



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. A200117595

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**TRILLIONSTARS HOLDINGS, INC.
(Formerly: Touch Solutions, Inc.)**

copy annexed, adopted on June 19, 2013 by a majority vote of the Board of Directors and on August 27, 2013 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 5th day of September, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department

AMENDED BY-LAWS

OF

TRILLIONSTARS HOLDINGS, INC.

(formerly: Touch Solutions, Inc.)

(As approved by a majority of the Board of Directors on 19 June 2013 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation on 27 August 2013.)

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 or facsimile of the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal; Provided, however, that in case any such stock certificate is countersigned by a stock transfer agent, transfer clerk or by a registrar, the signature of the President, the counter-signature of the Secretary and the corporate seal upon such certificate may be facsimiles which can be printed or engraved on the same. (As approved by a majority of the Board of Directors on 19 June 2013 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation on 27 August 2013.)

Section 3. Transfer of Shares. - Subject to the restriction, terms and conditions contained in the Seventh Article of the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which 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

MEETING 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 the third Monday of May of each year or, if a legal holiday, 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, as its own instance, or (b) President, at the written request of stockholders representing a majority of the outstanding capital stock.

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

Section 4. Notice of Meeting. - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meetings.

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

Section 5. Quorum. - Unless otherwise provided by law, in regular or special meeting of the 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 represented.

Section 6. Conduct of Meeting. - Meeting of the Stockholders 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 a chairman to be chosen by the stockholders. The Secretary shall act as 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 announcement at the adjourned meeting.

Section 7. Manner of Voting. - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hands of the secretary 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 scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books and Fixing of Record Date. - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide for the record date of stockholders who are entitled to notice of any meeting or stockholders or adjournment thereof, to vote or to receive payment of dividends. (As approved by a majority of the Board of Directors on 19 June 2013 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation on 27 August 2013.)

ARTICLE III

BOARD OF DIRECTORS

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

(a) From time to time 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, or and in the name of the corporation, any and all properties, rights, interests, 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 purpose other than those for which the corporation was organized whenever, in the judgment of the Board of Directors, the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by the law;

(d) To incur indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness, including, without

limitation, notes, deed 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) To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;

(f) To make provisions of 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, lease, exchange; assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment the corporation's interest would thereby be promoted;

(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 amount of each respective participations;

(i) To prosecute, maintain, defend, aim promise 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 whatsoever debts are payment 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 ny officer or agent and to appoint any persons to be agents of the corporation which such powers (including the power to sub-delegate) and upon such terms, as may be deemed fir;

(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 or regulation.

Section 2. Number and Term. - The Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation, shall be nominated by the Nomination Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, provided however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser but in no case less than two, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholder's Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

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

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

Provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes with or is antagonistic to that of, the corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so engaged:

(i) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, hostile or antagonistic to or is engaged in a business competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates, both as determined by the Board by at least two-thirds (2/3) vote;

(ii) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation or any of its subsidiaries or affiliates, which has been actually filed or threatened, imminent or probable to be filed, as determined by the Board by at least two thirds (2/3) vote;

(iii) If the Board, in the exercise of its judgment in good faith, determined by at least two-thirds (2/3) vote that he is the nominee, officer, trustee, adviser, legal counsel, of any individual set forth in (i) or (ii).

In determining whether or not a person is hostile or antagonistic to the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board may taken into account such factors of business, family and professional relationship.

For proper implementation of this provision, all nominations for election of Directors by the Stockholders shall be submitted in writing to a nominations committee of not less than three (3) directors to be appointed by the Board of Directors on or before a date (as may be fixed by the Board of Directors in accordance with applicable law) before the regular or special meeting of stockholders for the purpose of electing directors.

For purposes of this provision, the term "affiliate" of the Corporation shall refer to an entity or enterprise linked, directly or indirectly, to the Corporation by means of:

- (i) Ownership, control and power to vote by the Corporation or any of its subsidiaries of 50% or more of the outstanding voting of such entity or enterprise;
- (ii) Common major stockholders, i.e. owning 50% or more of the outstanding voting stock of the Corporation of such entity or enterprise;
- (iii) Management contract or any arrangement between the Corporation or any of its subsidiaries and such entity granting power to the Corporation or any of its subsidiaries to direct or cause the direction of management and policies of such entity or enterprise;
- (iv) The Corporation or any of its subsidiaries is a voting trustee holding 50% or more of the outstanding voting stocks of such entity or enterprise; and
- (v) The Corporation or any of its subsidiaries holds a continuing proxy constituting or more of the outstanding voting stock of such entity or enterprise;

For purposes of this provision, "immediate family" shall mean any person related to another, whether by consanguinity or affinity, up to the third civil degree. (As approved by a majority of the Board of Directors on 19 June 2013 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation on 27 August 2013.)

