



Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Mandaluyong City  
Metro Manila

SEC Reg. No. A199801848

**CERTIFICATE OF INCORPORATION**

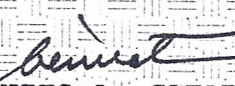
KNOW ALL MEN BY THESE PRESENTS:

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

**BONIFACIO INSURANCE BROKER CORPORATION**

are duly registered 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), approved on May 1, 1980 and copies of said Articles and By-Laws are hereto attached.

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 7<sup>th</sup> day of May, Nineteen Hundred and Ninety-eight.

  
**BENITO A. CATARAN**  
Officer-In-Charge  
Corporate and Legal Department

PHILIPPINE CONSULATE GENERAL]  
REPUBLIC OF THE PHILIPPINES ] S.S.  
CITY OF SYDNEY, NSW AUSTRALIA]

## ACKNOWLEDGMENT

Before me personally appeared:

xxxx MR. LEONARD HENRY HANNING, citizen of Australia xxxxx

to me known and known to me to be the same person/s who executed the annexed instrument, and being informed of the contents of said instrument, acknowledged before me that he/she/they executed the same of his/her/their own free will and deed.

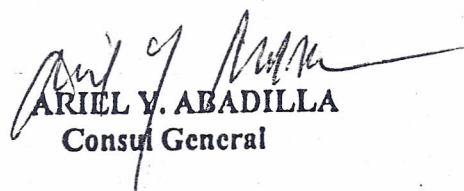
The said party, together with the two instrumental witnesses, signed at the foot of the instrument and on the left hand margin of the other pages hereof, this instrument together with this Acknowledgment being composed of 19 pages.

The Annexed Document is BY-LAWS OF BONIFACIO INSURANCE SERVICES CORP. xxxxx executed in favor of C.E. HEATH PLC, corporation registered in United Kingdom. xxxxx

For the contents of the annexed document, this Consulate General assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto signed these presents and affixed the seal of the Philippine Consulate General, Sydney this 26 November 1997.

Service No. : SY-669  
Fee Paid : \$30  
O.R. No. : 1324764  
Book No. : I  
Series of 1997

  
ARIEL Y. ABADILLA  
Consul General

BY - LAWS

OF

BONIFACIO INSURANCE ~~BROKER~~ CORPORATION

JM 5/6/98

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscriptions in his name in the books of the Corporation. The certificates shall contain all 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. The certificates, which must be issued in consecutive order, shall bear the signature of the President manually countersigned by the Corporate Secretary or Assistant Corporate Secretary and the seal of the Corporation; Provided, however, that in case any such stock certificate is countersigned by a stock transfer agent, transfer clerk or registrar, the signature of the Chairman or the Vice Chairman, the counter-signature of the Corporate Secretary or Assistant Corporate Secretary and the corporate seal upon such certificate may be facsimiles, which can be engraved or printed on the same.

Section 3. Transfer of Shares -

(a) Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, 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 recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Corporate Secretary or Assistant Corporate Secretary, and issuance of a new certificate to the transferee.

(b) No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation.

(c) 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 of the certificate book.

Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under the Corporation Code, as the same may be reenacted or amended from time to time.

ARTICLE II

MEETINGS 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 at the principal office of the Corporation or in such other place <sup>there in</sup> provided in the notice of meeting on the first Friday of April of each year. The date and time of such meeting shall be determined by the Board of Directors.

Section 2. **Special Meetings** - Special meetings of the stockholders may be called by the Board or by the stockholders representing at least twenty five percent (25%) of the issued and outstanding shares.

Section 3. **Place of Meeting** - Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at 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**

(a) A notice written or printed advising the stockholders of the day, hour and place of regular or special meetings shall be sent by the Corporate Secretary or Assistant Corporate Secretary at least fourteen (14) days, in the case of regular meetings and special meetings, prior to the date set for each meeting to each stockholder of record at his last known post office address by mail or by personal delivery. The notice must state the matters to be discussed or voted on at the meeting.

