



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

Company Reg. No. 39587

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**POLAR PROPERTY HOLDINGS CORP.**

copy annexed, adopted on September 02, 2010 by a majority vote of the Board of Directors and on October 04, 2010 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 26<sup>th</sup> day of October, Twenty Ten.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



**COVER SHEET**

C	S	0	0	0	0	3	9	5	8	7
---	---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

P	O	L	A	R		P	R	O	P	E	R	T	Y		H	O	L	D	I	N	G	S
C	O	R	P	O	R	A	T	I	O	N												

(Company's Full Name)

3	R	D		L	E	V	E	L		S	T	A	R	M	A	L	L		L	A	S		
P	I	N	A	S	,		C	V		S	T	A	R	R		A	V	E	N	U	E	,	
P	H	I	L	A	M	L	I	F	E		V	I	L	L	A	G	E	,					
P	A	M	P	L	O	N	A	,		L	A	S		P	I	N	A	S		C	I	T	Y

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

<b>Jo L. Ilijay</b>									
---------------------	--	--	--	--	--	--	--	--	--

Contact Person

<b>8714001</b>									
----------------	--	--	--	--	--	--	--	--	--

Company Telephone Number

1	2	3	1
---	---	---	---

Month      Day  
Calendar Year

<b>Amended By-Laws</b>
----------------------------

FORM TYPE

--	--	--	--

Month      Day  
Annual Meeting

--

Secondary License Type, If  
Applicable

--	--	--

Dept. Requiring this  
Doc.

--

Amended Articles  
Number/Section

--

Total      No.      of  
Stockholders

Total Amount of Borrowings

--	--

Domestic      Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

--	--	--	--	--	--	--	--	--	--

Document I.D.

**RECORDS**

LCU: *[Signature]*  
LCU 10-10-10

Cashier

## AMENDED BY-LAWS

### OF

## POLAR PROPERTY HOLDINGS CORP.

### Article I

#### OFFICE

The principal office of the Corporation shall be located in Las Pinas City, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines whenever warranted by the existence of its business affairs. *(As amended on 04 October 2010)*

### Article II

#### STOCK

1. Certificates of Stock – The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form of the certificate of stock. Each stockholder of the Corporation whose stock has been paid for in full shall be entitled to a certificate or certificates showing the amount of stock of the Corporation standing on the books in his name. Each certificate shall be numbered, bear the corporate seal and the signature of the president and the secretary and be issued in numerical order from the stock certificate book. A full record of each certificate of stock, as issued, must be entered on the corresponding stub of the stock certificate book. Provided; that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Secretary or Assistant Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. *(As amended on 04 October 2010)*

2. Transfer of Stock – Transfer of stock shall be made upon the proper stock books of the Corporation and must be accompanied by the surrender of the duly endorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be cancelled and attached to the corresponding stubs in the stock certificate book, and new certificates issued to the parties entitled thereto.

3. Stock and Transfer Book – The stock and transfer book and other records of the Corporation shall be kept in its principal office and shall be opened for inspection during business hours to any stockholders of the Corporation.

4. Lost or Destroyed Certificates – The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates theretofore issued and alleged to have been lost, stolen or destroyed after due compliance with Section 73 of the Corporation Code.

5. Treasury Stock – All issued and outstanding stock of the Corporation that may be purchased by or donated to said Corporation shall be treasury stock and shall be subject to

the disposition of the Board of Directors and stockholders as the case may be. Such stock shall neither vote, nor participate in dividends while held by the corporation.

### Article III

#### STOCKHOLDERS' MEETING

1. Annual Meetings – The regular annual meetings of the stockholders shall be held at the principal office of the Corporation on the last Monday of June of each year, if a legal holiday, then on the day following. At this meeting they shall elect a plurality vote by ballot a board of seven (7) directors who shall serve for a term of one (1) year and until the election and qualification of their successors. *(As amended on 04 October 2010)*

Written or printed notice of the annual stockholders' meeting shall be mailed, postage stamp prepaid, to each stockholder of record not less than ten (10) days before the date of such meeting, but failure to mail or send such notice, or any irregularity therein, shall not effect the validity of any annual meeting or any proceeding thereat provided all the stockholders are present or represented at said meeting. Waiver of such notice may be made in writing by all the stockholders.

