



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

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

Company Reg. No. 102165

**CERTIFICATE OF REVISION OF THE TITLE OF  
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the title of Amended By-Laws of

**BRIGHT KINDLE RESOURCES & INVESTMENTS INC.**

[Formerly: BANKARD INC.]

copy annexed, adopted on March 26, 2014 by majority vote of the Board of Directors and on May 29, 2014 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 to reflect the new name of the corporation was approved by the Commission on this date 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 12<sup>th</sup> day of January, Twenty Fifteen.

  
FERDINAND B. SALES

Director

Company Registration and Monitoring Department

BA/nelly





## **AMENDED BY-LAWS**

### **OF**

## **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**

### **(formerly Bankard, Inc.)**

*(as amended by the Board on 26 March 2014 and  
by the shareholders representing 2/3 of the outstanding capital stock on 29 May 2014)*

## **ARTICLE I**

### **OFFICE**

The main office of the Corporation shall be located at Metro Manila, Philippines, Branch, correspondent, and representative officers may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time.

## **ARTICLE II**

### **MEETING OF THE STOCKHOLDERS**

Section 1. **REGULAR ANNUAL MEETINGS.** The annual meeting of the stockholders shall be held on the Thursday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of annual meeting falls on a holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. (As amended on 23 March 2001 by majority of the majority of the Directors and on May 10, 2011 by 2/3 of the outstanding capital stock)

At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held.

The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date.

Section 2. **NOTICE OF REGULAR ANNUAL MEETINGS.** Except as otherwise provided by law, written or printed notice of all annual meetings of the stockholders, stating the place and time of the meeting, and if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder or record entitled to vote thereat at his address also known to the Secretary of the Corporation, at least twenty



(20) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by proxy, or by telegraph, cable, or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not to be given to him. The requirement for notice to the meeting shall be deemed waived if the stockholder, in person, or by proxy, shall be present thereat. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 3. **SPECIAL MEETINGS.** Special meetings of the stockholder may be called by the (i) Chairman of the Board, or (ii) the President of the Corporation, at their discretion, or (iii) upon request in writing addressed to the Chairman of the Board, signed by a majority of the members of the Board of Directors, or (iv) by two or more stockholders registered as the owners of at least thirty percent (30%) of the total shares of stock issued and outstanding which are entitled to vote.

Section 4. **NOTICE OF SPECIAL MEETINGS.** Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purpose or purposes for which said meeting is called. The notice shall be given at least twenty (20) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery, facsimile, telegraph, cable or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation at least twenty (20) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail; postage prepared, directed to the stockholder or record at his last known postal address. Only matters stated in the notice can be the subject of such motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder in person or by proxy, before or after the meeting. Such notice shall be deemed waived if such shareholder is present at the special meeting, in person or proxy. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. **PLACE OF MEETINGS.** All meetings of the stockholders shall be held at the main office of the Corporation at Metro Manila, Philippines or such other places in Metro Manila as may be designated in the notice.

Section 6. **QUORUM.** A majority of the subscribed capital present in person or represented by proxy, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Corporation Code required the affirmative vote of a greater portion.

In the absence of a quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present, any



business may be transacted which might have been transacted at the meeting as originally called.

Section 7. **VOTE.** At each meeting of the stockholders, every stockholders shall be entitled to vote in person or by proxy, for each share of stock held by him which has voting power upon the matter in question. The vote for the election of directors, and, except with respect to the procedural question determined by the chairman of the meeting, shall be by viva voce or show of hands.

Section 8. **ELECTION OF DIRECTORS.** The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes in the same principle among any number of candidates.

No person shall be qualified or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of the Corporation, its subsidiaries or affiliates, as may be determined by the Board of Directors, in the exercise of its judgment in good faith, by at least a majority vote. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged.

- i. If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation (other than one in which the Corporation owns at least thirty per cent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or
- ii. If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combinations and restraint of trade shall be violated by such person's membership in the Board of Directors; or
- iii. If the Board of Directors, in the exercise of its judgment in good faith, determines by at least a majority vote, that he is a nominee of any person set forth in (i) and (ii) above.



In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationships.

