

Republic of the Philippines  
SECURITIES AND EXCHANGE COMMISSION  
EDSA, Mandaluyong, Metro Manila

CERTIFICATE OF FILING OF  
CERTIFICATE OF INCREASE OF CAPITAL STOCK

S.E.C. Reg. No. 92775

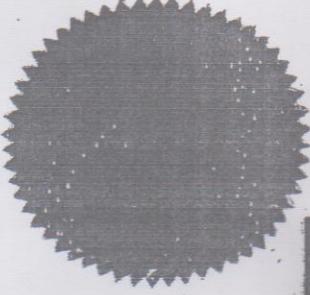
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

HEALTH CARE & DEVELOPMENT CORPORATION OF THE  
PHILIPPINES (HCDCP)

copy annexed, from P 200,000.00 . . . . ., divided into 2,000 . . . . .  
as shares of the par value of P 100.00 . . . . each to P 10,000,000.00 . . . .  
divided into 100,000 . . . . shares of the par value of P 100.00 . . . .  
each, approved by a vote of the shareholders owning or representing at least two-  
thirds of the outstanding capital stock at a meeting held on August 1 . . . .  
1987 . . . . certified to by the Chairman and the Secretary of the Stockholders' meeting,  
and a majority of the Board of Directors of the corporation, was filed in this Office  
on the 27th day of May, 1988 . . . . in accordance with  
the provision of Section 38 of the Corporation Code of the Philippines, Batas  
Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-  
ing to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of  
this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this 27th day  
of May, 1988, in the year of Our Lord nineteen hundred and eighty-  
eight . . . .

  
  
CORALYN I. MORANDO  
Director  
Corporate and Legal Dept.

HEALTH CARE AND DEVELOPMENT CORPORATION  
OF THE PHILIPPINES, INC.  
Las Pinas, Metro Manila, Philippines

CERTIFICATE OF INCREASE OF CAPITAL STOCK OF THE  
HEALTH CARE AND DEVELOPMENT CORPORATION  
OF THE PHILIPPINES, INC.

*by*  
JOSE G. TAMAYO  
*by*  
ANTONIO L. TAMAYO

JOSEFINA L. TAMAYO

*by*  
DAISY M. TAMAYO

*by*  
DAISY M. TAMAYO

We, the undersigned, a majority of the Board of Directors of  
HEALTH CARE AND DEVELOPMENT CORPORATION OF THE PHILIPPINES, INC.,  
hereby certify:

1. That pursuant to and upon compliance with the requirements  
of Sec. 17 of Act No. 1459, as amended, the Capital Stock of the  
above-named corporation has been duly increased from TWO HUNDRED  
THOUSAND (P200,000.00) PESOS to TEN MILLION (P10,000,000.00) PESOS;
2. That the amount of the increase of the Capital Stock is  
NINE MILLION EIGHT HUNDRED THOUSAND (P9,800,000.00) PESOS;
3. That the total amount of the increased Capital Stock  
actually subscribed, the names and residences of the subscribers,  
the amount of Capital Stock subscribed by each, and the amount paid  
by each on his subscription in cash, are as follows, to wit:

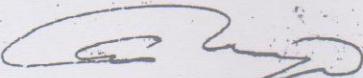
SUBSCRIBERS AND THEIR RESIDENCE	AMOUNT OF CAPITAL STOCK SUBSCRIBED	AMOUNT PAID ON SUBSCRIPTION
1. ANTONIO L. TAMAYO PHMC, Pampanga, Las Pinas, Metro Manila	857,500	214,375
2. JOSE G. TAMAYO PHCL, Bisan Laguna	245,000	61,250
3. JOSEFINA L. TAMAYO PHCL, Bisan Laguna (Deceased)	245,000	61,250.0
4. DAISY M. TAMAYO PHMC, Pampanga, Las Pinas, Metro Manila	857,500	214,375
5. EDWIN A. MORAN PHCR, Pampanga, Las Pinas, Metro Manila	245,000	61,250
<b>TOTAL</b>		<b>2,450,000</b>
		612,500

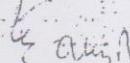
4. That the Corporation has no bonded indebtedness;
5. That the amount of stock represented at the meeting was

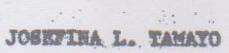
P 40,000.00;

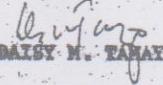
6. That the vote authorizing the increase of the capital stock  
was more than two-thirds of the entire capital stock subscribed.

