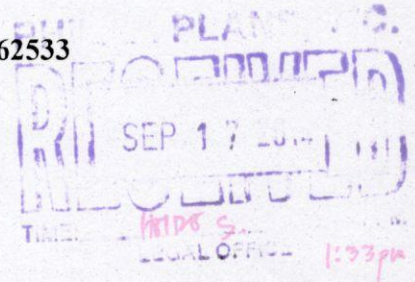




REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 162533



**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

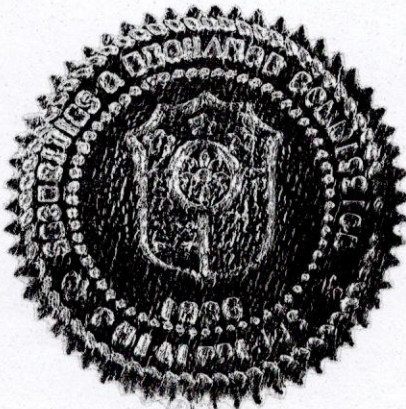
**PHILPLANS FIRST, INC.**

copy annexed, adopted on May 06, 2014 by majority vote of the Board of Directors and on June 24, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29<sup>th</sup> day of August, Twenty Fourteen.

  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



**COVER SHEET**

for Applications at  
**COMPANY REGISTRATION AND MONITORING DEPARTMENT**

**Nature of Application**

Amendment of By-Laws

0 0 0 0 1 6 2 5 3 3

**Former Company Name**

PHILPLANS FIRS T, INC.

**AMENDED TO:**

**New Company Name**

N / A

**Principal Office (No./Street/Barangay/City/Town)Province)**

1 2 / F i A C A D E M Y B U I L D I N G  
 6 7 6 4 A Y A L A A V E N U E  
 M A K A T I C I T Y

**COMPANY INFORMATION**

Company's E-mail Address: customerservice@philplans.com.ph  
 Company's Telephone Number/s: 802-7300  
 Company's Facsimile Number/s: 403-5299

**CONTACT PERSON INFORMATION**

Name of Contact Person	Email Address	Telephone Number/s	Facsimile Number/s
ARSENIO C. CABRERA, JR.	accabrera@htc-law.com.ph	813-7111	840-5555

**Contact Person's Address**

5/F SGV II Building, 6758 Ayala Avenue, Makati City

**To be accomplished by CRMD Personnel**

**Assigned Processor**

**Date**

**Signature**

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**Document I.D.**

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Received by Corporate Filing and Records Division (CFRD)

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Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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AMENDED BY-LAWS

OF

PHILPLANS, INC.  
(formerly PHILAM PLANS, INC.)

ARTICLE I

OFFICE

The principal office of the corporation shall be located and established at the 12th Floor, iAcademy Building, 6764 Ayala Avenue, Makati City. The corporation may establish and maintain branch offices and general agencies elsewhere in the Philippines or in foreign countries whenever warranted by the interest of its business affairs. (As amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 6 May 2014 and 24 June 2014.)

ARTICLE II

CERTIFICATE OF STOCK AND THEIR TRANSFER

**Section 1** - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. Certificates of stock shall be signed by the President, or a Vice President, or such other director as may be designated by the Board of Directors and countersigned by the Secretary or the Assistant Secretary of the Company, and it shall be sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and upon the stub of each certificate shall be entered the number of the certificate, date of issue, number of shares, name of stockholder, address and such other pertinent data that may be necessary. The stub shall be signed by the stockholder upon issuance to him of the corresponding, as a valid receipt therefor from the stockholder. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder, purchaser or transferee.

**Section 2** - Every certificate surrendered for exchange or transfer shall be cancelled and affixed to the original stub in the certificate book and no new certificate shall be issued unless and until the old certificate have been so cancelled and returned to the corporation or satisfactory proof of their loss is presented.

**Section 3.** - Certificates of stock may be sold, transferred or hypothecated by indorsement or separate deed, but the corporation shall not consider any transfer effective until the indorsed certificate is submitted for cancellation and a new one issued in the name of the transferee.

