



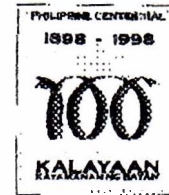
CE019143

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

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

CEBU EXTENSION OFFICE  
CEBU CITY

Company Reg. No. 302



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

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**VISAYAN SURETY & INSURANCE CORPORATION**  
(Formerly: UNION SURETY & INSURANCE CORPORATION)

December 21, 2005 and on  
copy annexed, adopted on January 12, 2006 respectively by at least majority vote  
of the Board of DIRECTORS and the vote of at least majority of the members,  
and certified under oath by the Corporate Secretary and majority of the said Board  
was approved by the Commission on this date pursuant to the provisions of Section  
48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on  
May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal  
of this Commission to be affixed at Cebu City Philippines,  
this 22<sup>nd</sup> day of September, Two Thousand Six.

MERLE P. CUNANAN

Director  
SEC CEBU OFFICE

Original Received by \_\_\_\_\_

Date: \_\_\_\_\_



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Verified by: MCU

LMS/LFC/ras

# COVER SHEET

3 0 2

S.E.C. Registration Number

V I S A Y A N   S U R E T Y   &   I N S U R A N C E

C O R P O R A T I O N

(Company's Full Name)

*(Formerly Union Surety & Insurance Corporation)*

U N I T   4 4 0 3   K E P P E L   C E N T E R   C E B U

B U S I N E S S   P A R K   C E B U   C I T Y

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

MR. KENNETH L. GO

Contact Person

(32) 2311627

Company Telephone Number

1 2   3 1

Month   Day  
Fiscal Year

FORM TYPE

last MON . of MAY

Month   Day  
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended By-Laws/Art. 1, Sec. 1

Amended By-Laws/Art. 1, Sec. 1

renumbering V-VIII to IV-VII

Total Amount of Borrowings

205

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

**SECURITIES & EXCHANGE COMMISSION**

**RECEIVED**  
MAR 10 2006

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Verified by: llw

O.K. FOR PAYMENT

By: V. M. 3/10/06

SECURITIES & EXCHANGE COMMISSION



AMENDED BY-LAWS

OF THE VISAYAN SURETY & INSURANCE CORPORATION

(Formerly UNION SURETY & INSURANCE CORPORATION)

-oOo-

ARTICLE I - STOCKHOLDERS

FILING FEE :	P 500.00
HANDLING	20.00
LRF :	10.00
O.R. No.	P 34628
DATE :	3-10-06

1. The annual meeting of the stockholders of this company shall be held in the office of the Company at Cebu, Cebu, P. I. on every last Monday of May in each year at 4:00 P.M. (As amended January 12, 2006).

2. Special meeting of the stockholders may be called at the principal office of the Company at any time by resolution of the board of directors, or upon written request of stockholders holding one-third of the outstanding stock.

3. Notice of meeting, written or printed, for every regular or special meeting of the stockholders, shall be prepared and mailed to the last known post-office address of each stockholder not less than ten days before the meeting and any such notice shall state the ~~object~~ thereof. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any procedure thereof.

4. A quorum at any meeting or stockholders shall consist of a majority of the voting stock of the Company, represented in person or by proxy. Unless otherwise prescribed by law, a majority of such quorum shall decide any question that may come up before the meeting.

5. The election of Directors shall be held at the annual meeting of stockholders. The election shall be by ballot, and each stockholder of record shall be entitled to cast one vote for each director for each share of stock held by him, or he may cumulate his vote as provided in the Corporation Law.

6. The order of business at the annual meeting of stockholders shall be:

1. Calling of the roll.
2. Proof of notice of meeting.
3. Reading and disposal of unapproved minutes.
4. Annual report of Officers and Committees.
5. Election of Directors.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE II - DIRECTORS

1. The business and property of the Company shall be managed by a Board of Seven (7) Directors, who shall be stockholders and who shall be elected annually by ballot by the stockholders for the term of one (1) year and shall serve until the election

PRESENTED BY: NAME: FRUMINVO PERALMORANG



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and acceptance of their duly qualified successors.

2. The regular meetings of the Board of Directors shall be held in the office of the Company at Cebu, Cebu, on the second Thursday of January and July of each year.

3. Special meetings of the Board of Directors may be called at any time or place by the President, or by three members of the Board, by unanimous written consent of all the members, or by the presence of all members at such meeting.

4. Notice of both regular and special meetings shall be mailed by the Secretary to each member of the Board of Directors not less than five days before such meeting. No failure or irregularity of notice shall invalidate any regular meeting or procedure thereat, or any special meeting if at least five members of the Board are present and participate therein.

5. A quorum at any meeting shall consist of a majority of the entire membership of the Board. A Majority of such quorum shall decide any question that may come up before the meeting.

6. Officers of the Company shall be elected by the Board of Directors at their first meeting after the election of Directors each year. 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 of the company.

7. The order of business at any regular meeting of the Board of Directors shall be:

1. Reading and disposal of any unapproved minutes.
2. Report of Officers and Committee.
3. Unfinished business.
4. New Business.
5. Adjournment.

### ARTICLE III – OFFICERS

1. The officers of the Company shall be a President, a Vice-President, a Secretary and a Treasurer, who shall be elected for one year and hold office until their successors are elected and qualified. The Secretary may or may not be a Director. The powers and duties of Treasurer may be exercised and performed by any of the other officers duly designated by the Board of Directors.

