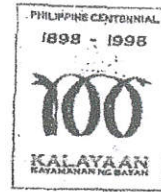




REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila



COMPANY REG. NO. CS200341908

## CERTIFICATE OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS:

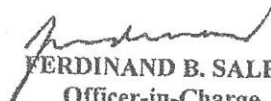
This is to certify that the Articles of Incorporation and By-Laws of

### *RAROCO INSURANCE BROKERS INC.*

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

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

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 19 day of December Two Thousand Three.

  
FERDINAND B. SALES  
Officer-in-Charge  
Company Registration and Monitoring Department

# COVER SHEET

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S.E.C. Registration Number

R	A	R	O	C	O		I	N	S		U	R	A	N	C	E		B	R	O	K	E	R	S		I	N	C	.
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(Company's Full Name)

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( Business Address: No. Street City / Town / Province )

MR. BENJIE MONTECILLO
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Contact Person

893-1051
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Company Telephone Number

1	2	3	1
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Month Day  
Fiscal Year

A	I	&	B	L
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FORM TYPE

<del>18</del> 19	M	A	Y	O	F	A	P	R	I
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Month Day  
Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.



Cashier

STAMPS

1/21/97

conformed copy

SEC EXPRESS LANE  
INSURANCE



CENTRAL BUREAU OF RECORDS

*Jalen*

**ARTICLES OF INCORPORATION  
OF**

2003 NOV 28 PM 1 21

~~BAROCC INSURANCE BROKERS INC.~~  
(Name of Corporation)

**Know All Men By These Presents:**

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

**THAT WE HEREBY CERTIFY :**

**FIRST:** That the name of this corporation shall be:

~~BAROCC INSURANCE BROKERS INC.~~

**SECOND: A.** That the primary purpose of this corporation is

to engage in business as insurance BROKERS

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

**THIRD:** That the place where the principal office of the corporation is to be established is at :

No./Street 609 Ferrer Bel-Air Tower (If Applicable)

City/Town No. 30 Polaris Street Province Metro Manila  
Makati City

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

*(Fill in the blanks with either agent, broker, adjuster)  
(To be indorsed to the Insurance Commission)*

(NOTE: Express Lane will receive only forms with typewritten entries. For Express Lane purposes, incorporators/directors should be limited to five (5). Otherwise, file with the Regular Lane.)

1/21/97

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

Name	Nationality	Residence (Complete Address)
<del>RAMON A. RUCU</del>	<del>Filipino</del>	<del>409 Ferrer Del-Air Tower</del>
<del>RAMON M. HIDALGO</del>	<del>Filipino</del>	<del>No. 30 Polaris St., Makati City</del>
<del>MA. CRISTINA P. HIDALGO</del>	<del>"</del>	<del>Unit 2 Horse Shoe Townhouses</del>
<del>MA. CRISTINA P. HIDALGO</del>	<del>"</del>	<del>Maticuno Street, Cubao, Quezon City</del>
<del>CECILIA R. NATIVIDAD</del>	<del>"</del>	<del>Unit 2 Horse Shoe Townhouses</del>
<del>CECILIA R. NATIVIDAD</del>	<del>"</del>	<del>Maticuno Street, Cubao, Quezon City</del>
<del>CECILIA R. NATIVIDAD</del>	<del>"</del>	<del>28-B A. Riza Street, San Juan City</del>
<del>THELMA A. RUCU</del>	<del>Filipino</del>	<del>126 Scout Frontabella Street</del>
		<del>Zamboanga, Quezon City</del>

SIXTH: That the number of directors of the corporation is Five (5) who are also the incorporators.

SEVENTH: That the authorized capital stock of the corporation is ~~FIVE MILLION DOLLARS~~ (P ~~5,000,000.00~~) pesos in lawful money of the Philippines, divided into ~~FIFTY THOUSAND~~ (~~50,000~~) shares with the par value of ~~ONE HUNDRED DOLLARS~~ (P ~~100.00~~) pesos per share.

