

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
RAROCO INSURANCE BROKERS, INC.**

The Special Meeting of the Board of Directors of RAROCO INSURANCE BROKERS, INC. was held at Rm. 608, 6/F, Ferros Bel-Air Tower Condominium, #30 Polaris St., Bel-Air Village, Makati City on August 5, 2019 at 2:00 in the afternoon.

Present:

RAMON A. ROCO
RAMON M. HIDALGO
MARIE DENISE H. ROCO
ANGELINA H. ROCO
LORENZO ANGELO H. ROCO
ERNA R. SANTIAGO

Absent:

RICARDO J.M. RIVERA
JOSEFINA A. PEREZ
CHRISTINE THERESE H. ROCO



I. CALL TO ORDER

The President, Marie Denise Roco – De Leon, called the meeting to order and presided over the same.



II. QUORUM

The Corporate Secretary, Erna R. Santiago, certified as to the existence of a quorum. Thereupon, the Chairman declared the meeting duly constituted and ready to transact business.

III. UPDATE ON BPI AUTHORIZED SIGNATORIES

The Board of Directors at its meeting held today, 5 August 2019, passed the following resolution:



RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of the BANK OF THE PHILIPPINE ISLANDS ("Bank"), or any of its branches, affiliates, and wholly / partly owned subsidiaries, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, cash and check collection/pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interests of the Corporation;

RESOLVED, that the Corporation's Authorized Signatories be, as they are hereby authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers /transactions, authorized above including but not limited to the power to delegate any and all of the foregoing authorities/powers, and the nomination of users, authorizers and transaction requirements to any of the Corporation's officers through a signed letter of instruction or a duly executed instrument and other particular form/s required by and delivered to the Bank for the purpose.




IV. ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned at 3:00 PM.

IN WITNESS of the foregoing proceedings, the participating members have hereunto affixed their signatures this 5th day of August, 2019.

CERTIFIED CORRECT:


ERNA R. SANTIAGO
Corporate Secretary

ATTESTED BY:


MARIE DENISE ROCO – DE LEON
President

MINUTES READ AND APPROVED BY:


RAMON A. ROCO
Chairman


ANGELINA H. ROCO
Treasurer/Director


RAMON M. HIDALGO
Director


LORENZO ANGELO H. ROCO
Asst. Treasure / Director

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

SECRETARY'S CERTIFICATE

I, ERNA R. SANTIAGO, of legal age, Filipino, married, and with residential address at Brgy. Pinagsanhan B. Maragondon Cavite, after having been duly sworn in accordance with the law, do hereby depose and state that:




1. I am the duly elected and qualified Secretary of the Board of Directors of RAROCO INSURANCE BROKERS, INC., a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at Rm 608 Ferros Bel-Air Tower, 30 Polaris St., Makati City;
2. At the special meeting of the Board of Directors/Stockholders on August 5, 2019, the following resolution were passed and unanimously approved and adopted, to wit:

BOARD RESOLUTION NO. 19-05

"RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of, Bank of the Philippine Islands, or any of its branches, affiliates, and wholly/partly owned subsidiaries (hereinafter individually or collectively referred to as "BPI" for the purpose of these resolutions), including but not limited to, deposit accounts (including phone/electronic/internet banking facilities), cash management services, and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interest of the Corporation;

"RESOLVED, that any Two (2) of the following officers or directors of the Corporation be, as they are hereby, authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, checks and withdrawal slips, debit and credit instructions, fund transfer instructions, check encashment/endorsement, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers/transactions, authorized above;

"RESOLVED, that RAMON M. HIDALGO, is authorized to sign up to a maximum of Pesos: Forty Thousand and 00/100, (Php40, 000.00) only.

| Position | Name of Incumbent Officers/Directors | Signature |
|-----------------------------|--------------------------------------|---|
| Marie Denise Roco – De Leon | President |  |
| Ramon M. Hidalgo | Vice President |  |
| Ramon A. Roco | Chairman |  |

'RESOLVED, that the Corporate Secretary or the President of the Corporation be authorized, as they are hereby authorized, to submit the updated lists of incumbent officers/directors occupying the above mentioned positions, from time to time.

"RESOLVED further that in addition to the cited signatories, any one of the following corporate personnel has the authority to inquire on matters pertaining to the corporation's account, e.g. outstanding balances, as well as the authority to confirm the due issuance of the corporation's checks, the correctness of all the entries thereon and/or its regularity (vis-a-vis technical validity/deficiencies) of the same and any other related transaction/matters:

| Name | Position | Signature |
|-------------------------|-------------------|---|
| Elroy Gaylord R. Besiño | Senior Accountant |  |
| Nimfa T. Samson | Accountant |  |
| Sheena Rose R. Almocera | Bookkeeper |  |

"RESOLVED furthermore that the authorized signatories are hereby given authority to submit the updated list of authorized personnel occupying the above mentioned positions whenever applicable and necessary.


'RESOLVED, FINALLY, that this Resolution shall remain valid, subsisting and enforceable unless subsequently modified, revoked, rescinded or superseded by a resolution of the Board of Directors and a copy of such resolution is actually received by BPI.

IN WITNESS WHEREOF, I have hereunto set my hand this AUG 15 2019 day of _____ of 2019.


CORPORATE SECRETARY

SUBSCRIBED AND SWORN, to me before this AUG 15 2019 at MAKATI CITY, affiant exhibiting to me his/her Government Issued ID with ID No. _____, issued at _____, on _____.

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ATTY. VIRGILIO R. BATALLA NOTARY PUBLIC
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-47-11-11L DEC. 31, 2020
ROLL OF ATTYS. NO. 48348
M/CLE COMPLIANCE NO. VABUZZ-EDU/4-2019
IBP O.R. NO. 7057-ED-LIFE TERM MEMBER JAN. 29, 2007
PTR No. 7588920-0001-1-2019-MAKATI CITY
EXECUTIVE BLDG. CENTER, 2A-111 AVE., COR., JUPITER ST
MAKATI CITY