



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201619734

COMPANY TIN 009-393-167

## CERTIFICATE OF INCORPORATION

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

### CHELSEA SHIPPING GROUP CORP.

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 26<sup>th</sup> day of August, Twenty Sixteen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



## UNIFIED REGISTRATION RECORD (URR)

**COMPANY NAME**

**CHELSEA SHIPPING GROUP CORP.**

**SEC REGISTRATION NUMBER**

**CS201619734**

**TAX IDENTIFICATION NUMBER (TIN)**

**009-393-167-000**

**BUSINESS/TRADE NAMES**

**PAG-IBIG EMPLOYER NUMBER (Eyer ID)**

**206586800001**

**PHILHEALTH EMPLOYER NUMBER (PEN)**

**016000025154**

**PRINCIPAL ADDRESS**

**- STELLA HIZON REYES ROAD, BO. PAMPANGA  
DAVAO CITY, DAVAO DEL SUR**

**SSS EMPLOYER NUMBER (ER No.)**

**0916083247**

**PHONE NO.**

**02-4034015**

**FAX NO.**

**MOBILE NO.**

**E-MAIL ADDRESS**

**AUTHORIZED REPRESENTATIVE (to be filled up by company - for presentation to social agencies)**

08-30-2016 09:28:17 AM

(STOCK)



**ARTICLES OF INCORPORATION**

**OF**

**CHELSEA SHIPPING GROUP CORP.**

(Name of Corporation)

**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:

**CHELSEA SHIPPING GROUP CORP.**

**SECOND:** A. That the primary purpose of this corporation is

To act as manager or managing agent of persons, associations, corporations, partnerships and other entities providing management, investment and technical advice; and to undertake, carry on, assist or participate in the organization, management, operation of corporations, partnerships and other entities engaged in commercial, industrial, manufacturing, shipping and other kinds of enterprises, except the management of funds, securities, portfolio or similar assets of the managed entities or corporation;

## SECONDARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, lease except financial leasing, franchise, license, work, improve, divide, sell, assign, transfer, mortgage, pledge, exchange or otherwise handle, deal in, and dispose of shipping corporation, real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness and other securities or obligations of any other corporation or association, domestic or foreign, and to pay therefore in money or by exchanging therefore stocks, bonds or other evidences of indebtedness or securities of this or any other corporation and, while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such properties, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, without engaging in the stock brokerage business or as dealer of securities.

To engage in maritime trade in the conveyance or carriage of petroleum products, goods, wares and merchandise of every kind and description, including but not limited to general cargo handling, loading, transporting, discharging, and storing, over oceans, seas, lakes, rivers, canals, bays, harbours, and other waterways in the Philippines;

To own, purchase, import, lease, charter or otherwise acquire tankers, barges, bulk carriers, lighters, tugboats, and other mercantile vessels of whatever class and description, and all kinds of machinery, equipment, apparatus, tools, accessories, appurtenances, appliances and furniture, useful necessary and convenient to carry on the main business of the Corporation;

To borrow money from not more than 19 lenders including its stockholders, from any person or from any private and/or government lending or financing institutions or banks and to secure said loans with any real or personal properties of the Corporation to the extent that this may be necessary in the conduct of the business of the Corporation;

To invest the money and develop the properties of the Corporation in such manner as may from time to time be considered necessary for the advancement of the interests of the Corporation and to sell, transfer, convey or otherwise dispose of the interest, goodwill, properties and undertakings of the Corporation under such terms, conditions and considerations as it shall see fit and appropriate under the circumstances;

To purchase, acquire, take over, carry on, maintain, operate, or manage, all or any part of the property, business, rights, franchises, assets, or goodwill of any corporation, firm, person, company, syndicate, partnership or association, which has objects and purposes identical, similar, analogous or subsidiary to any of the purposes or objects of the Corporation and to pay for the same in cash, property, stocks, bonds, debentures, or other obligations and assets of the Corporation, except as to management of funds, securities portfolio and similar assets of other firms or entities; and

To do and perform all other acts and things and to transact other activities as may be directly or indirectly connected, intertwined or interrelated with the business of the Corporation and for the attainment of its purposes that are not otherwise prohibited by law.

