

# SEC Express System

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Recipient

**lerma torres**

Company Name / Delivery Address **picazo buyco tan fider and santos**

**104, h.v. dela costa  
penthouse, liberty center/ salcedo village  
CITY OF MAKATI, METRO MANILA, Philippines C**

**Loc:**

Contact Information **09274990282  
88880999  
lgtorres@picazolaw.com**

## FOR O.R. INFORMATION

Payors Name **Atty. Julianne del Rosario**

Company Address **Liberty Center - Picazo Law, 104 H.V. dela Costa St., Salcedo Village, Makati City**

Business Style **law office**

## 9 Documents

1480276



Type	SEC Number	Company Name	Copies	Authenticated	Pouch	Form Type
<b>Combined Articles of Incorporation and By-Laws</b>	<b>CS200511816</b>	<b>8990 HOLDINGS, INC.</b>	<b>1 of 1</b>	<b>No</b>	<b>LP2 - 33</b>	<b>PRIMARY LIC-DOM CORP</b>
General Information Sheet (GIS)	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 13	GENERAL INFORMATION SHEET
General Information Sheet (GIS)	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 10	GENERAL INFORMATION SHEET
General Information Sheet (GIS)	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 14	GENERAL INFORMATION SHEET
Amended By-Laws	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 18	AMENDED BY-LAWS
Increase in Capital Stock	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 81	APPLN FOR INCREASES IN AUTHORIZED CAPITAL STOCK
Increase in Capital Stock	CS200511816	8990 HOLDINGS, INC.	1 of 1	No	LP2 - 16	APPLN FOR INCREASES IN AUTHORIZED CAPITAL STOCK

Increase in Capital Stock

CS200511816

8990  
HOLDINGS,  
INC.

1 of 1

No

LP2 -  
7

APPLN FOR INCREASES  
IN AUTHORIZED CAPITAL  
STOCK

Amended Articles of Incorporation

CS200511816

8990  
HOLDINGS,  
INC.

1 of 1

No

LP2 -  
18

AMENDED ARTICLES OF  
INCORPORATION

Thank you for using the SEC Express System.

Printed By: J.Evangelio

AMENDED  
ARTICLES OF INCORPORATION  
OF  
8990 HOLDINGS, INC.  
(formerly IP CONVERGE DATA CENTER, INC.)

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

- WE HEREBY CERTIFY THAT -

FIRST: That the name of the Corporation shall be

8990 HOLDINGS, INC.

*As amended by the stockholders and Board of Directors during their  
respective meetings on 21 December 2012)*

SECOND: That the purpose for which the Corporation is formed are:

To purchase, subscribe for, or otherwise acquire and own, hold, use, invest in, develop, sell, assign, transfer, lease, take options to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including shares of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts or obligations of any corporation, domestic or foreign, without however, engaging in dealership in securities, in stock brokerage business or in the business of an investment company." *(As amended by the stockholders and Board of Directors during their respective meetings on 21 December 2012)*

AND IN FURTHERENCE OF THESE PURPOSES, the Corporation shall have the power:

1. To acquire by purchase, exchange, lease, bequest, devise or otherwise; to hold, own, use, maintain, manage, improve, develop and operate; and to sell, transfer, convey, lease, mortgage, pledge, exchange or otherwise dispose of real and personal properties, including vehicles and equipment necessary for the primary business, and any and all rights, interests or privileges therein necessary or incidental to the conduct of corporate business.

2. To borrow or raise money for the conduct of the business of the Corporation, and to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness and to secure the payment thereof and of any interest thereon by mortgage upon, or pledge of, or grant of a security interest in, or conveyance or assignment in trust for, or lien upon the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds, debentures or other obligations of the Corporation for corporate purposes.



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

COMPANY REG. NO. CS200511816

**CERTIFICATE OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the Articles of Incorporation and By-Laws of

**IP.CONVERGE DATA CENTER INC.**

were duly approved by the Commission, on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8<sup>th</sup> day of July, Two Thousand Five.

