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

COMPANY REG. NO. CS201000847
COMPANY TIN 007-579-279

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

POLARIS REINSURANCE BROKERS, INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

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 26th day of January, Twenty Ten.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

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SEC Reportorial and Monitoring Requirements for Domestic Corporations

Document	Filing Period
General Information Sheet (GIS) The **GIS** should be certified and sworn to by the corporate secretary The GIS of the domestic corporations, except banks and insurance companies, with annual gross sales or gross revenues of at least Php5,000,000.00 shall also be submitted in ***electronic format*** (i.e. on diskettes or compact disc).	**Within 30 calendar days from the date of the actual annual stockholders' or members' meeting;** **- if unable to hold stockholders' or members' meeting for the calendar year not later than January 30 of the next calendar year** **- all changes arising between annual meetings and those affecting the information stated in the GIS shall be reflected in an amended GIS labeled as such and the changes clearly highlighted; the amended GIS shall be submitted within 30 calendar days after the occurrence or effectivity of such change.**
Financial Statements (FS) stamped "received"by the Bureau of Internal Revenue The FS of the following domestic corporations shall be audited by an independent certified public accountant (CPA) accredited with the Board of Accountancy (BOA): a.) stock corporations with paid-up capital of Php50,000.00 ***or more***; and b.) non-stock corporations with annual gross receipts of Php100,000.00 ***or more***, or total assets of Php500,000.00 or more. The FS of the following domestic corporations shall, at the minimum, be certified under oath by the treasurer of the corporation: a.) stock corporations with paid-up capital of ***less than*** Php50,000.00; and b.) non-stock corporations with annual gross receipts of ***less than*** Php100,000.00, or total assets of ***less than*** Php500,000.00.	**Within 120 calendar days after the end of the fiscal year as specified in the by-laws** <u>**NOTE:**</u> **For the year 2009, the FS of companies whose fiscal year ends on December 31, 2008, the filing in the SEC Main Office shall be based on the last numerical digit of the SEC registration or license number of the corporation as follows:** **April 20-24** (1,2,3) **April 27-30** (4 & 5) **May 4-8** (6,7,8) **May 11-14** (9 and 0) **Prior to April 2009, all corporations may file their FS regardless of the last numerical digit of their registration or license number.**
The FS of the domestic corporations, except banks and insurance companies, with annual gross sales or gross revenues of at least Php5,000,000.00 shall also be submitted in ***electronic format*** (i.e. on diskettes or compact disc).	**Within 30 days from the last day of submission of the FS**
Affidavit of Non-Operation (in addition to the GIS and the Financial Statements stamped "received"by the Bureau of Internal Revenue), in case of non-operation	**Within 120 calendar days after the end of the fiscal year as specified in the by-laws**
Stock and Transfer Book (for stock or **Membership Book** (for non-stock corporation)	**Within 30 days from the date of the issuance of the certificate of incorporation**

ARTICLES OF INCORPORATION

OF

POLARIS REINSURANCE BROKERS, INC.

Know All Men By These Presents:

That we, the undersigned incorporators, all of legal age and residents of the Philippines, have this day voluntarily associated ourselves together, for the purpose of forming a corporation under the laws of the Republic of the Philippines.

WE HEREBY CERTIFY: That - -

FIRST: The name of this corporation shall be:

POLARIS REINSURANCE BROKERS, INC.

SECOND: The purposes for which the corporation is formed are:

PRIMARY PURPOSE

To engage in business as reinsurance broker.

AND IN FURTHERANCE OF THESE PURPOSES, the corporation shall have the power:

1. To purchase, acquire, own, lease, sell and covey real properties such as lands, buildings, machineries and equipment and other personal properties as maybe necessary or incidental to the conduct of corporate business, and to pay in cash, shares of its capital stock, debentures and other evidence of indebtedness, or other securities, as maybe deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money for the conduct of the business of the Corporation, and to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of any interest thereon by mortgage upon, or pledge of, or grant of a security interest in, or conveyance or assignment in trust for, or lien upon the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds, debentures or other obligations of the Corporation for corporate purposes.

4. To invest and re-invest the money and property of the Corporation in such manner considered wise or expedient for the advancement of its interests.

