

BY-LAWS
OF THE

SECURITIES
AND EXCHANGE
COMMISSION

PANA REINSURANCE SERVICES, INC. 86 JUN 11 9:23

ARTICLE I
STOCK

BOOKS
SECTION

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1.- Certificates of Stock shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the President and by the Secretary, and sealed by the Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the Company.

2.- Transfers of Stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding insofar as the Company is concerned until duly registered upon the books of the Company; and before a new certificate is issued the old certificate must be surrendered for cancellation and cancelled upon the fact thereof. The stock books of the Company shall be closed for transfers during the five (5) days next preceding the date upon which dividends are declared payable, and during such additional time as the Board of Directors may from time to time determine.

Current stockholders of the Corporation shall have proportional pre-emptive rights on all dispositions of holdings made by stockholders in favor of strangers as herein below defined, whether the disposition is by onerous or by gratuitous title. This pre-emptive right shall be exercised in the same manner as the stockholders' pre-emptive rights on original issuance of unissued shares of the Corporation, as hereinbelow set forth.

For this purpose, a stranger shall be construed as a natural person not related to the transferor within the sixth civil degree of consanguinity or affinity or a partnership, corporation or other juridical entity in which less than 50% interest is held or controlled by the transferor alone or together with not more than four other persons.

This restriction shall be printed in the stock certificates to be issued by the Corporation.

3.- The Unissued Stock of the Company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the Company may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales. In all sales of the unissued stock, the number of shares directed to be sold shall be placed, for the period of not less than five nor more than ten days as provided by the Directors, at the exclusive option of the then existing shareholders of the Company in due proportion to their existing holdings, and thereafter for the period of three days any surplus of said issue remaining unsubscribed by the shareholders in said proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares. And thereafter any remaining surplus of said issue unsubscribed by the shareholders shall be offered for sale to the general public.

4.- All pre-emptive rights available to stockholders,

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whether created by law or by these By-Laws, shall be exercised at the current sound market value of the stocks, determined in the same manner as valuation of stock in the exercise of the appraisal rights under The Corporation Code of the Philippines.

5.- Treasury Stock of the Company shall consist of such issued and outstanding stock of the Company as may be donated to the Company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors, or stockholders as the case may be. Such stock shall neither vote nor participate in dividends while held by the Company.

6.- Lost Certificates may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact, and shall advertise the same in such manner as the Board of Directors may require, and shall give the Company a Bond of indemnity in the form and with the sureties satisfactory to the Board, and in such sums as the Board shall deem reasonably necessary; provided, however, that the Board may in its discretion dispense with the advertising and the giving of bond herein required. The new certificate shall be plainly marked as a duplicate certificate, and shall otherwise be of the same tenor as the one alleged to be lost or destroyed; Provided, however, that if existing laws provide otherwise, said provisions of existing laws must be followed, more particularly Rule 73 of THE CORPORATION CODE OF THE PHILIPPINES.

6. Interest shall not accrue on unpaid subscriptions, except in case of delinquency after proper call.

ARTICLE II

STOCKHOLDERS' MEETINGS

1.- The Annual Meetings of the stockholders of the Company shall be held in the principal office, or elsewhere within Metro Manila, Philippines, as may be fixed by the Board of Directors, on the second Wednesday of May of each year at the hour of 11:00, a.m.

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 by order of the President, and must be called upon the written request of stockholders registered as the owners of one-third of the total outstanding stock.

3.- Notice of Meetings, written or printed, for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than five 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. Personal service of notice of meeting may also be made. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no notice of any special meeting at which all of the shareholders are present or represented and voting without protest, shall be required.

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 these By-Laws, the

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laws of the Philippines require the affirmative vote of a greater proportion.

In all cases where a special majority is required by these By-Laws for the Board of Directors to act, the same proportion of votes of the outstanding stock shall be required for the ratification thereof by the stockholders.

5.- Proxies. 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 in favor of any person, duly presented to the Secretary for inspection and record at or prior to the opening of said meeting. No proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting, unless such signature is known and recognized by the Secretary of the meeting.

