



VILLANUEVA GABIONZA & DY
LAW OFFICES

20/F 139 CORPORATE CENTER
139 VALERO ST., SALCEDO VILLAGE, MAKATI CITY, PHILIPPINES
P.O. BOX 2523, MAKATI CENTRAL POST OFFICE



CESAR L. VILLANUEVA
SANTIAGO T. GABIONZA, JR.
ALEXANDER C. DY

STANLEY MARI B. FABITO

EMIL M. OCFEMIA
VINCENT PATRICK R. CRUZ

JUSTIN JAMES D. FRANCISCO
KATRINA G. RAYMUNDO-BANGUIS
MARTIN VICTORINO S. CUSI
RICHARD ANDREW P. VELASCO
PHIMIE GLAINNE G. LIM
IAN DANIEL B. GALANG
ANGELIQUE CLAUDINE T. LIM
RAMON GABRIEL K. CARASIG
ANNAROSE MEL M. CRUZ

ANTONIO M. PAGESIBIGAN
SPECIAL ATTORNEY

DINAH D. ORTIZ
Office Manager

GLEND A. CRUZ
Accounting & Finance Manager /
Sr. FSU Specialist

STRICTLY PRIVATE AND CONFIDENTIAL

04 September 2020

MR. VITUS M. ROMERO
President
TARLAC ELECTRIC, INC.
Mabini St. Tarlac City, Tarlac
Email: vituseromero@teiph.com

Re: **Certificate of Filing of Amended
By-Laws**

Dear Mr. Romero:

We are pleased to transmit herewith, for your perusal and files, the Certificate of Filing of Tarlac Electric Inc.'s ("TEI") Amended By-Laws issued by the Securities and Exchange Commission on 27 August 2020, wherein we amended the right of first refusal of shareholders to now cover both voluntary and involuntary dealings in the shares of stock in TEI.

We trust you find the same in order. Should you have any questions or concerns, do not hesitate to call on any of the undersigned.

Very truly yours,


SANTIAGO T. GABIONZA, JR.


ALEXANDER C. DY


VINCENT PATRICK R. CRUZ




"Service Beyond Expectations"

TEL. Nos.: (632) 8813-3351-54 • (632) 8893-6901-02 • (632) 8818-4833 • (632) 8815-4986
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VILLANUEVA GABIONZA & DY

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MARTIN VICTORINO S. CUSI


ANGELIQUE CLAUDINE T. LIM

COPY FURNISHED:

MR. VIVENCIO M. ROMERO, JR.

Chairman

Email: vmrj@teiph.com



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 0000023874

CERTIFICATE OF FILING OF AMENDED BY-LAWS

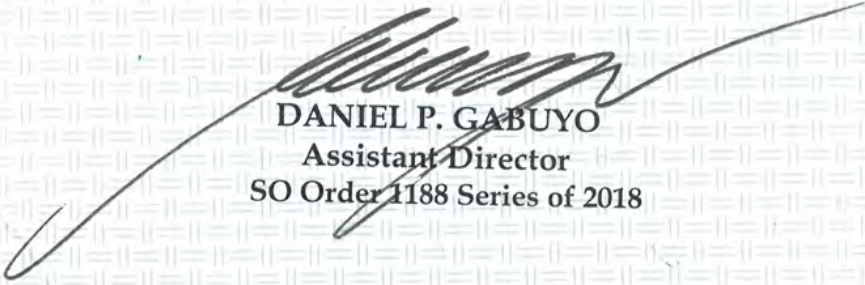
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

TARLAC ELECTRIC INC.

copy annexed, adopted on December 20, 2019 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27th day of August, Twenty Twenty.


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

BA/bcm

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

0000023874

Former Company Name

TARLAC ELECTRIC, INC.

AMENDED TO:
New Company Name

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

MARINI STREET TARLAC CITY
TARLAC

ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mrs. ANGELICA LIM

Email Address

Telephone Number/s

8133357

Mobile Number

Contact Person's Address

10/F 139 Comp. CTR. 139 VITOVA ST. MKT. CITY

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

3/4/2010

Document I.D.

