



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

COMPANY REG. NO. 152897

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

HARBOR STAR SHIPPING SERVICES, INC.

copy annexed, adopted on May 10, 2012 by majority vote of the Board of Directors and 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 4th day of September, Twenty Twelve.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department



COVER SHEET

1 5 2 8 9 7

HARBOR STAR SHIPPING SERVICES, INC.

(Company's Full Name)

2 2 2 4 A . BONIFACIO ST . , COR .
SOUTH SUPERHIGHWAY , MAKATI CITY

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

IGNATIUS A. RODRIGUEZ

Contact Person

(6 3 2) 8 8 6 3 7 0 3

Company Telephone Number

Month Day

Fiscal Year

AMENDED BY-LAWS

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stocholders

Total No. of Stocholders

Total Amount of Borrowings

Domestic

Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

Document I.D.

RECORDS
LCU
8-24-12

Cashier

Cashier

Amended By - Laws

of

HARBOR STAR SHIPPING SERVICES, INC.

(As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ARTICLE I

STOCKHOLDERS

SECTION 1 - Annual Meeting - The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located every third Wednesday of June of each year, if not a legal holiday, and if a legal holiday, then on the first business day following such legal holiday, for the purpose of electing Directors and to transact any business within the powers of the Corporation. Written notice of the annual meeting of the Corporation shall be distributed to each stockholder of record at least fifteen (15) business days prior to the date of such meeting. Waiver of such notice may only be made in writing. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 2 - Special Meeting - Special meeting of the stockholders of the Corporation may be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located, whenever called by the Chairman of the Board, or in his absence, by the President, or by majority of the Board of Directors, or on demand of the stockholders holding the majority of the issued and outstanding capital stock of the Corporation.

Written notice of each special meeting, stating the day, hour, and place thereof, and in general terms, the business to be transacted thereat, shall be distributed to each stockholder of record at least fifteen (15) business days prior to the date of such meeting. Waiver of such notice may only be made in writing. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 3 - Quorum - At all meeting of stockholders, the stockholders representing a majority of the subscribed and outstanding

capital stock, whether present in person or by proxy, shall constitute a quorum for all purposes except in those cases in which the law require the affirmative vote of a greater proportion, but in the absence of a quorum, the stockholders present in person or by proxy at the time and place fixed by Section 1 of this Article I, for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote may adjourn the meeting from time to time without notice other than by announcement at the meeting, until holders of the amount of stock required to constitute a quorum shall attend. At any such adjourned meeting in which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

SECTION 4 - Conduct of Meeting - At all meeting of the stockholders the Chairman of the Board, or in his absence, the President, or in his absence, a Vice-President, or in the absence of both the President and Vice-President, a stockholder chosen by the majority in the interest of the stockholders or the Corporation present in person or by proxy entitled to vote, shall act as Chairman. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as Secretary of all meeting of the stockholders. In the absence of the Secretary or Assistant Secretary, the Chairman may appoint any person as Secretary of the meeting.

SECTION 5 - Voting - At all meeting of the stockholders, only the person in whose names shares of stock stand on the books of the Corporation, shall be entitled to vote in person or by proxy on the shares so standing in their names. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 6 - Closing of Transfer Books or Fixing of Record Date. - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty (30) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. (As amended by a

majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 7 - Proxies - Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy which is dated not more than one year before the meeting at which it is offered shall be accepted. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney and dated, but need not be sealed, witnessed or acknowledged.

All proxies must be in the hands of the Corporate Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the corporate secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Corporate Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 8 - List of Stockholders - A complete list of stockholders entitled to vote at the ensuing election, arranged in alphabetical order with the mailing address of each according to the records of the Corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the election is to be held at least ten days before every election, and shall at all times during the usual hours of business and during the whole time of said election, be open to the examination of any stockholder.