  
**BENITO A. CATARAN**  
Director

Company Registration and Monitoring Department

Ms. ~~Sealed~~  
6/22

S.E.C. Registration Number

Ms. Villagran 7

[illegible]

~~20-710-00~~ B

[illegible]

2 SEC 8:28A07-07-20054123

Atty. Catherine J. Uy

Atty. Catherine J. Uy

Tel. No. 885-00-88  
Fax No. 885-00-92

Tel. No. 885-00-88

Fax No. 885-00-92

Telephone Number of the Contact Person

1	2
Month	

3	1
Day	

Month

Day

Fiscal Year

## Articles of Incorporation and By-Laws

FORM TYPE

0	7	Last Monday
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Month

Last Monday

Day

Annual Meeting

\_\_\_\_\_

Secondary license Type, If Applicable

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Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

### Total Amount of Borrowings

\_\_\_\_\_

Total No. of Stockholders

\_\_\_\_\_

Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

RECEIVED  
Classified by SEC Personnel concerned  
LCU  
LCU

Cashier

NTC

## STAMPS

Remarks = Pls. Use black ink for scanning purposes

33005274556 #



CENTRAL RECORDS  
UNIT  
Received by: \_\_\_\_\_

2005 JUL 7 AM 8 37

**ARTICLES OF INCORPORATION  
OF  
IP CONVERGE DATA CENTER, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

- WE HEREBY CERTIFY THAT-

**FIRST:** The name of the Corporation shall be  
**IP CONVERGE DATA CENTER, INC.**

**SECOND:** The purposes for which this Corporation is formed are:

To develop, produce, design, integrate, sell, buy or otherwise deal with goods and services in connection with the transmission, receiving, or exchange of voice, data, video or any form or kind of communication whatsoever, including but not limited to Internet Protocol (IP) System products and their improvements, provide services related thereto, such as value-added internet data services for leased circuit access, premium dial-up access services, IP-wide area network services and applications such as intranets, data center services, co-location services and managed services and such allied undertakings, and as a consequence and as may be necessarily useful and convenient in the premises, carry on and undertake such activities which may be reasonably and conveniently carried on in connection with or incidental to said purpose, or calculated, directly or indirectly, to enhance the value of or render profitable, any of the Corporation's property or rights.

AND IN FURTHERANCE OF THESE PURPOSES, the Corporation shall have the power:

1. To acquire by purchase, exchange, lease, bequest, devise or otherwise; to hold, own, use, maintain, manage, improve, develop and operate; and to sell, transfer, convey, lease, mortgage, pledge, exchange or otherwise dispose of real and personal properties, including vehicles and equipment necessary for the primary business, and any and all rights, interests or privileges therein necessary or incidental to the conduct of corporate business.

2. To borrow or raise money for the conduct of the business of the Corporation, and to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of any interest thereon by mortgage upon, or pledge of, or grant of a security interest in, or conveyance or assignment in trust for, or lien upon the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds, debentures or other obligations of the Corporation for corporate purposes.

3. To invest and re-invest the money and property of the Corporation in such manner considered wise or expedient for the advancement of its interests.

4. To acquire the goodwill, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, partnership, association or corporation, and to pay therefor in cash, stocks or bonds of the Corporation or otherwise.

5. To aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other

securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or corporation in which the Corporation is or becomes interested.

6. To enter into any lawful arrangement for the sharing of profits, union of interest, reciprocal concession or cooperation with any person, partnership, association, corporation, or government or authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

7. To acquire or obtain from any government authority, national, provincial, municipal or otherwise, or any person, partnership, association or corporation, such charters, contracts, franchises, privileges, exemptions, licenses and concessions required for the conduct of any of the purposes of the Corporation.

8. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business, including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere in the Philippines.

9. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

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**THIRD:** The place where the principal office of the Corporation is to be established or located shall be in Makati City, Metro Manila.