PRESENTED ON: 3/4/2010
COUNTER OFFICER:
PROCESSOR: Wilma Santos

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

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

DIRECTORS' CERTIFICATE ON THE FILING
OF THE AMENDED BY-LAWS

of

TARLAC ELECTRIC, INC.



WE, the Chairman, the majority of the Directors and the Corporate Secretary of **TARLAC ELECTRIC, INC.** (the "Corporation"), do hereby certify that the power to amend the By-Laws of the Corporation was delegated to the Board of Directors by a vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at meeting held on 20 December 2019 at Tarlac City.

We further certify that the By-Laws of the Corporation was amended by a majority vote of the Directors at a meeting held on 20 December 2019 at Tarlac City.

The amended provision of the attached By-Laws refers to:

1. Certificates of Stock – The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form of the certificates of stock. Every stockholder of the corporation shall be entitled to a certificate of stock showing the number of shares owned by him. The stock certificate shall contain the following restrictions conspicuously stamped at the back of each certificate:

"The subscription for and the ownership of all shares of stock in this corporation are made and taken up upon the condition that any voluntary or involuntary dealing in the shares of stock, whether for value or otherwise shall be subject to the right of first refusal in favor of the non-transferring stockholders of the Corporation, in proportion to their shareholdings. The said shares of stock shall be offered to the non-transferring stockholders at a price not lower than the book value of the same in the last balance sheet approved by the corporation. Said offer shall be given by means of a registered letter addressed to the principal office of this corporation by the corporation within thirty (30) days from the date of notice from the stockholder. Any transfer or sale of any share of stock by any shareholder to others without first offering the same to the stockholders shall be considered null and void."

Handwritten signature/initials.

Handwritten signature/initials.

Handwritten initials.

Handwritten initials.

The stock certificate shall be signed by the President and countersigned by the Secretary of the corporation and sealed with its corporate seal. The certificate of stock shall be issued in consecutive order from the stock certificates book of the corporation, and said certificate shall be numbered in the order in which they are issued.

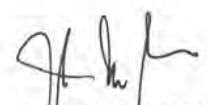
Every certificate surrendered for exchange or transfer of stock shall be cancelled and attached to the original stub in the certificate book, and no new certificates shall be issued for exchanged or cancelled certificate until the old has been so canceled or returned to its place in the certificate book, except in cases provided in Section 3 of this Article.

2. Transfer of Stock – Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid, except as between the parties, until the transfer is annotated in the books of the corporation. Furthermore, transfers made in violation of the right of first refusal conspicuously stamped at the back of each stock certificate shall be considered null and void and shall authorize the Secretary to refuse the registration thereof in the stock and transfer book of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient, subject to the provisions of Republic Act No. 201. *(As amended by the Board of Directors by the authority delegated by the stockholders representing two-thirds [2/3] of the outstanding capital stock of the Corporation on 20 December 2019)*

IN WITNESS WHEREOF, we have hereunto set our hands this 29 day of January 2020 in Tarlac City, Philippines.


VIVENCIO M. ROMERO JR
Chairman/Director
TIN: 114-952-598


VITUS M. ROMERO
President/Director
TIN: 142-260-984










VENUS M. ROMERO
Director
TIN: 131-156-614


VIRGILIO M. ROMERO
Director
TIN: 131-156-622


MARIA VICTORIA R. SAN PASCUAL
Director
TIN: 131-156-592

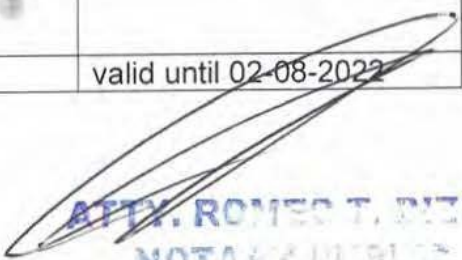

LEANDRO RODEL V. ATIENZA
Corporate Secretary
TIN: 428-934-035

SUBSCRIBED AND SWORN to before me this 29 day of January 2020, in Tarlac City, Tarlac, affiants personally known to me and exhibiting to me the following:

