



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. 148022

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

EURO-MED LABORATORIES PHIL., INC.

copy annexed, from P 120,000,000.00, divided into 1,200,000
 as shares of the par value of P 100.00 each to P 2,000,000,000.00
 divided into 20,000,000 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 June 20, 1994,
 certified to by the Chairman and the Secretary of the Stockholders' meeting,
 and a majority of the Board of Directors of the corporation, was approved by this Office
 on the 22nd day of June, 1994 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 22nd day
 of June, in the year of Our Lord nineteen hundred and ninety-
 four.



Rosario N. Lopez
 ROSARIO N. LOPEZ
 Chairman



RECEIVED
JUN 20 1994

**CERTIFICATE OF INCREASE OF THE AUTHORIZED CAPITAL STOCK
OF THE
EURO-MED LABORATORIES PHIL., INC.
FROM P120,000,000.00 TO P2,000,000,000.00**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the Directors, the Chairman and the Secretary of the Special Meeting of the Stockholders of the EURO-MED LABORATORIES PHIL., INC., held on June 20, 1994, do hereby set forth the following:

That on June 20, 1994, a special meeting of the Stockholders of the EURO-MED LABORATORIES PHIL., INC. was held at its principal office at the PPL Building, United Nations Avenue corner San Marcelino Street, Manila, for the purpose, among others, of increasing the authorized capital stock of the Corporation from ONE HUNDRED TWENTY MILLION (P120,000,000.00) PESOS to TWO BILLION (P2,000,000,000.00) PESOS, divided into Twenty Million (20,000,000) shares of the par value of One Hundred (P100.00) Pesos each as per resolution duly approved and adopted by the Stockholders on June 20, 1994 and approved, adopted and confirmed by the Board of Directors at its special meeting held separately for the purpose on June 20, 1994, to wit:

"RESOLVED, that the authorized capital stock of the Corporation be, as the same is hereby increased from ONE HUNDRED TWENTY MILLION (P120,000,000.00) PESOS to TWO BILLION (P2,000,000,000.00) PESOS, divided into Twenty Million (20,000,000) shares of the par value of One Hundred (P100.00) Pesos each or an increase of One Billion Eight Hundred Eighty Million (P1,880,000,000.00) Pesos worth of shares;

That out of the increase of One Billion Eight Hundred Eighty Million (P1,880,000,000.00) Pesos, at least 25% thereof or Four Hundred Seventy Million (P470,000,000.00) Pesos or 4,700,000 shares shall be subscribed and fully paid in cash by all the stockholders of record of the Corporation as of June 20, 1994 in proportion to their respective stockholdings as registered in their names in the books of the corporation as of said date;

That Article SEVENTH of the Articles of Incorporation of the Corporation be amended accordingly so as to reflect the increase of the authorized capital stock from P120,000,000.00 to P2,000,000,000.00, divided into Twenty Million (20,000,000) shares of the par value of One Hundred (P100.00) Pesos each and, that the corresponding Certificate of Increase of the Authorized Capital Stock and the Amended Articles of Incorporation of the Corporation be submitted to the Securities and Exchange Commission for approval and filing;"

That all the requirements of Section 38 of the New Corporation Code (Batas Pambansa Blg. 68) have been complied with;

That out of the 500,000 outstanding shares of the capital stock of the Corporation of the par value of P100.00 each, all of said shares or 100% thereof were present/represented at the meeting of the stockholders on June 20, 1994 and voted unanimously in favor of the above resolution increasing the authorized capital stock and amendment of the Articles of Incorporation;

That the actual indebtedness of the Corporation on June 20, 1994, the date of the special meeting of the stockholders was P542,823,841.24.

That no bonded indebtedness was incurred, created or decreased at said meeting;

That all the subscribers to the increase of the authorized capital stock are stockholders of record of the Corporation and that the amount of P470,000,000.00 worth of shares or 4,700,000 shares has been subscribed and fully paid by them in cash as shown in per Annex "A" hereof.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, this 21st day of June 1994.