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

(a) Any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts;

(b) Any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced, or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BS);

(c) Any person judicially declared to be insolvent;

(d) Any person found guilty by final judgment by a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations, or misconduct listed in the foregoing paragraphs;

(e) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

Section 5. Additional Requirements for Independent Directors. - In addition to the forgoing qualifications and disqualifications, a director nominated and elected as independent director shall likewise meet the following requirements:

(a) Is not a director/officer of the Corporation or of its related companies or any of its substantial shareholders, except when said director is an independent director of any of the foregoing;

(b) Does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies or any of its substantial shareholders;

(c) Is not related to any director, officer, or substantial shareholder of the Corporation, or any of its related companies or of its substantial shareholders. For this purpose, the term "relatives" shall include the spouse, parent, child, brother, sister, and the spouse of such child, brother, or sister;

(d) Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;

(e) Has not been employed in any executive capacity by the Corporation, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;

(f) Is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;

(g) Is not retained as professional adviser, either personally or through his firm or any similar entity, by the Corporation, any of its related companies and/or any of its substantial shareholders; or

(h) Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are not material.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly issued by the Corporation.

Section 6. Election of Directors. - At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting

held after such increase has been approved, (ii) at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors, if so stated in the notice of the meeting.

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

Section 7. Quorum and Manner of Acting. - Except as otherwise provided by statute, the Articles of Incorporation, or these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of the business at any meeting, and the act of a majority of the directors present at any meeting at which there is a quorum shall be valid as a corporate act. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is achieved. Notice of any adjourned meeting need not be given.

Section 8. Place of Meeting. - The Board of Directors may hold its meeting at the principal office of the Corporation or at such other places within or outside the Republic of the Philippines as the Chairman or, in his absence, the President, may from time to time determine.

Section 9. Organizational Meeting; Notice. - The Board of Directors shall meet for the purpose of organization, the election of officers, and the transaction of other business, as soon as practicable after each annual election of directors and on the same day and at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place, which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 10. Regular Meeting; Notice. - If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 11. Special meetings; Notice. - Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) of the directors. Notice of such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, or email not later than a day before the day on which the meeting is to be held. Every notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise expressly provided in these By-Laws. Notice of any meeting of the Board need not be given to any director, if waived by him in writing or by telegraph, cable, facsimile, or email whether before or after such meeting is held or if he shall be present at the meeting.

Section 12. Resignations. - Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President, or the secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 13. Removal of Directors. - Any director may be removed, with or without cause, at any time by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.

Section 14. Vacancies. - Any vacancy occurring in the Board of Directors by a reason of death, resignation, retirement, or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Nomination Committee; provided that, specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 15. Compensation. - Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as may be granted to them upon the recommendation of the Compensation and Remuneration Committee and subsequent approval by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed 10% of the net income before tax of the Corporation for the preceding year.

COMMITTEES

A. Nomination Committee

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

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

All nominations shall be submitted to the Nomination Committee by any stockholder of record on or before January 30 of each year to allow the Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees.

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

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

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

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

B. Executive Committee

The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an Executive Committee, whose members shall be appointed by the Board. At least three (3) members of the Executive Committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code and the qualifications and limitations the Board may impose, the Executive Committee shall have and exercise all such powers as may be delegated to it by the Board, including powers of management and other prerogatives.

The Executive Committee shall keep regular minutes of its proceeding and report the same to the Board whenever required. The Board shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

C. Compensation and Remuneration Committee

Section 1. Composition. – The Compensation and Remuneration Committee shall have at least three (3) members, one of whom is an independent director.