Name	I.D. No.	Date/Place Issued
Vivencio M. Romero Jr		valid until 12-23-2022
Vitus M. Romero		valid until 09-25-2024
Venus M. Romero		valid until 06-22-2022
Virgilio M. Romero		
Maria Victoria R. San Pascual		
Leandro Rodel V. Atienza		valid until 02-08-2022

Doc. No. 482;
Page No. 87;
Book No. 7;
Series of 2020.

\\atl\ATL Shared\3 1387 Tarlac Electric, Inc\Amendment of AORBy-Laws\1 Director's Certificate - By-Laws.docx


ATTY. ROMEO T. DION
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 3321 (EXPIRES 03-2020)
(SP. LICENSE NO.) 041736
ROLL NO. 24420, TARLAC CITY

SECRETARY'S CERTIFICATE


I, **LEANDRO RODEL V. ATIENZA**, of legal age, Filipino, married with office address at c/o Mabini St., Tarlac City, Tarlac, Philippines, after having been duly sworn in accordance with law hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **TARLAC ELECTRIC, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at Mabini St., Tarlac City, Tarlac, Philippines.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers.

IN WITNESS WHEREOF, I have hereto affixed my signature this 29 day of January 2020 at Tarlac City.


LEANDRO RODEL V. ATIENZA
Corporate Secretary

SUBSCRIBED AND SWORN to me before this 29 day of January 2020 at Tarlac City, affiant having exhibited to me his driver's license no. C11-05-004385 valid until February 8, 2022.


ATTY. ROMEO T. DIZON
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 3321106 /01-03-2020
IBP LIFETIME NO. 011736
ROLL NO. 24425/TARLAC CITY

Doc. No. 197;
Page No. 87;
Book No. X;
Series of 2020.

AMENDED
BY-LAWS
of the
TARLAC ELECTRIC, INC.

ARTICLE I

Office

The principal office of the corporation shall be located and established in Tarlac, Tarlac, Philippines. The corporation may establish and maintain branch offices or agencies elsewhere in the Philippine whenever warranted by the exigencies of the its business.

ARTICLE II

Board of Directors

1. Number and Qualifications – The number of the first Board of Directors shall be five (5) but at any time during the existence of the corporation the number of directors may be increased to any number not exceeding eleven (11) directors in accordance with the provisions of the Corp. Law. No person shall be elected, nor be competent to act as a director of the corporations, unless he is a stockholder of record at the time of the election. If any director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.

2. Quorum – The directors shall have no power as such. A majority of the directors of the corporation, at the meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum as present shall be valid as a corporate act.

3. General Powers – The Board of Directors shall have entire charge of its business and properties of the corporation and the general management of its activities and operations. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

(a) To make rules and regulations for the conduct of the corporate business, provided they are not contrary to the Articles of Incorporation, these by-laws or the statutes of the Philippines;

(b) To authorize any officer of the of the corporation to enter into any negotiation, contract or agreement with any person, firm or entity which it may consider necessary for the best interests of the corporation;

(c) To set aside from the annual profits of the corporation, if any, such accounts as shall be paid to the stockholders in the form of dividends and determine the rate thereof, provided

that the Board may, in its discretion, place all the profits earned by the corporation during any one year on reserve or set the same aside as undivided profits;

(d) To authorize the payment of bonuses or gratuities to any deserving officers or employees of the corporation, and determine the amounts thereof, if in its opinion, the earnings and financial standing of the corporation warrant such payment;

4. Meetings - Meetings of the Board of Directors shall be held in the principal office of the corporation or in such other place as the President may in his discretion determine.