**Section 4.** - All certificates submitted for transfer to another name shall be marked "CANCELLED" by the Secretary and attached to its corresponding stub whereon the following data shall be shown:

- a. - The date when the shares were transferred
- b. - To whom transferred
- c. - Number of shares transferred
- d. - Number or numbers of the new certificate or certificates

**Section 5.** - Duplicate certificates of stock may be issued, in lieu of any certificate or certificates alleged to have been lost or destroyed, only upon compliance with the requirements of Republic Act No. 201, now Sec. 73 of the Corporation Code.

**Section 6.** - No transfer of certificates shall be entered on the Stock Register of the corporation within ten (10) days prior to any stockholders' meeting.

**Section 7.** - The Stock Book or Registered shall be available for inspection by any stockholder during office hours of the corporation.

**Section 8.** No interest shall run on unpaid subscription until delinquent.

## ARTICLE III

### STOCKHOLDERS' MEETING

**Section 1.** - The annual meetings of the stockholders of this Company shall be held in the principal office of the Company at Metropolitan Manila, Philippines, on the last Friday of May of each year. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 2.** - Special meetings of the stockholders may be called at the principal office of the Company at any time by resolution of the Board of Directors, or of the Executive Committee, or by the President, or by the Secretary upon the written request of stockholders registered as the owners of 1/3 of the total outstanding stock.

**Section 3.** - Notice of meeting written or printed for every regular or special meeting of the stockholders shall every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholders not less than ten (10) 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 meeting shall invalidate such meeting at which all the shareholders are present or represented by proxy and voting without protest.

**Section 4.** - A quorum at any meeting of the stockholders shall consist of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question 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.

**Section 5.** - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the opening of said meeting. No proxy bearing a signature which is not legally acknowledged shall be recognized by the Secretary of the meeting.

**Section 6.** - Election of directors shall be held at such annual meeting and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and manner as the officer presiding at the meeting shall then and there determine and provide.

**Section 7.** - Order of business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. - Calling the roll
2. - Secretary's proof of due notice of meeting
3. - Reading and disposal of any unapproved minutes
4. - Reports of officers, annual and otherwise
5. - Elections of directors
6. - Unfinished business
7. - New Business

#### ARTICLES IV

#### DIRECTORS

**Section 1.** - The business and property of the Company shall be managed by a Board of ELEVEN (11) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers, to wit:

- (a) Form time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the company's business and affairs;
- (b) To purchase or otherwise acquire for the company, rights or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time deem fit or proper;
- (c) To pay for any property or rights acquired by the corporation or to discharge obligations of the company, either wholly or partly,

in money or in stocks, bonds, debentures, or other securities of the corporation;

- (d) To acquire, hold and convey such properties, real or personal, as shall have been mortgaged to the corporation in good faith by way of security for debts and such as shall be conveyed to the corporation in satisfactions of debts previously contractual in the course of its business;
- (e) To invest such amount of the surplus funds of the corporation in high-grade bonds and other evidences of indebtedness of the Republic of the Philippines and of the Central Bank and any other evidences of indebtedness or obligation, the servicing or repayment of which is fully guaranteed by the Republic of the Philippines;
- (f) To extend loans to mining corporations and/or associations for mineral surveys, lease surveys, explorations, development and exploitations under such terms and conditions as the Board may deem warranted;
- (g) To borrow money for the corporation, and for such purpose to create, make and issue mortgage, pleading, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the company; and
- (h) To delegate, from time to time, any of the powers of the Board in the course of the business of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation, with such powers and upon such terms as it may deem proper.