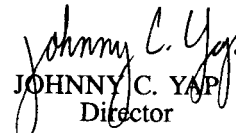

DR. ANDREW GONZALEZ
Director


DR. TOMAS P. MARAMBA, JR.
Director


DR. TEODORA D. TAN
Director


ATTY. AMORSOLO V. MENDOZA
Director

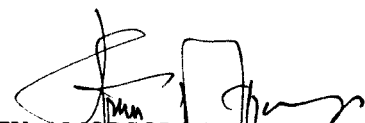

ENRIQUE C. YAP
Director


JOHNNY C. YAP
Director


GEORGIANA S. EVIDENTE
Director

COUNTERSIGNED BY:


DR. TOMAS P. MARAMBA, JR.
Chairman of the special meeting
of the Board of Directors
and of the special meeting
of the Stockholders
held on June 20, 1994


ATTY. AMORSOLO V. MENDOZA
Secretary of the special meeting
of the Board of Directors
and of the special meeting
of the Stockholders
held on June 20, 1994

ANNEX "A"

EURO-MED LABORATORIES PHIL., INC.
INCREASE OF AUTHORIZED CAPITAL FROM P120 MILLION TO P2 BILLION

NAME OF STOCKHOLDER	SUBSCRIBED CAPITAL STOCK AS OF JUNE 20, 1994	INCREASE IN CAPITAL STOCK FROM P120 MILLION TO P2 BILLION	
		NO. OF SHARES SUBSCRIBED	AMOUNT PAID
1. DR. TOMAS P. MARAMBA, JR.	192.30	1,807.70	P 180,770.00
2. DR. ANDREW GONZALEZ	192.30	1,807.70	180,770.00
3. DR. TEODORA D. TAN	83,333.33	WAIVED	--
4. ATTY. AMORSOLO V. MENDOZA	192.30	1,807.70	180,770.00
5. ENRIQUE C. YAP	192.30	1,807.70	180,770.00
6. JOHNNY C. YAP	192.30	1,807.70	180,770.00
7. GEORGIANA S. EVIDENTE	1,666.67	333.33	33,333.00
8. JOAN DY-LIACCO CHENG	83,333.33	WAIVED	--
9. LUCY DY-LIACCO CHENG	83,333.33	WAIVED	--
10. U. S. AUTOMOTIVE CO., INC.	<u>247,371.84</u>	<u>4,690,628.17</u>	<u>469,062,817.00</u>
	500,000	4,700,000	P470,000,000.00

TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) SS.

AMORSOLO V. MENDOZA, being first duly sworn, deposes and states:

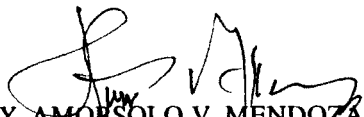
That he is the incumbent Treasurer of the EURO-MED LABORATORIES PHIL., INC.;

That out of the increase of the authorized capital stock of said Corporation of P1,880,000,000.00, divided into 18,800,000 shares of the par value of P100.00 each, 4,700,000 shares worth P470,000,000.00 has been actually subscribed and paid in full by all the stockholders of record of the Corporation as of June 20, 1994;

That said amount of P470,000,000.00 in cash has been received and held by the undersigned in trust for the benefit and to the credit of the Corporation; which represents fresh and additional paid-up capital of the corporation.


That at least 25% of the increase of the authorized capital stock has been subscribed and that 100% of the subscription or total P470,000,000.00 has been paid in the manner aforestated.

WITNESS MY HAND in the City of Manila, Philippines, this 21st day of June 1994.


ATTY. AMORSOLO V. MENDOZA
Treasurer

SUBSCRIBED AND SWORN to before me at Manila, on June 21st, 1994, affiant exhibited to me his Community Tax Cert. No. 22498435, issued on February 3, 1994 at Makati, M. M.

Doc. No. 10 ;
Page No. 3 ;
Book No. 10 ;
Series of 1994.


RAMON V. TE
NOTARY PUBLIC
UNTIL DEC. 31, 1994
PTR NO. 0136085
MANILA, JAN. 5, 1994
TIN 109-214-632