2. Special Meeting – Special meetings of the stockholders may be held by resolution of the Board of Directors or by order of the Chairman of the Board or the President and must be called upon written request of the stockholders registered as the owners of one-third (1/3) of the total outstanding stock.

A written notice stating the day, hour and place of the special meeting and the general nature of the business to be transacted thereat shall be sent to the stockholders at least three (3) days before the date of such meeting, provided, however, that these requisites may be waived in writing by the stockholders. No failure or irregularity of notice of any special meeting shall invalidate the same or any proceeding thereat, provided that all the stockholders are represented or present at said meeting.

3. Vote – At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall be entitled to vote for same share of stock standing in his name on the books of the Corporation, provided, however, every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of the law in such cases.

4. Quorum – A majority of all the subscribed and outstanding stock of the Corporation, represented in person or by proxy, shall be necessary to constitute a quorum at all meetings of the stockholders, except in those cases in which the corporation law requires the affirmative vote of a greater proportion.

5. Proxies – Any stockholder entitled to vote may be represented at any regular or special meeting of the stockholders by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of the said meeting. Stockholders may vote at all meetings the numbers of shares registered in their respective names, either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meetings.

6. Minutes – The Secretary of the Corporation shall keep a faithful record of the proceedings of all stockholders' meeting. The minutes shall contain such entries as may be required by law.

7. Election of Directors – The election of Directors shall be held at the annual meeting of the stockholders to be held on the 1<sup>st</sup> Saturday of May and at each annual meeting thereafter, and shall be conducted in the manner provided by the Corporation Law and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide.

8. Fixing of Record Date – For the purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date which shall not be less than fifteen (15) business days prior to said meeting. (As amended on 04 October 2010)

#### Article IV

#### THE BOARD OF DIRECTORS

1. Qualifications and Elections – Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) If he is an officer, manager or controlling person of, or the owner (either or record or beneficial) of 20% or more of any outstanding class of shares of the corporation (other than one in which this corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least two-third (2/3) vote, determines to be competitive or antagonistic to that of the corporation or any of its subsidiaries or affiliates;
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least two-thirds (2/3) vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) If the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner or nominee of another, the Board may take into account such factors as business and family relationships.

For proper implementation of this provision, all nominations for election of Directors by the stockholder shall be submitted in writing to the Board of Directors and be received at the corporation's principal place of business at least thirty (30) working days before the date of the regular or special meeting of stockholders for the purpose of electing directors.

1A. Independent Directors – The corporation shall have at least two (2) independent directors or at least twenty (20%) of the entire Board membership, whichever is lesser.

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. (As amended on 04 October 2010)

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.

A Nomination Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Nomination Committee shall be composed of at least three (3) members, one of whom shall be an independent director. The Nomination Committee shall have the following functions: (A) formulate screening policies to enable the committee to effectively review the qualification of the nominees for independent directors; and (B) conduct nominations for independent directors prior to the stockholders' meeting in accordance with the procedures set forth in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, as the same may be amended from time to time. (As amended on 04 October 2010)

3. Quorum – The director shall act only as a Board and the individual director shall have no power as such. A majority of the directors duly assembled shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of such quorum duly assembled as a Board shall be valid as a corporate act.

4. Meetings – The Board of Directors shall hold a meeting for organization immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold meetings at such time and place as the Board of Directors may determine.

Special meetings of the Board of Directors may be called at any time by the Chairman or President or pursuant to the written request of any three (3) directors. Notice of all special meetings of the Board of Directors shall be mailed to each director or delivered to him personally or transmitted by telephone at least one (1) day previous to the date fixed for the meeting. No notice shall be or need be given for the regular meetings of the Board of Directors to be held at the time and place previously fixed by the Board.