**FOURTH:** The term for which the Corporation is to exist is fifty (50) years from and after the date of incorporation.

**FIFTH:** The names, nationalities and residences of the incorporators of the Corporation are as follows:

Name	Nationality	Residence
Jaime C. Gonzalez ✓	Filipino	50 McKinley Road Forbes Park, Makati City
Enrique Y. Gonzalez ✓	Filipino	50 McKinley Road Forbes Park, Makati City
Marco Antonio Y. Santos ✓	Filipino	47 McKinley Road Forbes Park, Makati City
Emmanuel L. Jalandoni ✓	Filipino	25 Polaris St., Bel-Air Village Makati City
Catherine J. Uy ✓	Filipino	Gracetown Bldg., 942 Alvarado St., Binondo, Manila

**SIXTH:** The Corporation shall have five (5) directors, and the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified are as follows:

Name	Nationality	Residence
Jaime C. Gonzalez	Filipino	50 McKinley Road Forbes Park, Makati City
Enrique Y. Gonzalez	Filipino	50 McKinley Rd, Forbes Park, Makati City
Marco Antonio Y. Santos	Filipino	47 McKinley Road Forbes Park, Makati City
Emmanuel L. Jalandoni	Filipino	25 Polaris St., Bel-Air Village Makati City
Catherine J. Uy	Filipino	Gracetown Bldg., 942 Alvarado St., Binondo, Manila

**SEVENTH:** The authorized capital stock of the Corporation is Ten Million Pesos (P10,000,000.00), Philippine Currency, divided into Ten Million (10,000,000) shares, with par value of One Peso (P1.00) each.

**EIGHTH:** The following persons have subscribed to and paid for the number of shares and the amount of capital stock indicated opposite their respective names:

Name of Subscriber	Nationality	No. of Shares	Amount Subscribed	Amount Paid
IPVG Corp.	Filipino	2,500,000	P2,500,000.00	P625,000.00
Jaime C. Gonzalez	Filipino	1	P1.00	P1.00
Enrique Y. Gonzalez	Filipino	1	P1.00	P1.00
Marco Antonio Y. Santos	Filipino	1	P1.00	P1.00
Emmanuel L. Jalandoni	Filipino	1	P1.00	P1.00
Catherine J. Uy	Filipino	1	P1.00	P1.00
<b>TOTAL</b>		<b>2,500,005</b>	<b>P-2,500,005.00</b>	<b>P-625,005.00</b>

The foregoing subscription constitute at least twenty five (25%) of the authorized capital stock of the Corporation, and that the initial payment indicated therein constitute at least twenty five (25%) of the total subscription.

**NINTH:** The issuance and transfer of shares of the Corporation shall be governed by a right of first refusal:

(a) Offer to Sell to Other Parties. A shareholder (the "Offeror") who desires to sell, assign or transfer all or part of his shares in the Corporation (the "Offered Shares") to persons other than stockholders must first offer to sell the same to the other shareholders pro-rata in accordance with their equity sharing in the Corporation.


(b) Notice. The Offeror shall send a written notice, specifying the price and the terms and conditions of sale to each of the other parties ("Offerees") at the address appearing in the books of the Corporation.

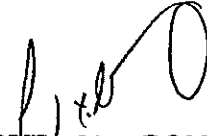
(c) Period; Exercise of Option. Each of the Offerees shall have fifteen (15) days ("Offer Period") from date of receipt of the Offer within which to purchase his pro-rata portion of the Offered Shares. Each of the Offerees shall transmit his written acceptance of the Offer to the Offeror within the prescribed period, together with payment in cash or manager's check drawn against a reputable bank.

(d) Unsold Offered Shares. Any part of the Offered Shares remaining unsold may be taken up by the other Offerees, or sold to third parties if the other Offerees decide not to take it up, on terms and conditions not more favorable than those set forth in the Offer.

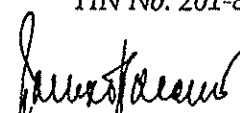
TENTH: MR. ENRIQUE Y. GONZALEZ has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws. As Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.


IN WITNESS WHEREOF, we have set our hands this 20 day of JUN 20 2005  
2005 in Makati City, Philippines.