6.- Election of Directors shall be held at the organization meeting of stockholders to be held upon issuance by the Securities and Exchange Commission of the Certificate of Filing of the Articles of Incorporation, and at each annual meeting thereafter, and shall be conducted in the manner provided by the corporation law of the Philippines, and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide.

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 the meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual and otherwise
5. Election of Directors
6. Unfinished business
7. New business
8. Adjournment.

ARTICLE III

DIRECTORS

1. The Business and Property of the company shall be managed by a Board of five (5) Directors who shall be stockholders and who shall be elected annually by the stockholders for a term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancy may be filled by the remaining members of the Board of Directors, if still constituting a majority thereof, by a majority vote, and the Director or Directors so chosen shall serve for the unexpired term.

2. The Regular Meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place in Metro Manila as a majority of the Directors may designate from time to time, on any day and hour of each month which may be determined by the Board.

3. Special Meetings of the Board of Directors to be held at the principal office of the Corporation or at such other place in Metro Manila as may be designated in the notice, may be called by the President at any time, or by any three (3) members of the

James L. ...

[Signature]

[Signature]

[Signature]

Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all the members of the Board who are then present within the Philippines, or with the presence and participation of all members of the Board who are then present in the Philippines.

4. Notices of both regular and special meetings shall be mailed by the Secretary to each member of the Board not less than one day before any such meeting, and such notices of special meetings shall state the object and purposes thereof. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceedings thereat. No publication of the notice of any meeting in the public newspapers shall be required.

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 law of the Philippines may require the affirmative vote of a greater proportion of the members.

6. Officers of the Corporation, as provided herein, shall be elected by the Board of Directors at their first meeting after the election of the Directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Corporation.

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
- 7) Adjournment.

8. The members of the Board of Directors shall be entitled to such Per Diems as may be provided for by the stockholders in their annual meeting, provided, however, that such per diems shall not be less than ₱500.00 nor more than ₱5,000.00 per meeting.

ARTICLE IV

OFFICERS

1. The Officers of the Corporation shall be a Chairman of the Board of Directors, a Vice-Chairman, a President, one or more Vice-Presidents, a Treasurer, a Secretary and such other officers as may be duly appointed by the Board of Directors; and these officers shall be elected to hold office until their successors are elected and qualified, in accordance with these By-Laws.

The Board of Directors may elect to the position of General Manager, if they so desire, any officer of the Corporation, and in such event, the person so elected shall discharge the duties of both offices to which he has been elected.

2. The Chairman of the Board of Directors shall be the senior officer of the Corporation; he shall preside at all meetings of the Board of Directors and stockholders; he shall be

Approved by the Board of Directors
 Secretary
 Treasurer
 Chairman
 Vice-Chairman
 President
 Vice-President
 General Manager

an ex-officio member of all standing committees; he shall appoint members of all committees not otherwise ordered by the By-Laws; he shall see to it that the policies adopted by the Board of Directors are complied with.

3. The Vice-Chairman of the Board shall perform all the functions and duties of the Chairman in the absence, inability or disqualification of the latter. He shall further perform such other duties as may be designated to him by the Board of Directors.

4. The President, who shall be a member of the Board of Directors, shall have general supervision of the affairs of the Corporation; shall sign and countersign all certificates, and, as authorized by the Board of Directors, all contracts and other instruments of the Corporation; shall see to it that the resolutions, policies and other instructions of the Board of Directors are duly executed and carried out; shall make reports to the Board and the stockholders, and shall perform all such other duties as are incidental to his office or are properly required of him by the Board of Directors.

5. The Vice-President shall exercise all the functions and perform all the duties of the President in the absence, disability or disqualification, for any cause, of the President.

6. The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities, and values of the Corporation which come into his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the Corporation in such banking institutions in Metro Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom upon checks, drafts, withdrawal slips or other withdrawal or payment orders signed by such persons or officers as may be designated by the Board. He shall perform all other duties incidental to his office and all that are properly required of him by the Board of Directors.

7. The Secretary, who shall be a citizen and a resident of the Philippines, shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and the corporate books, shall sign, with the President, the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incidental to his office or are required of him by the Board of Directors.

ARTICLE V

DIVIDENDS AND FINANCES

1. The Fiscal Year of the Corporation shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31st day of December of the same year.