5. Vacancy – In case of vacancy in the Board of Directors by reason of incapacity, death or resignation of any member thereof, the Board of Directors constituting a quorum shall by majority vote, elect from among the stockholders the person to fill the vacancy, who is to serve the unexpired portion of the term. (As amended on 07 May 1977)

6. General Powers – The Board of Directors shall have charge of the business and properties of the Corporation and the general management of its activities and operations, and such powers and authorities as are herein expressly conferred upon it by these by-laws or by the statutes of the Philippines.

Without prejudice to the general powers hereinafter conferred, the Board of Directors shall have the following express powers:

- (a) From time to time, to make and change rules and regulations for the management of the Corporation's business, provided, that they are not contrary to the articles of incorporation, these by-laws or the statutes of the Philippines;
- (b) To determine by appropriate resolution the functions, powers and duties of the various officers of the Corporation;
- (c) To authorize any officer of the Corporation to enter into any negotiations, contract or agreement with any person, firm or entity which it may consider necessary for the best interest of the Corporation;
- (d) To purchase or otherwise acquire for the Corporation rights, privileges or franchise which the Corporation is authorized to acquire at such price and under such terms and conditions as it shall from time to time see fit;
- (e) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation , either wholly or partly, in money, in stock, bonds, debentures or other securities of the Corporation;
- (f) To borrow money for the Corporation and for such purposes to create, make or issue mortgages, bonds, deeds of trusts and negotiable instruments or securities, secured by mortgage or pledge of the property, whether real or personal, belonging to the Corporation;
- (g) To appoint any person or persons to act and hold in trust for the Corporation any property belonging to the Corporation or in which it has interest and all such duties and things may be requisite in relation to any such trust;
- (h) To grant options legally to key officers and employees and other persons as compensation for exemplary services or duties rendered to the Corporation which the Board may deem fit reward; and
- (i) To delegate from time to time of the powers of the Board in the current business of the Corporation to any officer or agent, and to appoint persons, whether stockholders or not, to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms and conditions as may deemed fit.

7. Compensation - The director as such shall not receive any salary or compensation for their services provided, that nothing herein contained shall be construed to preclude any Director from serving the company in any other capacity and receiving compensation therefor.

## ARTICLE V

### OFFICERS

1. Enumeration of Officers – The officers of the Corporation shall consist of the Chairman of the Board, President, Executive Vice President, such number of Vice-Presidents as the exigencies of the corporation may require, a Treasurer and a Secretary, whose powers and duties shall be herein provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their respective office by a majority vote of the Directors. Any officer may hold more than one office provided that the duties thereof are not incompatible.

2. Chairman – The Chairman shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and of the Board of Directors and shall perform all such other duties as are incident to his office or are properly required of him by the Board.

3. President – The President shall be elected by the Board of Directors from their own number. He shall have the following duties and powers:

- (a) Shall have general supervision of the affairs of the company;
- (b) Shall sign and countersign all certificates, and as authorized by the Board of Directors, all contracts and other instruments of the company;
- (c) Shall make reports to the Directors and stockholders;
- (d) Shall see the resolutions of the Board of Directors duly executed and carried out; and
- (e) Shall perform all such other duties as are incident to his office or are properly required by him by the Board of Directors.

4. Executive Vice-President – The Executive Vice-President shall be elected by the Board from their own number and he shall have the following powers and duties: (As amended on 07 May 1977)

- (a) Have direct and active management of the business and operations of the corporation, conducting the same according to the orders, resolutions, and instructions of the Board of Directors;
- (b) With the approval of the President to appoint and remove or suspend any and all agents, employees and other subordinates of the corporation and prescribe their duties and fix or change from time to time their respective salaries or wages and require guarantee or bonds, such amount as he may determine to secure the faithful discharge by certain employees or agents of their official trust;
- (c) Exercise general superintendence and direction over all the agents, employees and subordinate personnel of the corporation and see that their respective duties are properly performed;

- (d) Submit to the Board of Directors such operations and progress reports, or memoranda and accounts as the latter may require, and prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to the Philippine laws; and
- (e) Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory laws and these by-laws.