  
 JAIME C. GONZALEZ  
 TIN NO. 171-457-049

  
 ENRIQUE Y. GONZALEZ  
 TIN No. 201-868-133

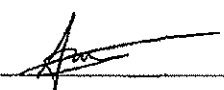
  
 MARCO ANTONIO Y. SANTOS  
 TIN NO. 123-267-393

  
 EMMANUEL L. JALANDONI  
 TIN No. 106-904-903

  
 CATHERINE J. UY  
 TIN NO. 906-857-846

Signed in the presence of:

  
 \_\_\_\_\_

  
 \_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY

) S.S.

BEFORE ME, a Notary Public for and in the above place, personally appeared the following:

NAME	COMM. TAX CERT./ PASSPORT NO.	DATE/PLACE ISSUED
Jaime C. Gonzalez	171457049	03.17.05/Manila
Enrique Y. Gonzalez	14613740	01.07.05/Makati City
Marco Antonio Y. Santos	1826852	04.20.05/Makati City
Emmanuel L. Jalandoni	18217277	03.22.05/Makati City
Catherine J. Uy	01000452	01.19.05/Manila

known to me to be the same persons who executed the foregoing Articles of Incorporation consisting of seven (7) pages, including this page on which the Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL this JUN 29 2005 day of \_\_\_\_\_ 2005, in the place first above written.

Doc. No. 04;  
Page No. 02;  
Book No. 582  
Series of 2005.

ATTY. LOPEZ VELASCO  
NOTARY PUBLIC

UNTIL DECEMBER 31, 2005  
PTR CR. NO. 13-05-11  
ISP CR. NO. 623915 12-14-04 PASIG  
RPL NO. 28777



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


**TREASURER'S AFFIDAVIT**

I, ENRIQUE Y. GONZALEZ, of legal age, Filipino, and with address at Unit 4 Building B, Karrivin Plaza, 2316 Pasong Tamo Extension, Makati City, under oath state:

1. I have been elected by the subscribers of IP CONVERGE DATA CENTER, INC. (the "Corporation") as Treasurer-in-Trust thereof, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation.


2. I hereby certify under oath that at least twenty-five percent (25%) of the authorized capital stock of the Corporation has been subscribed, and at least twenty-five percent (25%) of the subscription has been paid and received by me in cash, in the total amount of Six Hundred Twenty Five Thousand and Five (P625,005.00) Pesos, for the benefit and credit of the Corporation.

3. This affidavit is executed in connection with the incorporation of the Corporation.

  
ENRIQUE Y. GONZALEZ  
Treasurer-In-Trust

SUBSCRIBED AND SWORN to before me this JULIN 29 2005 2005 in Makati City, affiant exhibiting to me his Community Tax Certificate No. 14613740 issued in Makati City on 10 January 2005.

Doc. No. 03  
Page No. 02  
Book No. 574  
Series of 2005.

  
ATTY. LOPE M. VELASCO  
NOTARY PUBLIC

UNTIL DECEMBER 31, 2005  
PTR OR. NO. 3598640 01-03-05 MLA  
IBP OR. NO. 628318 12-14-04 PASIG  
ROLL NO. 28757



**BY-LAWS  
OF  
IP CONVERGE DATA CENTER, INC.**

**ARTICLE I**

**SUBSCRIPTION AND TRANSFER OF SHARES**

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price 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. Certificates - Each stockholder shall be entitled to one or more certificates for such 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 certificates, which must be issued in consecutive order, shall bear the signature of the President, manually 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, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds an 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 for the capital stock of the Corporation 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. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the corporation, on the last Monday of July of each year, if a legal holiday, then on the working day following.

Section 2. Special Meetings - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance or at the written request of stockholders representing a majority of the outstanding capital stock; or (b) the 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 post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice may be the subject of motions or deliberation at such meeting.

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 which might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meetings 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 number of stockholders shall be present or represented.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President. If none of the foregoing is present, then by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting but, in his absence, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting

may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. 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 on the date specified in the notice, if not specified, at least two (2) days before the date of the meeting. Such 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.

Section 8. Closing of Transfer Books and Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which should not, in any case, exceed twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken.