SECTION 9 - Order of Business - At all meetings of stockholders, the order of business shall be, as far as applicable and practicable, as follows:

- a. Call to Order;
- b. Certification of Notice and Quorum;
- c. Approval of Previous Minutes of Meeting;
- d. Management Reports;
- e. If an annual meeting, or a meeting called for that purpose, approval of Audited Financial Statements;
- f. If an annual meeting, or a meeting called for that purpose, ratification of all legal acts, resolutions and proceedings of the Board of Directors and of Management, done in the ordinary course of business since the previous meeting up to present date;

- g. If an annual meeting, or a meeting called for that purpose, election of Directors;
- h. If an annual meeting, or a meeting called for that purpose, appointment of external auditor;
- i. Other Matters; and
- j. Adjournment. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 10. Minutes. - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ARTICLE II

BOARD OF DIRECTORS

SECTION 1 - Election and Powers - The business and property of the Corporation shall be controlled and managed by the Board of Directors, which may exercise all the powers of the Corporation except such as are by statute or by these By-Laws, conferred upon or reserved to the stockholders. Every Director must own in his own right at least one share of the capital stock of the Corporation. The members of the Board of Directors shall be elected by the stockholders at their annual meeting. Each director shall hold office until the annual meeting held after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned, or shall have been removed in the manner provided for in Section 9 of this Article II. The Board of Directors shall be composed of seven (7) members which number may be increased to any number not more than eleven (11) by the vote of the stockholders representing a majority of the entire voting stock of the Corporation, and the increase shall be filed with the Securities and Exchange Commission. The Board of Directors shall keep a full and fair account of its transactions.

SECTION 1-A - Independent Directors - There shall be at least two (2) independent directors or such independent directors as shall constitute at least twenty percent (20%) of the members of the board, whichever is the lesser, but in no case less than two (2).

- a. An "independent director" means a person who, apart from his fees and shareholdings, is independent of

management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among others, any person who:

- i. Is not a director or officer of the Corporation or of its related companies or any of its substantial stockholders except when an independent director of any of the foregoing;
- ii. Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial stockholders;
- iii. Is not related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial stockholders, pursuant to a Deed of Trust or under any contract or arrangement;
- v. Has not been employed in any executive capacity by the Corporation, any of its related companies and/or by any of its substantial stockholders within the last five (5) years;
- vi. Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial stockholders, within the last five (5) years; or
- vii. Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial stockholders, whether by himself and/or with other persons and/or through a firm

of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

- b. A "related company" means another company which is: (a) its holding company; (b) its subsidiary; or (c) a subsidiary of its holding company; and a "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
- c. No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election, shall qualify as an independent director. This is without prejudice to such other qualifications and disqualifications which may be provided for under the Corporation's Manual on Corporate Governance.
- d. The conduct of election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-Laws.
- e. Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 2 - First Regular Meeting - After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. The Board of Directors shall meet at the principal office of the Corporation or at such other place or places as the Board may from time to time may determine immediately after the regular annual meeting of the stockholders. No notice of such first meeting shall be necessary if held as hereinabove provided. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 3 - Additional Regular Meeting - In addition to the first regular meeting, regular meetings of the Board of Directors shall be held in the principal office of the Corporation or at such other place or places and on such dates as may be fixed from time to time by the Board of Directors. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held both held on 10 May 2012.)

SECTION 4 - Special Meeting - Special meeting of the Board of Directors shall be held whenever called by the Chairman of the Board, or in his absence, by the President, or in his absence, by the Vice-President, or by majority of the members of the Board of Directors in writing. The Secretary shall give notice of such special meeting by mailing the same at least ten (10) days before the day of the meeting or by telegraphing or personally giving notice of the same at least one (1) day before the day of the meeting, to each Director at his last known post office address, but such notice may be waived by the Director. When all the Directors shall be present at any meeting, however called or notified, or shall sign a written consent thereto on the record of such meeting, the acts of such meeting shall be valid as if legally called and notified.

SECTION 5 - Notice of Meeting - No notice of regular meetings of the Board of Directors need be given.