EIGHTH: That the subscribers to the capital stock and the amount paid - in to their subscriptions are as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
<del>RAMON A. RUCU</del>	<del>PHL</del>	<del>12,500</del>	<del>1,250,000</del>	<del>300,000.00</del>
<del>RAMON M. HIDALGO</del>	<del>PHL</del>	<del>125</del>	<del>12,500</del>	<del>3,125.00</del>
<del>MA. CRISTINA P. HIDALGO</del>	<del>PHL</del>	<del>125</del>	<del>12,500</del>	<del>3,125.00</del>
<del>CECILIA R. NATIVIDAD</del>	<del>PHL</del>	<del>125</del>	<del>12,500</del>	<del>3,125.00</del>
<del>THELMA A. RUCU</del>	<del>PHL</del>	<del>125</del>	<del>12,500</del>	<del>3,125.00</del>
<b>Total</b>		<b>12,875</b>	<b>1,287,500</b>	<b>302,500.00</b>

(Reminder: At least 25 % of the Authorized Capital Stock should be subscribed and at least 25 % of the Subscribed should be paid)


1/21/97

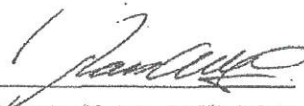
NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stocks certificates issued by the corporation.

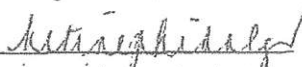
TENTH : That ~~RAMON M. HIDALGO~~ has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he / she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

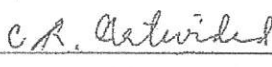
ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

In Witness whereof, we have set our hands this 24th day of Oct. 192013 at Makati City

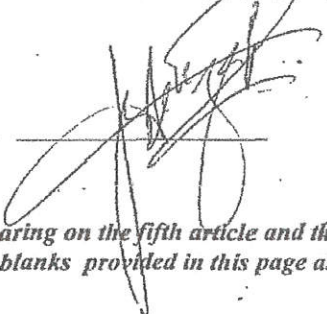
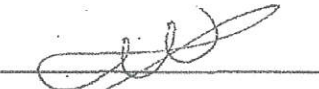
  
\_\_\_\_\_  
RAMON A. ROCO  
TIN 135-263-982

  
\_\_\_\_\_  
RAMON M. HIDALGO  
TIN 162-179-494

  
\_\_\_\_\_  
MA. GERLINA F. HIDALGO  
TIN 186-152-412

  
\_\_\_\_\_  
CECILIA R. NATIVIDAD  
TIN 120-136-073

  
\_\_\_\_\_  
WITNESSES: THELMA A. ROCO  
TIN 137-778-131

  
\_\_\_\_\_  
  
\_\_\_\_\_

(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)

1/21/97

ACKNOWLEDGEMENT


Republic of the Philippines)  
City of Makati S.S.

BEFORE ME , a Notary Public in and for Makati City, Philippines, this  
24th day of October 2003 personally appeared :

Name	Community Tax Certificate No.	Date & Place Issued
Ramon A. Roco	13253564	5 March 2003, Manila
Ramon M. Hidalgo	13253563	5 March 2003, Manila
Ma. Cristina P. Hidalgo	13251959	5 March 2003, Manila
Cecilia R. Natividad	12739288	2 January 2003, Makati City
Thelma A. Roco	15448998	8 January 2003, Quezon City

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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

  
 NOTARY PUBLIC  
 Until December 31, 19003  
**DENNIS P. MANALO**  
 NOTARY PUBLIC  
 UNTIL DEC. 31, 2003  
 PTR NO. 7633725, 1-16-03, MAKATI  
 IBP NO. 571142, 12-28-02, MAKATI

Doc. No. 97 ;  
 Page No. 21 ;  
 Book No. III ;  
 Series of 03 .

**TREASURER'S AFFIDAVIT**

REPUBLIC OF THE PHILIPPINES )  
CITY/MUNICIPALITY OF MAKATI ) S.S.  
PROVINCE OF METRO MANILA )

I, RAMON DA LIGO being duly sworn, depose and say :

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash / property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the BANK OF THE PHILIPPINE ISLANDS BEL-AIR-POLARIS BRANCH  
(Name of Bank) (Branch)


in my name as treasurer in trust for the RAROCO INSURANCE BROKERS, INC.  
(Name of Corporation)

in the amount of THREE HUNDRED SIXTY THOUSAND P 60,710.62 )  
SEVEN HUNDRED TEN & 62/100 )  
representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

  
RAMON TREASURER DA LIGO

SUBSCRIBED AND SWORN to before me this 24th day of October, 2003  
at Makati City, Philippines, affiant exhibiting to me his Community  
Tax Certificate No. 18251963 issued at Manila, on March 5, 2003.

