

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS93009289

CERTIFICATE OF FILING OF AMENDED BY-LAWS

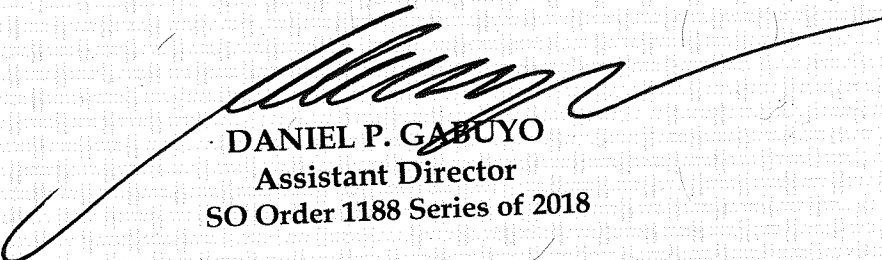
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PREMIUM LEISURE CORP.
(Formerly: Sinophil Corporation)

copy annexed, adopted on February 23, 2016 and February 23, 2018 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders as embodied in the By-Laws of the corporation and reaffirmed by the vote of at least two-thirds (2/3) of the outstanding capital stock during their meeting held on December 03, 1993, 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 Pasay City, Metro Manila, Philippines, this 19th day of July, Twenty Nineteen.


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

COVER SHEET
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Original SET

Nature of Application

Amended Articles of Incorporation and By Laws

A S O 9 3 - 0 0 9 2 8 9

SEC Registration Number

Former Company Name

P R E M I U M L E I S U R E C O R P .

AMENDED TO:

New Company Name

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

5 T H F L O O R T O W E R A T W O E - C O M
C E N T E R , P A L M C O A S T A V E . M A L L O F
A S I A C O M P L E X , P A S A Y C I T Y

Company's Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Company's Facsimile Number/s

Name of Contact Person

Elmer B. Serrano

CONTACT PERSON INFORMATION

Email Address

elmer.serrano@mvgslaw.com

Telephone Number/s

(02)687-1195

Facsimile Number/s

(02)687-1197

Contact Person Address

33rd Flr., The Orient Square, F. Ortigas Jr. Road, Ortigas Center, Pasig City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D

Received by Corporate Filing and Records Division (CERD)

Forwarded to:

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

PRESENTED ON: 6/14/19

COUNTER OFFICER: Jagan

PROCESSOR: 19am Knette Tamayo

A. Tamao
- ch for PRF

- monitoring by mao
- ch mao at 4/11/19

AMENDED
BY LAWS
OF
PREMIUM LEISURE CORP.¹
(Formerly: Sinophil Corporation)

ARTICLE I : Offices

Section 1. *Principal Office.* - The principal office of the Corporation shall be located in Metropolitan Manila, at such place therein as the Board of Directors may fix.

Section 2. *Other Offices.* - The Corporation may also have a branch office or branch offices at such other place or places within or outside the Philippines as the Board of Directors may from time to time determine as the business of the Corporation may require.

ARTICLE II : Shares of Stock and Their Transfer

Section 1. *Certificates of Stock.* - Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon, if any, is due. The certificates of stock shall be signed by the President or the Vice President and countersigned by the Secretary or the Assistant Secretary of the Corporation and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.

The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent of the Corporation, but the same must be manually signed by the authorized signing officers of the Transfer Agent.

Section 2. *Transfer of Stock.* - Subject to the restrictions on transfer as appears in the Articles of Incorporation, transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it/they shall be canceled, and new certificate(s) shall be issued. The term "person" or "persons" used herein shall be deemed to include any firm or firms, corporation or associations. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed in the entry of the transfer.

¹ As amended by the Board of Directors on 23 February 2016 pursuant to the authority granted by the stockholders in a meeting held on 3 December 1993.

Section 3. *Addresses of Stockholders.* - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail at his last known post office address.

Section 4. *Lost, Destroyed and Mutilated Certificates.* - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code, The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

Section 5. *Closing of Transfer Books.* - The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding twenty (20) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

Section 6. *Subscriptions.* - Unpaid subscription to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III : Meetings of Stockholders

Section 1. *Place of Meetings.* - All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines.

Section 2. *Annual Meetings.* - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held in the month of May of each year, at such date and time as may be fixed by the Board of Directors. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other

business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. *Special Meetings.* - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon the written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.