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged in any business which competes with or is antagonistic to the corporation:

- (a) If he is an officer, manager or controlling person of, or the owner either of record or beneficially of any outstanding class of shares of, any corporation engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to the corporation;

- (b) If he is an officer, manager or controlling person of, or the owner either of record or beneficially of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,
- (c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee or any person set forth in the foregoing.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee or another, the Board may take into account such factors as business and family relationship. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 2.** - If any vacancy shall occur among the Directors by death, resignation or otherwise, except removal and expiration of term, such vacancy may be filled by the remaining Directors at any meeting at which a quorum shall be present. In case of vacancy in the Board, the remaining Directors shall continue to act, but if, at any time their number be reduced to less than a quorum, the Directors shall call a special meeting of the Stockholders for the purpose of filling such vacancies.

**Section 3.** - The regular annual meeting of the Board of Directors shall be held without notice, at the principal office of the Company or at such other place as the majority of the Directors may designate immediately after the annual meeting of the stockholders of the Company.

**Section 4.** - Special Meetings of the Board of Directors may be called by the Secretary upon of the President or any two (2) members of the Board of Directors and notices shall be made in the most convenient manner, and the notice shall set the time, place and object and purpose of the same.

**Section 5.** - A quorum at any meeting of the 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 may require any affirmative vote of greater proportion of the members.



**Section 6.** - Officers of the Company, as provided in these By Laws shall be elected by the Board of Directors at their first meeting after the election of the Directors.

**Section 7.** - The order of business at any regular or special meeting of the Board of Directors shall be:

1. - Calling the roll
2. - Secretary's proof of due notice of meeting
3. - Reading and disposal of unapproved minutes
4. - Reports of Officers
5. - Unfinished business
6. - New Business

**Section 8.** - Independent Directors. The Board of Directors shall have at least two (2) independent directors or such independent directors as shall constitute at least twenty percent (20%) of the members of the Board, whichever is higher.

An "independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the corporation and includes, among others, any person who:

- (a) is not a director or officer of the corporation or of its related companies or any of its substantial shareholders except when an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the corporation and/or its related companies or any of its substantial shareholders;
- (c) is not related to any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- (d) is not acting as a nominee or representative of any director or substantial shareholder of the corporation, and/or any of its related companies and/or any of its substantial shareholders,

pursuant to a Deed of Trust or under any contract or arrangement;

- (e) has not been employed in any executive capacity by the corporation, any of its related companies and/or by any of its substantial shareholders within the last five (5) years;
- (f) is not retained either personally or through his firm or any similar entity, as professional adviser, by the corporation, any of its related companies and/or any of its substantial shareholders, within the last five (5) years; or
- (g) has not engaged and does not engage in any transaction with the corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

A "related company" means another company which is: (a) its holding company; (b) its subsidiary; or (c) a subsidiary of its holding company. A "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 9. - Removal of Directors.** Any director may be removed at any regular or special meeting by a vote of the stockholders holding or representing two-thirds (2/3) of the subscribed capital stock entitled to vote, provided, however, that at such meeting notice of the intention to act upon such matter shall have been duly given in the notice calling the same. If the notice calling such meeting shall so provide, the vacancy caused by such removal may be filled at said meeting by a vote of a majority of the stockholders present and entitled to vote. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 10. - Executive Committee.** The Executive Committee shall exercise the powers and prerogative of the Board of Directors, whenever the latter is not in session, as well as manage the business and affairs of the corporation, also when the Board is not in session, to the extent provided for in the resolution creating it or in these by-laws; provided, however, that all

decisions, actions, or transactions of the Executive Committee shall be subject to the ratification and/or confirmation of the Board of Directors of the corporation at its next regular or special meeting.

Vacancies in the Executive Committee shall be filled up by the Board of Directors by designating other members of the Board to fill up the same for the unexpired terms.

At any meeting of the Executive Committee, a majority of the members shall constitute a quorum to do business and a decision of the majority of the quorum duly assembled as such shall be valid as a corporate act.

Meetings of the Executive Committee may be convened by the Chairman thereof or at the request of any member thereof. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 11. Audit Committee.** The Audit Committee shall be composed of at least three (3) members of the Board, two (2) of which shall be independent directors. The Chairman of the Audit Committee shall be an independent director. Each member shall have at least an adequate understanding or competence at most of the company's financial management systems and environment.

