

## BY-LAWS

### OF

#### PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

#### **ARTICLE I OFFICES**

Section 1. Principal Office. The principal office of PHILIPPINE BRITISH ASSURANCE COMPANY, INC., hereinafter called the "Corporation", shall be located at the place stated in the Articles of Incorporation.

Section 2. Other Offices. The Corporation may also have a branch office or offices at such other place or places within the Republic of the Philippines as the Board of Directors may from time to time determine or as the business of the Corporation may require.

#### **ARTICLE II SHARES OF STOCK AND THEIR TRANSFER**


Section 1. Certificates of Stock. Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon if any is due. The certificates of stock shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal of the Corporation. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.

Section 2. Transfers of Stock. No transfer of shares shall be valid, except as between the parties, until the transfer is recorded in the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer, the old certificate shall be surrendered to the Corporation by the delivery thereof properly endorsed to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations.

The Board of Directors may prescribe such rules and regulations as it may deem expedient to govern the issuance and transfer of certificates of stock of the Corporation.

Section 3. Addresses of Stockholders. Each stockholder shall communicate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail

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Asst. Secretary  
Corporate Secretary



to communicate such address, corporate notices may be served by mail directed to him at his last known post office address.

**Section 4. Lost, Destroyed and Mutilated Certificates.** The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the relevant certificates, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code.

**Section 5. Closing of Transfer Books.** The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding 30 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date when the allotment of rights in respect of any change, conversion or exchange of capital stock shall take effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to payment of any such dividend, or to such allotment of rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

**Section 6. Subscriptions.** Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.


### **ARTICLE III** **MEETINGS OF STOCKHOLDERS**

**Section 1. Place of Meetings.** All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within the city or municipality wherein the principal office of the Corporation is located.

**Section 2. Annual Meetings.** The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on any date in April of each year. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

**Section 3. Special Meetings.** Special meetings of the stockholders may be called at any time by the Chairman, the President or by the Secretary at the order of the

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Alan-Jose B. Usita  
Corporate Secretary



Board of Directors or upon written request of stockholders registered as owners of at least 20% of the total outstanding stock having voting powers. Such request shall specify the time and place and state the purpose or purposes of the proposed meeting. No other business other than that specified in the notice shall be considered at any such meeting.

**Section 4. Notice of Meetings.** Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, by post in a prepaid letter, by facsimile transmission (fax), or through electronic mail (e-mail), addressed to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation at least seven (7) days before the date of the meeting. In the case of stockholders having a registered address outside of the Philippines, service shall be made by prepaid airmail post, fax or e-mail. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing and transmitted to the Secretary of the Corporation by personal delivery, fax or e-mail, waive notice of any meeting, whether before or after holding of such meeting, notice thereof need not be given to him. Notice of any meeting held in lieu of an adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law or these By-laws.

Any notice or other document, if served or sent by post, shall be deemed to have been served or transmitted at the time when the letter containing the same is put into the post, and in proving such service or transmission, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. In case of airmail post, the notice shall be deemed to have been served or transmitted three days after the same is put into the post. Notice sent by fax or by e-mail shall be deemed to have been served or delivered at the time of transmission.

**Section 5. Quorum.** At each meeting of the stockholders, the holder or holders of at least a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of stockholders owning a greater proportion of the outstanding capital stock. If a quorum is not reached for any stockholders' meeting, such meeting shall be adjourned from time to time, until stockholders holding the requisite amount of stock shall be present or represented. Any business which might have been transacted at the adjourned meeting may be transacted at the subsequent meeting called in lieu of the adjourned meeting.

**Section 6. Chairman of the Meeting.** At every meeting of the stockholders, the Chairman of the Board of Directors, or, in his absence, the President or, in the President's absence, any person chosen by a majority of the stockholders present in person or by proxy and entitled to vote thereat, shall act as chairman. The Secretary or Assistant Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary or Assistant Secretary, the chairman may appoint any person to act as secretary of the meeting.

