



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

COMPANY REG. NO. CS200411461

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

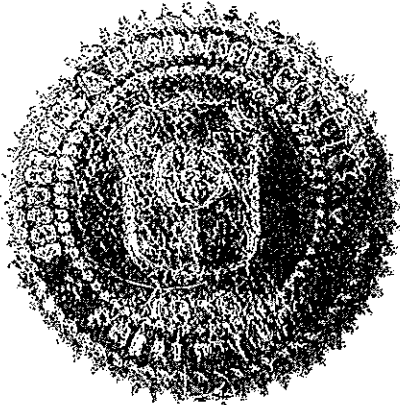
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

MEGAWIDE CONSTRUCTION CORPORATION

copy annexed, adopted on May 14, 2014 by a majority vote of the Board of Directors and on June 30, 2014 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 22<sup>nd</sup> day of September, Twenty Fourteen.




  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department

9-22



**OFFICIAL RECEIPT**  
 Republic of the Philippines  
 DEPARTMENT OF FINANCE  
**SECURITIES & EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, 1554



Accountable Form No. 51  
 Revised 2006


9/22 #33 ORIGINAL

DATE: \_\_\_\_\_ No. 1123587

PAYOR: \_\_\_\_\_

NATURE OF COLLECTION	ACCOUNT C. DE	RESPONSIBILITY CENTER	AMOUNT
<b>TOTAL</b>			

AMOUNT IN WORDS: \_\_\_\_\_

Received <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above   <b>COLLECTING OFFICER</b>
Treasury Warrant, Check, Money Order Number Check Banco de Oro-002549-	O.R. No. 1123587

**NOTE:** Write the number and date of this receipt on the back of treasury warrant, check or money order received.



## DIRECTORS' CERTIFICATE

We, constituting majority of the Board of Directors of MEGAWIDE CONSTRUCTION CORPORATION ("Corporation"), and the Corporate Secretary thereof, do hereby certify that the attached Articles of Incorporation and By-Laws have been amended by a majority of the Board of Directors and the affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the Board of Directors meeting held at 20 N. Domingo St., Barangay Valencia, Quezon City and Annual Stockholders' Meeting held at Davao Room, Sofitel Philippine Plaza on May 14, 2014 and June 30, 2014, respectively. The amendments read as follows:

### ARTICLES OF INCORPORATION

SECOND: xxx

xxx

B. That the corporation shall have all the express powers of a corporation as provided under Section 36 of the Corporation Code of the Philippines. It shall also have the power to extend corporate guarantees to its subsidiaries and affiliates for business purposes.

SEVENTH: That the authorized capital stock of the corporation is FIVE BILLION PESOS (P5,000,000,000.00) in lawful money of the Philippines, divided into the following classes:

1. FOUR BILLION NINE HUNDRED THIRTY MILLION (4,930,000,000) voting common shares with the par value of ONE PESO (P1.00) per share; and
2. SEVENTY MILLION (70,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of ONE PESO (P1.00) per share.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value.

The preferred shares shall have the following features, rights and privileges:

- a) Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares;
- b) The Board of Directors shall declare a dividend rate equivalent to the 7-year benchmark rate determined by the Board of Directors as of issue date, payable on a date to be set by the Board of Directors in accordance with Philippine laws, rules and regulations;

- c) Preferred shares shall be non-convertible into common shares;
- d) Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
- e) Preferred shares shall be cumulative;
- f) Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- g) Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and
- h) The preferred shares may be redeemed by the corporation at the sole option of the Board of Directors at the price to be determined by the Board of Directors.