Regular meetings of the Board of Directors shall be held at least once a week every three (3) months on such date as the President may determine. The Secretary shall give written notice of such regular meetings to each director at least three (3) days before such meeting, stating the time and place thereof. Failure to give such notice or any irregularity therein shall not affect the validity of any regular meeting of the Board of Directors or of any proceeding thereat if all of the directors are present at such meeting.

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director either personally or in writing or on the written request of at least three (3) directors. Such call shall specify the time, place and object or objects of such special meeting.

5. Vacancies – In case of any vacancy in the Board of Directors by reason of death, resignation, disability or any other cause, a special meeting of the stockholders shall be called for the purpose of electing the director or directors who shall fill such vacancy and who shall hold office for the unexpired term. In case of any increase in the Board of Directors between the annual elections of directors, the newly-created directorship shall be filled in a special stockholders meeting call for the purpose.

6. Election and Removal of Officers – At the first regular meeting of the Board of Directors after the time fixed for the annual meeting of stockholders each year, or at a special meeting called for the purpose after the annual meeting of the stockholders, the Board shall elect by ballot a Chairman, a President, a Vice-President, a General Manager, a Treasurer and a Secretary.

Any officer of the corporation shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

ARTICLE III

Officers

1. Enumeration – The officers of the corporation shall consist of the following: a Chairman, a President, a Vice-President, a General Manager, a Treasurer and a Secretary, whose powers and duties shall be as hereunder provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their respective offices by a majority vote of the Board of Directors. Any officer may hold more than one office provided that the duties thereof are not incompatible.

2. Qualifications – The Chairman, the President, the Vice-President shall be members of the Board of Directors.

3. 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.

4. President – The President shall be the chief executive officer of the corporation. In addition to such duties as may be imposed upon him by the Board of Directors, he shall exercise general supervision over the business affairs of the corporation and over its several officers and employees. He shall see to it that all orders and resolution of the Board of Directors are carried into effect. The President shall, together with the Secretary, sign all certificates of stock.

The President shall appoint, upon recommendation of the General Manager, all such employees and subordinate personnel of the corporation as may be required for the efficient conduct of business. He shall prescribe their duties, fix their compensation and remove or suspend them for cause.

5. Vice-President – In the absence or disability of the President, the Vice President shall be vested with all the powers and authorities and be required to perform all of the duties of the President and such other duties as may be delegated to him by the Board of Directors from time to time.

6. General Manager – The General Manager shall exercise direct and active management and control over the business operations of the corporation subject to the instructions of the President and the resolution of the Board of Directors, and according to his own discretion in conformity with such instructions and resolutions. Subject to the general supervision of the President, he shall exercise active superintendence and direction over all the employees, and agents and subordinate personnel of the corporation, and he shall see to it that their respective duties are properly performed.

The General Manager shall have the same power as the President to execute and sign all contracts, agreements, bonds, and other documents on behalf of the corporation in the ordinary course of its business.

The General Manager shall submit to the President and to the Board of Directors such statement and reports as they may require in regard to the business of the corporation.

He shall also perform such other duties as may be assigned to him by the President and the Board of Directors or which may properly pertain to his office and which in his judgment will serve its best interest in conformity with these by-laws and existing statutes.

7. Treasurer – The Treasurer shall be the custodian of all the funds, securities, and valuable documents of the corporation such as certificates of title, insurance policies, bonds and other instruments in writing, and he shall be responsible for all moneys and other properties of the corporation under his charge. He shall keep full and accurate records in books of accounts belonging to the corporation of all receipts, disbursements, credits, assets, liabilities and general financial transactions of the company.

He shall deposit all moneys and other valuable effects of the corporation coming into his hands in such depository banks as may be designated by the Board of Directors in the name and to the credit of the corporation and he shall always take proper vouchers for all disbursements of corporate funds.