  
NOTARY PUBLIC  
Until December 31, 2003

**DENNIS P. MANALO**  
NOTARY PUBLIC  
UNTIL DEC. 31, 2003  
PTR NO. 7833785, 1-15-03, MAKATI  
IBP NO. 571112, 12-19-02

Doc. No. \_\_\_\_\_;  
Page No. 98 ;  
Book No. 21 ;  
Series of 20 III .

BY - LAWS

OF

RAROCO INSURANCE BROKERS INC.  
(Name of Corporation)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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

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

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

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

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

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



## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Annual / Regular Meetings -** The annual / regular meetings of stockholders shall be held at the principal office ~~1st Monday of~~ ~~APRIL~~ of each year, if a legal holiday, then on the day following.

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

**Section 3. Place of Meeting -** Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or 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 -** Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of 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, 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 meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

**Section 6. Conduct of Meeting -** Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

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

**Section 8. Closing of Transfer Books or Fixing of Record Date -** For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### 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 and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- 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;

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

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

**Section 2. Election and Term** - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**Section 3. Vacancies** - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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

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

**Section 5. Notice** - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

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

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

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

#### ARTICLE IV

#### OFFICER

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

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2. 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 stockholders;
- b.) 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;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the corporation at all functions and proceedings;

h.) 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.

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

j.) To sign certificates of stock;

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

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

**Section 5. The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

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

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

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

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

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

f.) To act as inspector at 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 questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

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

**Section 6.** The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c.) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section 7.** Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 8.** 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 9.** Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE V

### OFFICES

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

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1. External Auditor -** At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

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

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

## ARTICLE VII

### AMENDMENTS

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

## ARTICLE VIII

### SEAL

**Section 1. Form and Inscriptions -** The corporate seal shall be determined by the Board of Directors.

ARTICLE IX


ADOPTION CLAUSE


The foregoing by-laws were adopted by all the stockholders of the corporation on October 24, 2003 at the principal office of the corporation.

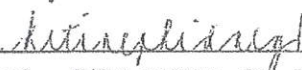
IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 24th day of October, 2003 at Matati City.

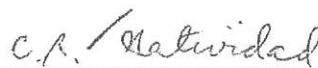
(Note: 1. If filed with Articles of Incorporation, these by-laws should be signed by all incorporators;


2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adoption of the by-laws.)

  
\_\_\_\_\_  
RAMON A. ROCC

  
\_\_\_\_\_  
RAMON M. HIDALGO

  
\_\_\_\_\_  
MA. CRISTINA P. HIDALGO

  
\_\_\_\_\_  
CECILIA R. NATIVIDAD

  
\_\_\_\_\_  
TETLMA A. ROCC





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

Head Office:  
P. O. Box 1589 Manila  
FAX No. 522-1434  
Tel. Nos. 523-84 61 to 70  
E-mail: [iccomani-manila.com.ph](mailto:iccomani-manila.com.ph)

*2<sup>nd</sup> Indorsement*  
*November 24, 2005*

*Respectfully returned to the Securities and Exchange Commission, SEC Building, EDSA, Greenhills, Mandaluyong City, the attached Articles of Incorporation and By-laws of RANOCO INSURANCE BROKERS INC. with the advice that this Commission proposes no objection to the registration thereof with that Commission.*

*The registrant should be advised, however, that it cannot act as an insurance broker unless duly licensed to act as such by this Commission.*

**EDUARDO T. MALINIS**  
*Officer-in-Charge*

*Licensing*



# BANK OF THE PHILIPPINE ISLANDS

PIONEER BANK OF THE ORIENT  
Founded 1851

BEL AIR BRANCH

CABLE ADDRESS

BANCO

SWIFT CODE

"BOIPHMM"

Date NOV. 11, 2003

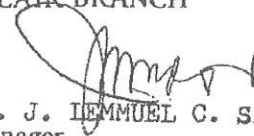
The Securities and Exchange Commission  
EDSA, Mandaluyong, Metro Manila

### GREETINGS :

This is to certify that there is a deposit with this bank the sum of PESOS ~~THREE HUNDRED SIXTY THOUSAND SEVEN HUNDRED TEN AND 62/100 PESOS ONLY~~ (P-~~360,710.62~~) in the name of RAMON. M. HIDALGO Treasurer in trust for RARoca INSURANCE BROKERS, INC. which is in the process of incorporation

The said deposit is clear and free from any lien, restriction, condition or holdout and may be withdrawn in behalf of said company upon presentation of proof of incorporation thereof.