ARTICLE III  
BOARD OF DIRECTORS

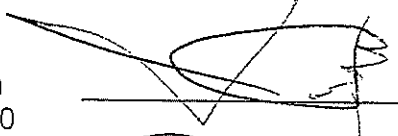

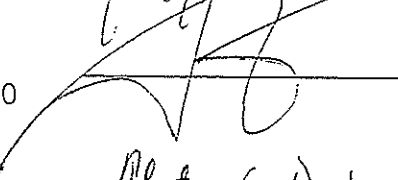
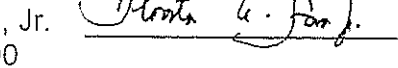
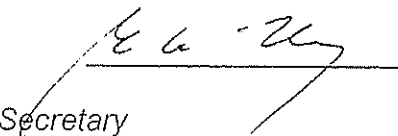
Section 1. xxx

xxx

e.) To extend corporate guarantees to its subsidiaries and affiliates for business purposes;

xxx

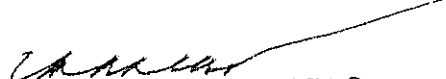
WITNESS OUR HANDS this August 6, 2014 at Makati City.

<u>Name</u>	<u>Signature</u>	<u>Valid ID No. / Expiry Date / Date / Place Issued</u>
Michael C. Cosiquien TIN: 150-443-099-000 <i>Chairman and Director Chairman of the Stockholders' Meeting</i>		PRC ID No. 0074497 / valid until August 18, 2015
Edgar B. Saavedra TIN: 195-661-064-000		Passport No. EB4710116 / valid until February 14, 2017 at Manila
Yerik C. Cosiquien TIN: 215-378-253-000		
Florentino A. Tuason, Jr. TIN: 215-378-253-000 <i>Director and Corporate Secretary Secretary of the Stockholders' Meeting</i>		Passport No. EB4627079 Issued on February 4, 2012 at Manila
Grace Q. Bay TIN: 912-200-339 <i>Assistant Corporate Secretary</i>		Passport No. EB0735275 issued on August 10, 2010 at Manila

SUBSCRIBED AND SWORN to before me this August 6, 2014 at Makati City, affiants exhibiting to me their valid IDs stated above.

Doc. No. 432;  
Page No. 27;  
Book No. I;  
Series of 2014.



  
KATRINA MICHELLE F. MANCAO  
Commission No. M-391  
Notary Public for Makati City  
Until December 31, 2015  
6<sup>th</sup> Floor Don Pablo Building  
114 Amoroso St., Legaspi Village, Makati City  
PTR No. 4239126/01-14-14/Mak  
IBP No. 946580/01-03-14/RSM  
Roll No. 62126  
Admitted to Bar April 2013

**SECRETARY'S CERTIFICATE**

I, FLORENTINO A. TUASON, JR., of legal age, with office address at 7<sup>th</sup> Floor, Don Pablo Building, 114 Amorsolo St., Legaspi Village, Makati City, certify under oath that:

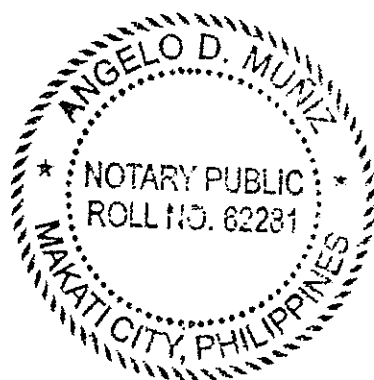
1. I am the duly elected and qualified Corporate Secretary of Megawide Construction Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 2/F Spring Bldg. Arnaiz Ave. cor. P. Burgos St. Pasay City, Metro Manila.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

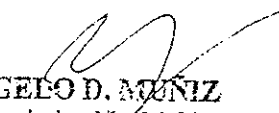
IN WITNESS WHEREOF, I have hereunto affixed my signature this August 12, 2014 at Makati City.

  
FLORENTINO A. TUASON, JR.  
Corporate Secretary  
TIN: 215-378-253-000

SUBSCRIBED AND SWORN to before me this August 12, 2014, affiant exhibiting to me his Passport No. EB4627079 issued at Manila on February 4, 2012.