SECTION 6 - Quorum - At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of corporate business and every decision of the quorum duly assembled as a Board shall be valid as a corporate act. In the absence of quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall be attained. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 7 - Vacancies - Vacancies occurring in the Board of Directors through death, resignation, or any cause except by removal or expiration of term, the remaining Directors constituting a quorum by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant, and until the election of his successor.

SECTION 8 - Compensation - Director as such shall not receive any stated compensation for their services, except those specifically mentioned in these By-Laws or as may be authorized by the vote of the stockholders. Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefore.

The Board of Directors shall be entitled to receive: (a) reasonable per diem for every Board and/or Committee meetings attended; and (b) compensation, provided that the total yearly compensation of directors, as such directors, shall in no case exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year based on its Audited Financial Statements for said year. The exact amount of reasonable per diem and compensation provided hereunder shall be determined by the Board in a meeting duly called for the purpose. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 9 - Removal - Any director may be removed from office by a vote of the stockholders holding or representing two-thirds (2/3) of the subscribed and outstanding capital stock entitled to vote, with or without cause, and another be elected in his place to serve for the remainder of his term in the manner prescribed by statute or by these By-Laws; provided, that no publication of notice of any meeting to remove directors shall be required to be made in any newspaper nor shall it be required that any such notice be posted in any public place.

SECTION 10 - Minutes - Minutes of all meetings of the Board shall be kept and carefully preserved as a record of business transacted at such meetings. The minutes shall contain such entries as may be required by law. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 11 - 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) but not more than five (5) members, three (3) of whom must be directors and which shall include the President. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to: (a) approval of any action for which stockholders' approval is also required; (b) the filling of vacancies in the Board of Directors; (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; (e) a distribution of cash

dividends to the stockholders; and (f) such other matters as may be specifically excluded or limited by the Board of Directors.

Actions taken by the Executive Committee for the Corporation shall be submitted to the Board of Directors at its next meeting for ratification. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 12 - Audit Committee - The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director. The Audit Committee shall have the powers granted to it under the Code of Corporate Governance, and decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Audit Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Audit Committee. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 13 - Compensation Committee - The Compensation Committee shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates. The Compensation Committee shall likewise have the powers granted to it under the Code of Corporate Governance, and decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Compensation Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Compensation Committee. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 14 - Nomination Committee - The Corporation shall have a Nomination Committee which shall be composed of at least three (3)

members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. The Nomination Committee shall have the powers granted to it under the Code of Corporate Governance. The Nomination Committee shall decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Nomination Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Nomination Committee. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 15 - Other Committees - The Board of Directors may create and appoint such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. The members of any such committee created and appointed by the Board of Directors may be removed at anytime by the Board and any vacancies in any of said committees shall be filled by the Board of Directors. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 16 - Nomination and Election of Directors - The following rules shall apply with respect to the nomination and election of all members of the Corporation's Board of Directors:

- a. Nomination of Directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- b. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Directors.
- c. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the

information about the nominees required to be ascertained and made known under the Securities Regulation Code and relevant rules and regulations of the Securities and Exchange Commission. Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities and Exchange Commission and to all stockholders. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

- d. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- e. It shall be responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory qualifications and procedures for nominating and electing directors.
- f. In case of failure of election, resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled only by candidates approved by the Nomination Committee. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ARTICLE III

OFFICERS

SECTION 1 - Executive Officers - The executive officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary with one or more assistants, and a Treasurer with one or more assistants. The Chairman of the Board and the President shall be chosen from among the directors. The executive officers shall be elected annually by the Board of Directors at its first meeting following the annual

meeting of the stockholders, and each officer shall hold office until the corresponding meeting in the next years and until his successors shall have been duly chosen and qualified, or until he shall have resigned or shall have been removed in the manner provided for in Section 12 of Article III. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors constituting a quorum at any regular or special meeting.

SECTION 2 - Chairman of the Board - The Chairman of the Board shall preside over meetings of the Board of Directors.

