

CEO38333



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
CEBU EXTENSION OFFICE  
Cebu City

**COMPANY REG. NO. CS201534812**

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the amended articles of incorporation of the

**GORUDEN VENTURES INC.**

**Doing business under the name and style of  
DIGITAL VILLAGE STORE AND NILLKIN STORE**

(Formerly: GORUDEN VENTURES INC.

Doing business under the name and style of  
**DIGITAL VILLAGE STORE)**

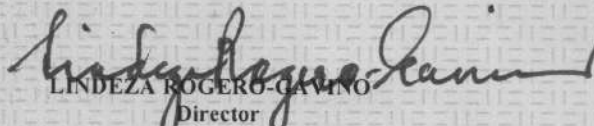
(Amending Articles I of the original articles of incorporation thereof)

copy annexed, adopted on May 4, 2016 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, and certified under by the Secretary and a majority of the Board of Directors of the corporation was oath approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate 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.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 12th day of October, Two Thousand Sixteen.



  
LINDEZA ROGERO GAVINO  
Director  
SEC CEBU OFFICE

10/12/2016 3:53:34 PM

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDED *Articles*

SEC Registration Number

CS 2 0 1 5 3 4 8 1 2

Former Company Name

✓CE03A333

G O R U D E N V E N T U R E S I N C . D O I N G  
B U S I N E S S U N D E R T H E N A M E A N D  
S T Y L E O F D I G I T A L V I L L A G E S T O R E

AMENDED TO:

New Company Name

G O R U D E N V E N T U R E S I N C . D O I N G  
B U S I N E S S U N D E R T H E N A M E A N D  
S T Y L E O F D I G I T A L V I L L A G E S T O R E

AND

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

NILLKIN STORE

3 R D F L O O R , C Y B E R Z O N E , N O R T H  
R E C L A M A T I O N , S M C I T Y , C E B U

Company's Telephone Number/s

343-8630

Contact Person

TESSIE T. CENIZA

Contact Person's Telephone Number

420-6488

Contact Person's Address

Unit 105 Cal's Bldg., Estancia, Ibabao, Mandaue City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

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



SEC  
Cebu Extension Office

OCT 12 2016

RECEIVED SUBJECT TO REVIEW OF  
FORM AND CONTENTS

AMENDED  
ARTICLES OF INCORPORATION  
OF  
GORUDEN VENTURES INC.  
DOING BUSINESS UNDER THE NAME AND STYLE OF  
DIGITAL VILLAGE STORE AND NILLKIN STORE

( Formerly: Goruden Ventures Inc. doing business under the name and  
style of Digital Village Store )  
( AS AMENDED ON AUGUST 30,2016 )

**KNOW ALL MEN BY THESE PRESENTS:**

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

**THAT WE HEREBY CERTIFY :**

**FIRST:** The name of this corporation shall be:

GORUDEN VENTURES INC.  
DOING BUSINESS UNDER THE NAME AND STYLE OF  
DIGITAL VILLAGE STORE AND NILLKIN STORE  
( Formerly: Goruden Ventures Inc. doing business under the name and  
style of Digital Village Store )  
( AS AMENDED ON AUGUST 30,2016 )

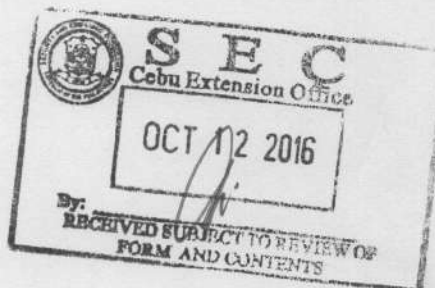
**SECOND:** That the purpose for which said corporation is formed are:

PRIMARY PURPOSE

**To conduct in, and carry on the business of buying, selling,  
distributing, marketing at wholesale and retail all kinds of  
electronic components/electronic devices insofar as may be  
permitted by law.**

SECONDARY PURPOSES

1. To borrow or raise money necessary to meet the financial requirements of its business by issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or of for money borrowed in the prosecution of its lawful interest;
2. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient





for the advancement of its interest and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

3. To establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without restrictions as to place or amount 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 within the Philippines;
4. To acquire, negotiate and facilitate loans, leases, credits and grants with any financial institutions, banks, agencies, and governmental institutions within and outside the country for the corporate business activities;
5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
6. To repair and replace all kinds of parts and accessories for any electronic devices/electronic components;
7. To import all kinds of electronic materials and supplies of every kind and description;
8. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;
9. To do all other legal acts beneficial to the corporation.