(b) No failure or irregularity of notice of any regular or special meeting at which all the stockholders concerned are present or represented and voting without proxies shall invalidate such meeting or any proceedings thereat, provided that the matters taken up were within the powers of the Corporation

(c) When the meeting of stockholders 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, provided that a quorum exists, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. **Quorum** - Unless otherwise provided by law, in all regular or special meetings of stockholders, at two thirds (2/3) of the issued outstanding capital stock must be present or

represented in order to constitute a quorum. Provided, that a quorum exists, a unanimous vote shall decide every question or matter submitted to the shareholders at any meeting unless the law provides otherwise.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board or in his absence by a chairman to be chosen by the stockholders. The Corporate Secretary shall act as secretary of every meeting, but if not present, an Assistant Corporate Secretary appointed by the Board of Directors for the purpose shall act as the secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time.

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 Corporate Secretary before the time set for the meeting. Proxies filed with the Corporate Secretary may be revoked by the stockholder either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Shareholder's Resolutions

Each of the following actions of the Corporation shall require an approving resolution, both of the Board and of the Shareholders of the Corporation, except for items (a) and (i) below which will require only an approving shareholders' resolution.

- (a) Appointment or termination of a director or external auditor;
- (b) Approval of annual budgets and annual financial statements;
- (c) Declaration of stock dividends or other distributions of capital other than cash or property dividends;
- (d) Amendment of the Articles of Incorporation and By-Laws of the Corporation;

- (e) Reduction of or additions to paid-in capital;
- (f) Sale, transfer, lease or encumbrance of the whole or a substantial part of the business of the Corporation;
- (g) Acquisition of the whole or a substantial part of the business of any other corporation or entity;
- (h) Merger, consolidation, liquidation, dissolution or any similar proceeding of the Corporation; and,
- (i) Renumeration of directors and any directors' profit-sharing or bonus schemes.

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by 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 these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire for an 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;

c) 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;

d) 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;

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

f) 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.

Section 2. **Notice of Meetings** - The meetings of the Board shall be held in Metro Manila or in such places and at such times as shall be decided by the Board, Provided, that written notice of the time, place and the matters to be discussed or voted on at the meeting shall have been given to the directors at least fifteen calendar (15) days prior to the date thereof unless [1] all the directors agree to waive such notice or [2] the notice is given at a previous meeting of the Board where all the directors were present.

Each director shall be permitted to appoint a representative (the "Representative") in the event of his inability to personally attend at any Board meeting. The Representative shall have the right to attend the meeting, but shall not have the right to vote therein. neither shall the Representative be counted in determining a quorum for the meeting.

When the meeting of the Board is adjourned to another time or place, notice of the adjourned meeting and of the time and place to which the meeting is adjourned shall be sent in the

manner set forth above. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the adjourned meeting.

Section 3. **Election and Term** - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 4. **Vacancies**

(a) Except in instances allowed by law where a vacancy in the Board of Directors may be filled by the remaining directors, a vacancy occurring in the Board of Directors must be filled by the stockholders at a regular meeting or special meeting of stockholders called for the purpose. A director so elected to fill such vacancy shall be elected only for the unexpired term of his predecessor in office.

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 special meeting of the stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 5. **Special Meetings** - Special meetings of the Board may be called by any of the directors upon delivering written notice thereof to each director at least fifteen (15) days prior to the date on which the meeting is to be held, unless all the directors agree to waive such notice. The notice shall state the matters to be discussed or voted on at the special meeting.

Section 6. **Minutes** - Minutes of the meetings of the Board shall be taken and subsequently distributed to each director within seven (7) days of the meeting. Such minutes shall be subject to approval at the next scheduled meeting of the Board.

A set of minutes, signed by each director, shall be kept at the office of the Corporation and shall be available for the inspection of the directors or any authorized representative of the Joint Ventures.

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 all the directors present at a meeting at which there is a quorum shall be valid as a corporate act.