SECTION 3 - President - The President shall be the Chief Executive of the Corporation. He shall have general charge and supervision of the business of the Corporation; he may sign certificate of stock of the Corporation; he may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts, or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; and in general, the President shall perform all duties incident to the office of the President of a Corporation and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 4 - Vice-Presidents - At the request of the President, or during his absence or disability, any Vice-President who is qualified shall perform all the President's duties to be performed within the Philippines, and when so acting shall have the powers of the President, unless otherwise determined by the Board of Directors. He may sign certificate of stock of the Corporation, and shall perform such other duties as, from time to time, may be assigned to him by the Board of Directors.

SECTION 5 - Secretary - The Secretary who must be a citizen and a resident of the Philippines shall be sworn to the faithful discharge of his duty and shall record the proceedings of the meeting of the stockholders and of the Board of Directors, in the books provided for that purpose; he shall see that all notices are duly given in accordance with provisions of these By-Laws, or as required by law; he shall be the custodian of the records and of the corporate seal or seals of the Corporation; he shall see that the corporate seal is fixed to all documents, the execution of which on behalf of the Corporation, under its seal, is duly authorized, and when so affixed to all documents may attest the same; he may countersign certificates of stock of the Corporation; and in general, he shall perform all duties incident to the office of a Secretary of a Corporation.

SECTION 6 - Treasurer - The Treasurer shall have charge of, and be responsible for all funds, securities, receipts, and disbursements of the Corporation, and shall deposit or cause to be deposited, in the name of the

Corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation, and at such and each annual meeting of the stockholders he shall perform all the duties incident to the office of a Treasurer of a Corporation, and such other duties as may be assigned to him by the Board of Directors.

SECTION 7 - Assistant Officers - The Board of Directors may elect one or more assistant secretaries and one or more assistant treasurers. Each assistant secretary, if any, and each assistant treasurer, if any, shall hold office for such period and shall have authority and perform such duties as the board of directors may prescribe.

SECTION 8 - Subordinate Officers - The Board of Directors may elect such subordinate officer as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the board of directors may prescribe. The Board of Directors may, from time to time authorize any officer to appoint or remove subordinate officers and prescribe the powers and duties thereof.

SECTION 9 - Officers Holding Two or More Offices - Any two of the above-mentioned compatible offices, except those of the Vice-President, and Treasure and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in one more than one capacity, if such instrument be required by statute or by those By-Laws, to be executed, acknowledged or verified by any two or more officers.

SECTION 10 - Compensation - The Board of Directors shall have the power to fix, increase, or reduce the compensation and/or bonuses of all officers of the Corporation. It may authorize any officer, upon whom the power appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

SECTION 11 - Qualifications and Election - Except for the Chairman and President, none of the other foregoing officers need be directors of the Corporation. They shall be elected annually at a meeting held for that purpose and shall serve for one year and until their successors shall have duly qualified. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 12 - Removal and Vacancies - Any officer of the Corporation may at any time be removed, with or without cause, by a majority vote of the Board of Directors at any regular or special meeting

called for the purpose, subject to any existing contract between such officer and the Corporation. If there shall be a vacancy created in the office of the President, Vice President, Treasurer, or Secretary by death, resignation, absence or otherwise the rule of succession for President, Vice President, Treasurer, and Secretary shall be followed. The Board may, however, if it decides, elect to such vacant position any person whom it deems capable and appropriate. The person who succeeds shall serve only for the unexpired term. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ARTICLE IV

STOCK

SECTION 1 - Certificate of Stock. - Certificate of stock shall be of such form and design as may be provided by the Board of Directors, expressed on its face the number, date of issuance, number of shares, and the name of the person to whom issued. It must be signed by the President and countersigned by the Secretary and sealed with the corporate seal.

SECTION 2 - Transfer of Shares of Stock. - Share of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid as far as the Corporation is concerned, except as between parties until the transfer is annotated in the books of the Corporation.

