



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. A200117708

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

XURPAS INC.

copy annexed, adopted on June 20, 2022 by majority vote of the Board of Directors and on August 09, 2022 by the vote of the stockholders owning or representing majority 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 28th day of February, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

JS /jkl

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

A 2 0 0 1 1 7 7 0 8

Former Company Name

X U R P A S I N C .

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

Unit 804 Antel 2000 Corporate
Center 121 Valero St. Salcedo
Village Makati City

ZIP CODE

Company Email Address

corpsec@xurpas.com

COMPANY INFORMATION

Company's Telephone Number/s

8899-6426

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Contact Person's Address

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED BY-LAWS

OF

XURPAS INC.

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 full 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. Facsimile Signing – The signature of the President and the countersignature of the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. No certificate may be signed by facsimile by the duly authorized signing officers and no certificate bearing facsimile or manual signatures of the officers of the corporation shall be valid unless countersigned by the manual signatures of the transfer agent issuing the same.

Section 4. 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 transfers 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 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 or the 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 5. Transfer Agents – The Board of Directors of the corporation may from time to time to time appoint, cancel appointment, substitute and eliminate its transfer agent.

Section 6. Lost Certificates – The Board of Directors, subject to such rules and regulations as it may from time to time adopt, may order a new certificate or certificates of stocks to be issued in the place of any certificate or certificates of the corporation alleged to have been lost or destroyed; but in every such case the owner of the lost certificate or certificates shall first cause to be given to the corporation, a bond with, sufficient surety, satisfactory

to the Board of Directors, in such sum, not less than the par or market value, whichever is higher of such lost or destroyed certificates of stock, as the Board of Directors may, in its discretion require against any loss or claim that the corporation may incur by reason of such issuance of such new stock certificates; but the Board of Directors may, in its discretion, refuse to replace any lost certificates, save upon order of a court having jurisdiction on the matter, or upon compliance with the requirements of 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 every 2nd Wednesday of August of each year, if a legal holiday then on the day following. (As approved by the Board of Directors on June 20, 2022, and by the stockholders on August 9, 2022)”

Section 2. Special Meeting – The special meetings of the 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, by mail, electronic mail or such other manner as may be allowed by the Securities and Exchange Commission 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 is announced at the meeting at which the adjourned is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As approved by the Board of Directors on June 20, 2022, and by the stockholders on August 9, 2022)”

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.

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum. (As approved by the Board of Directors on June 20, 2022, and by the stockholders on August 9, 2022)”

Section 6. Conduct of Meeting – Meetings of the stockholders shall be presided over by the **Chairman of the Board**, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting but if not present, the chairman of the meeting shall appoint a secretary of the meeting. *(As approved by the Board of Directors on June 20, 2022, and by the stockholders on August 9, 2022)*

Section 7. Manner of Voting – **A** stockholder may vote in person, **through a proxy or through remote communication or in absentia subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission**. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Proxies must be filed with the Secretary, Assistant Secretary or transfer agent of the corporation at least seven (7) days before the day of the meeting. Proxies filed with the Secretary, Assistant Secretary or transfer agent of the corporation may be revoked by the stockholders either in an instrument in writing duly presented to the Secretary, Assistant Secretary or transfer agent of the corporation at least three (3) days before the day of the meeting or by their personal presence at the meeting. Validation of proxies shall be done at least five (5) days before the day of the meeting by the Secretary or by a special committee of inspectors composed of the Secretary, Assistant Secretary and a representative of the transfer agent of the corporation. The decision of the Secretary or the special committee of inspectors, as the case may be, on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. *(As approved by the Board of Directors on June 20, 2022, and by the stockholders on August 9, 2022)*

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 such period as may be deemed advisable previous to such meeting.

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 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 bonds of other corporations, for such consideration and upon such terms 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 the 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 establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- g) To delegate from time to time, any of the powers of the Board which may lawfully be delegated 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;
- h) 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. Qualifications and Disqualifications – All directors shall be stockholders in their own right of at least one (1) share as of the date of their nominations, and shall be elected in accordance with these By-Laws and the Corporation Code, rules and regulations prescribed by the Securities and Exchange Commission, or such other relevant governmental agency or body especially in connection with the nomination and election of Independent Directors.