Bank of the Philippine Islands  
BELAIR BRANCH

  
MR. J. LEMMUEL C. SALAO, BM  
Manager

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

SUBSCRIBED AND SWORN to before me this NOV. 11, 2003 day of November, 2003 \_\_\_\_\_ affiant exhibit to me his' residence certificate no. 14479581, issued at MAKATI CITY on MARCH 14, 2003

Doc. No. 119  
Page No. 25  
Book No. III  
Series of 2003

  
**DENNIS P. MANALO**  
NOTARY PUBLIC  
UNTIL DEC. 31, 2003  
PTR NO. 7633725, 1-15-03, MAKATI  
IBP NO. 571142, 12-28-02, MAKATI



## SEC-iRegister

SEC-iRegister is our first step in advancing the use of online technologies in the delivery of quicker, more efficient, and better service to the public.

We hope that in the process, we are fostering the competitiveness of the Philippines and promoting its viability as a base for globally competitive business operations.

receive payment | list payments made

### RESERVATION PAYMENT CONFIRMATION :

This certifies that the name RAROCO INSURANCE B has been reserved from November 19, 2003 to December

Reference Reservation Number : RRN200311190354

Payment Transaction No : ABC000138240

Amount Paid : 40.0 PHP

NOTE: The fact that the name is available at the date regarded as an approval of the registration of the co application for change of name. No expense for prin using a verified name should be incurred until regist this is a computer printout, any erasure or alteration nullifies verification.

The applicant undertakes to change the reserved na person or firm has acquired a prior right to the use o or the same is deceptively or confusingly similar to c registered.

Please do not pay for your Name Reservation and Ex SAME DAY via Funds Transfer. You may course you selected UnionBank branches or at the SEC Teller.



RDS 96-1

REGISTRATION DATA SHEET  
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION  
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER / / / / / / / / / / / / / / / /

FILL UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number. C Refer to the back of this form for additional instructions.

COMPANY NAME

RAROCO INSURANCE BROKERS INC.

GENERAL INFORMATION

COMPANY TYPE  
 DS - DOMESTIC STOCK       DN - DOMESTIC NON-STOCK       DP - DOMESTIC PARTNERSHIP      DATE REGIS

PRINCIPAL OFFICE ADDRESS  
609 Ferros Belair Tower, No. 30 Polaris Street, Makati City

AREA CODE / / / / /      POSTAL CODE / / / / /      TEL NO. 896-0497

BUSINESS OFFICE ADDRESS  
-same as above-

AREA CODE / / / / /      POSTAL CODE / / / / /      TEL NO. 896-0497

BUSINESS INFORMATION  
PARTNERSHIP TYPE      TYPE OF ENTERPRISE      N - NO SPECIAL REGISTRATION      H - FIA - HOLDING  
 L - LIMITED             E - FIA EXPORT       R - FIA REPRESENTATIVE OFF  
 G - GENERAL       D - FIA - DOMESTIC       S - SUBIC REGISTERED

INDUSTRY CODE      TERMS OF EXISTENCE      FISCAL YEAR END      ANNUAL MEETING (For domestic companies)  
/ / / / /      50 YEARS      December 31st       F - FIXED (MM/DD) / / /       V - VARIAT

TYPE OF NON-STOCK CORPORATION (Refer to the back of this page for the classification)      TOTAL CONTRIBUTION (Of domestic non-stock companies)      % OF FOREIGN MEMB

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary)

RELATIONSHIP TYPE      C - DISSOLVED COMPANY (If due to consolidation)      S - PARENT COMPANY (If registrant is a subsidiary)      O  
(RELN TYPE)      V - DISSOLVED COMPANY (If change in company type)      A - AFFILIATE (Of the registrant)

RELN TYPE      SEC NUMBER      COMPANY

CERTIFIED CORRECT: [Signature]  
(Signature over printed name)

POSITION: TREAS  
DATE: 12 NOV 20

PROCESSING ATTORNEY:      DATA CONTROL CLERK:      DATA ENCODED  
DATE REVIEWED:      DATE REVIEWED:      DATE ENCODED

**REGISTRATION DATA SHEET**  
**CAPITAL STOCK / INCORPORATORS / DIRECTORS / OFFICERS INFORMATION**  
 (FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER / / / / / / / / / / / / / /

**FILL UP INSTRUCTIONS:** Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number.  
 For no-par stocks, leave the authorized capital amount and the par value columns blank.