**THIRD:** That the place where the principal office of the corporation is to be established or located is at 3<sup>rd</sup> Floor, Cyber Zone, North Reclamation, SM City, Cebu;

**FOURTH:** That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

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

Name	Nationality	Residence
Shirley Go Calos	Filipno	Blk I, Lot 5 Basil Street Southplains Subdivision, Guadalupe, Cebu City
Tyrone Uy Calos	Filipno	Blk I, Lot 5 Basil Street Southplains Subdivision, Guadalupe, Cebu City
Jeanette Go Borromeo	Filipino	Blk II, Lot 5 Casa Rosita Homes, Arcenas, Banawa, Cebu City
Lawrence Kent Po Go	Filipino	29 L. Bacayo Street, Guadalupe, Cebu City
Percey Uy Calos	Filipino	500 Sunset Drive Hosreshoe Subdivision, Santolan, Quezon City

**SIXTH:** That the number of directors of said corporation shall be five (5) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

Name	Nationality	Residence
Shirley Go Calos	Filipno	Blk I, Lot 5 Basil Street Southplains Subdivision, Guadalupe, Cebu City
Tyrone Uy Calos	Filipno	Blk I, Lot 5 Basil Street Southplains Subdivision, Guadalupe, Cebu City
Jeanette Go Borromeo	Filipino	Blk II, Lot 5 Casa Rosita Homes, Arcenas, Banawa, Cebu City
Lawrence Kent Po Go	Filipino	29 L. Bacayo Street, Guadalupe, Cebu City
Percey Uy Calos	Filipino	500 Sunset Drive Hosreshoe Subdivision, Santolan, Quezon City

**SEVENTH:** That the authorized capital stock of the corporation is **TEN MILLION PESOS (P10,000,000.00)** in lawful money of the Philippines, divided into **Fifty Thousand (50,000)** shares with the par value of **Two Hundred Pesos (P200.00)** per share.

**EIGHTH:** That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Shirley Go Calos	Filipino	3,750	P 750,000.00	P 187,500.00
Tyrone Uy Calos	Filipino	3,750	750,000.00	187,500.00
Jeanette Go Borromeo	Filipino	3,125	625,000.00	156,250.00
Lawrence Kent Po Go	Filipino	625	125,000.00	31,250.00
Percey Uy Calos	Filipino	1,250	250,000.00	62,500.00
<b>TOTAL</b>		<u>12,500</u>	<u>P2,500,000.00</u>	<u>P 625,000.00</u>

**NINTH:** No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks issued by the corporation.

**TENTH:** That **Jeanette Go Borromeo** has been elected by the subscribers as treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the stockholders.

**ELEVENTH:** That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it; that the incorporators undertake to change the name of the corporation immediately upon receipt of notice or directive from the Securities & Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

**IN WITNESS WHEREOF**, we have hereunto set our hands this 15<sup>th</sup> day of October, 2015, Cebu City, Philippines.

**(SGD.) SHIRLEY GO CALOS**  
**TIN: 912-752-113-000**

**(SGD.) TYRONE UY CALOS**  
**TIN: 449-251-689-000**

**(SGD.) JEANETTE GO BORROMEO** **(SGD.) LAWRENCE KENT PO GO**  
**TIN: 264-724-787-000** **TIN: 295-181-518-000**

**(SGD.) PERCEY UY CALOS**  
**TIN: 195-661-311-000**

**WITNESS:**

**(SGD.) CLARISSA GISELLE C. BESANEZ** **(SGD.) MARIVIC C. GUMAPON**



## ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for Mandaue City, Philippines, this 4th day of November, 2015 in Mandaue City, personally appeared:

Name	CTC/ Passport No.	Date & Place Issued
Shirly Go Calos	CTC1201325306105	01/30/15 & Quezon City
Tyrone Uy Calos	Passport EB41990906	12/02/11 & Philippines Expired on Dec. 12, 2016
Jeanette Go Borromeo	CTC1201404936414	02/18/15 & Makati City
Lawrence Kent Po Go	CTC1201319570084	01/09/15 & Cebu City
Percey Uy Calos	Passport EB4563806	01/28/12 & Philippines Expired on Jan. 27, 2017

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(SGD.) JOSE E. TIDOSO  
Notary Public-NC#2014-27  
Until December 31, 2015  
RDT Bldg., Tipolo, Mandaue City  
PTR No. 0496874/1.20.15  
Issued at Mandaue City  
TIN 164-226-525  
Roll No. 37985

Doc. No. 320;  
Page No. 64 ;  
Book No. 64;  
Series of 2015.