5. To acquire the goodwill, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, partnership, association or corporation, and to pay therefor in cash, stocks or bonds of the Corporation or otherwise.

6. To aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or corporation in which the Corporation is or becomes interested.

7. To enter into any lawful arrangement for the sharing of profits, union of interest, reciprocal concession or cooperation with any person, partnership, association, corporation, or government or authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

8. To acquire or obtain from any government authority, national, provincial, municipal or otherwise, or any person, partnership, association or corporation, such charters, contracts, franchises, privileges, exemptions, licenses and concessions required for the conduct of any of the purposes of the Corporation.

9. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business, including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere in the Philippines.

10. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

11. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: The place where the principal office of the corporation is to be established/located is at:

5th Floor BA Lepanto Building, 8747 Paseo De Roxas Ave., Makati City

FOURTH: The term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: The names, nationalities, and residences of the incorporators of the corporation are as follows:

Name	Nationality	Residence
Patrick K. Yap	Filipino	1970 Kasoy St., Dasmariñas Village, Makati City
Chase Yap	Filipino	1970 Kasoy St., Dasmariñas Village, Makati City
John Paul Enriquez	Filipino	17 London St., Capitol Homes Quezon City
Kenneth U. Jao	Filipino	1689 Antonio Rivera St., Tondo Manila
Mary Anne P. Lim	Filipino	3838 Biyaya St., Bacood, Sta. Mesa, Manila

SIXTH: The Corporation shall have five (5) directors, and the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified are as follows:

Name	Nationality	Residence
Patrick K. Yap	Filipino	1970 Kasoy St., Dasmariñas Village, Makati City
Chase Yap	Filipino	1970 Kasoy St., Dasmariñas Village, Makati City

John Paul Enriquez	Filipino	17 London St., Capitol Homes Quezon City
Kenneth U. Jao	Filipino	1689 Antonio Rivera St., Tondo Manila
Mary Anne P. Lim	Filipino	3838 Biyaya St., Bacood, Sta. Mesa, Manila

SEVENTH: The authorized capital stock of the corporation is **One Hundred Million (Php 100,000,000.00) PESOS** in lawful money of the Philippines, divided into **One Million (1,000,000) shares** with the par value of **One Hundred PESOS** (P100.00) per share.

EIGHTH: The following persons have subscribed to and paid for the number of shares and the amount of capital stock indicated opposite their respective names:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Yapster e-Insurance Brokers, Inc. TIN 206-391-202	Filipino	100,000	10,000,000	8,000,000
Validus Development Investment Incorporated TIN 007-254-304	Filipino	149,995	14,999,500	11,999,500
Patrick K. Yap	Filipino	1	100	100
Chase Yap	Filipino	1	100	100
John Paul Enriquez	Filipino	1	100	100
Kenneth U. Jao	Filipino	1	100	100
Mary Anne P. Lim	Filipino	1	100	100
TOTAL		250,000	25,000,000	20,000,000

The foregoing subscription constitute at least twenty five percent (25%) of the authorized capital stock of the corporation, and that the initial payment indicated therein constitute at least twenty five percent (25%) of the total subscription;

NINTH: The issuance and transfer of shares of the corporation shall be governed by a right of first refusal:

(a.) *Offer to Sell to Other Parties.* A shareholder (Offeror) who desires to sell, assign or transfer all or part of its shares in the corporation (Offered shares) to persons other than stockholders must first offer to sell the same to the other shareholders pro-rata in accordance with their equity sharing in the corporation.

(b.) *Notice.* The Offeror shall send a written notice, specifying the price and the terms and conditions of sale to each of the other parties (Offerees) at the address appearing in the books of the corporation.

(c.) *Period; Exercise of Option.* Each of the Offerees shall have fifteen (15) days (Offer Period) from date of receipt of the Offer within which to purchase his pro-rata portion of the Offered shares. Each of the Offerees shall transmit his written acceptance of the Offer to the Offeror within the prescribed period, together with payment in cash or manager's checks drawn against a reputable bank.

(d) *Unsold Offered Shares.* Any part of the Offered shares remaining unsold may be taken up by the other Offerees, or sold to third parties if the other Offerees decide not to take it up, on terms and conditions not more favorable than those set forth in the Offer.

