMENT
AMENDED ARTICLES OF INCORPORATION
AMENDED BY-LAWS
PCI LEASING AND FINANCE, INC.



NESTOR V. TAN
ACTING CHAIRMAN

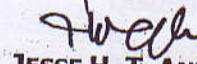
Absent

CORAZON S. DE LA PAZ
CHAIRPERSON




MANOLO C. ARZADON
DIRECTOR & PRESIDENT

NAZARIO S. CABUQUIT, JR.
DIRECTOR




JESSE H. T. ANDRES
INDEPENDENT DIRECTOR




ANTONIO N. COTOCO
DIRECTOR



FULGENCIO S. FACTORAN, JR.
DIRECTOR

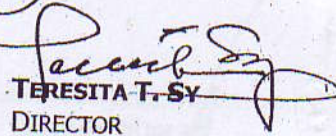


ROBERTO E. LAPID
DIRECTOR




JECI A. LAPUS
INDEPENDENT DIRECTOR

ABSENT
REYNALDO P. PALMIERY
DIRECTOR



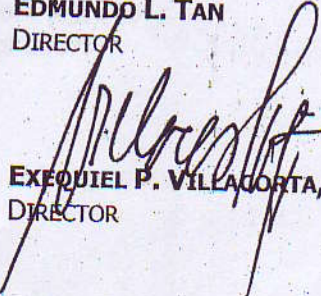
TERESITA T. SY
DIRECTOR



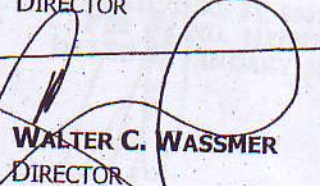
EDMUNDO L. TAN
DIRECTOR



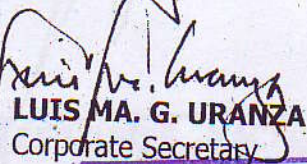
JOSEINA N. TAN
DIRECTOR



EXEQUIEL P. VILLACORTA, JR.
DIRECTOR



WALTER C. WASSMER
DIRECTOR



LUIS MA. G. URANZA
Corporate Secretary

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SEP 27 2007

SUBSCRIBED AND SWORN TO before me this ___ day of _____ 2007 at Makati, Philippines, affiants exhibiting the following community tax certificates:

<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Place of Issue</u>	<u>Date of Issue</u>
Nestor V. Tan	08472060	San Juan, MM	January 29, 2007
Manolo C. Arzadon	10563876	Quezon City	January 7, 2007
Jesse H. T. Andres	10587118	Manila	January 12, 2007
Nazario S. Cabuquit Jr.	18276078	Antipolo City	April 13, 2007
Antonio N. Cotoco	08469336	San Juan, MM	January 22, 2007
Fulgencio S. Factoran, Jr.	17659635	Makati City	January 24, 2007
Roberto E. Lapid	101583183	Quezon City	January 5, 2007
Jeci A. Lapus	10497684	Conception, Tarlac	January 5, 2007
Teresita T. Sy	14755281	Manila	January 30, 2007
Edmundo L. Tan	18129777	Pasig City	January 16, 2007
Josefina N. Tan	5881035	Mandaluyong City	February 14, 2007
Exequiel P. Villacorta, Jr.	17725027	Makati City	March 1, 2007
Walter C. Wassmer	15101441	Makati City	January 4, 2007
Luis Ma. G. Uranza	18390408	Quezon City	March 14, 2007

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the date and at the place first abovewritten.

NOTARY PUBLIC

Doc. No. 89
Page No. 19
Book No. XXX11
Series of 2007.

BENJAMIN B. MATA
NOTARY PUBLIC
UNTIL DEC. 31, 2007
PTR OR NO. 1187077
DATED 02 JANUARY 2007

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PAGE 18 OF 18 PAGES
VERIFIED BY: [Signature]