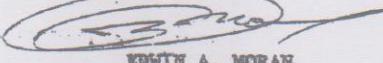
WHEREFORE, in testimony hereof, we have hereunto signed our  
names this 15 day of August 1987 at Las Pinas, Metro Manila,  
Philippines.

  
ANTONIO L. TAMAYO

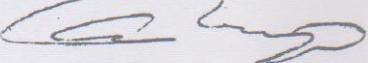
  
JOSE G. TAMAYO

  
JOSEFINA L. TAMAYO

  
DAISY M. TAMAYO

  
EDWIN A. MORAN

Countersigned:

  
ANTONIO L. TAMAYO  
Chairman, Stockholders' Meeting

  
DAISY M. TAMAYO  
Secretary, Stockholders' Meeting

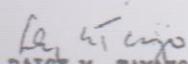
TREASURER SWEORN STATEMENT

KNOW ALL MEN BY THESE PRESENTS:

DAISY M. TAMAYO, after being sworn in accordance with law,  
depose and say:

That she is the Treasurer of the HEALTH CARE AND DEVELOPMENT  
CORPORATION OF THE PHILIPPINES, Inc., duly elected and lawfully acting  
as such at the time of the filing of the above certificate; that the  
capital stock of the said corporation had been duly increased, and  
that the amount of such increase is NINE MILLION EIGHT HUNDRED  
THOUSAND PESOS (P9,800,000.00) ONLY; that 25% of the amount subscribed  
has been paid in actual cash to the corporation.

IN WITNESS WHEREOF, I have hereunto signed this statement  
this 15 day of Aug. 1987 at Las Pinas, Metro Manila,  
Philippines.

  
DAISY M. TAMAYO  
Treasurer

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
PROVINCE OF Metro Manila : S.S.  
MUNICIPALITY/CITY OF Las Pinas

BEFORE ME, a Notary Public for and in the Municipality of Las Pinas, Metro Manila, Philippines, appeared the following persons with their respective Residence Certificates, viz:

ANTONIO L. TAMAYO	A-1839551-F	Jan. 6, 1987	Las Pinas, MM
JOSE G. TAMAYO	A-1433818	Jan. 7, 1987	Binan, Laguna
JOSEFINA L. TAMAYO			
DAISY M. TAMAYO	A-1839552-F	Jan. 6, 1987	Las Pinas, MM
EDWIN A. MORAN	A-6153718-F	Jan. 20, 1987	Las Pinas, MM

Known to me to be the same persons who have executed the foregoing document known as CERTIFICATE OF INCREASE OF CAPITAL STOCK OF THE HEALTH CARE AND DEVELOPMENT CORPORATION OF THE PHILIPPINES, Inc., and TREASURER'S SWORN STATEMENT consisting of Three Pages including this whereon my ratification is written and acknowledged to me that the same was executed through their own free will and voluntary deed.

WITNESSED MY HAND AND SEAL.

PENDENCIO A. RINOLA, JR.  
Notary Public  
Until December 31, 1988  
TAN-R5414-D0534-A-6  
PTB-2083423/1-20-87  
Las Pinas, Metro Manila

Doc. No. 90  
Page No. 14  
Book No. 111  
Series of 1987

REPUBLIC OF THE PHILIPPINES)

LAS PINAS, METRO MANILA....)

TREASURER'S SWORN STATEMENT

DAISY M. TAMAYO, after being sworn in accordance with law, do hereby depose and say:

That she is the Treasurer of HEALTH CARE & DEVELOPMENT CORPORATION OF THE PHILIPPINES, INC., duly elected and lawfully acting as such at the time of the filing of this certificate or sworn statement; that the capital stock of the said corporation had been duly increased in consonance with Resolution No. 01 dated August 1, 1987 of the Members of the Board of Directors by NINE MILLION EIGHT HUNDRED THOUSAND (79,800,000.00) PESOS and that 25% of the amount subscribed has been paid in actual cash to the Corporation and received by me as set forth hereinbelow after the respective subscriber's names, viz:

NAME	AMOUNT PAID
ANTONIO L. TAMAYO .....	214,375.00
JOSE C. TAMAYO .....	61,250.00
JOSEFINA L. TAMAYO .....	61,250.00
DAISY M. TAMAYO .....	214,375.00
EDWIN A. HOPKIN .....	61,250.00
<b>TOTAL</b> .....	<b>612,500.00</b>

FURTHER AFFIANT SAYETH NOT.