**COMPANY NAME**      **PAROCO INSURANCE BROKERS, INC.**

**CAPITAL STRUCTURE**

AUTHORIZED					SUBSCRIBED			
SHARE CODE	SHARE TYPE	P / N	PAR VALUE	NO. OF SHARES	AMOUNT	F / N	NO. OF SHARES	AMOUNT
	Common		P 100.00	50,000	P 5,000,000.00		12,500	P 1,250,000.00
								P 1,250,000.00

<b>PAID UP CAPITAL BY ASSET TYPE</b>	<b>C - CASH</b> p 312,500.00	<b>P - PROPERTY</b> p	<b>O - OTHERS</b> P
--------------------------------------	---------------------------------	--------------------------	------------------------

**INCORPORATORS / STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary.)**

NAME (Company Name, if company) (Last Name, First Name, MI, Maiden Surname, if person)	SEC NO. / BIRTHDATE	CODE	NATIONALITY	BRD	INC'R	OFFR	SHARE CODE	SHARE TYPE	NO. OF SHARES
ROCO, RAMON A.	14 Aug. 1950		Filipino	C	I	Pre		C	12,000
HIDALGO, RAMON M.	29 May 1958		Filipino	M	I	CFO		C	125
HIDALGO, MA. CRISTINA P.	27 Dec. 1960		Filipino	M	I			C	125
NATIVIDAD, CECILIA R.	29 Sept. 1952		Filipino	M	I	COB		C	125
ROCO THELMA A.	27 July 1927		Filipino	M	I			C	125

**SUBTOTALS**

NOTE: For codes to use in filling up the columns, refer to the last page of this form. Refer also to the back of this page for additional instructions.

SEC NUMBER / / / / / / / / / / / / / / / / / /

FILL-UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number.

COMPANY NAME

RAROCO INSURANCE BROKERS, INC.

INCORPORATORS / STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary.)

NAME (Company Name, if company) <small>(Last Name, First Name, MI, Maiden Surname, if person)</small>	SEC NO. / BIRTHDATE	CODE	NATIONALITY	BRD	INC'R	OFR	SHARE CODE	SHARE TYPE	NO. OF SHARES	SUE

NO. OF DIRECTORS: 5 NO. OF STOCKHOLDERS: 5 TOTALS

FOREIGN EQUITY BREAKDOWN (Refer to the back of this page for instructions on how to fill-up this section.)

NATIONALITY CODE			
NATIONALITY DESCRIPTION			
SUBSCRIBED CAPITAL OF -			
INDIVIDUALS	P	P	P
COMPANY (IES)			
TOTAL SUBSCRIBED CAPITAL	P	P	P
PAID-UP CAPITAL OF -			
INDIVIDUALS			
COMPANY (IES)			
TOTAL PAID-UP CAPITAL		P	P

PERCENTAGE OF FOREIGN EQUITY :

CERTIFIED CORRECT - *Ramon M. Hidalgo* POSITION : TREASURER DATE: 12 NOV 2003  
(Signature over printed name)

PROCESSING ATTORNEY : PROCESSING EXAMINER : DATA CONTROL CLERK : DATA EN

DATE REVIEWED : DATE REVIEWED : DATE REVIEWED : DATE EN

INSTRUCTIONS FOR FILLING UP THE COLUMNS :

PAR / NO PAR (P / N) VALUE INDICATOR - P - PAR N - NO PAR	FILIPINO / FOREIGN (F/N) OWNED INDICATOR - F - FILIPINO N - NON-FILIPINO / FOREIGN	WITH PAID-IN SURPLUS? Y - YES N - NO	BOARD (BRD) INDICATOR - C - CHAIRMAN M - MEMBER N - NEITHER	INCORPORATOR (INC'R) INDICATOR I - INCORPORATOR S - STOCKHOLDER N - NEITHER	OFFICER (OFR) INDICATOR - PRE - PRESIDENT CEO - CHIEF EXECUTIVE OFFICER CFO - TREASURER COO - CHIEF OPERATING OFFICER COS - CORPORATE SECRETARY
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