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*Joseph M. Usilla*  
Attest: Joseph M. Usilla  
Corporate Secretary



**Section 7. Voting.** At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and standing in his name in the books of the Corporation at the record date. At all meetings of the stockholders, all elections and all questions shall be decided by the stockholders owning a majority of the outstanding capital stock present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where a greater proportion of the outstanding capital stock is required by statute, the Articles of Incorporation or these By-laws. Unless required by law or the provisions of these By-laws, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

**Section 8. Proxies.** A stockholder entitled to vote at any such stockholders' meeting may be represented and vote thereat by proxy appointed in a written instrument subscribed to by the stockholder or his duly authorized attorney-in-fact. The proxy shall be delivered to the Secretary on or before the meeting or at such time as the Board of Directors may, by resolution, determine.

#### **ARTICLE IV** **BOARD OF DIRECTORS**

**Section 1. General Powers.** Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors. There shall be a Chairman of the Board of Directors elected by the directors from among themselves who shall preside at all meetings of the Board of Directors and of the stockholders and shall exercise such powers and perform such duties as these By-laws provide and the Board of Directors may determine.

**Section 2. Number, Qualifications and Term of Office.** The number of directors of the Corporation shall be as set forth in the Articles of Incorporation. Such number, however, may be increased to a number not exceeding 15 at any time during the existence of the Corporation and in accordance with law. Each director shall own at least one share of the capital stock of the Corporation which share shall stand in his name on the books of the Corporation. The directors shall be elected annually in the manner provided in these By-laws and each director shall hold office until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or until he shall cease to be a stockholder of record of at least one share of stock in the Corporation or shall have been removed in the manner hereinafter provided.

**Section 3. Election of Directors.** At all elections of directors, there must be present either in person or representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock entitled to vote. The election must be by ballot if requested by any voting stockholder. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock books of the Corporation, and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them

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*[Signature]*  
Atty. Peter-Joseph B. Usita  
Corporate Secretary



on the same principle among as many candidates as he should see fit; Provided, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected. The candidates receiving the highest number of votes of the stockholders owning a majority of the outstanding capital stock present in person or by proxy and entitled to vote, shall be declared as directors. In the case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, or (ii) at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

**Section 4. Quorum and Manner of Acting.** A quorum must be present at the beginning of and throughout each meeting. Except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws, a majority of the entire number of directors of the Corporation shall constitute a quorum for the transaction of business at any meeting and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. The Board of Directors of the Corporation may meet by teleconferencing or videoconferencing in accordance with applicable regulations. A director may attend a meeting either physically or through teleconferencing or videoconferencing in accordance with applicable regulations.

**Section 5. Place of Meetings.** The Board of Directors may hold its meeting at the principal office of the Corporation or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

**Section 6. Organizational Meeting.** The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

**Section 7. Regular Meetings.** Until otherwise directed by the Board of Directors, regular meetings of the Board of Directors shall be held once every three months on such date as the Board may determine. Written notice of such regular meetings shall be sent by the Secretary by personal delivery, by post in a prepaid letter, by fax, or through email, addressed to the director at his residence or usual place of business, or fax number or email address, at least one (1) day before the day on which the meeting is to be held. The notice shall state the time and place of the proposed meeting. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat.

**Section 8. Special Meetings.** Special meetings of the Board of Directors shall be held when called by the Chairman, the President, or at the written request of at least two directors. Notice of each such meeting shall be sent by the Secretary by personal

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Amy L. B. Usita  
Corporate Secretary



delivery, by post in a prepaid letter, by fax, or through email, addressed to the director at his residence or usual place of business, or fax number or email address at least one (1) day before the day on which the meeting is to be held. Every notice shall state the time and place of the meeting as well as the purpose or purposes of such meeting. If any director shall, in writing and transmitted to the Secretary of the Corporation by personal delivery, fax or e-mail, waive notice of any meeting, whether before or after holding of such meeting, notice thereof need not be given to him. Any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat.

**Section 9. Teleconferencing or Videoconferencing.** In respect of regular or special meetings of the Board of Directors through teleconferencing or videoconferencing, the Secretary of the Corporation shall assume the following responsibilities:

- (a) safeguard the integrity of the meeting via tele/videoconferencing;
- (b) find good tele/videoconference equipment/facilities;
- (c) record the proceedings and prepare the minutes of the meeting; and
- (d) store for safekeeping and mark the tape recording/s and/or other electronic recording mechanism as part of the records of the Corporation.