For the proper implementation of this provision, all nominations for election of directors by the stockholders shall be submitted in writing to the President and the Secretary of the Corporation's principal place of business at least sixty (60) working days before the regular or special meeting of stockholders for the purpose of electing directors. (As amended on May 6, 2006 by majority of the Directors and on July 28, 2006 by 2/3 of the outstanding capital stock)

**Section 9. PROXIES.** Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy, duly given in writing and duly presented to and received by the Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person.

**Section 10. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD.** For purposes of determining the stockholders entitled to notice of, or to vote or be voted any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix to a new record date for the adjournment meeting.

**Section 11. ORDER OF BUSINESS.** The Order of Business at the annual meeting and as far possible at all other meetings of the stockholders shall be as follows:

1. Calling the roll.
2. Secretary's proof of due notice of the meeting and existence of a quorum.
3. Reading and approval of any unapproved minutes.
4. Reports of officers, annual and otherwise.
5. Financial report and Approval of Financial Statements for the preceding year.



6. Election of Directors.
7. Unfinished business.
8. New business.
9. Transaction of such other matters as may properly come during the meeting.
10. Adjournment.

Section 12. **ADJOURNMENTS.** Any meeting of the stockholders, annual or special, may adjourn from time to time at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the 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 general power 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, for 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 purposes other than those for which the Corporation was organized, whenever in the judgment of the board of Directors the interest of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.
- d) To incur such indebtedness as the Board may deem necessary and for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities,



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

e) To guarantee, for and in behalf of the Corporation, obligations of other corporation or entities in which it has lawful interests.

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

g) To sell, 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, provided that no agreement, contract, or obligation involving the payment of money or of the credit or liability of the Corporation shall be made without the approval of the Board of Directors, except by any office or agent who is authorized generally or specifically, if the nature of the agreement requires specific authority, by the Board of Directors;

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

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payment 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 meeting or to any officer or agent and to appoint any persons to be agents of the Corporation with such power (including the power to sub-delegate), and upon such terms, as may be deemed fit;

k) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under existing law, rules and regulation.

**Section 1-A EXECUTIVE COMMITTEE.** There shall be a permanent Executive Committee of five (5) regular members, to consist of a Chairman, a Vice Chairman, the Chief Executive Officer, and two (2) Directors. This Committee shall have the power to pass and act upon such matters as the Board may entrust to it for action in between meetings of the Board of Directors. (As amended on October 12, 2011)



The meetings of this Committee shall be presided by its Chairman, and in his absence by its Vice Chairman and in the absence of both, by the Chief Executive Officer. Three (3) members shall constitute a quorum of the Committee. (As amended on October 6, 1995). (As further amended on September 11, 1996)

Section 1-B. To create such committee or committees as may be deemed necessary for the best interest of the Corporation, defining their powers and duties. (As amended on October 6, 1995)

Section 1-C. To delegate to the Chairman and/or to the Chief Executive Officer, as well as to any committee or committees it may deem advisable to create any power that it has or might have, as it may deem convenient for the advantage and benefit of the Corporation. (As amended on October 6, 1995)

Section 2. **COMPOSITION AND TERM OF OFFICE.** The business and property of the Corporation shall be managed by the Board of Directors which shall be composed of stockholders who each have at least one (1) share registered in their name and who shall be elected annually by the stockholders owning a majority of the subscribed capital stock entitled to vote in the manner provided in these By-laws for a term of one (1) year. Each member of the Board of Directors shall serve until the election and acceptance of his duly qualified successor, or until his death or until he shall resign or shall have been removed in the manner provided by law.

Section 3. **ORGANIZATIONAL MEETING.** The Board of Directors shall meet for the purpose of organization, 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, if practical, 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 and 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 directors.

Section 4. **REGULAR AND SPECIAL MEETINGS.** Regular meetings of the Board of Directors shall be held either in person or by teleconference/videoconference quarterly on such date and time, and at such place as may be determined by the Board of Directors. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001) and other pertinent rules of the Securities and Exchange Commission on the matter as may be applicable from time to time, are hereby incorporated by way of reference. Special meetings of the Board of Directors, either held in person or by teleconference/videoconference, may be called by the Chairman of the Board and Chief Executive Officer, the Vice-Chairman, the President, or a majority of the Board of Directors of the Corporation. With regards to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules of the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference. (As amended on July 25, 1997). (As amended on May 6, 2006 by majority of the Directors and on July 28, 2006 by 2/3 of the



outstanding capital stock). As amended on November 22, 2007 by majority of Directors).