IN WITNESS WHEREOF, I have hereunto set my hand at Las Pinas, Metro Manila, this 7th day of April 1988.

DAISY M. TAMAYO  
(Treasurer)

SUBSCRIBED AND SWORN to before me this 7th day of April 1988 at Las Pinas, Metro Manila, the affiant exhibited to me her Rec. Cert. No. A RENTAL issued on Jan. 6, 1987 at Las Pinas, Metro Manila, Philippines.

Doc. No. 224  
Page No. 46  
Book No. 11  
Series of 198

PRUDENCIO A. MANOLE, JR.  
Notary Public  
Until December 31, 1988  
TAN-R5414-D0534-4-6  
PTR-3083423/1-20-37  
Las Pinas, Metro Manila



Republic of the Philippines  
Office of the President

## Securities and Exchange Commission

**CERTIFICATE OF FILING OF BY-LAWS**

SEC Reg. No. 92775

TO ALL TO WHOM THESE PRESENTS MAY COME. GREETINGS.

THIS IS TO CERTIFY, that the By-Laws of the  
HEALTH CARE & DEVELOPMENT CORPORATION OF THE  
PHILIPPINES (HCDCP)  
copy annexed, adopted by the stockholders owning or representing at least a majority of  
all the subscribed capital stock on June 1, 19.....  
certified to by a majority of the Board of Directors and countersigned by the Secretary  
of the Corporation, was filed with this Office on the 16th October 19.....  
19..... pursuant to the provisions of Section 20 of the Corporation Law, Act 1459,  
as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this  
Commission to be affixed at Mandaluyong Metro, Philippines, <sup>16th</sup> day of  
October, in the year of our Lord nineteen hundred and

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Ex. Mr. J. E. CHAPMAN  
at mess no. 55 Saginaw R.R.  
date 29 Oct. 1900

JULIO A. SOLIT, JR.  
Associate Commissioner

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1980

President	LEONITA L. ARIALCO
Address	17-1 SOUTH SUPERHIGHWAY
BY - LAWS	TAGUIG, M.M.
OP	Tel. No. 828-5111

HEALTH CARE & DEVELOPMENT  
CORPORATION OF THE PHILIPPINES

### ARTICLE I

#### Office and Seal

MAY 25  
1980

1. OFFICE - The office of the Corporation shall be located at Taguig, Metro Manila, Philippines, at the principal place of business of the Corporation in said place, at such place therein as the Board of Directors may, from time to time, determine.

2. SEAL - The Corporation seal shall consist of two rings between which shall be inscribed the words, "HEALTH CARE & DEVELOPMENT CORP. OF THE PHIL.", Taguig, Metro Manila Philippines, and in the center, the word "INCORPORATED" followed immediately below by the figures 1980.

### ARTICLE II

#### Stocks

1. CERTIFICATES OF STOCK shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the President and the Secretary, and sealed by Secretary with Corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the Company.

2. TRANSFERS OF STOCK shall be made by endorsement of the certificate and delivery thereof but shall not be effective and binding in 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 book of the Company shall be closed for transfers during five (5) days immediately preceding the general elections and during five (5) days immediately preceding the dates upon which dividends as the Board of Directors may, from time to time, determine.

3. UNISSUED STOCK of the Company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the Company may, from time to time, determine, and shall be sold upon such terms and for such prices as may be fixed in the resolution directing such sale. In all sales of unissued stock, the number of shares directed to be sold shall be placed for a period of not less than five (5) or more than ten (10) days as provided by the Board of Directors, at the exclusive option of the then existing shareholders of the Company in due proportion to their existing holdings, thereafter for the period of three (3) days any surplus of said issue remaining unsubscribed by the

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Verified By:	<i>[Signature]</i>			

shareholders in said proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares, any remaining surplus of said issue shall be offered for sale to the general public.