No transfer of stock or interests which would reduce the ownership of Filipino Citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the books of the corporation and this restriction shall be indicated in all stock certificates issued by the corporation.

TENTH: **KENNETH U. JAO** has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; and as Treasurer, he has been authorized to receive for and in the name and for the benefit of the corporation and to issue in its name, receipts for all subscriptions paid in by the subscribers.

ELEVENTH: The Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

In Witness whereof, we have set our hands this ____ day of January 2010 at Makati City.

PATRICK K. YAP
TIN: 911-907-278

CHASE YAP
TIN: 936-271-177

JOHN PAUL ENRIQUEZ
TIN: 229-443-998-00

KENNETH U. JAO
TIN: 213-629-394

MARY ANNE P. LIM
TIN: 210-395-033-000

WITNESSES:

LOUIE L. VIZCARRA
TIN NO. 199-231-804

ROZAYRE G. OMBAO
TIN 924-922-693

ACKNOWLEDGMENT

Republic of the Philippines)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public in and for MAKATI CITY Philippines, this JAN 15 2010 day of January 2010 personally appeared:

	NAME	Identification	Date/Place Issued
1.	Patrick K. Yap	Passport No. XX1599031	Jul. 15, 2008
2.	Chase Yap	Passport No. XX0533895	Feb. 14, 2008
3.	John Paul Enriquez	Driver's License No. N04-97385-092	Jan. 14, 2009
4.	Kenneth U. Jao	Passport No. XX2799844	Jan. 15, 2009
5.	Mary Anne P. Lim	Driver's License No. N01-01-260012	Aug. 24, 2009

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation consisting of seven (7) pages, including the page in which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 204
Page No. 41;
Book No. 1 :
Series of 2010.

NOTARY PUBLIC
ATTY. RYAN R. ESPINOSA
NOTARY PUBLIC
UNTIL DECEMBER 31 2011
ATRIUM OF MAKATI, MAKATI CITY
NOTARIAL COMMISSION
MCLE COMPLIANCE ROLL NO. 47548
IBP NO. 2009 / Q.C.
PTR NO. 2092247 / 1-7-2010 / MAKATI

BY – LAWS

OF

POLARIS REINSURANCE BROKERS, INC.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscription - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscription shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restriction, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II
MEETING OF STOCKHOLDERS

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held every 19th day of March of each year, if a legal holiday, then on the working day following.

Section 2. Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting – Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, airmail, facsimile or electronic mail, at least seven (7) days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum, otherwise, the meeting shall be adjourned until the requisite amount of stock shall be present or represented.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President. If none of the foregoing is present, then by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. The stockholders may revoke proxies filed with the Secretary either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other purpose, the Board of Directors may provide that the stock and transfer book be closed for a stated period, which should not, in any case, exceed twenty (20) days. If the stock and transfer book be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by the law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

a.) From time to time, to make and change rules and regulations not inconsistent with this by-laws for the management of the Corporation's business affairs;

b.) To undertake such steps and approve such actions as may be necessary to pursue the Corporation's business in relation to the primary purpose for which it is created;

c.) To purchase, receive, take or otherwise to acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

d.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;

e.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;

f.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;

g.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officer are either plaintiffs or defendants in connection with the business of the Corporation;

h.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

i.) To implement this by-laws and to act on any matter not covered by this by-laws provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year until their successors are elected and qualified.
Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the

stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of the stockholders duly called for the purpose or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders duly called for the purpose, after giving notice as prescribed in this by-laws.

Section 4. Meetings – Regular meetings of the Board of Directors shall be held monthly on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director either personally, by airmail, electronic mail or facsimile at least seven (7) days prior to the date of the meeting. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act, as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 8. Compensation – By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportion among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV
OFFICERS

Section 1. Election – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, Vice-President, Treasurer, and the Secretary at said meeting.

The Board may, from time to time, elect such other officers as it may determine to be necessary or proper.

Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a.) Preside at the meetings of the Board of Directors and the stockholders in the absence of the Chairman of the Board of Directors;

b.) Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c.) Have general supervision and management of the business affairs and properties of the Corporation upon the direction of the Board of Directors;

d.) Ensure that the administrative and operation policies or the Corporation are carried out under his supervision and control;

e.) Subject to guidelines prescribed by law or the Board of Directors, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;

f.) Oversee the preparation of the budgets and the statements of accounts of the Corporation;

g.) Prepare such statements and report of the Corporation as may be required by law;

h.) Represent the Corporation at all functions and proceedings;

i.) Execute on behalf of the Corporation all contract, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j.) Sign Certificates of stock; and

k.) Perform such other duties as are incidental to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. Vice-President – He shall, if qualified, act as President in the absence of the latter. He shall have such other powers as may be assigned to him by the Board of Directors or by the President from time to time.

Section 5. Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the

Corporation's formal actions and transactions. He shall have the following specific powers and duties:

a.) To record or see the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.

f.) To act as inspector at election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

g.) To perform such other duties as are incident to his office or as many be assigned to him by the Board of Directors or the President.

Section 6. Treasurer – The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The treasurer shall have the following duties:

a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b.) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d.) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Section 8. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, and disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. Compensation – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefore.

ARTICLE V
EXECUTIVE COMMITTEE

Section 1. Composition/Powers – The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate an Executive Committee composed of not less than three (3) members of the Board, and shall designate a Chairman thereof, to serve during the pleasure of the Board of Directors. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the board, as may be delegated to it by the majority vote of the board, except as may be otherwise required under the Corporation Code.

During the intervals between the meetings of the Board of Directors, the Executive Committee shall also possess and may exercise all the powers of the Board of Directors in the management and direction of all the business and affairs of the Corporation, in such manner as the Executive Committee shall deem best for the interest of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such actions for confirmation.

Section 2. Quorum - The Executive Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors but in every case, the presence of a majority shall be necessary to constitute a quorum.

The affirmative vote of the majority members of the Executive Committee shall be necessary to its adoption of any resolution.

Section 3. Vacancies - Vacancies in the Executive Committee shall be filled by the Board of Directors and at all times, it shall be the duty of the Board to keep the membership of the Committee full.

Section 4. Compensation - The members of the Executive Committee shall receive such remuneration as the Board of Directors may determine upon recommendation of the President.

ARTICLE VI
OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VII
AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor – At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VIII
AMENDMENTS

Section 1. These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX
SEAL

Section 1. Form and Inscriptions – The Board of Directors shall determine the corporate seal.

ARTICLE IX
ADOPTION CLAUSE

The foregoing by-laws were adopted by all the incorporators and stockholders of the corporation on January 15, 2010 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 15th day of January 2010 at Makati City.

PATRICK K. YAP
TIN: 911-907-278

CHASE YAP
TIN: 936-271-177

JOHN PAUL ENRIQUEZ
TIN: 229-443-998-00

KENNETH U. JAO
TIN: 213-629-394

MARY ANNE P. LIM
TIN: 210-395-033-000

WITNESSES:

LOUIE L. VIZCARRA
TIN NO. 199.231-804

ROZAIRE G. OMBAO
TIN 924-922-693

ACKNOWLEDGMENT

Republic of the Philippines)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public in and for MAKATI CITY Philippines, this JAN 15 2010 of January 2010 personally appeared:

	NAME	Identification	Date/Place Issued
1.	Patrick K. Yap	Passport No. XX1599031	Jul. 15, 2008
2.	Chase Yap	Passport No. XX0533895	Feb. 14, 2008
3.	John Paul Enriquez	Driver's License No. N04-97385-092	Jan. 14, 2009
4.	Kenneth U. Jao	Passport No. XX2799844	Jan. 15, 2009
5.	Mary Anne P. Lim	Driver's License No. N01-01-260012	Aug. 24, 2009

all known to me and to me known to be the same persons who executed the foregoing By-Laws consisting of ten (10) pages, including the page in which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 205
Page No. 41;
Book No. I;
Series of 2010.

Notary Public

ATTY. RYAN R. ESPINOSA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2011
ATRIUM OF MAKATI MAKATI AVE. MAKATI CITY
NOTARIAL COMMISSION ...
MCLE COMPLIANCE NO. ... ROLL NO. 47543
IBP NO. 80360 / ... 2009 / Q.C.
PTR NO. 2092247 / ...-7-2010 / MAKATI