Section 5. **NOTICE OF MEETINGS.** Notice of either regular or special meeting shall be given by the Secretary by posting the same in a postage prepaid letter addressed to each member of the Board at his given address, or by delivering the same to him in person, or transmitted by telegraph, facsimile or cable to each director at least three (3) working days before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat.

Section 6. **QUORUM.** A quorum at any meeting of the directors shall consist of a majority of the number of directors fixed in the Articles of Incorporation. A majority of such quorum shall decide any question that may come before the meeting and shall be considered a valid corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice to any adjourned meeting need not be given.

Section 7. **CONDUCT OF THE MEETINGS.** Meetings of the Board of Directors shall be presided over by the Chairman of the Board or, in his absence, the Vice Chairman, or in the absence of the latter the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting and if he is unable to do so, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. **RESIGNATIONS.** Any director of the Corporation may resign at any time given written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors.

Section 9. **VACANCIES.** Any vacancy in the Board other than by removal by the stockholders or by expiration of the 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 meeting called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors or due to the removal of a director by the stockholders in the manner provided by law shall be filled by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing such increase or removal of directors.



Section 10. **COMPENSATION.** Each director shall receive a reasonable per diem for his attendance at every meeting of the Board. Furthermore, every member of the Board shall receive such amounts, not to exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year, as may be determined by the Board of Directors, as compensation subject to the approval by the stockholders.

#### **ARTICLE IV OFFICERS**

Section 1. **ELECTION, TERM OF OFFICE AND QUALIFICATIONS.** At the organizational meeting referred to in Article III, Section 3 of these By-Laws, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, a Treasurer, and a Secretary and may also, from time to time, appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board, the Vice Chairman and the President shall be stockholders and directors. Neither the Chairman of the Board, the Vice Chairman, nor the President and Chief Executive Officer may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and citizen of the Philippines. The Secretary and the Treasurer may or may not be members of the Board of Directors.

Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by death, removal, resignation or disability shall be filled by the Board of Directors, any such registration shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person.

The Board of Directors may appoint such subordinate officers, agents and employees as it may deem advisable or convenient.

The Board of Directors and President and Chief Executive Officer, from time to time shall prescribe the duties of the officers, agents, and employees of the Corporation, and all officers and employees of the Corporation shall be subject to immediate removal of the Board of Directors with or without cause.

Section 2. **CHAIRMAN OF THE BOARD.** The Chairman of the Board shall preside over all the meetings of the Board of Directors and the stockholders and shall exercise such powers as are incidental to his office or as may be conferred upon him by the Board of Directors and perform such duties as may be assigned to him by the Board of Directors.



The Chairman of the Board and the President may assign the exercise or performance of any of the above power, duties and functions to any other officers(s) of the Corporation, subject always to their supervision and control.

Section 3. **VICE CHAIRMAN OF THE BOARD.** The Vice Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors.

Section 4. **PRESIDENT AND CHIEF EXECUTIVE OFFICER.** The President shall be the Chief Executive Officer and shall exercise the following functions:

- a. To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman or the President;
- b. To sign certificates of stock along with the Secretary and shall make reports to stockholders;
- c. To initiate and develop corporate objectives and policies and formulate long range project, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation.
- d. To represent the Corporation at all functions and proceedings and, unless otherwise authorized by the Board of Directors, to attend, act, and vote at any meeting of stockholders of any juridical entity in which the Corporation may hold stock, and at such meetings to possess and exercise any and all rights and power incident to the ownership of such stock and which, as the owner thereof, the Corporation shall and may possess and exercise if present:
- e. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interest of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors.
- f. To prescribe additional functions or duties to any of the officers of the Corporation;
- g. To have general supervision and management of the business affairs and property of the Corporation;
- h. To prepare such statements and reports of the Corporation as may be required of him by law;
- i. To make reports to the Board of Directors and, together with the Chairman, to the stockholders; and
- j. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.



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

Section 5. **TREASURER.** The Treasurer shall deposit all moneys, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge for the same. Proper accounts shall be kept in his office of all receipts and for disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors, and shall perform such other duties as may properly be delegated to him. He shall, if the Board of Directors so require, give a bond in such an amount as the Board may require for the faithful performance of his duties.