2. Dividends shall be declared only from surplus profits and shall be payable at such time and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Corporation, or both, as said Board of Directors shall so determine. No dividends shall be declared that will impair the capital of the Corporation, and no stock dividends shall be declared without the approval of holders

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of the statutory majority of the voting shares.

3. Inspection of Accounts by any members of the Board of Directors, in person, may be made at any and all times during business hours of the Corporation, and such inspection may embrace all books, records and vouchers of the Corporation. Inspection of books, accounts and records of the Corporation by the stockholders may be made at reasonable hours on business days.

ARTICLE VI

SEAL

1. The Corporate Seal of the corporation shall consist of two concentric rings, between which shall be inscribed the words "PANA REINSURANCE SERVICES, INC." and "1986", and in the center the words "METRO MANILA" and "PHILIPPINES".

ARTICLE VII

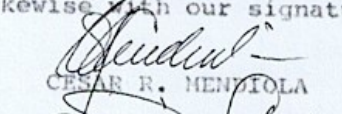
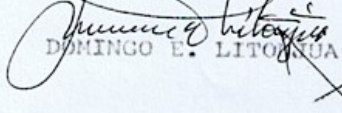

AMENDMENTS

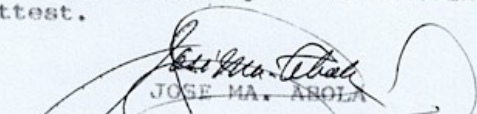
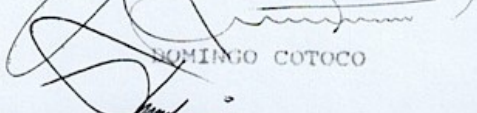

1. These By-Laws May Be Amended, repealed or altered, in whole or in part, by a majority vote of the entire outstanding stock at any regular meeting of the stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting and approved by the Board of Directors by majority vote thereof.

2. The Board of Directors May Adopt additional rules and regulations in harmony with the foregoing by-laws and their amendments, but shall not alter, modify nor repeal the foregoing by-laws and their amendments; PROVIDED, HOWEVER, that said Board may by a vote of two-thirds (2/3) of its entire membership, propose such alterations, changes, modifications or amendments to these By-Laws, which alterations, modifications, changes or amendments shall, however, be effective only upon approval by the stockholders of the Corporation as hereinabove provided.

The foregoing By-Laws were adopted by the unanimous vote and consent of all (100%) of the owners of the outstanding stock of the Corporation, at the organizational meeting of the stockholders, held in San Juan, Metro Manila, on the ___th day of June, 1986.

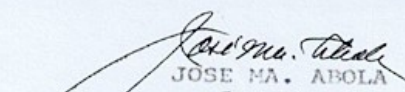
IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat, have hereunto subscribed our names, and we, the Chairman and the Secretary of the meeting do likewise with our signatures attest.


CESAR R. MENDIOLA

DOMINGO E. LITONUA



JOSE MA. ABOLA

DOMINGO COTOCO


ATTESTED BY:

CESAR R. MENDIOLA
Chairman


JOSE MA. ABOLA
Secretary

STATEMENT OF ASSETS AND LIABILITIES
OF

SECURITIES
PANA REINSURANCE SERVICES, INC.
COMMISSION

a domestic corporation with office at
537 United Nations Avenue, Ermita, Metro

Manila
JUN 11 1986 P 3 23

examined and found in order for purposes
of incorporation, is hereby published
under Section 9 of Act 1459, as amended,
by order of the Securities and Exchange
Commission.

AS OF: June __, 1986

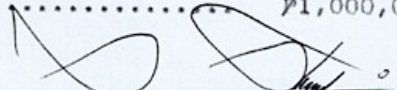
ASSETS

Cash on hand and in banks	₱1,000,000.00
TOTAL ASSETS	₱1,000,000.00

LIABILITIES AND NET WORTH

Authorized Capital Stock:

40,000 shares at par value ₱100.00	₱4,000,000.00	
Capital Stock Subscribed	₱1,000,000.00	
Less Subscriptions Receivable	₱_____	.00
Paid-up Capital		₱1,000,000.00
Surplus		₱_____
Networth		₱1,000,000.00


AMADOR P. ALVENDIA
T.A.N. A4150-J1949-A-6
Treasurer

SUBSCRIBED AND SWORN TO before me this 9th day of June,
1986, by the affiant, who exhibited to me his Residence
Certificate, with No. 11948090E, issued at Makati, Metro Manila,
on February 26, 1986.