The Audit Committee shall have the following duties and responsibilities:

- (a) Check all financial reports against its compliance with pertinent accounting standards, including regulatory requirements.
- (b) Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management.
- (c) Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit.
- (d) Perform direct interface functions with the internal and external auditors.
- (e) Elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation.

- (f) Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 12. Compensation and Remuneration Committee.** The Compensation or Remuneration Committee may be composed of at least three (3) members, one of whom shall be an independent director, and such other persons as the Board of Directors may designate.

The Compensation and Remuneration Committee may be tasked by the Board to establish the appropriate procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 13. Nomination and Corporate Governance Committee.** The Nomination and Corporate Governance Committee shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate.

The Nomination and Corporate Governance Committee shall review and evaluate the qualification of all persons nominated to the Board of Directors as well as those matters that the Board may from time to time delegate to it. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 14. - Other Committees.** The Board of Directors may create and appoint such committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the corporation and prescribe their respective powers and duties. The members of any such committee created and appointed by the Board of Directors may be removed at anytime by the Board and any vacancies in any of said committees shall be filled by the Board of Directors. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 15. - Nomination and Election of Directors.** The following rules shall apply with respect to the nomination and election of all members of the Corporation's Board of Directors:

- (a) Nomination of directors shall be conducted by the Nomination and Corporate Governance Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination and Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.
- (b) The Nomination and Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for directors.
- (c) After the nomination, the Nomination and Corporate Governance Committee shall prepare a Final List of Candidates to be submitted to the Board of Directors, which shall contain all the information regarding the background and experience of the nominees required to be ascertained and made known under the Securities Regulation Code and relevant rules and regulations of the Securities and Exchange Commission. Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities and Exchange Commission and to all stockholders.
- (d) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- (e) It shall be responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory qualifications and procedures for nominating and electing directors.

- (f) Specific slots for independent directors shall not be filed up by unqualified nominees.
- (g) Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders.
- (h) In case of failure of election, resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled only by candidates approved by the Nomination and Corporate Governance Committee. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (as amended by a majority vote of the Board of Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

**Section 16. - Indemnification of Directors/Officers.** The corporation shall indemnify every director or officer, his heirs, executors, and administration against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit, or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provide 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 did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority 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 proceedings 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. (as amended by a majority vote of the Board of Directors of the Corporation and by the stockholders thereof holding at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

## ARTICLE V

### OFFICERS

**Section 1.** - The officers of the corporation shall be a Chairman of the Board, a Vice Chairman of the Board, a Chairman of the Executive Committee, a President, an Executive Vice President and Chief Operating Officer, Vice President (S), Secretary, Treasurer, and such other officers as the Board of Directors from time to time shall create and elect. Any two or more offices, except those with functions and duties that are incompatible may be held one person. The officers shall hold office at the principal office of the Company. (As amended on August 18, 1993)

**Section 2.** - The Chairman of the Board shall preside at all meetings of the Board of Directors and the Stockholders

**Section 3.** - The Vice Chairman of the Board of Directors shall, in the absence of the Chairman of the Board, preside the meetings of the Board of Directors and shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. He shall also be ex-officio member of the special and standing committees of the Board. (As amended on August 18, 1993)

**Section 4.** - There shall be an Executive Committee composed of five (5) members all elected by the Board from among themselves.

**Section 5.** - The President shall be a stockholder and director of the corporation and shall be then Chief Executive Officer of the Company. He shall exercise general supervision over all employees of the Corporation and shall perform such duties that may required of him by the Board of Directors. He shall sign contracts or other instruments as may be authorized by the Board of Directors.

**Section 6.** - The Vice President or Vice Presidents need not be a member of the Board of Directors of the Board of Directors and in case of disability or in the absence of the President, he or the most senior among them who is a member of the Board of Directors shall assume the office and duties of that official, provided, that when so directed, at other times, he shall assume such specific duties of the president as that official may properly assign to him in writing, or as may be required of him by the Board of Directors.