Section 6. **SECRETARY.** The Secretary shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose. He shall have charge of the corporate seal of the Corporation. He shall keep at the principal office of the Corporation the stock and the transfer book and therein keep a record of all the stock, the names of the stockholders alphabetically arranged with the addresses to which notices may be sent; the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment; a statement of every alienation, sale or transfer of stock made, the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him.

Section 7. **COMPENSATION.** The Board of Directors shall determine the remuneration to be received by the officers designated in these by-laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same.

## **ARTICLE V**

### **SUBSCRIPTION, ISSUANCE, AND TRANSFER OF SHARES**

Section 1. **SUBSCRIPTIONS.** Unpaid subscriptions to the capital stock of the Corporation shall be due and payable in accordance with the terms of the subscription agreement, if provided for, or at any time, or from time to time, as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.



Section. 2. **STOCK CERTIFICATES.** Each stockholder shall be entitled to a certificate for fully paid stock subscriptions in his name in the book of the Corporation which shall be signed by the President and countersigned by the Secretary of the Corporation and sealed with the corporate seal certifying the number of fully paid shares owned by him. All such certificates shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled, and attached to the stock certificate book from which it originated. No certificate evidencing previously issued shares shall be created until the old certificates corresponding to such shares shall have been cancelled and returned to its stock certificate book. The necessary documentary stamp taxes for the issuance of new certificates arising from the transfer of shares shall be borne by the stockholder in whose favor such shares are assigned or transferred.

Section 3. **TRANSFER OF SHARES.** Transfer of shares shall be made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing, so as to show the name and citizenship or nationality of the parties of the transaction, the date of the transfer, the numbers of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer the old certificate shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be "CANCELLED" on the face thereof together with the date of cancellation, and must immediately be attached to the corresponding stub in the stock book. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that, no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation.

All transfer shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

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

Section 4. **LOST, DESTROYED AND MUTILATED CERTIFICATES.** The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore. 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. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given in lieu of the one-year period required prior to the issuance of a replacement certificate pursuant to Section 73(2) of the Corporation Code equal to three (3) times the market value of the shares of stock represented by the certificate of stock lost, stolen or destroyed as of the date of the written request for the placement certificate was filed, and provided that the bond be issued by a surety corporation of good standing and acceptable to the Corporation.

Section 5. **ADDRESS.** Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address corporate notices shall be deemed properly served upon him by delivery or mailed directly to him at his last known postal address.

Section 6. **TREASURY STOCK.** All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be disposed in accordance to the Seventh Article of the Articles of Incorporation. While such stocks are held by the Corporation, they shall neither vote, nor participate in dividends.

Section 7. **FRACTIONAL SHARES.** No certificate of stock shall be issued evidencing ownership of a fractional part of a share.

## **ARTICLE VI DIVIDENDS AND FINANCES**

Section 1. **FISCAL YEAR.** The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of each year.

Section 2. **EXTERNAL AUDITOR.** An independent Auditor shall be designated by the Board of Directors prior to the close of business in each fiscal year. The auditor shall audit and examine the books of accounts of the Corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

Section 3. **DIVIDENDS.** Dividends payable out of the surplus profits of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Provided that, stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose.



## **ARTICLE VII SEAL**

The Corporate seal shall consist of a circular design on which is inscribed the name of the Corporation, Bright Kindle Resources & Investments Inc. (as amended by the Board on 26 March 2014 and by the shareholders representing 2/3 of the outstanding capital stock on 29 May 2014)

## **ARTICLE VIII PENALTIES FOR VIOLATION OF BY-LAWS AND INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Section 1. The Board of Directors shall pass judgment on all cases of violations of the provisions of these Code of By-Laws, and impose such penalties it may deem appropriate in the circumstances.

Section 2. The Corporation shall indemnify every director or officers, his heirs, executors, and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative, or investigative action, suit, or proceeding to which he may be, or is, made a party by reason of his being or having been a director or officer, except in relation to matters at which he shall finally adjudged in such action, suit, or proceeding to be liable for negligence or misconduct. In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The cost and expenses incurred in defending the aforementioned action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall be ultimately be determined that he is to be indemnified by the Corporation as authorized in these By-Laws.