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

### **TREASURER'S AFFIDAVIT**

I, **JEANETTE GO BORROMEO**, being duly sworn to, depose and say:

That I am the elected Treasurer of **GORUDEN VENTURES INC. DOING BUSINESS UNDER THE NAME AND STYLE OF DIGITAL VILLAGE STORE;**

That as Treasurer, I am authorized to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation;

That I certify, that at least twenty-five percent (25%) of the Authorized Capital Stock of the above-mentioned corporation has been subscribed and that at least twenty-five percent (25%) of the subscription in the amount of **SIX HUNDRED TWENTY-FIVE THOSAND PESOS (P625,000.00), Philippine Currency**, has been paid, and received by me in cash for the benefit and credit of the corporation.

**IN WITNESS WHEREOF**, I hereby sign this Affidavit this 15<sup>th</sup> day of October, 2015 in Cebu City, Philippines.

**(SGD. ) JEANETTE GO BORROMEO**  
Treasurer

**SUBSCRIBED AND SWORN** to before me this 24<sup>th</sup> day of November, 2015 at Mandaue City. Jeanette Go Borromeo exhibited to me her TIN with bearing No. 264-724-787-000 issued in Cebu City.

**(SGD.) JOSE E. TIDOSO**  
Notary Public –NC #2014-25  
Until December 31, 2015  
RDT Bldg., Tipolo, MandaueCity  
PTR No. 0496874/1.20.15  
Issued at Mandaue City  
TIN 184-229-525  
Roll No. 37985

Doc. No. 319;  
Page No. 64;  
Book No. 64;  
Series of 2015.



REPUBLIC OF THE PHILIPPINES)  
CEBU CITY

) S. S.

**AFFIDAVIT OF UNDERTAKING TO CHANGE NAME**

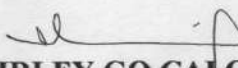
We, **SHIRLEY GO CALOS** and **JEANETTE GO BORROMEIO**, of legal age, Filipino, and residents of Blk 1 Lot 5 Basil St., Southplains Subdivision Guadalupe, Cebu City and Blk 11 Lot 5, Casa Rosita Homes, Arcenas, Banawa, Cebu City, respectively, after having been duly sworn to in accordance with law, do hereby depose and say:

That, We are the incorporators of **GORUDEN VENTURES INC., DOING BUSINESS UNDER THE NAME AND STYLE OF DIGITAL VILLAGE STORE** which is in the process of amending its corporate name with the Securities and Exchange Commission - Cebu.

That we, in behalf of said corporation, hereby undertake to immediately change its corporate name as herein provided or as amended thereafter upon receipt of notice or directive from the Commission that another corporation/person has acquired a prior right to the use of the said name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.


**IN WITNESS WHEREOF**, We hereby sign this affidavit this 10<sup>th</sup> day of October, 2016 at Cebu City.

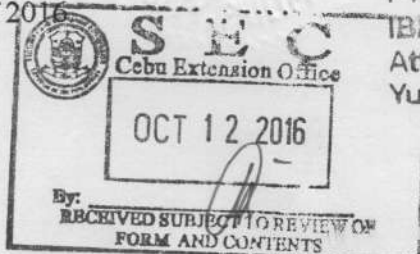
  
**SHIRLEY GO CALOS**  
Affiant - Incorporator

  
**JEANETTE GO BORROMEIO**  
Affiant - Incorporator

**SUBSCRIBED AND SWORN** to before me this 11 OCT 2016 day of \_\_\_\_\_, 2016. Shirley Go Calos and Jeanette Go Borromeo exhibited to me their Taxpayer Identification with bearing Nos. 912-752-113-000 & 264-724-787-000 issued in Cebu City respectively for identification purpose.

Doc. No. 355;  
Page No. 31;  
Book No. XX;  
Series of 2016

  
**ATTY. DOMINIC A. DIÑO**  
Notary Public until Dec.31, 2016  
Notarial Commission No.111-09  
PTR No. 894651, Cebu City. 1/14/16  
IBP No.1029078, Cebu City.1/14/16  
Attorneys Roll No.56281  
Yutivo Building, Cebu City



REPUBLIC OF THE PHILIPPINES)

CITY OF MANDAUE

) S. S.