The corporation shall have at least three (3) Independent Directors or such number of Independent Directors that constitute at least one-third (1/3) of the members of the Board, whichever is higher. (As approved by the Board of Directors on March 27, 2017 and by the Stockholders on May 10, 2017)

An Independent Director shall mean a person who (a) is neither an officer or employee of the corporation, its parent or subsidiaries or any other individual having a relationship with the corporation, (b) apart from his fees and shareholdings, is independent of management and free from any business or other relationship that could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and (c) meets all the independence criteria enumerated in the corporation's Manual on Corporate Governance and such other criteria provided under applicable laws, rules or regulations or determined by the Board of Directors.

Qualification of Independent Directors

An Independent Directors shall have the following minimum qualifications and such additional qualifications provided under the Corporation Code, Securities Regulation Code, the Code of Corporate Governance issued by the Securities and Exchange Commission and other relevant laws, rules and regulations in effect at the relevant time:

- a) He shall have at least one (1) share of stock of the corporation;
- b) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years; and
- c) He shall possess integrity and probity.

Disqualifications of Directors

Any stockholder may be elected director, provided however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business or activity that competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing a person shall be deemed to be so engaged:

- a) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the corporation or its subsidiaries and affiliates; or
- b) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds vote of the directors present constituting a quorum, that the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b) above.

The term "subsidiary" as used in this Section is defined as a corporation or entity in which the corporation directly or indirectly owns, controls or has the power to vote at least majority of the shares or interests therein.

The term "affiliate" as used in this Section is defined as a corporation or entity in which the corporation directly or indirectly owns, controls or has the power to vote at least ten percent (10%) but not more than fifty percent (50%) of the shares or interests therein.

In determining whether or not a person is engaged in a business or activity which competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates, or if he is a controlling person, beneficial owner, or the nominee of another, or if he suffers from the foregoing disqualifications, the Board may take into account such factors as business, professional and family relationships.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee not earlier than sixty (60) days nor later than thirty (30) days prior to the date when the Definitive Information Statement is required to be sent out to the stockholders under relevant regulations. Nominations which are not submitted within such nomination period shall not be valid.

The Nomination Committee, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Nomination Committee's judgment, represents an interest adverse to or in conflict with those of the corporation. No nominations shall be entertained or allowed on the floor during the Annual Stockholders' Meeting.

The final list of candidates shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

In addition, no person shall qualify or be eligible for nomination as a director if:

- a) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court or other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counselling, inducing, or procuring of the serious violation of, any material provision for the Securities Regulation Code, the Corporation Code, or any other law administered by the Securities and Exchange Commission or Bangko Sentral ng Pilipinas;
- b) He is judicially declared insolvent;
- c) There is a finding against him by final judgment by a foreign court or equivalent regulatory authority with competent jurisdiction of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- d) He previously committed patently unlawful act(s) and/or other act(s) deemed prejudicial or inimical to the reputation and/or interest of the corporation;
- e) He committed acts causing undue injury to the corporation, its subsidiaries or affiliates or committed acts causing injury to another corporation while acting as a director therein; or

- f) He previously committed gross negligence or bad faith in directing the affairs of another corporation where he serves as a director or officer.

Persons disqualified by these by-laws, existing laws and the rules of the Securities and Exchange Commission shall not be eligible to become an Independent Director.

Section 3. 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.

Section 4. 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 his 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 purposes, after giving notice as prescribed in these by-laws.

Section 5. Meetings – Regular meetings of the Board of Directors shall be held 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. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President and Chief Executive Officer or a majority of the Board of Directors of the corporation.

Attendance at Board meetings through teleconference or videoconference may be allowed (i.e. conferences or meetings through electronic medium or telecommunications where the participants who are not physically present are located at different local or international places). Board meetings through teleconferencing or videoconferencing should comply with the applicable rules and requirements of the Securities and Exchange Commission.

Section 6. 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 at least two(2) business days before the date of the meeting by delivery, fax, electronic mail or short messaging system (SMS) to each director or by other means of written or printed communication generally accepted and used by the business community as at present available through or as may be made available through technical advances or innovations in the future.

The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the specific purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. 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 majority of all the members of the Board.

Section 8. 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.

Section 9. 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 10. Manual on Corporate Governance – To aid the Board of Directors in the promotion of and adherence to the principles of good governance, the Board adopted a Manual on Corporate Governance, which may be amended from time to time as may be deemed by the Board and such Manual shall be supplementary to these By-Laws.