The Secretary shall send out the notices of the meeting to all directors in accordance with the manner of giving notice as stated in these By-laws. The notice shall include the following:

- (a) inquiry on whether the director will attend physically or through tele/videoconferencing;
- (b) contact number/s of the Secretary and office staff whom the director may call to notify and state whether he shall be physically present or attend through tele/videoconferencing;
- (c) agenda of the meeting; and
- (d) all documents to be discussed in the meeting, including attachments, shall be numbered and duly marked by the Secretary in such a way that all the directors, physically or electronically present, can easily follow, refer to the documents and participate in the meeting.

If the director chooses tele/videoconferencing, he shall give notice thereof at least one (1) day prior to the scheduled meeting to the Secretary. The latter shall be informed of his contact number/s. In the same way, the Secretary shall inform the director concerned of the contact number/s he will call to join the meeting. The Secretary shall keep the records of the details; and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. In the absence of an arrangement, it is presumed that the director will physically attend the Board meeting.

The conduct of such meetings shall comply with applicable regulations in respect of meetings of the Board of Directors through teleconferencing or videoconferencing.

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Audrey Joy S. Usita  
Corporate Secretary



**Section 10. Resignation.** Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 11. Removal of Directors.** Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders owning a majority of the outstanding capital stock at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.


**Section 12. Vacancies.** Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by expiration of term or removal of a director, may be filled by the majority vote of the remaining directors then in office, provided that such directors constitute a quorum, and each director so elected shall hold office until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided. Should the number of directors required to constitute a quorum be not reached due to vacancies, a special stockholders meeting shall be called by the President for the purpose of filling the vacancies. Such number of directors as shall be necessary to fill in all the vacancies shall be elected.

**Section 13. Compensation.** Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as may be determined by the Board of Directors subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors as such exceed 10% of the net income before income tax of the Corporation during the preceding year.

## ARTICLE V COMMITTEES

**Executive Committee.** The Board of Directors may, by resolution or resolutions passed by a majority of all its members, designate an executive committee composed of three members of the Board. Except as provided in Section 35 of the Corporation Code, the Executive Committee shall have and exercise such powers relative to the management of the business and affairs of the Corporation as the Board of Directors may, from time to time, confer upon it. The Board of Directors shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein, or dissolve such committee. A majority of the members of the Executive Committee shall determine its action and fix the time and place of its meeting unless the Board of Directors shall otherwise provide.

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Amy Pich-Jocelyn Usita  
Corporate Secretary



## ARTICLE VI OFFICERS

**Section 1. Executive Officers.** The executive officers of the Corporation shall consist of the Chairman of the Board, President/Chief Executive Officer, Secretary and the Treasurer and such other officers as may from time to time be designated by the Board of Directors. Two or more offices with compatible functions may be held concurrently by one person provided however, that no one shall act as President and Secretary, or President and Treasurer at the same time.

**Section 2. Election, Term of Office and Qualifications.** The Chairman of the Board of Directors, the President/Chief Executive Officer, Secretary and the Treasurer shall be elected annually by affirmative vote of a majority of all the members of the Board of Directors. The Board of Directors may by resolution provide the manner by which other officers may be appointed. Each officer shall hold office until a successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are inherent or ordinarily attached to their office, or as are provided in these By-Laws or as the Board of Directors may determine. The President shall be chosen from among the directors. The Secretary shall be a resident and a citizen of the Philippines.

**Section 3. Removal.** Any officer may be removed, either with or without cause, by the vote of a majority of all the members of the Board of Directors.

**Section 4. Resignation.** Any officer may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board or the President/Chief Executive Officer. Any such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5. Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by a majority of the Board of Directors.

**Section 6. Chairman.** The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him, including, without limitation:

- (a) Scheduling meetings of the Board of Directors to perform its duties responsibly while not interfering with the flow of the Corporation's operations;
- (b) In consultation with the President, the preparation of the agenda for all meetings of the Board of Directors and stockholders;
- (c) Exercising control over quality, quantity and timeliness of the flow of information between management and the Board of Directors; and
- (d) Assisting in ensuring compliance with the Corporation's guidelines on corporate governance.