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 or the stockholders, as the case may be. 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 to be lost or destroyed shall make 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 satisfactory to the Board of Directors in such sum as the Board shall deem reasonably necessary. The new certificate shall be plainly marked as a duplicate certificate and shall otherwise be the same tenor as the one alledged to be lost or destroyed. In connection therewith, the provisions of Republic Act. No. 201 shall be observed.

### ARTICLE III

#### Stockholders' Meetings

1. ANNUAL MEETINGS of the stockholders of the Company shall be held at the principal office of the Company in Taguig, Metro Manila, Philippines, on the last Saturday of March of each year at the hour of seven in the evening.

2. SPECIAL MEETINGS of the stockholders may be called at the principal office of the Company or any other place in Taguig, Metro Manila at any time by resolution of the Board of Directors or by order of the President, and must be called upon the written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock.

3. NOTICE OF MEETING, 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 five (5) 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 shareholders are present and voting without protest shall invalidate such meeting or any proceeding thereat. No publication of notice in the public newspapers shall be required.

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4. A QUORUM at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the Company represented in person or by proxy, 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 registered in their respective names, either in person or proxy duly given in writing and duly presented to the Secretary for inspection and record at or prior to the opening of said meeting. 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.

6. ELECTION OF DIRECTORS shall be held at the organizational meeting of the stockholders, and at each annual meeting thereafter, and shall be conducted in the manner provided by the Corp. Law of the Philippines, and with such formalities as the officer at the meeting shall then and there determine and provide.

#### ARTICLE IV

##### Directors

1. THE BUSINESS AND PROPERTY of the Company shall be managed by a Board of five (5) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and acceptance of their duly qualified successors. Any vacancy may be filled by a majority vote of the remaining members of the Board if still constituting a quorum, and the Director or Directors so chosen shall serve for unexpired term.

2. THE REGULAR ANNUAL MEETING of the Board of Directors shall be held at the principal office of the Company or at such other place in Metro Manila as a majority of the Directors may designate, immediately after the annual meeting of the stockholders of the Company.

3. SPECIAL MEETINGS of the Board of Directors shall be held at the principal office of the Company or at such other place in Metro Manila as may be designated in the call, and may be called by the President at any time, or by three members of the Board, or such special meetings may be held at any time and place without notice but the unanimous written consent of all members of the Board who are then present shall be required.

4. NOTICES OF SPECIAL MEETINGS shall be mailed by the Secretary to each member of the Board not less than five (5) days prior to any such meeting, and such notice shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

5. QUORUM - A quorum at any meeting of the Board of Directors shall consist of a majority of the entire membership of the Board.

Page \_\_\_\_\_ of \_\_\_\_\_  
Signed By: \_\_\_\_\_

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 require the affirmative vote of a greater proportion of the members

6. OFFICERS OF THE COMPANY, as provided by these by-laws shall be elected by the Board of Directors at their first meeting after their election. If any office becomes vacant during the year, the Board of Directors shall fill the name for the unexpired term. The Board of Directors shall fix the compensation of the officers and managers of the Company.

#### ARTICLE V

##### Officers

1. THE OFFICERS OF THE COMPANY shall be a chairman of the Board, a President, a Secretary, a Treasurer, and an Executive Director, and these officers shall be elected to hold office until their successors are elected and qualified.

2. THE CHAIRMAN OF THE BOARD who shall be a member of the Board of Directors, shall be a stockholder of the Company. He shall preside at all meetings and shall have general supervision of the affairs of the Company.

3. THE PRESIDENT, who shall be a member of the Board of Directors shall be a stockholder of the Company. He shall exercise such duties and powers as may be necessary to implement Company policies and objectives. He shall sign, together with the Secretary all Certificates of Stock and as authorized by the Board of Directors all contracts and other instruments of the Company; shall see that the Resolution of the Board are duly executed and carried out; and shall perform such other duties as may be properly required of him by the Board of Directors.