### 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 general powers and such other powers as may be granted by law, the Board of Directors shall have the following express 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 undertake such steps and approve such actions as may be necessary to pursue the Corporation's business in relation to the primary and secondary purposes for which it is created;



c) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.

d) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

e) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation, subject to such stockholder approval as may be required by law.

f) To guarantee, for and in behalf of the Corporation obligations of other corporations or other entities in which it has lawful interest;

g) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment in property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

i) To establish pension, retirement, bonus, profit sharing, or other types of incentives or compensation plans for the employees, officers and directors of the Corporation and to determine the persons eligible to participate in any such plans and the amount of their respective participations;

j) 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;

k) 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 or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms as it may deem fit;

l) 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 any existing law, rules or regulation.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of the stockholders and shall hold office for one (1) year and until their successors are elected and have qualified.

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 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.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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 or stockholders called for the purpose, after giving notice as prescribed by these by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held twice every year on such dates and at such times as the Chairman of the Board, or in his absence, the President, may determine, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice - Notice of a regular or special meeting of the Board, specifying the date, time, place and purpose or agenda of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, e-mail or by written or oral message, and must be duly received by or on behalf of each director at least three (3) days before the date of the meeting. 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, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting but, in his absence, the chairman of the meeting shall appoint a secretary of the meeting.

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 (10%) percent 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. Members of committees may, upon resolution of the Board, be allowed similar compensation for attending committee meetings as may be determined by the Board.

#### ARTICLE IV

##### OFFICERS

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

The Board may, from time to time, 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. Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a) Preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;

b) 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) Have general supervision and management of the business affairs and property of the Corporation;

d) Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law or the Board of Directors, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f) Oversee the preparation of the budgets and the statements of accounts of the corporation;

g) Prepare such statements and report of the Corporation as may be required by law;

h) Represent the Corporation at all functions and proceedings;

i) Execute on behalf of the Corporation all contract, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) Make reports to the Board of Directors and stockholders;

k) Sign certificates of stock; and

l) Perform such other duties as are incidental to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. The Vice President(s) - If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them 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 be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of 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 or cause to be kept 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 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 the 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 all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

g) To perform such other duties as are incidental 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 be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer 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 bank(s) 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 an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, 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; and

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

Section 7. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Section 8. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or 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 enumerated in these by-laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. 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

### EXECUTIVE COMMITTEE

Section 1. Composition/Powers. - The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate an Executive Committee composed of not less than three (3) members of the Board, and shall designate a Chairman thereof, to serve during the pleasure of the Board of Directors. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the Board, as may be delegated to it by the majority vote of the Board, except as may be otherwise required under the Corporation Code.

During the intervals between the meetings of the Board of Directors, the Executive Committee shall also possess and may exercise all the powers of the Board of Directors in the management and direction of all the business and affairs of the Corporation, in such manner as the Executive Committee shall deem best for the interest of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such actions for confirmation.

Section 2. Quorum. - The Executive Committee shall fix its own rules and procedure and shall meet as provided by such rules or by resolution of the Board of

Directors but in every case, the presence of a majority shall be necessary to constitute a quorum.

The affirmative vote of the members of the Executive Committee shall be necessary to its adoption of any resolution.

Section 3. Vacancies. - Vacancies in the Executive Committee shall be filled by the Board of Directors and at all times, it shall be the duty of the Board to keep the membership of the Committee full.

Section 4. Compensation. - The members of the Executive Committee shall receive such remuneration as the Board of Directors may determine upon recommendation of the President.

## ARTICLE VI

### OFFICE

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 or as the business of the Corporation may, from time to time, require.

## ARTICLE VII

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

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 each 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 in accordance with law and applicable rules and regulations.

## 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 may be revoked by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

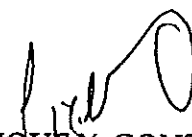
## ARTICLE IX

### SEAL

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

IN WITNESS WHEREOF, we, the undersigned incorporators and stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 10th day of July 2005 in Mafati City.

  
JAIME C. GONZALEZ


  
ENRIQUE Y. GONZALEZ

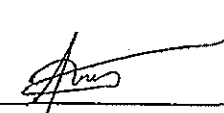
  
MARCO ANTONIO Y. SANTOS

  
EMMANUEL L. JALANDONI

  
CATHERINE J. UY

Signed In The Presence Of:

  
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