

Republic of the Philippines
Department of Commerce and Industry
SECURITIES AND EXCHANGE COMMISSION
Manila

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS.

THIS IS TO CERTIFY that the annexed is a true and complete copy of the

Thos. H. Davies and Co., Far East, Ltd.
7th Floor, Parkside Building
7th Floor, Parkside Building
Manila

BY - LAWS

This is to certify that a copy of the By-Laws of the

Thos. H. Davies and Co., Far East, Ltd. adopted on July 10, 1946.

of the Securities and Exchange Commission

THOS. H. DAVIES AND CO., FAR EAST, LTD.

adopted on July 10, 1946 and

filed in this Office on July

20, 1946.

Thos. H. Davies and Co.,

This transcript is issued to Far East, Ltd.

12.50 upon payment of 4553570 July 6, 1950.
under official Receipt No. dated

IN TESTIMONY WHEREOF, I have hereunto set my

hand and caused the seal of this Commission to

be affixed at Manila, Philippines this 6th

July day of in the year of our Lord

Nineteen hundred and fifty, and of the Republic

of the Philippines, the fifth.

For the Commissioner:



GUILLERMO DIAMANTAS
Administrative Officer

COPY

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF JUSTICE
SECURITIES AND EXCHANGE COMMISSION
MANILA

July 20, 1946

Theo. H. Davies and Co., Far East, Inc.
c/o DeWitt, Perkins & Ponce Enrile
7th Floor, Soriano Building
M a n i l a

Gentlemen:

This is to advise you that a copy of the by-laws of the THEO. H. DAVIES AND CO., FAR EAST, INC. adopted on July 10, 1946, certified to by a majority of the directors and countersigned by the secretary of the corporation has been filed in this Office as of this date, together with the other papers pertaining to said corporation, pursuant to Section 20 of the Corporation Law, Act 1459, as amended.

Very respectfully,

For the Secretary of Justice:

FILEMON COSIO
Assistant to the Commissioner

BY-LAWS
OF
THEO. H. DAVIES & CO., FAR EAST, LTD.

SEAL

1. The corporation shall have a common seal, and one or more duplicates thereof, as the Board of Directors shall determine, whereon shall be engraved the words and figures "THEO. H. DAVIES AND CO., FAR EAST, LTD., MANILA, INCORPORATED 1946."

PRINCIPAL OFFICE

2. The principal office of the corporation shall be at such place in the City of Manila, Philippines, as the Directors shall from time to time select.

SHARES

3. The capital of the corporation shall be divided into shares as provided in the Articles of Incorporation of the corporation, for which share certificates shall be issued in such forms as the Board of Directors may from time to time decide.

4. No certificate shall be issued or transfer registered, for any shares upon which assessments or calls are delinquent, or against which the corporation holds any unpaid claims.

5. If any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board of Directors, and on such indemnity as the Board may deem adequate being given, the Board may direct the Treasurer to issue a new certificate in lieu of the share certificate so lost or destroyed to the party entitled to such lost or des-

troyed share certificate. Every certificate issued either immediately or mediately for a lost or destroyed certificate shall be endorsed "Issued in place of lost or destroyed certificate No. _____."

6. Except as otherwise provided by the Articles of Incorporation or these By-Laws, any new shares of the corporation shall be under the control of the Board of Directors who may deal with and allot the same to such persons, at such price, not less than par, and on such terms and in such manner as they think fit.

7. The corporation shall be entitled to treat the person whose name appears upon the stock book in respect of any shares as the absolute owner thereof, and shall not be under any obligations to recognize any trust or equity or equitable claim to or interest in any shares whether or not it shall have express or other notice thereof; provided, however, that a duly appointed administrator, executor, guardian or trustee having control of any such shares, shall be recognized as the owner thereof without having the same transferred into his name, upon filing with the corporation a certified copy of his letters of appointment as such administrator, consecutor, guardian or trustee.

8. The joint holders of a share or of shares shall be severally as well as jointly liable in respect of all payments which ought to be made in respect of such share or shares.