4. THE SECRETARY, who shall be a citizen and resident of the Philippines shall issue notices of all meetings, shall keep their minutes; shall have charge of the seal and the corporate books; shall sign, with the President, the certificates of stock and such other instruments that require such signature; and shall make such other reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

5. THE TREASURER shall be a stockholder of the Company. He shall have custody of all monies, securities, and values of the Company which come to his possession and shall keep regular books of account. He shall deposit said monies, securities and values of the Company in such banking institution as may be designated from time to time by the Board of Directors, subject to withdraws therefrom only upon checks or other written

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Verified By: <i>[Signature]</i>		

demands of the Company which have been signed by the President or Executive Director and countersigned by the said Treasurer.

6. THE EXECUTIVE DIRECTOR shall have such authority and exercise such authority and powers as may from time to time be conferred by the Board of Directors.

#### ARTICLE VI

##### Dividends and Finance

1. THE FISCAL YEAR of the Company shall commence on the first day of January of each calendar year, and shall close on the 31st of December of the same year.

2. DIVIDENDS shall be declared only from the surplus profits and shall be payable at such time 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. Stock dividends shall be declared in accordance with law.

3. INSPECTION OF ACCOUNTS by any member of the Board of Directors in person may be made at any time 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. Such inspections shall be made at reasonable times during business days.

#### ARTICLE VII

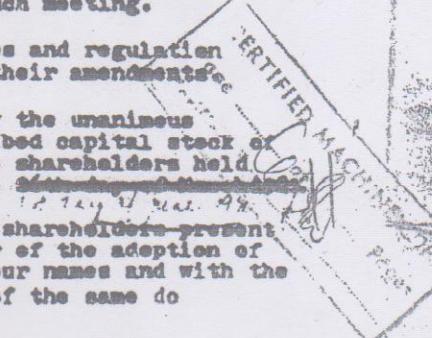
##### Amendments

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire subscribed capital stock of the Company at any regular meeting of the shareholders, 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 rules and regulation in harmony with the foregoing by-laws and their amendments.

3. The foregoing by-laws were adopted by the unanimous consent of the owners of the entire subscribed capital stock of the Corporation at the first meeting of the shareholders held in Taguig, Metro Manila, Philippines on the 26th day of June, 1994.

In WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of the said by-laws have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.



JOSE G. TAMAYO

DAISY M. TAMAYO

ANTONIO L. TAMAYO

NENITA L. AROLPO

EDWIN MORAN

CERTIFICATION OF APPROVAL OF BY-LAWS

WE, the undersigned Chairman of the Board of Directors, Secretary, Directors, representing the entire subscribed capital stock of HEALTH CARE & DEVELOPMENT CORP., hereby certify that the foregoing is a true and correct copy of the BY-LAWS of said Corporation approved by us in the general meeting of stockholders held at the principal place Philippines last June 01, 1980.

DONE this 9th day of June 1980 at the City of Manila, Philippines.

JOSE G. TAMAYO, M. D.  
Chairman of the Board

ANTONIO L. TAMAYO  
President

DAISY M. TAMAYO  
Vice Pres./Treasurer

EDWIN MORAN  
Director

NENITA L. AROLPO  
Executive-Director/  
Secretary

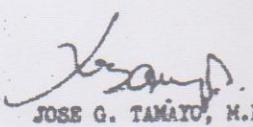
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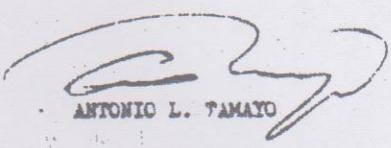
DIRECTOR'S CERTIFICATE

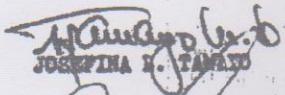
KNOW ALL MEN BY THESE PRESENTS:

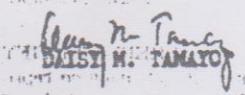
THAT WE, the undersigned, being all the directors of the  
HEALTH CARE & DEVELOPMENT CORPORATION OF THE PHILIPPINES, a corporation  
duly organized and existing under the laws of the Philippines, and the  
Secretary thereof, do hereby certify that the foregoing by-laws is true  
and correct, copy of which is hereto attached, which were adopted by the  
vote of the entire subscribed capital stock of the corporation at the  
first general meeting of the corporation at Bicutan, Taguig, Metro Manila.