Section 4. *Notice of Meetings.* - Except as otherwise provided by law, written or printed notice of all annual and special meetings by stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) days before the date of the meeting, if an annual meeting, or at least five (5) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of the stockholders shall be required. If any stockholder shall in person or by attorney-in-fact authorized in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice need not be given to him. Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law. No failure or irregularity of notices of any regular meeting shall invalidate.

Section 5. *Quorum.* - At each meeting of the stockholders, the holder(s) of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by the Articles of Incorporation or these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

Section 6. *Organization of Meeting.* - At every meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or in the absence of the Chairman and the Vice-Chairman of the Board and the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman, The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall, or if there be none, the Chairman may appoint any person to act as secretary of the meeting.

Section 7. *Voting.* - At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have

one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by proxy if there be such proxy, and shall state the number of shares voted by him.

Section 8. *Proxies* - Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Corporation by proxy, such proxy to be gated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary three (3) days before the date of the Stockholders' meeting.

ARTICLE IV : Board of Directors

Section 1. *General Powers*. - Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. *Number and Term*². The corporate powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation members, who shall be nominated by the Nomination Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, provided, however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

The Board may delegate its power management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.

Section 3. *Qualifications*³ - Each director shall possess all of the following qualifications:

- (a) a holder of at least one (1) share of stock of the Corporation;
- (b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;
- (c) of legal age; and
- (d) shall have proven to possess integrity and probity.

Section 3.1 *Disqualifications*⁴. - The following persons shall be disqualified from being elected as members of the Board of Directors:

² As amended during the Board of Directors' meeting of 27 July 2004, pursuant to the authority granted by the stockholders in a meeting held on 03 December 1993 in accordance with Section 48 of the Corporation Code.

³ *Ibid.*

- (a) any person finally convicted judicially of an offense involving corruption fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false, oath, perjury, or other fraudulent acts;
- (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;
- (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (e) conviction 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 or appointment.

Section 4. *Additional Requirements for Independent Directors*⁵. - In addition to the foregoing qualifications disqualifications, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies of any of its substantial shareholders;
- (c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this Purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- (d) 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 shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- (e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;
- (f) is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;

⁴ *Ibid.*

⁵ *Ibid.*

- (g) 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 shareholders, either personally or through his firm; or
- (h) 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 shareholders, 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 arm length and are immaterial.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.

Section 5. *Election of Directors.* - At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up the vacancy. ⁶

Section 6. *Quorum and Manner of Acting.* - Except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which there is a quorum shall be valid as a corporate act. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 7. *Place of Meeting.* - The Board of Directors may hold its meeting at the principal office of the Corporation or at such other places within or outside the Republic of the Philippines as the Chairman, and in his absence, the President may from time to time determine.

Section 8. *Organizational Meeting.* - The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

⁶ *Ibid.*

Section 9. *Regular Meetings.* - Regular meetings of the Board of Directors shall be held at such places and at such times as the Chairman, or in his absence, the President shall from time to time determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 10. *Special Meetings; Notice.* - Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held or shall be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director. If waived by him in writing or by telegraph, cable or facsimile whether before or after such meeting is held or if he shall be present at the meeting.

Section 11. *Resignations.* - Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 12. *Removal of Directors.* - Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.

Section 13. *Vacancies*⁷. - Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Nomination Committee, provided, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 14. *Compensation.* - Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as maybe granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed 10% of the net income before income tax of the Corporation during the preceding year.

⁷ Ibid.

ARTICLE V : Committees

A. *Nomination Committee*⁸

Section 1. *Composition.* - The Nomination Committee shall have at least three (3) members, one of whom is an independent director. The Nomination Committee shall: (i) ensure that the Board of Directors has an appropriate balance of required industry knowledge, expertise, and skills needed to govern the Corporation towards achieving its intended goals and objectives; (ii) review and evaluate all candidates nominated to Officer positions in the Corporation that require Board approval prior to effectivity of such Officer appointments or promotions; and, (iii) shortlist, assess, and evaluate all candidates nominated to become a member of the Board.

Section 2. *Nomination of Directors*⁹. - Nomination of directors shall be conducted by the Nomination Committee prior to a stockholders' meeting.