TRANSFER OF SHARES

9. Shares of stock are and shall be considered to be personal property and may be transferred, subject to the

provisions of the Articles of Incorporation and these By-Laws, by delivery of the certificate endorsed by the owner or his attorney-in-fact, or other person legally authorized to make the transfer, but no transfer shall be recognized by or be binding upon the corporation until the certificate shall be surrendered, endorsed as aforesaid and cancelled and a new certificate or certificates issued therefor, and the transfer shall have been recorded upon the books of the corporation so as to show the date of the transfer, the names of the parties to the transaction, their place of abode, the number of the certificate, and the number and description of the shares transferred.

10. A record of all transfers of shares shall be kept by the Treasurer as ordered by the Directors. The Treasurer shall immediately cancel every surrendered certificate, and attach it to the stub of the certificate book in the place whence it was originally taken.

11. The books for transfer of shares shall be closed for a period not exceeding ten days before the annual and special meetings of stockholders of the corporation, and before the payment of dividends. At such meetings only those who appear as holders of shares entitled to vote of record on the books of the corporation shall be entitled to vote. The dividends shall be paid only to those who are shown by such books to be entitled to the same.

SURRENDER OF SHARES

12. The Board of Directors may accept, upon such terms and conditions as may be agreed, a surrender of the shares of any stockholder, but so that no payment be made

out of the corporation's funds in respect thereof; provided, however, that no subscriber shall be released from paying the unpaid portion of his subscription unless there be legal consideration therefor, the stockholders unanimously agree thereto, and no creditors will be prejudiced thereby.

EXECUTION OF DOCUMENTS

13. Except as hereinafter in this section provided, every instrument sealed by and all certificates of stock of the corporation, and all deeds, leases, mortgages, contracts and other instruments in writing which require execution on behalf of the corporation shall be signed by the Chairman of the Board, or failing him, by the President or the Vice-President for the time being acting for the President, and in any case by another officer, but no officer though he may hold two or more offices, shall execute, acknowledge or verify any instrument in more than one capacity.

Checks and dividend warrants shall be signed by such persons as prescribed by resolution of the Board of Directors.

The Board of Directors may from time to time by resolution provide for the execution of payroll checks by a mechanical device or machine, or by use of facsimile signatures, under such terms as shall be set forth in the resolution of the Board of Directors.

DIRECTORS

14. The Directors shall be elected at the annual meeting of the stockholders; provided that, in the event of failure to hold such meeting or to hold such election at such meeting, it may be held at any special meeting of the stock-

holders called for that purpose. The election must be by ballot, and every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the books of the corporation, and said stockholder may vote such number of shares for as many persons as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown by the books of the corporation multiplied by the whole number of directors to be elected. Directors receiving the highest number of votes shall be declared elected. It shall not be necessary to give any other notice for the election of Directors at the annual meeting, than that hereinafter provided for notice of such meetings.

15. Each Director shall, upon election to such office, register his Manila address with the corporation.

16. The Directors are and shall be free from personal liability for any acts done on behalf of the corporation or for any losses incurred or sustained by the corporation, unless the same shall have occurred through their willful neglect or default respectively.

17. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman of the Board, the President, or

at the request of two directors, on notice in writing sent by mail to or delivered at such registered address not less than twenty-four hours prior to any such meeting. Such notice shall constitute full legal notice of any such meeting, whether received or not, and whether such Director resides in Manila or not. No meeting and no business transacted at any meeting where a question is passed shall be affected by a failure to give notice of such meeting to any director, if such director attends such meeting, or after any such meeting approved in writing of the transactions thereof. The Directors may adjourn and otherwise regulate their meetings, subject to these By-Laws, as they think fit.

18. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, and a director's fee of not exceeding P50.00 may be allowed for attendance at each meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

19. The directors may declare dividends out of the surplus profits arising from the business of the corporation. No issue of bonds shall be made, nor shall any deed of trust or mortgage be given securing the same, nor shall a sale of more than one-third of all the corporation's property for the time being be made by the corporation without the prior authorization or subsequent ratification of stockholders entitled to vote holding a majority of the subscribed capital stock at any meeting called for the purpose.