No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfying all the requirements of Section 73 of the Corporation Code (B.P. 68). The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with law or with these By-Laws as it may deem expedient concerning issue, sell transfer and registration of Certificate of Stock.

SECTION 3 - Issuance of Stock. - The unissued stock of the Corporation shall be offered for sale and sold in such quantities and such time as the Board of Directors of the Corporation may from time to time determine, and such stock shall be sold upon such terms and for such prices not less than par as may be fixed in the resolution directing such sales.

ARTICLE V

DIVIDENDS AND FINANCE

SECTION 1 - Dividends - Subject to the provisions of law, the Board of Directors may, in its discretion, declare, what, if any dividends shall be paid from the surplus profit of the Corporation, and upon such dates as it may designate. Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends, such sum or sums as the directors, from time to time, in their absolute discretion think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any.

SECTION 2 - Books and Records - Complete books of account of the business of the Corporation shall be kept at its principal office. The Books and Records of the Corporation shall be open to the inspection of the stockholders during office hours of every business day. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 3 - Bonds - The Board of Directors may require any officer, agent, or employee of the Corporation to give a bond to the Corporation, conditioned upon faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 4 - Voting Upon Stock In Other Corporations - Any stock in other Corporations which may from time to time be held by the Corporation may be represented and voted at any meeting of stockholders of such other Corporations by the Chairman of the Board, or in his absence, by the President, or in the absence of both the Chairman and the President, by the Vice-President of the Corporation or by proxy executed in the name of the Corporation by its President or Vice-President with corporate seal affixed and attested by the Secretary or Assistant Secretary. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 5 - Amendments - The Board of Directors, by a majority vote, may amend or repeal any By-Laws or adopt new By-Laws at any regular meeting or special meeting called for the purpose. Provided, That the power of the Board to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at regular or special meeting. (As amended by a majority vote of the Corporation's Board of

Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

SECTION 6 - Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each calendar year. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ARTICLE VI

INDEMNIFICATION OF DIRECTORS/OFFICERS

The Corporation shall indemnify every director or officer, his heirs, executors, and administration against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made 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 negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provide 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 amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the Board of Directors.

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 proceedings 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 by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings both held on 10 May 2012.)

ADOPTED this 2 January 1987, in Manila by the undersigned stockholders holding a majority of the outstanding capital stock of the Corporation.

(Sgd)
JESUS VICENTE MAGSAYSAY

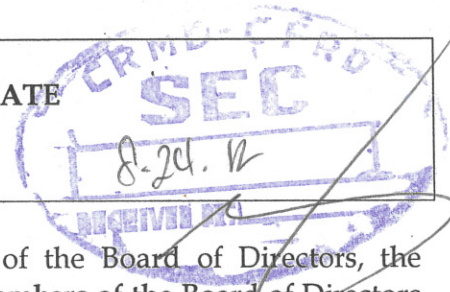
(Sgd)
ANTONIO HABANA IV

(Sgd)
RICHARD P. HARPST

(Sgd)
AMORFINO F. AYRAN

(Sgd)
CHRISTOPHER L. ARRIOLA

DIRECTORS' CERTIFICATE
[By-Laws]



WE, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of Directors of HARBOR STAR SHIPPING SERVICES, INC. hereby certify that:

1. On 10 May 2012, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation, approved the following amendments of the Corporation's By-Laws and adopted the following resolutions:

1.1 Amendment of Corporate Name in the By-Laws

"RESOLVED, That the By-Laws of the Corporation be amended to change the name of the Corporation as appearing in its By-Laws to Harbor Star Shipping Services, Inc.";

"RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution."

1.2 Amendment of Article I

"RESOLVED, That Article I of the By-Laws of the Corporation be amended to read as follows;

'ARTICLE I
STOCKHOLDERS

SECTION 1 - Annual Meeting - The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located every third Wednesday of June of each year, if not a legal holiday, and if a legal holiday, then on the first business day following such legal holiday, for the purpose of electing Directors and to transact any business within the powers of the Corporation. Written notice of the annual meeting of the Corporation shall

be distributed to each stockholder of record at least fifteen (15) business days prior to the date of such meeting. Waiver of such notice may only be made in writing.