Doc. No. 417 ;  
Page No. 11 ;  
Book No. 1 ;  
Series of 2014.



  
ANGELO D. MUNIZ  
Commission No. M-302  
Notary Public for Makati City  
Notary since August 21, 2015  
6<sup>th</sup> Floor, Don Pablo Building  
114 Amorsolo St., Legaspi Village, Makati City  
PTR No. 41, Makati City - Legaspi Village  
IBP No. 94-57807, Pasay City - Quezon City  
Bar No. 67881  
Admitted to Bar April 2013





Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission  
SEC Building, EDSA, Greenhills, Mandaluyong City  
MARKETS AND SECURITIES REGULATION DEPARTMENT

August 13, 2014

**MEGAWIDE CONSTRUCTION CORPORATION**  
2F, Spring Bldg.  
Arnaiz Avenue cor. P. Burgos St  
Pasay City

Attention: **MR. EDGAR B. SAAVEDRA**  
President

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your company's application for registration of the amendments in the Articles of Incorporation to:

- a. Include the power to extend corporate guarantees to subsidiaries and affiliates for business purposes; and;
- b. Increase the authorized capital stock from Php 2 Billion to Php 5 Billion divided into 4,930,000,000 common shares and 70,000,000 preferred shares, thereby creating preferred shares both with a par value of Php 1.00 per share.

and the amendments of By-laws to include the power to extend corporate guarantees to subsidiaries and affiliates for business purposes.

We do not interpose any objection to your application provided that once the application has been approved, the company shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation.

Further, the company shall file a duly accomplished SEC Form 17-C within the prescribed period whenever the company extend a corporate guarantee to any of its subsidiaries and affiliates.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change accrued or become effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director

RECEIVED BY:

\_\_\_\_\_  
SIGNATURE OVER PRINTED NAME OF  
AUTHORIZED REPRESENTATIVE

\_\_\_\_\_  
COMPANY NAME/DATE RECEIVED

AMENDED  
BY – LAWS  
OF  
MEGAWIDE CONSTRUCTION CORPORATION  
(Formerly “MEGAWIDE STRUCTURES, INCORPORATED”)  
(As amended on December 23, 2009 and May 7, 2010)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Annual/Regular Meetings** – The annual/regular meetings of stockholders shall be held at the principal office on June 30 of each year, if legal holiday, then on the day following. (As amended on May 7, 2010)

**Section 2. Special Meeting** – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

**Section 3. Place of Meeting** – Stockholders meetings, whether regular or special, shall be held in 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.

**Section 4. Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5. Quorum** – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

**Section 6. Conduct of Meeting** – Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary ten (10) working days prior to validation. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting. (As amended on May 7, 2010)

**Section 8. 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, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

**Section 9. Validation of Proxies** - A forum for the validation of proxies shall be convened at least five (5) working days before any meeting and any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised and resolved in accordance with the Securities Regulation Code and such other rules, orders and circulars as may be amended by the Securities and Exchange Commission. The decision shall be final and binding upon the shareholders. Any such question or issue decided upon shall be deemed settled and those not brought shall be deemed waived and may no longer be raised during the stockholders' meeting. (As amended on May 7, 2010)

**Section 10. Nomination Period** – All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Secretary of the Corporation at the principal office of the Corporation not earlier than forty (40) days nor later than twenty-five (25) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected as director of the Corporation. (As amended on May 7, 2010)

### ARTICLE III

#### BOARD OF DIRECTORS

**Section 1. Powers of the Board** – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and conditions as the Board may deem proper or convenient;

c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;

d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;

e.) To extend corporate guarantees to its subsidiaries and affiliates for business purposes; (As amended on May 14, 2014 and June 30, 2014)

f.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

g.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;

h.) To delegate, from time to time, any of the powers of the Board which may lawfully be deleted in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;

i.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 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.

