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29 January 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention : Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

I-Remit, Inc. has signed a Memorandum of Agreement with Eight Under Par (Pawnshop Operator), Inc., more commonly known as Palawan Pawnshop. The agreement allows a tie-up of the two (2) companies in effectively and efficiently distributing remittances originating from foreign sources, i.e., Filipino workers, immigrants and other nationalities abroad, to designated beneficiaries in the Philippines.

Palawan Pawnshop embarked on the money remittance business in 2003. It is registered with and is subject to the regulatory and supervisory powers of the Bangko Sentral ng Pilipinas as a pawnshop, foreign exchange dealer/money changer and remittance agent. It has a network of over 800 branches in 45 provinces nationwide.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Harris E. D. Jacildo", is written over a circular stamp or seal.

HARRIS E. D. JACILDO
President & Chief Operating Officer

I-Remit, Inc.

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City 1605 Philippines
Telephone: (632) 706-9999 and (632) 706-2737
Facsimile: (632) 706-2767