SECTION 2 - Special Meeting - Special meeting of the stockholders of the Corporation may be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located, whenever called by the Chairman of the Board, or in his absence, by the President, or by majority of the Board of Directors, or on demand of the stockholders holding the majority of the issued and outstanding capital stock of the Corporation.

Written notice of each special meeting, stating the day, hour, and place thereof, and in general terms, the business to be transacted thereat, shall be distributed to each stockholder of record at least fifteen (15) business days prior to the date of such meeting. Waiver of such notice may only be made in writing.

xxx xxx xxx

SECTION 5 - Voting - At all meeting of the stockholders, only the person in whose names shares of stock stand on the books of the Corporation, shall be entitled to vote in person or by proxy on the shares so standing in their names. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

SECTION 6 - Closing of Transfer Books or Fixing of Record Date. - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty (30) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

SECTION 7 – Proxies – Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy which is dated not more than one year before the meeting at which it is offered shall be accepted. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney and dated, but need not be sealed, witnessed or acknowledged.

All proxies must be in the hands of the Corporate Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the corporate secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Corporate Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

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SECTION 9 – Order of Business – At all meetings of stockholders, the order of business shall be, as far as applicable and practicable, as follows:

- a. Call to Order;
- b. Certification of Notice and Quorum;
- c. Approval of Previous Minutes of Meeting;
- d. Management Reports;
- e. If an annual meeting, or a meeting called for that purpose, approval of Audited Financial Statements;
- f. If an annual meeting, or a meeting called for that purpose, ratification of all legal acts, resolutions and proceedings of the Board of Directors and of Management, done in the ordinary course of business since the previous meeting up to present date;
- g. If an annual meeting, or a meeting called for that purpose, election of Directors;
- h. If an annual meeting, or a meeting called for that purpose, appointment of external auditor;
- i. Other Matters; and
- j. Adjournment.

SECTION 10. Minutes. – Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.'

“RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution.”

1.3 **Amendment of Article II**

“RESOLVED, That Article II of the By-Laws of the Corporation be amended as follows:

*‘ARTICLE II
BOARD OF DIRECTORS*

SECTION 1 - Election and Powers - The business and property of the Corporation shall be controlled and managed by the Board of Directors, which may exercise all the powers of the Corporation except such as are by statute or by these By-Laws, conferred upon or reserved to the stockholders. Every Director must own in his own right at least one share of the capital stock of the Corporation. The members of the Board of Directors shall be elected by the stockholders at their annual meeting. Each director shall hold office until the annual meeting held after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned, or shall have been removed in the manner provided for in Section 9 of this Article II. The Board of Directors shall be composed of seven (7) members which number may be increased to any number not more than eleven (11) by the vote of the stockholders representing a majority of the entire voting stock of the Corporation, and the increase shall be filed with the Securities and Exchange Commission. The Board of Directors shall keep a full and fair account of its transactions.

SECTION 1-A - Independent Directors - There shall be at least two (2) independent directors or such independent directors as shall constitute at least twenty percent (20%) of the members of the board, whichever is the lesser, but in no case less than two (2).

a. An “independent director” means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with

his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among others, any person who:

- i. Is not a director or officer of the Corporation or of its related companies or any of its substantial stockholders except when an independent director of any of the foregoing;
- ii. Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial stockholders;
- iii. Is not related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial stockholders, pursuant to a Deed of Trust or under any contract or arrangement;
- v. Has not been employed in any executive capacity by the Corporation, any of its related companies and/or by any of its substantial stockholders within the last five (5) years;
- vi. Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial stockholders, within the last five (5) years; or
- vii. Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial stockholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

- b. A "related company" means another company which is: (a) its holding company; (b) its subsidiary; or (c) a subsidiary of its holding company; and a "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
- c. No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election, shall qualify as an independent director. This is without prejudice to such other qualifications and disqualifications which may be provided for under the Corporation's Manual on Corporate Governance.
- d. The conduct of election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-Laws.
- e. Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders.