**B.** That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

**THIRD:** That the place where the principal office of the corporation is to be established is at:

No./Street Stella Hizon Reyes Road (If applicable)  
Bo. Pampanga,  
City/Town Davao City 8000 Province \_\_\_\_\_

**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 (Complete Address)
DENNIS A. UY	FILIPINO	Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City
DOMINGO T. UY	FILIPINO	Misamis St., Insular Village Phase 2, Lanang, Davao City
CHRYSS ALFONSUS V. DAHUY	FILIPINO	P2 L16 Prosperity St., SPDA Vill. Catalunan Pequeno, Davao City
IGNACIA S. BRAGA IV	FILIPINO	B5 L16 P4 Coral Tree Grove, Woodridge Park Subd, Maa, Davao
MA. HENEDINA V. SAN JUAN	FILIPINO	Unit 313, Nile Bldg, Riverfront Res. Dr. Sixto Antonio Ave., Pasig 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 (Complete Address)
DENNIS A. UY	FILIPINO	Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City
DOMINGO T. UY	FILIPINO	Misamis St., Insular Village Phase 2, Lanang, Davao City
CHRYSS ALFONSUS V. DAMUY	FILIPINO	P2 L16 Prosperity St., SPDA Vill. Catalunan Pequeno, Davao City
IGNACIA S. BRAGA IV	FILIPINO	B5 L16 P4 Coral Tree Grove, Woodridge Park Subd., Maa, Davao
MA. HENEDINA V. SAN JUAN	FILIPINO	Unit 313, Nile Bldg., Riverfront Res Dr. Sixto Antonio Ave., Pasig City

**SEVENTH:** That the authorized capital stock of the corporation is TWO BILLION (P2,000,000,000.00) pesos in lawful money of the Philippines, divided into TWO BILLION (2,000,000,000) shares with the par value of ONE (P1.00) pesos 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:

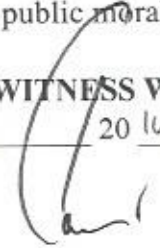
Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
DENNIS A. UY	FILIPINO	1	1.00	1.00
DOMINGO T. UY	FILIPINO	1	1.00	1.00
CHRYSS ALFONSUS V. DAMUY	FILIPINO	1	1.00	1.00
IGNACIA S. BRAGA IV	FILIPINO	1	1.00	1.00
MA. HENEDINA V. SAN JUAN	FILIPINO	1	1.00	1.00
UDENNA CORPORATION TIN 005-989-577	FILIPINO	499,999,995	₱499,999,995	₱149,999,995.00
<b>Total</b>		500,000,000	₱500,000,000	₱150,000,000.00

**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 certificates issued by the corporation.

**TENTH:** That IGNACIA S. BRAGA IV 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 subscribers.

**ELEVENTH:** That the incorporators and directors undertake to change the name of the corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and 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 set our hands this 17<sup>th</sup> day of August 20 16 at TAGUIG CITY.