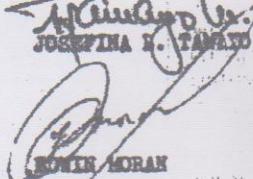
DONE THIS 1st day of June, 1980 in Bicutan, Taguig,  
Metro Manila, Philippines.

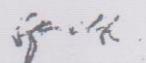
  
JOSE G. TAMAYO, M.D.

  
ANTONIO L. TAMAYO

  
JOSEFA M. TAMAYO

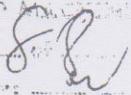
  
DAISY M. TAMAYO

  
JOANNE MORAN

  
NENITA L. AROLFO  
Secretary

MAILED 5/22/1980  
100-102-48-18

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Printed \_\_\_\_\_  
M. Miller, B.A. \_\_\_\_\_  


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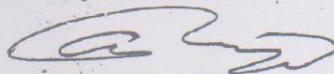
HEALTH CARE AND DEVELOPMENT CORPORATION  
OF THE PHILIPPINES, INC.  
Las Pinas, Metro Manila, Philippines

CERTIFICATION OF AMENDMENTS TO BY-LAWS

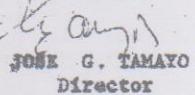
KNOW ALL MEN BY THESE PRESENTS:

The undersigned, majority of the Members of the Board of Directors of HEALTH CARE AND DEVELOPMENT CORPORATION OF THE PHILIPPINES, INC., hereby certify:

That the AMENDMENTS as incorporated in the foregoing AMENDED ARTICLES OF INCORPORATION (THIRD and SEVENTH Purpose Clauses thereof) had been duly approved at the Special Meeting of the stockholders held on 16 of August 1987, by the unanimous vote of the stockholders present in quorum representing more than a majority of the subscribed Capital Stock.

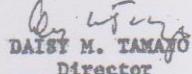


ANTONIO L. TAMAYO  
Director



by Ang  
JOSE G. TAMAYO  
Director

JOSÉFINA L. TAMAYO  
Director

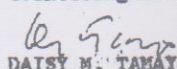


DAISY M. TAMAYO  
Director



EDWIN A. MORAN  
Director

Countersigned:



DAISY M. TAMAYO  
Corporate Secretary

BY - LAWS  
OF  
HEALTH CARE & DEVELOPMENT CORPORATION  
OF THE PHILIPPINES 27.2.1986 P-3 10

ARTICLE I

Office and Seal

1. OFFICE - The office of the Corporation shall be located at Taguig, Metro Manila, Philippines, at the principal place of business of the Corporation in said place, at such places therein within the Municipality of Taguig, as the Board of Directors may, from time to time, determine.
2. SEAL - The Corporation seal shall consist of two co-centric rings between which shall be inscribed the words, "HEALTH CARE & DEV. CORP. OF THE PHIL.", Taguig, Metro Manila Philippines, and in the center, the word "INCORPORATED" followed immediately below by the figures 1980.

ARTICLE II

Stocks

1. CERTIFICATES OF STOCK shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the President and the Secretary, and sealed by Secretary with Corporate seal. A record of each the stock register of the Company.
2. TRANSFERS OF STOCK shall be made by endorsement of the certificate and delivery thereof but shall not be effective and binding in 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 book of the Company shall be closed for transfers during five (5) days immediately preceding the dates upon which dividends as the Board of Directors may, from time to time, determine.
3. UNISSUED STOCK of the Company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the Company may, from time to time, determine, and shall be sold upon such terms and for such prices as may be fixed in the resolution directing such sale. In all sales of unissued stock, the number of shares directed to be sold shall be placed for a period of not less than five (5) or more than ten (10) days as provided by the Board of Directors, at the exclusive option of the then existing shareholders of the Company in due proportion to their existing holdings, thereafter for the period of three (3) days any surplus of said issue remaining unsubscribed by the shareholders in said proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares, any remaining surplus of said issue shall be offered for sale to the general public.