All nominations shall be submitted to the Corporate Secretary by any stockholder of record at least thirty (30) business days before the date of the stockholders' meeting to allow the Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees.

All nominations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

Section 3. *List of Candidates.* - After the nomination, the Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

B. *Executive Committee*

The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board. At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the executive committee shall

⁸ *Ibid.*

⁹ As amended by the Board of Directors on 23 February 2018 pursuant to the authority granted by the stockholders in a meeting held on 3 December 1993.

have and exercise all such powers as may be delegated to it by the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board 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 committee either with or without cause.

C. Other Committees

The majority of all the members of the Board of Directors may by resolutions create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board 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 VI : Officers

Section 1. *Number*¹⁰. - The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one Or more Vice- Presidents, a General Manager, a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time.

Section 2. *Election, Term of Office & Qualifications*. - The Chairman of the Board, the Vice Chairman, the President, the Vice President(s), the General Manager, the Secretary and the Treasurer shall be elected annually by affirmative vote of is majority of all the members of the Board of Directors. Each officer shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officer as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The Chairman of the Board, the Vice Chairman and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. *Removal*. - Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.

Section 4. *Resignations*. - Any Officer may resign at any time by giving written notice to the Board of Directors, to the Chairman or Vice Chairman of the Board, or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. *Vacancies*. - A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Di rectors.

¹⁰ As approved by the Securities and Exchange Commission of 19 October 1994.

Section 6. *Chairman of the Board.* - The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. *Vice Chairman of the Board.* - In the absence of the Chairman, the Vice Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 8. *President.* - The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision of the business and affairs of the Corporation. He shall, in the absence of both the Chairman and the Vice Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.

Section 9. *Vice Presidents.* - At the request of the President, any Vice President who is also a director, or in the absence or disability of the President, the most senior Vice President who is also a director, shall perform all the duties of President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 10. *The General Manager.* - The General Manager shall exercise direct and active management of the business and operations of the Corporation; execute and implement the orders, resolutions and policies of the Board of Directors; submit such reports, memoranda, accounts and data which may be required of him by the President or the Board of Directors; and, in general, exercise such powers and perform such duties as may be incidental to his office or the management of the Corporation.

Section 11. *The Secretary.* - The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person directed by the President or by the directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filling his authority for all such entries; shall see that the books, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and, in general, shall perform all duties incident to the

office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 12. *The Treasurer.* - The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for money due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 13. *Compensation.* - The Board of Directors shall fix the salaries and bonuses of all officers enumerated in this Article VI. The compensation of all other officers shall be left to the discretion of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus or from voting upon the resolution fixing the same.

Section 14. *Indemnification of Directors and Officers.* - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or 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 provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

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

ARTICLE VII : Dividends and Finance

Section 1. *Fiscal Year.* - The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the last day of December of the same calendar year.

Section 2. *Dividends.* - Cash and stock dividends shall be declared only from the unrestricted surplus profit and shall be payable at such time and in such manner and in such amounts as the Board of Directors and stockholders respectively shall determine. No dividends shall be declared which would impair the capital of the Corporation.

Section 3. *Auditors.* - Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall Audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII : Seal

The seal of the Corporation shall indicate the name of the Corporation and the year of its incorporation, and shall be in such design and size as may be approved by the Board of Directors.

ARTICLE IX : Amendments

All By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws, not inconsistent with any provision of law may be made by the affirmative vote of a majority of the Board of Directors and a majority of the outstanding capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting.

The Board of Directors may likewise amend, alter or repeal By-Laws or adopt a new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders as provided in Section 48 of the Corporation Code.

The foregoing By-Laws were adopted by all subscribers of the Corporation on 25 October 1993 at the principal office of the Corporation.

IN ATTESTATION OF THE ABOVE, we, the undersigned incorporators, at said meeting and voting thereat in favor of the adoption of said By-Laws have subscribed our names this 25 October 1993 at Makati, Metro Manila

(Sgd.) GREGORIO T. YU
Incorporator

(Sgd.) ENRIQUE Y. TEEHANKEE
Incorporator

(Sgd.) B. PATRICK SY
Incorporator

(Sgd.) A. BAYANI K TAN
Incorporator

(Sgd.) MA. GRACIA P. TAN
Incorporator

ATTEST:

(Sgd.) A. BAYANI K. TAN
Secretary of the Stockholders' Meeting