2. The President shall be the chief executive officer and head of the Company. He shall call to order all meetings of stockholders and shall preside at all meetings of the Board of Directors, shall have general supervision of the affairs of the Company, shall sign or countersign all certificates, contracts, and other instruments of the Company as authorized by the Board of Directors ~~shall make reports to the Directors~~ all such duties as are incident to his office or are properly required of him by the Board of Directors. *add and Stockholders Perform*

3. In the absence or disability of the President, the Vice-President shall exercise all his functions.

4. The Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books, shall sign with the President, or copy



instruments as required such signature, shall make such report and perform such other duties as are incident to his office, or are properly required of him by the ~~Board~~ of Directors.

5. The Treasurer shall have <sup>the</sup> custody of all moneys and securities of the Company and shall keep regular books of account and balance of the same each month. He shall sign or countersign such instruments as require his signature, shall perform all duties incident to his office or that are properly required of him by the Board, and shall give bond for the faithful performance of his duties in such sum and with such securities as may be required by the Board of Directors.

ARTICLE IV - DIVIDENDS AND FINANCE

(as amended on January 12-2006)

1. Dividends shall be declared only from the surplus profits at such times as the Board of Directors shall direct, and no dividend shall be declared that will impair the capital of the Company.

2. The moneys of the company shall be deposited in the name of the Company in such bank or banks as the Board of Directors shall designate, and shall be drawn out only by checks signed by the Treasurer and counter-signed by the ~~SECRETARY~~. In the further absence of the latter, the Vice President shall be authorized to sign the same. In the further absence of both the President and Vice President, the Board of Directors of the Company shall have the authority to do the Act.

ARTICLE V - STOCK

(as amended on January 12-2006)

1. Certificate of Stock shall be issued to each holder of full-paid stock from the stock certificate book to be signed by the President, Secretary and Treasurer, and sealed with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and recorded in a proper stock ledger.

2. Transfer of stock shall be made only upon the books of the Company, and before a new certificate is issued, the old certificate must be surrendered for cancellation. The stock books of the Company shall be closed for transfer ten days before general elections and dividend days.

3. The Treasury stock of the Company shall consist of such issued and outstanding stock of the Company as may be acquired, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the Company.

ARTICLE VI - SEAL

(as amended on January 12-2006)

1. The corporate seal of the Company shall consist of two concentric circles between which is the name of the Company and Cebu, Cebu, P.I., and in the center shall be inscribed "incorporated 1931", and such seal is impressed on the margin hereof, is hereby adopted as the Corporate Seal of the Company.

ARTICLE VII - AMENDMENTS

(as amended on January 12-2006)

1. These By-Laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire outstanding stock of the Company at any regular meeting of



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Verified by: *[Signature]*

The stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

2. The Board of Directors may adopt additional by-laws in harmony therewith. But shall not alter nor repeal any by-laws adopted by the stockholders of the company.

We hereby certify that we have approved and adopted the foregoing Amended By-Laws in our meeting of all the stockholders of the ~~UNION~~ SURETY & INSURANCE CORPORATION this ~~14th day of July~~ 1931.

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(SDG) Illegible  
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Verified by: MCW

**DIRECTORS' CERTIFICATE**

We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the By-Laws of Visayan Surety & Insurance Corporation was amended by an affirmative vote of the stockholders owning or representing at least majority of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on January 12, 2006.

*The Amendment refers to Article I sec:1 thereof*  
ix. The amendment was likewise approved by majority of the directors at a meeting held at the principal office on December 21, 2005.

*amending article V-VIII-IV-VII*

**AUGUSTO W. GO**

Director

CTC No. 08274539

Jan. 25, 2006, Cebu City

TIN-118-890-499

**KENNETH L. GO**

Director

CTC No. 08216409

Jan. 12, 2006, Cebu City

TIN-161-436-343

**JOHN TJIOE**

Director

CTC No. 08242101

Jan. 13, 2006, Cebu City

TIN-145-390-206

**GABRIEL LEYSON**

Director

CTC No. 08301585

Feb. 8, 2006, Cebu City

TIN-125-161-842

**PRUDENCIA G. DYPICO**

Director

CTC No. 08320774

Feb. 20, 2006, Cebu City

TIN-103-782-667

**ELIZABETH GAN-GO**

Director

CTC No. 08214380

Jan. 6, 2006, Cebu City

TIN-103-800-615

**CANDICE G. GOTIANUY**

Director/Corporate Secretary

CTC No. 08274540

Jan. 25, 2006, Cebu City

TIN-118-893-400

Countersigned by:

**CANDICE G. GOTIANUY**

Corporate Secretary

**SECURITIES & EXCHANGE COMMISSION**



**CEBU EXTENSION OFFICE**



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Verified by:

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

X-----X

NOTARIAL PUBLIC OFFICE

SUBSCRIBED AND SWORN to before me this 09 MAR 2006 Affiants  
exhibited to me their Community Tax Certificate numbers as indicated above.

*[Signature]*  
**AMPARO B. UROT-RUBI**  
NOTARY PUBLIC DEC. 31, 2006

NOT. COM. No. 0029  
ATTY'S ROLL No. 21655

CEBU CITY IBP No. 64103-11/26/05  
DEPTR No. 5049533-1/2/06-C.C.  
TIN 114-641-252

Doc. No. 331;  
Page No. 68;  
Book No. 719;  
Series of 2006.



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Verified by: [Signature]