(Sgd.) ELWIN A. MORAN  
(Sgd.) DAISY M. TAMAYO

(Sgd.) JOHN G. TAMAYO

(Sgd.) ANTONIO L. TAMAYO  
(Sgd.) (Sgd.) NEVITA L. AHOLO

EDWIN A. MORAN (Sgd.)  
DAISY M. TAMAYO (Sgd.)  
JOSE G. TAMAYO (Sgd.)  
ANTONIO L. TAMAYO (Sgd.)  
MENTIA L. AROLYO (Sgd.)

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 or the stockholders, as the case may be. 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 to be lost or destroyed shall make affidavit to that fact and shall advertise the name in such manner as the Board of Directors may require, and shall give the Company a bond of indemnity satisfactory to the Board of Directors in such sum as the Board shall deem reasonably necessary. The new certificate shall be plainly marked as a duplicate certificate and shall otherwise be the same tenor as the one alledged to be lost or destroyed. In connection therewith, the provisions of Republic Act. No. 201 shall be observed.

### ARTICLE III

#### Stockholders' Meetings

1. ANNUAL MEETINGS of the stockholders of the Company shall be held at the principal office of the Company in Taguig, Metro Manila, Philippines, on the last Saturday of March of each year at the hour of seven in the evening.
2. SPECIAL MEETINGS of the stockholders may be called at the principal office of the Company or any other place in Taguig, Metro Manila at any time by resolution of the Board of Directors or by order of the President, and must be called upon the written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock.
3. NOTICE OF MEETING, 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 five (5) 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 shareholders are present and voting without protest shall invalidate such meeting or any proceeding thereat. No publication of notice in the public newspapers shall be required.
4. A QUORUM at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the Company represented in person or by proxy, 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 registered in their respective names, either in person or proxy duly given in writing and duly presented to the Secretary for inspection and record at or prior to the opening of said meeting. 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.

6. ELECTION OF DIRECTORS shall be held at the organizational meeting of the stockholders, and at each annual meeting thereafter, and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities as the officer at the meeting shall then and there determine and provide.

ARTICLE IV

Directors

1. THE BUSINESS AND PROPERTY of the Company shall be managed by a Board of five (5) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and acceptance of their duly qualified successors. Any vacancy may be filled by a majority vote of the remaining members of the Board if still constituting a quorum, and the Director or Directors so chosen shall serve for unexpired term.

2. THE REGULAR ANNUAL MEETING of the Board of Directors shall be held at the principal office of the Company or at such other place in Metro Manila as a majority of the Directors may designate, immediately after the annual meeting of the stockholders of the Company.

3. SPECIAL MEETINGS of the Board of Directors shall be held at the principal office of the Company or at such other place in Metro Manila as may be designated in the call, and may be called by the President at any time, or by three members of the Board, or such special meetings may be held at any time and place without notice but the unanimous written consent of all members of the Board who are then present shall be required.

4. NOTICE OF SPECIAL MEETINGS shall be mailed by the Secretary to each member of the Board not less than five (5) days prior to any such meeting, and such notice shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

5. QUORUM - a quorum at any meeting of the Board of 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 require the affirmative vote of a greater proportion of the members.

6. OFFICERS OF THE COMPANY, as provided by these by-laws shall be elected by the Board of Directors at their first meeting after their election. If any office becomes vacant during the year, the Board of Directors shall fill the name for the unexpired term. The Board of Directors shall fix the compensation of the officers and managers of the Company.

(Sgd.) EDWIN A. MORAN

(Sgd.) DATSY N. TAMAYO

(Sgd.) JOSE G. TAMAYO

(Sgd.) ANTONIO L. TAMAYO

(Sgd.) MENTIA L. AROLFO

(Sgd.)