SALVADOR B. AGUAS
Notary Public
Until December 31, 1986
P.T.R. NO. 6788314J
Jan. 15, 1986, Pasig, MM
T.A.N. 2244-E2535-A-9

Doc. No. 445
Page No. 89
Book No. 1
Series of 1986.

TO BE FILLED BY SEC STAFF (IRD)

- | | |
|---------------------------------------|-------------------------------------|
| 1. _____
(Industry Classification) | 2. _____
(Principal Stockholder) |
| _____ | _____ |
| _____ | (Date Approved) |
| | _____ |
| | (Registration Number) |

STATEMENT OF ASSETS AND LIABILITIES
OF

PANA REINSURANCE SERVICES, INC.
SECURITIES
a domestic corporation with office at
537 United Nations Avenue, Ermita, Metro
Manila

examined and found in order for purposes
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under Section 9 of Act 1459, as amended,
by order of the Securities and Exchange
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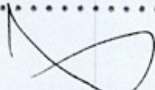
ASSETS

Cash on hand and in banks	₱1,000,000.00
TOTAL ASSETS	₱1,000,000.00

LIABILITIES AND NET WORTH

Authorized Capital Stock:

40,000 shares at par value ₱100.00	₱4,000,000.00	
Capital Stock Subscribed	₱1,000,000.00	
Less Subscriptions Receivable	₱_____	
Paid-up Capital		₱1,000,000.00
Surplus		₱_____
Networth		₱1,000,000.00


AMADOR P. ALVENDIA
T.A.N. A4150-J1949-A-6
Treasurer

SUBSCRIBED AND SWORN TO before me this __th day of June, 1986, by the affiant, who exhibited to me his Residence Certificate, with No. 11948090E, issued at Makati, Metro Manila, on February 26, 1986.

SALVADOR B. AGUAS
Notary Public
Until December 31, 1986
P.T.R. NO. 6788314J
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TO BE FILLED BY SEC STAFF (IRD)

- | | |
|---------------------------------------|-------------------------------------|
| 1. _____
(Industry Classification) | 2. _____
(Principal Stockholder) |
| _____ | _____ |
| _____ | (Date Approved) |
| | _____ |
| | (Registration Number) |

CERTIFICATE

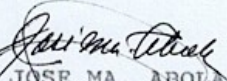
SECURITIES
AND EXCHANGE
COMMISSION

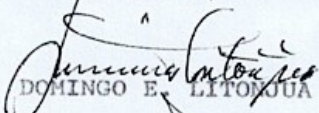
KNOW ALL MEN BY THESE PRESENTS:

JUN 11 P 3:23

THAT WE, the undersigned, the totality (100%) of the members of the Board of Directors of the corporation, ^{PPDS}denominated PANA REINSURANCE SERVICES, INC., do hereby CERTIFY that the attached BY-LAWS were unanimously adopted at a meeting of the stockholders of the said corporation, held on the ___th day of June, 1986, at San Juan, Metro Manila, Philippines, at which meeting stockholders owning all of the subscribed capital stock were present.


CESAR R. MENDIOLA

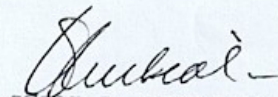

JOSE MA. ABOLA

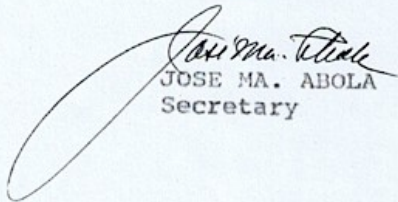

DOMINGO E. LITONJUA


DOMINGO COTOCO

AMADOR P. ALVENDIA

ATTESTED BY:


CESAR R. MENDIOLA
President


JOSE MA. ABOLA
Secretary