SECTION 2 - First Regular Meeting - After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. The Board of Directors shall meet at the principal office of the Corporation or at such other place or places as the Board may from time to time may determine immediately after the regular annual meeting of the stockholders. No notice of such first meeting shall be necessary if held as hereinabove provided.

SECTION 3 - Additional Regular Meeting - In addition to the first regular meeting, regular meetings of the Board of Directors shall be held in the principal office of the Corporation or at such other place or places and on such dates as may be fixed from time to time by the Board of Directors.

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SECTION 8 - Compensation - Director as such shall not receive any stated compensation for their services, except those specifically mentioned in these By-Laws or as may be authorized by the vote of the stockholders. Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefore.

The Board of Directors shall be entitled to receive: (a) reasonable per diem for every Board and/or Committee meetings attended; and (b) compensation, provided that the total yearly compensation of directors, as such directors, shall in no case exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year based on its Audited Financial Statements for said year. The exact amount of reasonable per diem and compensation provided hereunder shall be determined by the Board in a meeting duly called for the purpose.

xxx xxx xxx

SECTION 10 - Minutes - Minutes of all meetings of the Board shall be kept and carefully preserved as a record of business transacted at such meetings. The minutes shall contain such entries as may be required by law.

SECTION 11 - 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) but not more than five (5) members, three (3) of whom must be directors and which shall include the President. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to: (a) approval of any action for which stockholders' approval is also required; (b) the filling of vacancies in the Board of Directors; (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or

repealable; (e) a distribution of cash dividends to the stockholders; and (f) such other matters as may be specifically excluded or limited by the Board of Directors.

Actions taken by the Executive Committee for the Corporation shall be submitted to the Board of Directors at its next meeting for ratification.

SECTION 12 - Audit Committee - The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director. The Audit Committee shall have the powers granted to it under the Code of Corporate Governance, and decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Audit Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Audit Committee.

SECTION 13 - Compensation Committee - The Compensation Committee shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates. The Compensation Committee shall likewise have the powers granted to it under the Code of Corporate Governance, and decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Compensation Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Compensation Committee.

SECTION 14 - Nomination Committee - The Corporation shall have a Nomination Committee which shall be composed of at least three (3) members of the Board

of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. The Nomination Committee shall have the powers granted to it under the Code of Corporate Governance. The Nomination Committee shall decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Nomination Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Nomination Committee.

SECTION 15 - Other Committees - The Board of Directors may create and appoint such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. The members of any such committee created and appointed by the Board of Directors may be removed at anytime by the Board and any vacancies in any of said committees shall be filled by the Board of Directors.

SECTION 16 - Nomination and Election of Directors - The following rules shall apply with respect to the nomination and election of all members of the Corporation's Board of Directors:

a. Nomination of Directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

b. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Directors.

c. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about the nominees required to be

ascertained and made known under the Securities Regulation Code and relevant rules and regulations of the Securities and Exchange Commission. Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities and Exchange Commission and to all stockholders. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

d. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

e. It shall be responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory qualifications and procedures for nominating and electing directors.

f. In case of failure of election, resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled only by candidates approved by the Nomination Committee. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.'

"RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution."

1.4 Amendment of Article III

"RESOLVED, That Article III of the By-Laws of the Corporation be amended to read as follows:

'ARTICLE III OFFICERS

xxx xxx xxx

SECTION 11 - Qualifications and Election - Except for the Chairman, and President, none of the other foregoing officers need be directors of the Corporation. They shall be elected annually at a meeting held for that purpose and shall serve for one year and until their successors shall have duly qualified.