ARTICLE V

Officers

1. THE OFFICERS OF THE COMPANY shall be a Chairman of the Board, a President, a Secretary, a Treasurer, and an Executive Director, and these officers shall be elected to hold office until their successors are elected and qualified.
2. THE CHAIRMAN OF THE BOARD, who shall be a member of the Board of Directors, shall be a stockholder of the Company. He shall preside at all meetings and shall have general supervision of the affairs of the Company.
3. THE PRESIDENT, who shall be a member of the Board of Directors shall be a stockholder of the Company. He shall exercise such duties and powers as may be necessary to implement Company policies and objectives he shall sign, together with the Secretary all Certificates of stock and as authorized by the Board of Directors all contracts and other instruments of the Company, shall see that the Resolution of the Board are fully executed and carried out, and shall perform such other duties as may be properly required of him by the Board of Directors.
4. THE SECRETARY, who shall be a citizen and resident of the Philippines shall issue notices of all meetings, shall keep their minutes; shall have charge of the seal and the corporate books; shall sign, with the President, the certificates of stock and such other instruments that require such signature; and shall make such other reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.
5. THE TREASURER shall be a stockholder of the Company. He shall have custody of all monies, securities, and values of the Company which come to his possession; and shall keep regular books of account. He shall deposit said monies, securities and values of the Company in such banking institution as may be designated from time to time by the Board of Directors, subject to withdrawals therefrom only upon checks or other written demands of the Company which have been signed by the President or Executive Director and countersigned by the said Treasurer.
6. THE EXECUTIVE DIRECTOR shall have such authority and exercise such authority and powers as may from time to time be conferred by the Board of Directors.

ARTICLE VI

Dividends and Finance

1. THE FISCAL YEAR of the Company shall commence on the first day of January of each calendar year, and shall close on the 31st of December of the same year.

EDWIN A. MORAN

(Sgd.) DAISY H. TAMAYO (Sgd.)

JOSÉ G. TAMAYO (Sgd.)

ANTONIO L. TAMAYO (Sgd.) MERITA L. ARJILLO (Sgd.)

2. DIVIDENDS shall be declared only from the surplus profits and shall be payable at such time 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. Stock dividends shall be declared in accordance with law.
3. INSPECTION OF ACCOUNTS by any member of the Board of Directors in person may be made at any time 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. Such inspections shall be made at reasonable times during business days.

#### ARTICLE VII

##### Amendments

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire subscribed capital stock of the Company at any regular meeting of the shareholders, 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 rules and regulation in harmony with the foregoing by-laws and their amendments.
3. The foregoing by-laws were adopted by the unanimous consent of the owners of the entire subscribed capital stock of the Corp. at the first meeting of the shareholders held in Taguig, Metro Manila, Philippines on the 1st day of June, 1980.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of the said by-laws have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(Sgd.) JOSE G. TAMAYO

(Sgd.) DAISY M. TAMAYO

(Sgd.) ANTONIO L. TAMAYO

(Sgd.) MENITA L. AROLFO

(Sgd.) EDWIN A. MORAN

CERTIFICATION OF APPROVAL OF BY-LAWS

We, the undersigned Chairman of the Board of Directors, Secretary, Directors, representing the entire subscribed capital stock of ~~HEALTH CARE~~ A DEVELOPMENT CORPORATION, hereby certify that the foregoing is a true and correct copy of the BY-LAWS of said Corporation approved by us in the general meeting of stockholders held at the principal place Philippines last June 01, 1980.

DONE this 9th day of June, 1980 at the City of Manila, Philippines.

(Sgd.) JOSE G. TAMAYO, M. D.  
Chairmen of the Board

(Sgd.) DAISY M. TAMAYO  
Vice Pres./Treasurer

(Sgd.) ANTONIO L. TAMAYO  
President

(Sgd.) EDWIN A. MORAN  
Director

(Sgd.) RENITA L. AROLFO  
Executive Director/  
Secretary

DIRECTOR'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, being all the directors of the  
HEALTH CARE & DEVELOPMENT CORPORATION OF THE PHILIPPINES, a  
corporation duly organized and existing under the laws of the  
Philippines, and the Secretary thereof, do hereby certify that the foregoing  
the foregoing by-laws is true and correct, copy of which is  
hereeto attached, which were adopted by the vote of the entire  
subscribed capital stock of the corporation at the first general  
meeting of the corporation at Bicutan, Taguig, Metro Manila.

DONE this 1st day of June, 1980 in Bicutan, Taguig,  
Metro Manila, Philippines.

(Sgd.) JOSE G. TAMAYO, M. D. (Sgd.) ANTONIO L. TAMAYO

(Sgd.) JOSEFINA L. TAMAYO (Sgd.) DAISY M. TAMAYO

(Sgd.) EDWIN A. MORAN

NENITA L. AROLFO  
Secretary

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