**Section 7.** - The Secretary, who shall be a resident and citizen of the Philippines, shall issue all notices of regular meetings of the Stockholders and Board of Directors; keep the minutes of all meetings of the Stockholders and Board of Directors, have charge of the corporate seal and records; sign with the President, such instruments as required such signature; and make such reports, and perform such other duties as are incident to his office, or may be required of him by the Board of Directors.

**Section 8.** - The Treasurer shall have charge of all money of the corporation and shall keep regular books of account therefore. He shall sign or countersign such instruments as may require his signature; perform all duties incident to this office and render such accounts, reports and statements as may be properly required of him by the Board of Directors. He shall deposit funds of the corporation in such banking institutions as may be designated by the Board from time to time, subject to withdrawal only upon checks and other written demands which shall be signed by the officers designated by the Board of Directors.

**Section 9.** - Any officer of the Corporation shall be subject to removal at any time, with or without cause, by the affirmative vote of the majority of the entire Board of Directors.

## ARTICLE VI

### DIVIDENDS AND FINANCE

**Section 1.** - The Fiscal Year of the Company shall commence with opening of Business and on the first day of January of each calendar year thereafter and shall close on the 31<sup>st</sup> day of December of each year.



**Section 2.** - Dividends shall be declared only from the surplus profit and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividend shall be declared which will impair the capital of the Company.

**Section 3.** - Auditors shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of account of the company, and shall certify to the Board of Directors and the shareholders 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 Company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

**Section 4.** - Inspection of Accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the Company, and such inspection may embrace all books, records and vouchers of the company.

Inspection of the books, accounts and records of the company by the stockholders shall be limited to office hours of every business day.

**Section 5.** - All officers of the Corporation shall receive such salaries or remuneration as may be determined by the Board of Directors upon recommendation of the President.

The Board of Directors shall have power to grant bonus to Officers and employees in such amount and at such time as it may fix and determine.

The balance of the net profits after providing for the different items hereinabove enumerated, after taxes shall have been paid, may be retained or distributed in accordance with the provisions of law.

## ARTICLE VII

### SEAL

**Section 1.** - The corporate seal of the company, unless otherwise ordered by the Board of Directors, shall be circular in form and bearing the words Philplans, Inc. (as amended by a majority vote of the Board of

Directors and by the stockholders representing at least 2/3 of the outstanding capital stock, at separate meetings on 30 September 2009)

## ARTICLE VIII

### AMENDMENTS

Section 1. - These By -Laws may be amended, repealed or altered, in whole or in part, by a majority vote of the Board of Directors and favorable votes of stockholders owning at least majority of outstanding 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.

Section 2. - The Board of Directors may adopt additional rules in harmony with the foregoing By-Laws and their amendments, but shall not alter, modify or repeal the foregoing By-Laws and their amendments.

Section 3. - These By-Laws shall take effect immediately after the approval by the SEC.

### CERTIFICATE OF APPROVAL

KNOW ALL MEN BY THESE PRESENTS:

That we. The undersigned stockholders of the PHILIPPINE AMERICAN FUTURENEEDS, INC., a corporation organized and existing under the laws of the Philippines, representing more than two-thirds of all the subscribed capital stock of said corporation, have voted for the foregoing By-Laws of said corporation, in a meeting of stockholders of said corporation this day duly held, whereby said By-Laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the corporation laws of the Philippines, we sign these presents at the City of Manila, Philippines, this 26<sup>th</sup> day of November 1988.

(SGD.) ROMEO E. LUALHATI (SGD.) AGERICO F. REINOSO

(SGD.) EULOGIO A. MENDOZA (SGD.) JESUS G. HOFILENA

(SGD.) JOSEFINO R. STO. DOMINGO

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANILA ) S.S.

