

THE COMPANIES ACTS 1985 to 2006

WRITTEN RESOLUTION OF

BANK OF THE PHILIPPINE ISLANDS (EUROPE) PLC

Company Registration Number 5888535

We, the undersigned, being the sole member of the company who, at the date of this resolution would be entitled to attend and vote at general meetings of the company HEREBY PASS the following resolution as a special resolution and agree that the said resolution shall, for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the company duly convened and held

SPECIAL RESOLUTION

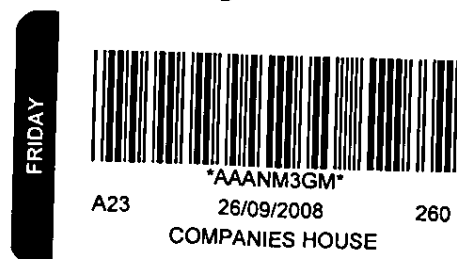
That the articles of the company be altered by the insertion of paragraph 9 (aa) of the Articles of Association of the following paragraph

9(aa) Directors' Powers to Authorise Conflicts of Interest

(A) This Article shall only apply upon the commencement in force of Section 175 of the Companies Act 2006

(B) The Directors may (if they may think fit to impose such terms and conditions from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent allowed by law

- (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to result in a conflict of interest (including a conflict of interest and duty or conflict of duties),
- (ii) a Director to accept or remain in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of this Article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted



(C) If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article then

- (i) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to that matter, or that office, employment or position,
- (ii) the Director may abstain himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
- (iii) the Director may arrange for Board and committee papers to be received and read by a professional adviser on behalf of that Director

(D) A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article (subject in any such case to any limits or conditions to which such approval was subject)

(E) This Article is without prejudice to the operation of Article 9(a)



Chairman – Mr Aurelio Montinola



Director – Ms Teresita Tan

29 APRIL 2008

Date