  
DENNIS A. UY  
TIN 172-020-135

\_\_\_\_\_  
TIN

  
DOMINGO T. UY  
TIN 102-664-155


\_\_\_\_\_  
TIN

\_\_\_\_\_  
TIN

\_\_\_\_\_  
TIN

~~~~  
CHRYSS ALFONSUS V. DAMUY  
TIN 913-898-959


\_\_\_\_\_  
TIN

  
IGNACIA S. BRAGA IV  
TIN 108-038-078

\_\_\_\_\_  
TIN

\_\_\_\_\_  
TIN

\_\_\_\_\_  
TIN

  
MA. HENEDINA V. SAN JUAN  
TIN 120-130-044

\_\_\_\_\_  
TIN

\_\_\_\_\_  
TIN

**WITNESSES:**

\_\_\_\_\_

*(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)*



ACKNOWLEDGEMENT

Republic of the Philippines)

TAGUIG CITY S.S.)

BEFORE ME, a Notary Public in and for TAGUIG CITY Philippines, this day of AUG 17 2016, 20 \_\_\_\_\_ personally appeared:

Name	Community Tax Certificate No.	Date & place Issued
DENNIS A. UY	TIN 172-020-135	
DOMINGO T. UY	TIN 102-664-155	
CHRYSS ALFONSUS V. DAMUY	TIN 913-898-959	
IGNACIA S. BRAGA IV	TIN 108-038-078	
MA. HENEDINA V. SAN JUAN	TIN 120-130-044	

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.

NOTARY PUBLIC

Until December 31, 20\_\_

Doc. No. 21 ;  
Page No. 11 ;  
Book No. 37 ;  
Series of 2010

**ATTY. JOWELL A. MENDOZA**

NOTARY PUBLIC FOR AND IN  
TAGUIG CITY, PASIG, PATEROS,  
SAN JUAN, METRO MANILA  
UNTIL DEC. 31, 2016

APVT. NO. 254 (2015-2016)  
PTR No. 120551, 1/4/2016 PASIG CITY  
ISS. BY: 1001192, 2/10/2016  
UNIT NO. 10051  
MCLENDON STREET 101, 10149914710113  
32<sup>ND</sup> ST. 2<sup>ND</sup> FL. PATEROS COMPOUND  
GLOBAL TAGUIG CITY

REPUBLIC OF ~~THE~~ PHILIPPINES )  
 ) S S

TREASURER'S AFFIDAVIT

I, IGNACIA S. BRAGA IV, being duly sworn to, depose and say:

That I am the elected Treasurer of CHELSEA SHIPPING GROUP CORP.;

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 abovementioned corporation has been subscribed and at least twenty five (25%) of the subscription in the amount of ONE HUNDRED FIFTY MILLION PESOS (P 150,000,000) has been paid, and received by me in cash / property for the benefit and credit of the corporation.

IN WITNESS WHEREOF, I hereby sign this Affidavit this 17 th day of August, 20 16 in Taguig City.

Ignacia S. Braga IV  
IGNACIA S. BRAGA IV  
Treasurer

SUBSCRIBED AND SWORN TO before me this AUG 17 2016, 20  
at \_\_\_\_\_ affiant exhibited to me his/her TIN/~~IDP~~ XXXXXXXXXXXX  
108-038-078 issued on \_\_\_\_\_ at TAGUIG CITY.

Notary Public

Doc. No. 20  
Page No. 5  
Book No. 37  
Series of 2016

**ATTY. JOWEL A. MENDOZA**  
NOTARY PUBLIC FOR AND IN  
TAGUIG CITY, PASIG, PATEROS,  
SAN JUAN METRO MANILA  
UNTL DEC. 31, 2016  
APPT. NO. 254(2015-2016)  
PTR No. 1915991, 1/4/2016 PASIG CITY  
IDP No. 3031952, 7/19/2016  
RPLI NO. 59561  
MCLE COMPLIANCE NO. IV-0017486-4/19/13  
32<sup>ND</sup> ST. CAD PLAZA BONIFACIO  
GLOBAL, TAGUIG CITY



CERTIFICATE OF BANK DEPOSIT AND/OR PLACEMENT

SMA-568-16-254

August 19, 2016

SECURITY AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills  
Mandaluyong City

Dear Sir/Madam

This is to certify that *Ignacia S. Braga IV TIT Chelsea Shipping Group Corporation* maintain/s the following account/s with our BDO Bonifacio Global City-Fort Legends Branch:

Type of Account	Account Number/ COP Number	Available Balance	As of Date
Peso Regular SA Account	005680175070	PHP 150,000,000.00	August 19, 2016
<b>TOTAL</b>		<b>PHP 150,000,000.00</b>	

This certification is issued upon the request of the above-named Account Holder/s for incorporation.

  
**Noel D. Vicente**  
 Marketing Officer  
 Tel No 856-0630

  
**Renato Molina Jr.**  
 Branch Accountant  
 Tel Nos 856-05-98 Fax No 856-06-09

BDO: PHP 150,000,000.00

BDO Unibank, Inc.  
 BDO Building, 100  
 100 Market Street  
 Makati City, 1200 Manila  
 Philippines  
 Tel: +63 2 530 2000

www.bdo.com.ph

We find ways

(STOCK)

**BY - LAWS**

**OF**

**CHELSEA SHIPPING GROUP CORP.**

(Name of Corporation)

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

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

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

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

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

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

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

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Annual / Regular Meetings** - The annual/regular meetings of stockholders shall be held at the principal office on last Monday of March of each year, if legal holiday, then on the day following.

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

**Section 3. Place of Meeting** - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

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

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

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

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

**Section 7. Manner of Voting** - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. 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 adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### ARTICLE III

#### BOARD OF DIRECTORS

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

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;

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

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

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

**Section 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.

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

**Section 4.** Meetings - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

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

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

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

**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

### OFFICER

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

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

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

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the corporation at all functions and proceedings;



h.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors.

i.) To make reports to the Board of Directors and stockholders;

j.) To sign certificates of stock;

k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 3.** The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 4.** The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.

f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

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

**Section 5.** The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c.) To deposit in the name and to the credit of the corporation, in such 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, 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 one (1) year and until their successors are duly elected and qualified.

**Section 7.** Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 8.** Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE V

### OFFICES

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

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

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

**Section 2.** Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of 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 and in accordance with law.

## ARTICLE VII

### SEAL

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

## ARTICLE VIII

### AMENDMENTS

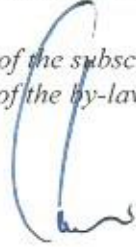
**Section 1.** These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal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

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 17<sup>th</sup> day of August, 2014 at TAGUIG CITY.

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

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

DENNIS A. UY



DOMINGO T. UY



~~CHRYS ALFONSUS V. DAMUY~~



IGNACIA S. BRAGA IV



  
MA. HENEDINA V. SAN JUAN