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared:

ROMEO E. LUALHATI, with Residence Certificate No. 632621 issued at Manila on February 11, 1988; TAN No. L4361-D0642-A-2;  
AGERICO F. REINOSO, with Residence Certificate No. 1065285 issued at Manila on February 12, 1988; TAN No. R5220-K1553-A-4;

EULOGIO A. MENDOZA, with Residence Certificate No. 803481 issued at Manila on January 5, 1988; TAN No. 2561-730-7;

JESUS G. HOFILENA, with Residence Certificate No. 8399830 issued at Manila on February 13, 1988; TAN No. 5837-624-M;

JOSEFINO R. STO DOMINGO, with Residence Certificate No. 1190087 issued at Quezon City on March 2, 1988; TAN No. 83358-J255-I-A-7;


REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY )S.S.

**SECRETARY'S CERTIFICATE**

I, **ARSENIO C. CABRERA, JR.**, of legal age, married, a resident of 506 Batangas East Street, Ayala Alabang Village, Muntinlupa City, being duly sworn, depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **PHILPLANS FIRST, INC.**, (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office address at 12<sup>th</sup> Floor, iACADEMY Building, 6764 Ayala Avenue, Makati City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

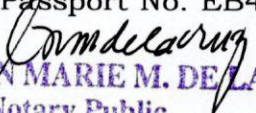
Makati City, 15<sup>th</sup> day of August 2014.

  
**ARSENIO C. CABRERA, JR.**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 15<sup>th</sup> day of August 2014 in Makati City, affiant exhibiting to me his Passport No. EB4665343 issued on 9 February 2012 at DFA Manila.

Doc. No. 25;  
Page No. 6;  
Book No. I;  
Series of 2014.

SC\_Intra Corporate Dispute/ACC Files/mydocs/clients\_PhilPlans

  
**CLARISSE ANN MARIE M. DE LA CRUZ**  
Notary Public  
Until 31 December 2015  
PTR No. 4421870 / Makati / 30 June 2014  
IBP LM No. 012622 / Laguna / Lifetime Member  
Appointment No. PI-530  
ROLL OF ATTORNEY NO. 63471  
5/F SGV II BLDG., 6758 AYALA AVE.,  
MAKATI CITY



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila

**1<sup>st</sup> ENDORSEMENT**  
**24 July 2014**

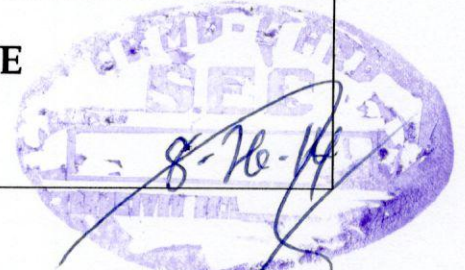
Respectfully endorsed to the Securities and Exchange Commission (SEC), SEC Building, EDSA Greenhills, Mandaluyong City, the intention of **PHILPLAN FIRST, INC.** to change its principal address from **Metro Manila to 12th Floor, iAcademy Building, #6764, Ayala Avenue, Makati City** with the advise that the Insurance Commission (IC) has no objection to its registration with the Securities and Exchange Commission.

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).

**DOROTHY M. CALMAG**  
Deputy Insurance Commissioner  
Management Support Services Group  
Officer- in-Charge

lic//rey

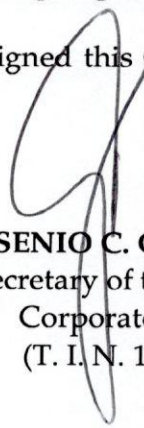
**DIRECTORS' CERTIFICATE**  
**[By-Laws]**




WE, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of **PHILPLANS FIRST, INC.** (the "Corporation"), a Corporation duly hereby certify that:

1. On 6 May 2014 and 24 June 2014, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation, approved the amendment of Article I of the Corporation's By-Laws to change its principal office from "Metro Manila, Philippines" to the "12<sup>th</sup> Floor, iAcademy Building, 6764 Ayala Avenue, Makati City".
2. The copy of the Corporation's Amended By-Laws attached hereto as Annex "A" is a true and correct copy of the Corporation's Amended Articles of Incorporation and reflect the foregoing amendment thereto.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 24<sup>th</sup> day of June 2014 at Makati City.