Section 7. **Conduct of Meetings** - At all meetings of the Board, the President, who shall also be Chairman of the Board, or in his absence, a temporary chairman chosen by the directors present and constituting a quorum, shall preside over the meeting.

Section 8. **Board Resolutions** - The determination of important matters, including but not limited to, the following, shall require the resolution of the Board, and where required by law, ratification by the shareholders of the Corporation:

- (a) The issuance of new shares or the reissuance of treasury shares in the Corporation;
- (b) The purchase or formation of any new business to be carried on by the Corporation;
- (c) The application for financial accommodation in favor of the Corporation;
- (d) The entering into a scheme or arrangement or other compromise with creditors of the Corporation;
- (e) The giving of a guarantee or other form of security by the Corporation;
- (f) The payment of a dividend, the establishment or alteration of a reserve and appropriation of any profits;
- (g) The lease or purchase of any premises;

- (h) The lease or purchase of Corporation cars; and,
- (i) The granting of a loan to officers and/or directors of the Corporation

Section 9. **Compensation** - By resolution of the Board, each director shall receive a per diem allowance for his attendance at each meeting of the Board and such compensation as may be determined by the Board, subject to such stockholder approval as may be required by law.

#### ARTICLE IV EXECUTIVE COMMITTEE

Section 1. **Executive Committee** - The Board shall create an Executive Committee to be composed of at least three (3) members of the Board which shall be responsible for the execution of the policies of the Board and executive management of the Corporation. The Executive Committee shall meet at least once a month or on such occasions as may be deemed necessary by the Executive Committee.

Section 2. **Powers** - The Executive Committee shall have full powers of the Board of Directors when the same is not in session, except the power to initiate any reversals of or departure from fundamental policies and methods of conducting business as may have been set by the Board of Directors; neither may the said Committee buy, sell, mortgage or in any manner alienate or encumber real properties of the Corporation.

Section 3. **Quorum** - A majority of the members of the Executive Committee shall constitute a quorum. The unanimous vote of all members present shall be necessary for the approval of any action taken at any meeting.

## ARTICLE V

### OFFICERS

#### Section 1. Election/Appointment of Officers -

(a) The officers of the Corporation shall be: A Chairman, a Vice-Chairman as the Board of Directors may determine, a President one or more Executive Vice Presidents as the Board of Directors may determine, one or more Vice Presidents or any sub-classification thereof as the Board of Directors may determine, a Treasurer, a Corporate Secretary, one or more Assistant Corporate Secretaries and one or more Assistant Treasurers as the Board of Directors may determine, and such other officers as may be deemed necessary. The Chairman, the Vice-Chairman/Chairmen, and the President shall be directors of the Corporation; the other officers may or may not be directors. The Board may, from time to time, appoint all other officers as it may determine to be necessary or proper.

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

Section 3. Vice-Chairman - The Board of Directors shall appoint a Vice-Chairman who shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In the absence or inability of the Chairman to act, the Vice-Chairman shall act in place of the Chairman and shall exercise any and all powers and perform any and all duties pertaining to the office of the Chairman as conferred by these By-Laws.

Section 4. President - The President, shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Vice-Chairman;

b) To execute on behalf of the Corporation all contracts, 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;

c) To sign certificates of stock;

d) To perform such other duties as are incident 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 5. **The General Manager** - The Board of Directors shall elect one (1) general manager who shall be the Chief Operating Officer of the Corporation who shall be in charge of administration and direction of the day-to-day business affairs of the Corporation. The powers of the General Manager shall be as follows:

a) To 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;

b) To have general supervision and management of the business affairs and property of the Corporation;

c) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

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

e) To oversee the preparation of the budgets and the statements of accounts of the Corporation;

f) To prepare such statements and reports of the Corporation as may be required of him by law;

g) To represent the Corporation at all functions and proceedings;

h) To make reports to the Board of Directors and stockholders;

i) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 5. **The Executive Vice-President(s)** - The Board of Directors may elect one or more Executive Vice-Presidents. The Executive Vice-President(s) shall exercise such powers and perform such duties as the Board of Directors may prescribe. The President may delegate to him/them some of the powers and duties conferred upon him by the Board of Directors. In absence or inability of the President to act, the Board of Directors shall specifically designate the Executive Vice-President who shall act in his stead and shall exercise any and all powers and perform any and all duties pertaining to the office of the president as conferred upon him by these By-Laws.