**SWORN STATEMENT**

**I, JEANETTE GO BORROMELO**, of legal age, Filipino, married and a resident of Banawa, Cebu City, after having been duly sworn to in accordance with law, hereby depose and say:

1. That I am the Corporate Secretary of **GORUDEN VENTURES INC.**, doing business under the name and style of **Digital Village Store**, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal address at 3<sup>rd</sup> Floor, Cyber Zone, North Reclamation, SM City, Cebu;

2. That the above-mentioned corporation is in the process of amending its Articles of Incorporation with the Securities and Exchange Commission – Cebu Extension Office;

3. That I hereby certify, that I do not know of any pending action or proceedings involving an intra-corporate disputes and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers as the duly elected and/or appointed directors or officers or vice-versa;

4. That I hereby certify, that no action or proceeding has been filed or pending before any court or tribunal involving an intra-corporate disputes or claim by an person or group against the directors, officers or stockholders of the Corporation;

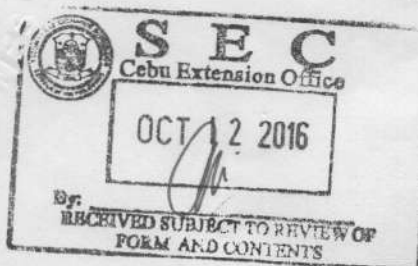
5. That this sworn statement is being executed for the information of parties concerned and in compliance with government requirement.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 30<sup>th</sup> day of August, 2016 in Cebu City, Philippines

**JEANETTE GO BORROMELO**  
Affiant

**SUBSCRIBED AND SWORN** to before me this 30 day of August, in Cebu City. Affiant exhibited to me her Taxpayer Identification with bearing No. 264-724-787-000 issued in Cebu City a valid government issued I.D. as proof of her identity.

Doc. No. 478  
Page No. 96  
Book No. 67  
Series of 2016.



**JOSE E. TIDOSO**  
NOTARY PUBLIC - NC # 2016-04  
UNTIL DECEMBER 31, 2017  
NOT BLDG., TIPOLO, MANDAUE CITY  
PTR No. 0563582/1.5.16  
ISSUED AT MANDAUE CITY  
TIN 164-226-525  
ROLL No. 37995

## DIRECTORS' CERTIFICATE

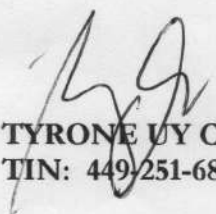
### KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority Members of the Board of Directors and the Corporate Secretary of **GORUDEN VENTURES INC.**, doing business under the name and style of **Digital Village Store** do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the Board of Directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on August 30, 2016 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to Article I - change of corporate **name FROM GORUDEN VENTURES INC. doing business under the name and style of Digital Village Store TO GORUDEN VENTURES INC. doing business under the name and style of Digital Village Store and Nillkin Store.**


**IN WITNESS WHEREOF**, we have hereunto signed this certificate this August 30, 2016 at Cebu City, Philippines.

  
**SHIRLEY GO CALOS**  
TIN: 912-752-113-000

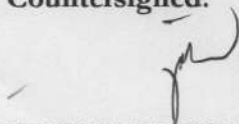
  
**TYRONE UY CALOS**  
TIN: 449-251-689-000

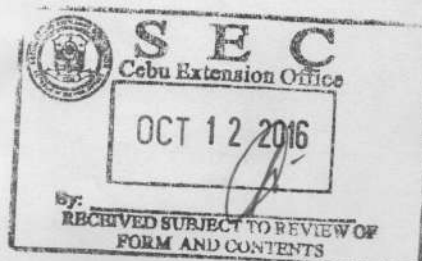
  
**JEANETTE GO BORROMEEO**  
TIN: 264-724-787-000

  
**LAWRENCE KENT PO GO**  
TIN: 295-181-518-000

  
**PERCEY UY CALOS**  
TIN: 195-661-311-000

Countersigned:

  
**JEANETTE GO BORROMEEO**  
Corporate Secretary  
TIN: 222-740-288-000





**OCT 03 2016**

**MANDAUE CITY**  
SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_, 2015 in  
Cebu City by the above-named persons who exhibited to me their Taxpayer's Identification Nos.  
as follows:

<u>N a m e</u>	<u>T I N</u>	<u>Place Issued</u>
Shirley Go Calos	912-752-113-000	Cebu City
Tyrone Uy Calos	449-251-689-000	Cebu City
Jeanette Go Borromeo	264-724-787-000	Cebu City
Lawrence Kent Po Go	285-181-518-000	Cebu City
Percey Uy Calos	195-661-311-000	Cebu City

Doc. No. 47K;  
Page No. 95;  
Book No. 67;  
Series of 2016.