  
**ARSENIO C. CABRERA, JR.**  
Secretary of the Meeting/  
Corporate Secretary  
(T. I. N. 105-821-570)

**ATTEST:**

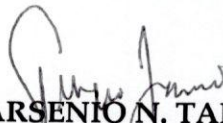
  
**MONICO V. JACOB**  
Chairman of the Meeting/Director  
(T.I.N. 123-030-879)

  
**EUSEBIO H. TANCO**  
Director  
(T.I.N. 141-978-255)

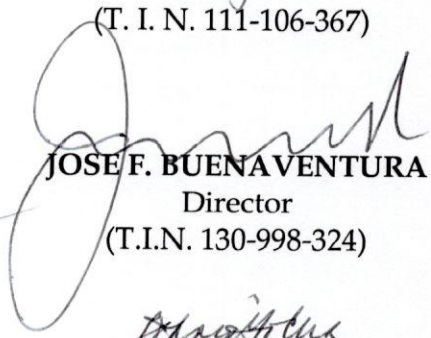
  
**ANNETTE W. TIROL**  
Director  
(T.I.N. 171-223-354)

  
**JOSEPH AUGUSTIN L. TANCO**  
Director  
(T. I. N. 135-123-445)

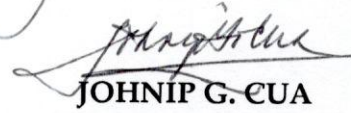
  
**RAINERIO M. BORJA**  
Director  
(T.I.N. 209-207-411)

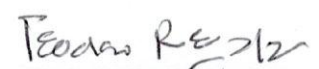
  
**ARSENIO N. TANCO**  
Director  
(T. I. N. 111-106-367)

  
**ESTER T. GABALDON**  
Director  
(T.I.N. 111-106-359)

  
**JOSE F. BUENAVENTURA**  
Director  
(T.I.N. 130-998-324)

  
**MA. VANESSA ROSE L. TANCO**  
Director  
(T. I. N. 131-209-492)

  
**JOHNIP G. CUA**  
Independent Director  
(T. I. N. 120-146-639)

  
**TEODORO D. REGALA**  
Independent Director  
(T. I. N. 125-673-089)

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY )SS.


SUBSCRIBED AND SWORN to before me this 24<sup>th</sup> day of June 2014 in Makati City, affiant exhibited to me the following:

Name	Passport No./ Community Tax Certificate No.	Date & Place Issued
Eusebio H. Tanco	PP# XX5485551	9 February 2010/DFA Manila
Monico V. Jacob	PP# XX5485557	9 February 2012/DFA Manila
Arsenio N. Tanco	T.I.N. 111-106-367	
Joseph Augustin L. Tanco	PP# XX5485237	9 February 2010/DFA Manila
Ester T. Gabaldon	PP# EB1385869	6 November 2010/DFA Manila
Rainerio M. Borja	T.I.N. 209-207-411	
Jose F. Buenaventura	T.I.N. 130-998-324	
Ma. Vanessa Rose L. Tanco	T.I.N. 131-209-492	
Teodoro D. Regala	T.I.N. 125-673-089	
Johnip G. Cua	T.I.N. 120-146-639	
Arsenio C. Cabrera, Jr.	PP# EB4665343	9 February 2012/DFA Manila

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

Doc. No. 302  
Page No. 62  
Book No. 89  
Series of 2014.

Directors Certificate Act for the In directors  
My documents/ARSH/Philippines/ACT & By-Laws

  
ATTY. HOREN N. LUZ  
NOTARY PUBLIC  
Until December 31, 2015  
Appt. No. M-44, Makati City  
IBP #942830, Nov. 12, 2013-RSM  
PTR #4225542, Jan. 02, 2014 Makat  
S.C. Roll No. 59597  
MCLE Compliance No. IV-0011330  
Unit 301 3<sup>rd</sup> Flr. Campos Rueda Bldg  
101 Urbay Ave. Brgy. Pio del Pilar  
Makati City