In case of the absence or inability of the President to act, the Executive Vice-President shall have the powers and discharge the duties of the President.(As amended on 07 May 1977)

5. Vice-Presidents – The Vice-Presidents shall be elected by the Board of Directors and members of the Board of Directors or stockholders of the corporation. Each Vice-President shall have such powers, and shall perform such duties as the Board of Directors may from time to time prescribe, and to perform such other duties as may be prescribed by these By-Laws.(As amended on 07 May 1977)

6. Treasurer – The Treasurer shall be elected by the Board of Directors and may or may not be selected from the members thereof or from the officers of the corporation and shall have the following powers and duties;

- (a) To have the custody of all moneys, securities and values of the company which come into his possession, and shall keep regular books of account;
- (b) To deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon the checks or other written demands of the company which have been signed by the General Manager, the President or Vice-President, and countersigned by the said Treasurer;
- (c) To perform all other duties incident to his office and all that are properly required by him by the Board of Directors; and
- (d) To furnish bond conditioned upon the faithful performance of his duties, if and as required so as to do by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement.

7. Secretary – The Secretary, who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the Company. He shall hold office at the pleasure of the Board and he shall perform the following duties:

- (a) To keep full minutes of all meetings of the Board of Directors and the stockholders;
- (b) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;

- (c) To give, or cause to be given, all notices required by law or the By-Laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders; and
- (d) To perform such other duties as may be prescribed by the Board of Directors or Chairman of the Board or the President.

8. Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee. (As amended on 04 October 2010)

9. Compensation and Remuneration Committee – A Compensation and Remuneration Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Compensation and Remuneration Committee shall be composed of the least three (3) members, one of whom shall be an independent director. The Compensation and Remuneration Committee shall have the following functions: (A) establish a formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that the compensation is consistent with the corporation’s culture, strategy and control environment; (B) designate the amount of remuneration of directors and officers, which shall be in a sufficient level to attract and retain directors and officers, who are needed to run the corporation successfully; (C) establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers; (D) develop a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare under the penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired; (E) disallow any director to decide his or her remuneration; (F) provide in the corporation’s annual reports, information and proxy statement, a clear, concise and understandable disclosure of compensation of its executive directors for the previous fiscal year and the ensuing year; and (G) review of the human resources development or personnel handbook, if any, to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts, or in the absence of such human resources development or personnel handbook, cause the development of such, covering the same parameters of governance as stated above.(As amended on 04 October 2010)

10. Audit Committee – An Audit Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Audit Committee shall be composed of at least three (3) members, one of whom shall be an independent director. Each member of the Audit Committee shall have an adequate understanding at least or competence at most of the corporation’s financial management systems and environment. The Audit Committee shall have the following functions: (A) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements; (B) perform oversight financial management functions, specifically in areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management; (C) pre-approve all audit plans, scope and

frequency at least one (1) month before the conduct of an external audit; (D) perform direct interface functions with the external auditors of the corporation; (E) elevate to international standards the accounting and auditing processes, practices and methodologies of the corporation; and (F) develop a transparent financial management system that will ensure the integrity of internal control activities throughout the corporation. (As amended on 04 October 2010)

## Article VI

### FINANCES

1. Fiscal Year – The fiscal year of the Corporation shall commence on the 1<sup>st</sup> day of January and shall end on the last day of December of each calendar year.

2. Dividends – Dividends shall be declared at such time and in such percentages as the Board of Directors may determine, but no dividends shall be declared or paid except from the surplus profits arising from the business, nor shall any dividends be declared that will impair the capital of the Corporation. Stock dividends shall be declared in accordance with law.

3. Depositories and withdrawal of corporate funds – All checks and drafts and all funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Corporation shall be disbursed by checks or drafts upon the authorized depositories of the Corporation, signed by such officer or officers as the Board of Directors may from time to time direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Corporation. Record shall be kept of the purpose and amount for which the checks are drawn.