ARTICLE IV

COMMITTEE

Section 1. Executive Committee – The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee composed of not less than three (3) members of the Board of Directors. Its members shall be appointed by the Board of Directors and hold office for one year or until their respective successors shall have been appointed. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the corporation in all cases in which specific directions shall not have been given by the Board of Directors. Except as provided in Section 35 of the Corporation Code, the Executive Committee shall have and exercise all such other powers as may be delegated to it by the Board of Directors. The Executive Committee shall keep regular minutes of its proceedings and report its approvals or acts to the Board of Directors at the meetings of the Board of Directors next succeeding such action and shall be subject to revisions and alterations by the Board of Directors provided, that no rights of third parties shall be affected by any such revision or alteration. Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive Committee shall be filled by the Board of Directors. A majority of the Executive Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure. The Board of Directors shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such Executive Committee either with or without cause.

Section 2. Other Committees – The Board of Directors shall have the power among other things, to create committees and other bodies as may be necessary or beneficial in the

operation and internal regulation of the corporation. Such committees shall have such powers and function as may be delegated to them by the Board of Directors or as defined in the Manual on Corporate Governance except those that may not be delegated under the Corporation Code. Then Board of Directors shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolve any of such committees.

ARTICLE V

OFFICERS

Section 1. Election/Appointment – Immediately after the election of the directors at the annual or special meeting of stockholders, the Board of Directors shall formally organize by electing or appointing the President, the Treasurer, and the Secretary at said meeting. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

The Board may, from time to time, elect or appoint such other officers 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 may 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 stockholder;

- 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 3. 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 numbers 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 affect 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 results, 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. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

Section 4. 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 credit of the corporation, in such bank as may be designate 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. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

Section 5. Terms and Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

Section 6. 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. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

Section 7. 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 herefore. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

ARTICLE VI

VOTING UPON STOCKS HELD BY THE CORPORATION

Unless otherwise ordered by the Board of Directors, the President or the Chief Executive Officer shall have full power and authority in behalf of the corporation to attend, to act and to vote at any meeting of stockholders of any company in which the corporation holds stock and at any such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such stock, and which, as the owner thereof, the corporation might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any person or persons, not necessarily directors or officers of the corporation. **(As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)**

ARTICLE VII

INDEMNIFICATION OF DIRECTORS/OFFICERS

Section 1. This corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by this corporation) to which he may be, or is made, a party by reason of his being or having been a director or officer of this corporation, except

in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for gross negligence, misconduct or breach of fiduciary duty.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which this 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 all the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceedings may be paid by this corporation in advance of this final disposition of such action, suit or proceeding, as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by this corporation as authorized in this Article. *(New provision adopted on July 10, 2014)*

ARTICLE VIII

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 IX

AUDIT OF BOOKS, FISCAL YEAR, DIVIDENDS AND FINANCE

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 December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of 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 such times as the Board of Directors may determine and in accordance with law.

The Board of Directors shall have power and authority to fix and determine and from time to time vary, the amount to be reserved over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and/or for other purposes, to direct and determine the use and disposition of working capital and of any amounts so reserved; to use and apply the surplus or any part thereof in acquiring the bonds or other obligations or shares of the capital stock of the corporation to such extent in such manner and upon such terms as the directors shall deem expedient

and shares of capital stock so purchased or acquired may be resold and shall not be deemed to have been retired unless such shares shall have been retired for the purpose of reducing the capital of the corporation in the manner provided by law to determine whether any, what part, of the net profits or surplus shall be declared and paid as dividends; and generally to fix and determine the use and disposition of any net profits or surplus.

Section 4. Profit-sharing and Bonuses – Participation in the unrestricted profits or earnings from operations, after taxes may be paid to the directors, officers and employees of the corporation to be distributed in the manner, amounts and proportion as the Board of Directors may determine.

Section 5. Stock Option Plan – The Board of Directors may grant or issue stock option or purchase plans to its employees, directors or officers subject to the applicable laws, rules and regulations.

Section 6. Inspection of Corporate Records – The Board of Directors shall, from time to time, determine to what extent and under what times and places and under what conditions and regulations the accounts and books of the corporation or any of them shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any book or document of the corporation, except as conferred by statute or authorized by the Board of Directors.

ARTICLE X

SEAL

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

ARTICLE XI

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 have hereunto affixed our signatures this 15th day of October, 2001 at Makati City.

SGD
NICO JOSE S. NOLLEDO

SGD
FERNANDO JUDE FERNANDO GARCIA

SGD
RAYMOND GERARD SISON RACAZA

SGD
WILFREDO OPOSA RACAZA

SGD
MERCEDITA S. NOLLEDO