



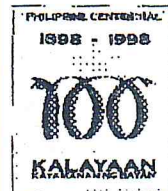
CE019143

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
January 12, 2006 respectively by at least majority vote
copy annexed, adopted on _____
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 26 day of September, Two Thousand Six.

MERLE P. CUNANAN
Director
SEC CEBU OFFICE

Original Received by _____
Date: _____



CERTIFIED PHOTOCOPY
Page 1 of 8 Page (s)
Verified by: [Signature]

[Signature]
LPC/ras

O.K. FOR PAYMENT:

By: Ulu 3/10/06
7/10/06

SECURITIES & EXCHANGE
COMMISSION



AMENDED BY-LAWS

OF THE VISAYAN SURETY & INSURANCE CORPORATION

(Formerly UNION SURETY & INSURANCE CORPORATION)

-oOo-

CEBU REGIONAL OFFICE

FILING FEE :	₱ 500.00
HANDLING	20.00
LRF :	10.00
O.R. No.:	134628
DATE :	3-10-06

ARTICLE I - STOCKHOLDERS

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 ~~subject~~ 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:

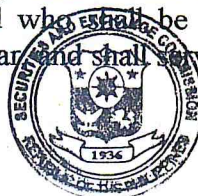
1. Calling of the roll.
2. Proof of notice of meeting.
3. Reading and disposal of unapproved minutes.
4. Annual report of Officers and Committees.
5. Election of Directors.
6. Unfinished business.
7. New business.
8. Adjournment.

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: FRANMILYO PERANMANGI
ADDRESS: 129-B BHS AK CARRIERS
TEL. NO. 2311627

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CERTIFIED PHOTOCOPY

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Verified by: nuw

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~~ ^{the} Directors.

5. The Treasurer shall have ^{the} 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 absence of the latter, the Vice President shall be authorized to counter-sign the same. In the further disability of both the President and Vice President, the Board of Directors of the Company shall have the authority under this 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



CERTIFIED PHOTOCOPY

Page 5 of 8 Page(s)

Verified by:

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.

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible

(SDG) Illegible



CERTIFIED PHOTOCOPY

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Verified by: MW

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 1 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.

*recounting
article
V-VIII -
IV-VII*

[Signature]
AUGUSTO W. GO
Director
CTC No. 08274539
Jan. 25, 2006, Cebu City
TIN-118-890-499

[Signature]
KENNETH L. GO
Director
CTC No. 08216409
Jan. 12, 2006, Cebu City
TIN-161-436-343

[Signature]
JOHN TJIOE
Director
CTC No. 08242101
Jan. 13, 2006, Cebu City
TIN-145-390-206

[Signature]
GABRIEL LEYSON
Director
CTC No. 08301585
Feb. 8, 2006, Cebu City
TIN-125-161-842

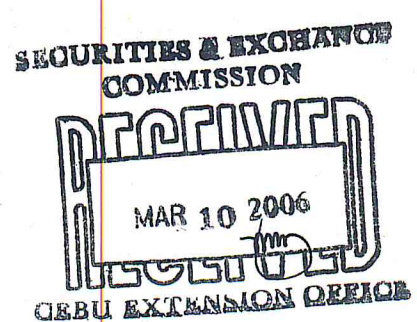
[Signature]
PRUDENCIA G. DYPICO
Director
CTC No. 08320774
Feb. 20, 2006, Cebu City
TIN-103-782-667

[Signature]
ELIZABETH GAN-GO
Director
CTC No. 08214380
Jan. 6, 2006, Cebu City
TIN-103-800-615

[Signature]
CANDICE G. GOTIANUY
Director/Corporate Secretary
CTC No. 08274540
Jan. 25, 2006, Cebu City
TIN-118-893-400

Countersigned by:

[Signature]
CANDICE G. GOTIANUY
Corporate Secretary



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Verified by: [Signature]

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

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

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

Am
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
PTR No. 5049635-1/2/06-C.C.
TIN 114-641-252



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Verified by: *Am*

SECURITIES AND EXCHANGE COMMISSION

Cebu Extension Office

Cebu City

I HEREBY CERTIFY that the foregoing is true and correct machine copy of the Official file (s) thereof in the custody of this Commission consisting of EIGHT (8) page(s).



MARY ANNE C. VALENZONA
SEC Support/Clerical

Noted by:  MARIE IVY B. GICALE
SEC Support/Clerical

Fees Php150.00

O.R. No. : 5657211

Date 1/10/2012



RECORDED & CERTIFIED
JAN 10 2012