Pursuant to Section 38 of the Securities Regulation Code, the Corporation is required to have at least two independent directors or at least 20% of its board size, whichever is lesser, but in no case less than two (2), who shall be elected in accordance with Section 38 of the Securities Regulation Code, Revised Code of Corporate Governance and such other orders and circulars as may be amended by the Securities and Exchange Commission.

The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent director/s.

In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 7, 2010)

**Section 3. Vacancies** – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of the predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4. Meetings** - Regular meetings of the Board of Directors shall be held once every quarter on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors. (As amended on May 7, 2010)

**Section 5. Notice** – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6. Quorum** – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

**Section 7. Conduct of the Meetings** – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Meetings of the Board of Directors may be held through teleconferencing or videoconferencing as may be allowed by law and such other orders and circulars by the Securities and Exchange Commission. (As amended on May 7, 2010)

**Section 8. Compensation** – By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of

stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

**Section 9. Committees** - The following committees shall be created and their composition, duties and functions shall be in accordance with the Securities Regulation Code, Revised Code of Corporate Governance, Manual of Corporate Governance, and other circulars and orders as may be amended by the Securities and Exchange Commission: (a) Audit Committee; (b) Compensation Committee; and (c) Nomination Committee.

The Board may create such other committees as may be necessary in pursuance of its purposes and in compliance with the principles of good corporate governance. (As amended on December 23, 2009 and May 7, 2010)

**Section 10. Qualification of directors** – Pursuant to Section 23 of the Corporation Code of the Philippines, Revised Code of Corporate Governance and Manual on Corporate Governance, every director must own at least (1) share of the capital stock of the Corporation, which share shall stand in his name on the books of the Corporation. Any director who ceases to be the owner of at least one (1) share of the capital stock of the Corporation shall cease to be a director. A majority of the directors must be residents of the Philippines.

A stockholder may not be nominated or elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the Corporation or if he/she is an officer or stockholder of a corporation engaged in the same business as that of the Corporation. (As amended on May 7, 2010)

**Section 11. Executive Committee** – There shall be an Executive Committee composed of: (a) not less than four (4) members of the Board of Directors; (b) the Chief Financial Officer; and (c) such other officers as the Board may deem fit. This Committee shall by majority vote of all its members, act on specific matters within the competence of the Board, as may be delegated by these By-laws or on a majority vote of the Board except as otherwise provided in Section 35 of the Corporation Code. All actions of the Executive Committee on matters not delegated shall be subject to ratification and confirmation of the Board of Directors.

The Chairman shall be the Presiding Officer of the Executive Committee except when he is incapacitated or otherwise unavailable in which event, the function shall devolve upon the President. (As amended on May 20, 2011 and June 30, 2011)

## ARTICLE IV

### OFFICER

**Section 1. Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer and the Secretary at said meeting.

The Board may, from time to time, appoint such other offices as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2. President** – The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the corporation at all functions and proceedings;
- h.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock;
- k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.



**Section 4.** The Vice President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 5.** The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.
- f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.
- g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

**Section 6.** The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c.) To deposit in the name and to the credit of the corporation, in such banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

d.) To render annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section 7. Term of Office** - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 8. Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 9. Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE V

### OFFICES

**Section 1.** The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1. External Auditor** - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of the same year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## ARTICLE VII

### SEAL

Section 1. Form and inscriptions -- The corporate seal shall be determined by the Board of Directors.

## ARTICLE VIII

### AMENDMENTS



Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 12 July 2004 at Makati City.


*(Note: 1. If filed with Articles of Incorporation, these by-laws should be signed by all incorporators;*

*2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adoption of the by-laws.)*

*(Sgd.)* Michael C. Cosiquien



(Sgd.) Edgar B. Saavedra



(Sgd.) Floria B. Saavedra

(Sgd.) Yerik C. Cosiquien

(Sgd.) Elsie B. Saavedra

(Sgd.) Irving C. Cosiquien