SECTION 12 - Removal and Vacancies - Any officer of the Corporation may at any time be removed, with or without cause, by a majority vote of the Board of Directors at any regular or special meeting called for the purpose, subject to any existing contract between such officer and the Corporation. If there shall be a vacancy created in the office of the President, Vice President, Treasurer, or Secretary by death, resignation, absence or otherwise the rule of succession for President, Vice President, Treasurer, and Secretary shall be followed. The Board may, however, if it decides, elect to such vacant position any person whom it deems capable and appropriate. The person who succeeds shall serve only for the unexpired term.'

"RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution."

1.5 Amendment of Article V

"RESOLVED, That Article V of the By-Laws of the Corporation be amended to read as follows:

'ARTICLE V
DIVIDENDS AND FINANCE

SECTION 2 - Books and Records - Complete books of account of the business of the Corporation shall be kept at its principal office. The Books and Records of the Corporation shall be open to the inspection of the stockholders during office hours of every business day.

xxx xxx xxx

SECTION 4 - Voting Upon Stock In Other Corporations - Any stock in other Corporations which may

from time to time be held by the Corporation may be represented and voted at any meeting of stockholders of such other Corporations by the Chairman of the Board, or in his absence, by the President, or in the absence of both the Chairman and the President, by the Vice-President of the Corporation or by proxy executed in the name of the Corporation by its President or Vice-President with corporate seal affixed and attested by the Secretary or Assistant Secretary.

SECTION 5 - Amendments - The Board of Directors, by a majority vote, may amend or repeal any By-Laws or adopt new By-Laws at any regular meeting or special meeting called for the purpose. Provided, That the power of the Board to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at regular or special meeting.

SECTION 6 - Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each calendar year.'

"RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution."

1.6 Amendment of Article VI

"RESOLVED, That Article VI of the By-Laws of the Corporation be amended to read as follows:

'ARTICLE VI INDEMNIFICATION OF DIRECTORS/OFFICERS

The Corporation shall indemnify every director or officer, his heirs, executors, and administration against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made 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 negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provide 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.

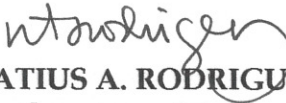
The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the Board of Directors.

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 proceedings 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.


“RESOLVED, FINALLY, That the President and the Corporate Secretary be, as they are hereby authorized, to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to fully implement the foregoing resolution.”

2. The copy of the Corporation's Amended By-Laws attached hereto as Annex "A" is a true and correct copy of the Corporation's Amended By-Laws and reflect the foregoing amendment thereto.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 31st day of July 2012 at Makati City.


IGNATIUS A. RODRIGUEZ
Secretary of the
Stockholders' Meeting/ Director
T.I.N. 123 199 139

ATTEST:


Geronimo P. Bella, Jr.
Chairman of the Stockholders'
Meeting/Director
T.I.N. 138 640 367


Ricardo Rodrigo P. Bella
Director
T.I.N. 162 916 129


Damian L. Carlos
Director
T.I.N. 144 179 558

ACKNOWLEDGMENT

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

AUG 23 2012

SUBSCRIBED AND SWORN to before me, this 31st day of July 2012 at Makati City, affiants exhibiting to me the following:

Name	T.I.N. No.	Community Tax Certificate	Date/Place of Issue
Ignatius A. Rodriguez	123 199 139	06996453	12 January 2012/Makati
Geronimo P. Bella, Jr.	138 640 367	36462795	3 January 2012/Makati
Ricardo Rodrigo P. Bella	162 916 129	06982752	5 January 2012/Makati
Damian L. Carlos	144 179 558	01006301	31 July 2012/Manila

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Book No. 94
Series of 2012

ATTY. JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. 066
COMMISSION EXPIRES DEC. 31, 2012
PTR NO. 6010750, 1/03/2012, Q.C.
IBP NO. 823224 DEC. 2, 2011, Q.C.
ROLL OF ATTORNEY NO. 25103