## **ARTICLE IX AMENDMENT OF BY-LAWS**

These by-laws, or any of them, may be altered, amended, extended or repealed by stockholders representing a majority of the outstanding capital stock, and of the directors by the majority vote at any of their meetings. Stockholders owning or representing two-thirds (2/3) of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal these By-Laws or to adopt new By-Laws; provided, however, that any such power so delegated to the Board of Directors shall be considered as revoked whenever a majority of the stockholders



**ARTICLE X  
ADOPTION CLAUSE**

The foregoing by-laws were adopted by all the stockholders of the corporation on August 11, 1994 at the principal office of the Corporation.

(sgd) ANTONIO H. OZAETA  
Stockholder

(sgd) JOSE R. PEREZ  
Stockholder

(sgd) DANILO M. CELESTIAL  
Stockholder

(sgd) SERAPIO C. GABRIEL  
Stockholder

(sgd) RENE H. PERONILLA  
Stockholder

(sgd) ROGELIO S. CHUA  
Director

(sgd) MANUEL M. LOPEZ  
Director

(sgd) LANCE GOKONGWEI  
Director

(sgd) JOEY A. BERMUDEZ  
Director

(sgd) CAMILO D. QUIASON  
Director

(sgd) ESPERANZA S. OSMENA  
Director

Countersigned:

(sgd) RAFAEL B. BUENAVENTURA  
Chairman

(sgd) LUTGARDA C. BAQUIRAN-PERALTA  
Corporate Secretary



SUBSCRIBED AND SWORN TO before me this 24<sup>th</sup> day of December 1997, at  
Pasig City, Metro Manila. Declarants exhibited to me their following

Name	Community Tax No.	Date/Place Issued
Eugenio Lopez, Jr.	2363015 E	02/13/97-Pasig City
John Gokongwei, Jr.	2376339 E	02/28/97-Pasig City
Augusto Almeda Lopez	2365194 E	02/17/97-Pasig City
Johnson Robert Go	2376341 E	02/28/97-Pasig City
Rogelio S. Chua	6222227	04/11/97-Makati City
Manuel L. Lopez	2303036	03/03/97-Pasig City
Lance Y. Gokongwei	2328118E	01/15/97-Pasig City
Joey E. Bermudez	1578901	02/24/97-Alabang
Camilio D. Quiason	2369574E	02/25/97-Makati City
Esperanza S. Osmena	1966659	03/12/97-Makati City
Rafael B. Buenaventura	1966824D	03/12/97-Makati City
Lutgarda C. Baquiran-Peralta	1900630D	01/31/97-Makati City

DOC. NO. 400  
PAGE NO. 81  
BOOK NO. 1  
SERIES OF 1997

MA. EDWINA L. PINEDA  
NOTARY PUBLIC  
My Commission Expires 12-31-97  
PTR# 0965612; 01-10-97; Pasig City



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

### SECRETARY'S CERTIFICATE

I, **Diane Madelyn C. Ching**, of legal age, Filipino, with address at 4<sup>th</sup> Floor Citi Center, 8741 Paseo de Roxas, Makati City after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **BRIGHT KINDLE RESOURCES & INVESTMENTS INC. (Formerly Bankard Inc.)** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal address at 31st Floor Robinsons-Equitable Tower, ADB Ave. corner Poveda St., Ortigas Center, Pasig City.

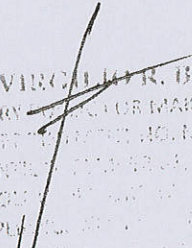
2. I hereby certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of directors, individual directors and/or major corporate officers or stockholders of the Corporation or vice versa.

IN WITNESS WHEREOF, this Certificate was signed and issued this DEC 12 2014 day of 2014 at MAKATI CITY, Philippines.

  
**DIANE MADELYN C. CHING**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this DEC 12 2014 day of 2014 at MAKATI CITY, affiant exhibited to me her Passport No. EB3886703 expiring on 16 October 2016.

Doc. No. 476 ;  
Page No. 97 ;  
Book No. 9762 ;  
Series of 2014.

  
**ATTY. VIRGIL M. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
ATTY. REG. NO. 14-55  
UNEXPI. 03-03-2014  
RES. 03-03-2014  
MCLE COMPL. 03-03-2014  
IBP NO. 03-03-2014  
PTR. NO. 03-03-2014  
EXECUTIVE BUILDING  
MAKATI AVE., COR. IMPERIA