The Treasurer shall render to the Board of Directors and to the President whenever so requested all such statements and accounts as may be required of him and he shall prepare an annual report showing the financial condition of the corporation on the 31st of December in each year, which report shall be presented to the next succeeding meeting of the Board of Directors and to the annual meeting of the stockholders. He shall also make such other reports and discharge such other duties incidental to his position, as may be required of him by the Board of Directors.

He/She may be required by the Board of Directors to give a bond, to the satisfaction of the Board of whomsoever it may designate, for the faithful performance of his/her duties.

8. Secretary – The Secretary, who must be a citizen of the Philippines, need not be a stockholder of the corporation. The Secretary shall keep full minutes of all meetings of the stockholders and of the Board of Directors and he shall perform the same duty for any committee that may be created whenever so required. He shall prepare and serve due notice of all meetings of the stockholders and of the Board of Directors in accordance with these by-laws.

He shall have charge of the corporate seal and affix the same to all certificates of stock when such certificates are duly signed by the proper officers, and he shall affix the said seal to such other instruments as are duly authorized by the Board of Directors. He shall sign with the President all the certificates of stock issued, and he shall be responsible for the stock certificate book, the stock transfer book and stock ledger, and such other book and papers as the Board of Directors may entrust to his care.

9. Delegation of Powers and Duties – In case of the absence or disability of any officer of the corporation, the Board of Directors may delegate his powers and duties to any other officer or officers for the time being and until the proper official returns or again performs his duties or his successor is elected.

ARTICLE IV

Stockholders' Meeting

1. Annual Meeting – The regular annual meeting of the stockholders of the corporation shall be held after the year 1963 on the 3rd Friday of May of each calendar year, for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting.

Written or printed notice of the annual stockholders' meeting shall be mailed, postage prepaid, to each stockholder of record not less than five (5) days before the date of such meeting, but failure to mail or send such notice, or any irregularity therein, shall not affect the validity of any annual meeting or of any proceeding thereat. Waiver of such notice may be made in writing by all the stockholders.

2. Special Meetings – Special meeting of the stockholders may be called by the President or Secretary upon written request of the stockholders holding a majority of the subscribed and outstanding share or by resolution of the Board of Directors. The President shall cause written notice of the time, place, and date of such meeting to each stockholder of record at the close of business day at the address of each stockholder as the name appears on the records of the association. Each such notice shall state the purpose or purposes of such special meeting. Waiver of such notice may be made in writing by all stockholders.

3. Quorum – A majority of the subscribed stock entitled to vote not declared delinquent shall constitute a quorum at a meeting of stockholders. If at a meeting a quorum is not present, the chairman of the meeting or a majority of the voting stockholders present may adjourn the meeting from time to time until a quorum is in attendance.

4. Organization – The President of the corporation shall preside at the meetings of stockholders. The Secretary of the corporation shall act as Secretary at all meetings of stockholders, provided that in the absence of or inability of the Secretary, the presiding officer may designate some other person to act as Secretary of such meetings.

5. Order of Business – The order of business at the annual meeting and as far as possible, at all other meetings of the stockholders shall be:

1. Calling of roll;
2. Proof of due notice of meeting;
3. Reading and disposal of any unapproved minutes;
4. Annual reports of officers and committees;
5. Election of Directors;
6. Unfinished business;
7. New business;
8. Adjournment.

6. Minutes – Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE V

Stock

1. Certificates of Stock – The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form of the certificates of stock. Every stockholder of the corporation shall be entitled to a certificate of stock showing the number of shares owned by him. **The stock certificate shall contain the following restrictions conspicuously stamped at the back of each certificate:**

“The subscription for and the ownership of all shares of stock in this corporation are made and taken up upon the condition that any voluntary or involuntary dealing in the shares of stock, whether for value or otherwise shall be subject to the right of first refusal in favor of the non-transferring stockholders of the Corporation, in

proportion to their shareholdings. The said shares of stock shall be offered to the non-transferring stockholders at a price not lower than the book value of the same in the last balance sheet approved by the corporation. Said offer shall be given by means of a registered letter addressed to the principal office of this corporation by the corporation within thirty (30) days from the date of notice from the stockholder. Any transfer or sale of any share of stock by any shareholder to others without first offering the same to the stockholders shall be considered null and void." (as amended by the Board of Directors by the authority delegated by the stockholders representing two-thirds [2/3] of the outstanding capital stock of the Corporation on 20 December 2019)