4. Indemnification of Directors and Officers – The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigate action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made by a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for gross negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The costs and expenses incurred in defending the aforementioned action suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article. (As amended on 04 October 2010)

Article VII

SUNDRY PROVISIONS

1. Corporate Seal – The Corporate seal of the corporation shall be determined by the Board of Directors. *(As amended on 04 October 2010)*

2. Amendments – These By-Laws may be amended or repealed in whole or in part, at any regular meeting of the stockholders or at any special meeting duly called for the purposes, provided that a majority of the entire subscribed capital stock of the Corporation shall vote for such amendments or repeal. The powers to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided by the Philippine Corporation Law.

The foregoing By-Laws were adopted by the vote of the stockholders holding or representing more than a majority of all the subscribed capital stock at the first meeting of the stockholders said corporation in Manila, Philippines, on the 16<sup>th</sup> day of October, 1969.

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, and with the President presiding the meeting and the Secretary of the same do likewise with our signature attest.

(Sgd.) ELIGIO D. L. TOLENTINO

(Sgd.) LAZARO A. CRUZ

(Sgd.) R. JOHN R. WEBBER

(Sgd.) JONES R. CASTRO

(Sgd.) ERNESTO DEL ROSARIO

(Sgd.) JACK D. F. WEBBER

(Sgd.) GEMINIANO R. PINEDA

(Sgd.) BENJAMIN DE LEON

(Sgd.) MOISES A. ZABALA

(Sgd.) LUTGARDO INOCENCIO

(Sgd.) ESMERALDO TOLENTINO

(Sgd.) AMANCIO S. DONATO

(Sgd.) BENJAMIN BENITEZ

(Sgd.) SALVADOR CASTILLA

(Sgd.) JOSE R. PINEDA

ATTEST:

(Sgd.) GEMINIANO R. PINEDA

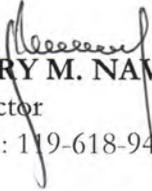
(Sgd.) MANUEL B. DULAY  
Corporate Secretary



**DIRECTORS' CERTIFICATE**

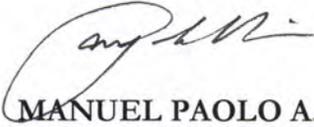
We, the undersigned, members of the Board of Directors of POLAR PROPERTY HOLDINGS, CORP. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office at Las Pinas City, Philippines, do hereby certify that the amendments to the attached Amended By-Laws of the Corporation have been approved by the stockholders holding at least 2/3 of the outstanding capital stock of the Corporation at the Annual Meeting held on 04 October 2010 held at Las Pinas City.

**IN WITNESS WHEREOF**, we have signed this Certificate this 05 October 2010 at Las Pinas City.

  
**JERRY M. NAVARRETE**  
Director  
TIN : 119-618-943

  
**ELIZABETH M. KALAW**  
Director  
TIN : 108-122-815

  
**CYNTHIA J. JAVAREZ**  
Director  
TIN : 119-618-513

  
**MANUEL PAOLO A. VILLAR**  
Director  
TIN : 218-221-293

  
**JOEL L. BODEGON**  
Independent Director  
TIN : 137-737-915

  
**CAROLINA S. MEJIAS**  
Independent Director  
TIN : 163-509-936

  
**ALMA P. VILLADOLID**  
Director  
TIN : 119-618-554

SUBSCRIBED AND SWORN TO before me this 05 October 2010 at  
LAS PIRAS CITY by the following persons:

<u>NAME</u>	<u>VALID ID NO.</u>	<u>DATE OF EXPIRY</u>
1. Jerry M. Navarrete	Passport TT0894768	04 Oct 2011
2. Elizabeth M. Kalaw	Passport XX3552610	23 Apr 2014
3. Cynthia J. Javarez	Passport EB0797967	17 Aug 2015
4. Manuel Paolo A. Villar	Passport XX1862211	20 Aug 2013
5. Alma P. Villadolid	Passport VV0331503	25 May 2012
6. Joel L. Bodegon	DL No. N15-78-022611	18 Aug 2013
7. Carolina S. Mejias	Passport WW0100721	28 Aug 2012

Doc. No. 298;  
Page No. 60;  
Book No. XV;  
Series of 2010.