Section 2. Functions. – The Compensation and Remuneration Committee shall:

- (a) Establish a formal and transparent procedure for developing a policy on remunerations of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy, and the business environment in which it operates;
- (b) From time to time, review and evaluate the standard arrangements pursuant to which the directors and officers are to be compensated for any services provided, including amounts payable for participation in different committees or

other special assignments, vis-à-vis the approved compensation policy, and, where necessary, to recommend changes thereon for approval of the Board of Directors;

- (c) Review, subject to the approval of the Board of Directors, all recommendations for additional compensation in the form of bonuses or options; and
- (d) Supervise and oversee the Company's stock option and other compensatory plans.

D. Audit Committee

Section 1. Composition. – The Audit Committee shall have at least three (3) members, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee shall be an independent director.

Section 2. Functions. – The Audit Committee shall:

- (a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules, and regulations;
- (b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporations;
- (c) Perform oversight functions over the corporation's external auditors and internal auditors, if any;
- (d) Review the annual audit plan to ensure its conformity with the objectives of the corporation;
- (e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope, and expenses of the audit, and, if more than one audit firm is involved, ensure proper coordination in the activity to secure proper coverage and minimize duplications of efforts;
- (f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of his/her engagement and removal;
- (g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting controls and information technology security;
- (h) Review the reports submitted by the internal and external auditors;
- (i) Review financial statements before their submission to the Board;
- (j) Coordinate, monitor, and facilitate compliance with laws, rules, and regulations;

- (k) Evaluate and determine the non-audit work, if any, of the external auditor and disallow any non-audit work that will conflict with his duties as external auditor or may pose a threat to his independence;
- (l) Establish and identify the reporting line of Internal Auditor (if any) to enable him to properly fulfill his duties and responsibilities.

E. Other Committees

The majority of all the members of the Board of Directors may, by resolution, create other committees that the Board may deem necessary in the management of the Corporation's affairs, with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time, with or without cause, dissolve any of such committees.

ARTICLE IV

OFFICERS

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

The Board may, from time to time, appoint such officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board. – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

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

- (a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- (b) 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 the 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 accounts of the corporation;
- (g) To prepare such statements and reports of the corporations as may be required of him by law;
- (h) To represent the corporation at all functions and proceedings;
- (i) Except as otherwise directed by the Board of Directors, 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;
- (j) To make reports to the Board of Directors and stockholders;
- (k) To sign certificates of stocks; and
- (l) To perform such other duties incidental to his office or entrusted to him by the Board of Directors.

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

Section 4. The Vice-President(s). – If one or more Vice-Presidents are appointed, he/they shall have such powers and perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. The Secretary. – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- (a) To record or see the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued, and transferred;

- (c) To keep the corporate seal and affix 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 to be given by law or these Bu-Laws;
- (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 regulation;
- (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, and the validity and effect proxies; to receive votes, ballots, or consents, hear and determine all challenges and questions arising from or in connection with the right to vote, count and tabulate all votes, ballots, and contents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control.
- (g) To perform such other duties incidental to his office or as may be assigned to him by the Board of Directors of the President.

Section 6. The Treasurer. – The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities, and property. The Treasurer shall have the following duties;

- (a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation.
- (b) To have custody of, and be responsible for, all the funds, securities, and bonds of the corporation;
- (c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of the Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- (d) To render an annual statement of 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;
- (e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by governments 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 7. Term of Office. – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and be qualified. Such officers may however be sooner removed for cause,

Section 8. Vacancies. – If any position if the officers becomes vacant by reason of death, resignation, disqualification, for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold the office for the unexpired term.

Section 9. Compensation. – The officers enumerated in the By-Laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefore.

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 branches or offices, either within outside the Philippines, as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors. – At the regular stockholders' meeting, the external auditor or auditors shall examine, verify, and report on the income and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year. – The fiscal year of the corporation shall begin on the first day of January and end of 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, properly, 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 and applicable rules and regulations.

ARTICLE VII

AMENDMENTS

Section 1. The 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 the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

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

ARTICLE IX

ADOPTION CLAUSE

The foregoing By-Laws was adopted by all the stockholders of the corporation on 16 November 1993 at the principal office of the corporation.

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 this 16th day of November 1993 at Makati, Metro Manila.

NAME	SIGNATURE
ANSON T. UY	(SGD)
MAR JASON G. TIONG	(SGD)
JOHN Y. TIU, JR.	(SGD)
ANDY PAUL T. UY	(SGD)
KATRINE PERLE L. GOTUA	(SGD)