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Amy Fuller-Joy B. Usita  
Corporate Secretary



Section 7. President/Chief Executive Officer. The President/Chief Executive Officer shall be subject to the control of the Board of Directors and shall have the general care and supervision of the business and affairs of the Corporation. He shall sign with the Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; appoint such other subordinate officers as may be provided by resolution of the Board; and, in general, perform all duties incidental to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws. The President/Chief Executive Officer is given full authority for the day-to-day management and operations of the Corporation within the limits of powers and authorities established by the Board of Directors or the Executive Committee. The President/Chief Executive Officer shall preside at the meetings of the Board of Directors or the stockholders in the absence of the Chairman.

Section 8. The Secretary. The Secretary, who must be a citizen and resident of the Philippines, shall keep or cause to be kept books provided for the purpose of the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and the Board of Directors and all other notices required by law or by these By-Laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the Chairman, or by the Board of Directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall, unless otherwise determined by the Board of Directors, be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest to the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries; sign with the President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation and, in general, shall perform all duties incident to the office of the Secretary, and such other duties as may from time to time, be assigned to him by the Board of Directors or by the President.

Section 9. The Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities, evidence of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected and designated by the Board of Directors from time to time; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement on the condition of the finances of the Corporation; receive and give, or cause to be given, receipts for moneys paid to the Corporation from any source whatsoever, and authorize the disbursement of funds as the business of the Corporation may require; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

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Atty. J. J. Usia  
Corporate Secretary



**Section 10. Compensation.** All executive officers of the Corporation shall receive such reasonable salaries or remuneration as may be determined by the Board of Directors.

## **ARTICLE VII**

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Corporation shall indemnify every director or officer, his heirs, executor and administrator, against expenses reasonably incurred by him in connection with any action, suit or proceeding, civil or criminal, to which he may be made a party by reason of his being or having been a director or officer of the Corporation, or at the request of any other corporation of which the Corporation is a stockholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his duty.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified acted without gross negligence and that he did not commit a breach of duty or willful misconduct in the performance of his duties. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

## **ARTICLE VIII**

### **DIVIDENDS AND FINANCE**

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall commence on the 1st day of January of each calendar year and shall end on the 31<sup>st</sup> day of December of the same calendar year.

**Section 2. Dividends.** Dividends shall be declared only from the unrestricted retained earnings and, except as otherwise provided in the Articles of Incorporation, shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which would impair the capital of the Corporation. Stock dividends shall be declared in accordance with law.

**Section 3. Auditors.** Auditors shall be designated by the stockholders prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the

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Amy Joseph B. Usita  
Corporate Secretary



stockholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which an officer or director is a member, shall be eligible to discharge the duties of Auditor.

**ARTICLE IX**  
**SEAL**


The corporate seal of the Corporation shall be in such form and design as may be determined by the Board of Directors.

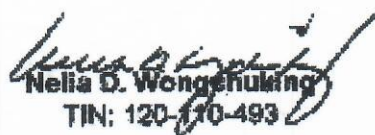
**ARTICLE X**  
**AMENDMENT OF BY-LAWS**


These By-Laws may be amended, repealed, or new By-Laws adopted, by the vote of the majority of the Board of Directors and by the vote of the stockholders representing a majority of the outstanding capital stock and in accordance with section 7, Article 111 of these By-laws.

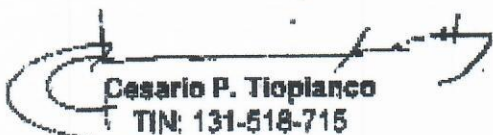
The foregoing By-Laws were adopted by the vote of all the incorporators of the Corporation in a meeting held on 22<sup>nd</sup> day of October 2010 in Makati City, Metro-Manila, Philippines.

IN WITNESS WHEREOF, the incorporators present at said meeting and voting thereat in favor of the adoption of these By-Laws have affixed their signatures below.

  
Rosario W. Cuyekeng  
TIN: 122-213-929


  
Nelia D. Wongehuling  
TIN: 120-170-493

  
Jose Z. Clemente  
TIN: 122-350-254

  
Cesario P. Tiopiano  
TIN: 131-518-715

  
Danilo L. Natividad  
TIN: 806-906-000

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Atty. Peter Joey B. Chito  
Corporate Secretary