**JOSE E. TIDOSO**  
NOTARY PUBLIC-NC # 2016-08  
UNTIL DECEMBER 31, 2017  
RDT BLDG., TIPOLO, MANDAUE CITY  
PTR No. 0563582/1.5.18  
ISSUED AT MANDAUE CITY  
TIN 184-226-525  
ROLL No. 37985

**BY – LAWS**  
**O F**  
**GORUDEN VENTURES INC.**  
**DOING BUSINESS UNDER THE NAME AND STYLE OF**  
**DIGITAL VILLAGE STORE**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE 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.

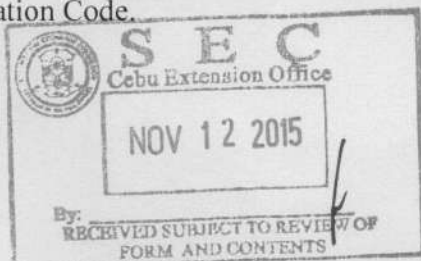
**Section 2.** Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and 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 by the stockholder, his attorney-in-fact or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificates surrendered to the Secretary, and issuance of a new certificate to the transferee.

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

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

**Section 4.** Lost Certificates – In case any certificate 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 on December 28 of each year, if a legal holiday, then on the day following.

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

**Section 3.** Place of Meeting – Stockholders meeting, 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 person or 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 can be the subject of motions or deliberations 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 that might have been transacted on the original date of the meeting.

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

**Section 6.** Conduct of Meeting – Meeting of the Stockholders shall be presided over by the Chairman, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, shall act as the Secretary of every meeting, but if not present, 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 that announced at the meeting.



**Section 7.** Manner of Voting – At all meetings of stockholder, a stockholders 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 for the meeting for which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for 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 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 adjournments 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 stock and transfer books be closed for a stated period, but not to exceed in any case, 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, except in instance where applicable rules and regulations provided otherwise.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**Section I.** Powers of the Board – Unless otherwise provided by law, the corporate power 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 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 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;

c.) 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 interest of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

d.) 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, subject to such stockholder approval as may be required by law, and/ or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

e.) Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall exercise such powers and perform such duties as the Board of Directors may assign to him;

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

g.) To sell, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in Board's judgement, the corporation's interest would thereby be promoted;

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

i.) 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, and likewise, to grant installments for the payments or settlement of whatever debts are payable to the corporation;

j.) 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 subject to Section 35 of the Corporation Code with such powers and upon such terms, as may be deemed fit;

k.) 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 and regulations;

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

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 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, subject to the approval of the SEC.;

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

**Section 4.** Meetings - Regular meetings of the Board of Directors shall be held every 15<sup>th</sup> day of December and on such dates and at such time and place as the Chairman of the Board or in his absence the President, may designate 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 the regular or special meeting of the Board specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement.

**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 Meeting - 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, if not present, 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 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.

## **ARTICLE IV**

### **OFFICERS**

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing 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 President and Secretary at the same time.

Section 2. 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.) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- 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 have general supervision and management of the business affairs and property of the corporation;
- d.) To 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, 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 account of the corporation;
- g.) To prepare such statements and reports of the corporation as may be required of him by law;

- h.) To represent the corporations at all functions and proceedings;
- i.) To execute in 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, except as otherwise directed by the Board of Directors;
- j.) To make reports to the Board of Directors and stockholders;
- k.) To sign certificates of stock;
- l.) To perform such other duties as are incident 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 3 .** The Vice-President(s) – If one or more Vice-Presidents are elected, 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 4.** 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 record 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 prescribed 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 it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attest 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 to , 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 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 results, 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 control and supervision;

g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President;

Section 5. 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 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 statements 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;

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

Section 6. Term of Office – The term of office of all officers shall be for a period of one (1) year until their successors are duly elected and qualified. Such officers may however be sooner removed for a cause.

Section 7. Vacancies – if any position of the officer becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote of all its members may elect a successor who shall hold office for the unexpired term.