ATTY. JONAR P. FAJARDO  
NOTARY PUBLIC  
UNTIL DEC. 31, 2010 ROLL NO. 49129  
IBP NO. 741907/01/14/10 CAVITE  
PTR NO. 99579586/01-04-10 LAS PIRAS  
398 ALABANG CAVITE RD LAS PIRAS

**CERTIFICATE OF AMENDMENT  
OF  
BY-LAWS**

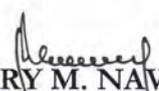
**POLAR PROPERTY HOLDINGS CORP.**



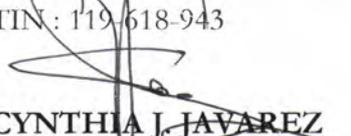
KNOW ALL MEN BY THESE PRESENTS:

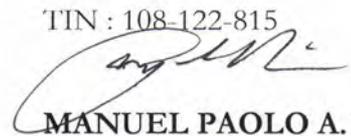
The undersigned Corporate Secretary and members of the Board of Directors of POLAR PROPERTY HOLDINGS, CORP. (the "Corporation") do hereby certify that the accompanying copy of the Amended By-Laws embodying the underscored amendments to Section 1 of Article II, Sections 1 and 8 of Article III, Sections 1 and 2 of Article IV, Sections 8, 9 and 10 of Article V, Section 4 of Article VI and Section 1 of Article VII is true and correct and was approved by the affirmative vote of the majority of the members of the Board of Directors at their duly constituted meeting held on 2 September 2010 at the principal office of the Corporation and ratified by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Annual Meeting on 04 October 2010 held at Las Pinas City.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 05 October 2010 at Las Pinas City.

  
**JERRY M. NAVARRETE**  
Director  
TIN: 119-618-943

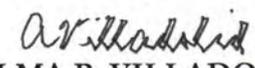
  
**ELIZABETH M. KALAW**  
Director  
TIN: 108-122-815

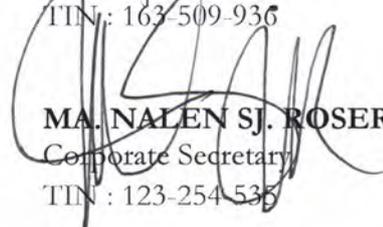
  
**CYNTHIA J. JAVAREZ**  
Director  
TIN: 119-618-513

  
**MANUEL PAOLO A. VILLAR**  
Director  
TIN: 218-221-293

  
**JOEL L. BODEGON**  
Independent Director  
TIN: 137-737-915

  
**CAROLINA S. MEJIAS**  
Independent Director  
TIN: 163-509-936

  
**ALMA P. VILLADOLID**  
Director  
TIN: 119-618-554

  
**MA. NALEN S.J. ROSERO-GALANG**  
Corporate Secretary  
TIN: 123-254-536

**SUBSCRIBED AND SWORN TO** before me this 05 October 2010 at \_\_\_\_\_ by the following persons:



<u>NAME</u>	<u>VALID ID NO.</u>	<u>DATE OF EXPIRY</u>
1. Jerry M. Navarrete	Passport TT0894768	04 Oct 2011
2. Elizabeth M. Kalaw	Passport XX3552610	23 Apr 2014
3. Cynthia J. Javarez	Passport EB0797967	17 Aug 2015
4. Manuel Paolo A. Villar	Passport XX1862211	20 Aug 2013
5. Alma P. Villadolid	Passport VV0331503	25 May 2012
6. Joel L. Bodegon	DL No. N15-78-022611	18 Aug 2013
7. Carolina S. Mejias	Passport WW0100721	28 Aug 2012
8. Ma. Nalen SJ. Rosero-Galang	Passport TT0581472	26 Jul 2011

Doc. No. 299;  
Page No. 60;  
Book No. XV;  
Series of 2010.

**ATTY. JOMAR P. FAJARDO**  
**NOTARY PUBLIC**  
UNTIL DEC 31 / 2010 ROLL NO. 49129  
IBP NO. 741907/01/14/10 CAVITE  
PTR NO. 99079501/01-04-10 LAS PIRAS  
390 ALABANG ZAPOTE NO LAS PIRAS