The stock certificate shall be signed by the President and countersigned by the Secretary of the corporation and sealed with its corporate seal. The certificate of stock shall be issued in consecutive order from the stock certificates book of the corporation, and said certificate shall be numbered in the order in which they are issued.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and attached to the original stub in the certificate book, and no new certificates shall be issued for exchanged or cancelled certificate until the old has been so canceled or returned to its place in the certificate book, except in cases provided in Section 3 of this Article.

2. Transfer of Stock – Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid, except as between the parties, until the transfer is annotated in the books of the corporation. **Furthermore, transfers made in violation of the right of first refusal conspicuously stamped at the back of each stock certificate shall be considered null and void and shall authorize the Secretary to refuse the registration thereof in the stock and transfer book of the Corporation.** (as amended by the Board of Directors by the authority delegated by the stockholders representing two-thirds [2/3] of the outstanding capital stock of the Corporation on 20 December 2019)

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient, subject to the provisions of Republic Act No. 201.

3. Lost or Destroyed Certificate – Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the corporation stating the circumstances of such loss or destruction and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. When the requisite notice shall have been given and the stockholder concerned shall have fulfilled all requirements prescribed by existing law, a new certificate or certificates marked "DUPLICATE" shall be issued to said stockholder. The Board of Directors may require the stockholder to file a bond or other security for a sum and in such form and with such securities as the Board may deem satisfactory in order that the corporation may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificates.

The foregoing procedure shall be observed insofar as consistent with the provisions of existing laws, particularly those of Republic Act No. 201.

ARTICLE VI

Finance

1. Fiscal Year – The fiscal year of the corporation shall commence on the first day of January and shall end with the last day of December of each calendar year.

2. Dividends – Dividends shall be declared at such time and in such percentages as the Board of Directors may determine, but no dividends shall be declared or paid except from the surplus profits arising from its business nor shall any dividends be declared that will impair the capital of the corporation.

3. Bank Deposits – The Treasurer shall deposit the funds and moneys of the corporation in the corporate name as the same may come into his hands in such depository banks as may be designated by the Board of Directors.

Withdrawals of corporate funds from such bank accounts shall be made by checks, drafts or other instrument drawn, signed or issued by either the President or the General Manager of the corporation unless the said offices are held by the same person in which case only one signature shall be sufficient.

ARTICLE VII

Corporate Seal

The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII

Amendments

These by-laws may be amended, repealed or altered, in whole or in part, at any regular meeting of the stockholders or at any special meeting duly called for the purpose, provided that a majority of the entire subscribed capital stock of the corporation shall vote for such amendment, repeal or alteration. The power to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided by the Philippine Corporation law.

The foregoing by-laws were adopted by the unanimous consent of the stockholders owning the entire subscribed capital stock of the corporation at the first meeting of the stockholders held in Tarlac, Philippines on the 21st day of October 1963.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names

and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(sgd)
ABELARDO K. MERCARDO

(sgd)
ROSARIO K. MERCADO

(sgd)
CARLOS K. MERCADO

(sgd)
TERESITA K. MERCADO-ROMERO

(sgd)
ANGELINA BONDOC-MERCADO
Acting as Judicial Guardian of Alma and
Agnes Mercado, minors of 14 and 10 years
of age respectively.

(sgd)
VIVENCIO ROMERO
Husband of Teresita K. Mercado-Romero

(sgd)
EMILIO T. MERCADO

ATTEST:

(sgd)
EMILIO T. MERCADO
Chairman of the Meeting

Secretary of the Meeting