Section 6. **The Vice-President(s)** - The Board of Directors may determine and elect any number of Vice-Presidents. Each Vice-President as appointed shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 7. **The Corporate Secretary**- The Corporate Secretary 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 to 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 or cause to be kept 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, and to fill and countersign all certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;

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 the inspector at the 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 all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

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

Section 8. The Assistant Corporate Secretary/ies - The Board of Directors may appoint one or more Assistant Corporate Secretaries to assist the Secretary in the performance of his duties. In the absence or disability of the Secretary, the Board of Directors shall specifically designate an Assistant Corporate Secretary who shall act in place of the Secretary and perform his duties. The Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties and functions to such Assistant Secretary/ies. The Assistant Secretary/ies shall also perform such duties as may, from time to time, be assigned to him/them by the Board of Directors or the President.

Section 9. The 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(s) 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 statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, 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; and

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

Section 10. The Assistant Treasurer(s) - The Board of Directors may appoint one or more Assistant Treasurer/s to assist the Treasurer in the performance of his duties. In the absence or disability of the Treasurer, the Board of Directors shall specifically designate an Assistant Treasurer who shall act in place of the Treasurer and perform his duties. The Treasurer may, subject always to his supervision and control, delegate any or all of his powers, duties and functions to the Assistant Treasurer/s. The Assistant Treasurer/s shall also perform such duties as may, from time to time, be assigned to him/them by the Board of Directors or the President.

Section 11. Term of Office - The term of office of all officers of the Corporation shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Section 12. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, 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 13. Compensation - The officers of the Corporation shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon the recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE VI

### OFFICES

The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

## ARTICLE VII

### AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor or auditors 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.

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 of the Corporation which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them. The Corporation shall declare annually at least thirty percent (30%) of the after-tax earnings (net of any and all amounts allocated for the establishment of reserves required by law or for earned surplus to offset any prior year's losses) of the Corporation.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing at least two-thirds (2/3) 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 by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

SEAL

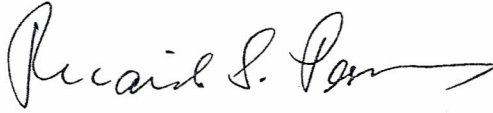
The corporate seal shall be determined by the Board of Directors.

ARTICLE X

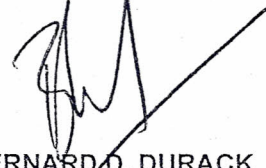
ADOPTION CLAUSE

The foregoing By-Laws were adopted by all the stockholders of the Corporation on NOVEMBER 21, 1997 at the principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of these By-laws, have hereunto subscribed our names, this <sup>21<sup>st</sup></sup> day of ~~NOVEMBER~~ <sup>26<sup>th</sup></sup> 1997 at Makati City, Philippines and Sydney, Australia.



RICARDO S. PASCUA  
TIN: 141-776-230



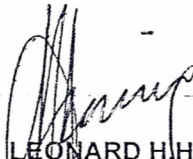
BERNARD D. DURACK  
Passport No.: JO289893  
Date Issued : Brisbane, Australia  
Date of Expiration: July 1998



ALBERT DEL ROSARIO  
TIN: 119-816-369

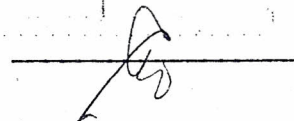
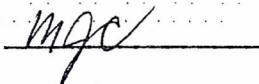


LAWRENCE J. GOTUACO  
TIN: 152-708-234



LEONARD HANNING  
Passport No.: LS406410  
Date Issued: 13/8/96  
Date of Expiration: 13/8/06

Witnesses:



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