20. The Board of Directors may remunerate any officer or employee of the corporation for his services by way of salary or commission or participation in profits or dividends, or of interest varying with the profits or dividends upon any funds deposited with or lent by him to the corporation, or by any or all of these modes.

OFFICERS

21. The officers of said corporation shall be a Chairman, a President, one or more Vice-Presidents as the Board of Directors may from time to time determine, a Treasurer and a Secretary, and such Assistant Treasurers and Assistant Secretaries as the Board of Directors may from time to time determine, and an Auditor. The Treasurer and Secretary may be the same person, and a Vice-President may hold at the same time the office of Treasurer or Secretary, and any officer (except the Auditor) may be an Assistant Treasurer or Assistant Secretary, irrespective of the offices (except as aforesaid) which he may hold. The officers shall be appointed annually by the Board of Directors at its first meeting following the annual meeting of stockholders, and vacancies in these offices may be filled by the Board of Directors. Each officer shall hold office until the corresponding meeting in the next year and until his successor shall have been duly chosen and qualified, or until his resignation shall have been accepted or he shall have been removed in the manner hereinafter provided. The duties of the officers shall be prescribed by these By-Laws.

The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold their

offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

22. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

CHAIRMAN

23. The Chairman of the Board, when present, shall preside at all meetings of stockholders and Directors, shall be an ex-officio member of all committees, may at his own discretion call meetings of stockholders, and shall call meetings of stockholders as provided in By-Law 37, and shall perform such other duties as may be designated by the Articles, By-Laws and any meeting of stockholders or Directors. The Chairman shall report directly to the Board.

PRESIDENT

24. The President shall be the general manager of the business of the corporation, and shall perform all duties incident to the office of a President of a corporation and the duties prescribed by the Articles or By-Laws of the corporation and the Board of Directors. The President shall -

(a) In the absence of the Chairman of the Board:

- (1) Preside at all meetings of the stockholders and the Board of Directors;
- (2) Call meetings of stockholders as provided by the By-Laws, or at his own discretion;

(b) In the absence of the Treasurer and Assistant Treasurer, if any, appoint in writing some other person to endorse and sign checks and other negotiable instruments, as may be authorized by the Board of Directors.

VICE-PRESIDENTS

25. At the request of the President, or in his absence or disability, the first Vice-President shall act in the place and perform the duties of the President. Each additional Vice-President, if any, shall have such powers and perform such duties as may be assigned to him by the Board of Directors.

SECRETARY

26. The Secretary of the corporation shall -

- (a) Keep the minutes of all meetings of stockholders and the Board of Directors, and shall certify to the same upon the minute book of the corporation;
- (b) Give proper notice of meetings to stockholders and directors, and all other notices of the corporation as required by law or these By-Laws;
- (c) Attend to such other duties as may be appurtenant to those above indicated, and to the usual duties of a Secretary or which the Board of Directors may order him to attend to.

TREASURER

27. The Treasurer shall be custodian of the records and of the corporate seal or seals of the corporation, and shall have charge of and be responsible for all funds, securities, receipts and disbursements of the corporation, and shall deposit, or cause to be deposited, in the name of the corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall from time to time be selected by the Board of Directors; he shall render to the Chairman, President and Board of Directors, whenever requested, an account of the financial condition of the corporation; he may sign,

with the Chairman, President or a Vice-President, certificates of stock of the corporation and all other documents which require to be sealed and/or executed on behalf of the corporation; keep a record of all transfers of stock showing the date of issue or transfer, the name of the transferor and transferee, the place of residence or address of the transferee, the number of certificates cancelled and issued, and the class and number of shares transferred; and in general, shall perform all the duties incidental to the above mentioned duties and to the office of a treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors.

ASSISTANT OFFICERS

28. The Board of Directors may appoint one or more Assistant Treasurers and one or more Assistant Secretaries. Each Assistant Treasurer, if any, and each Assistant Secretary, if any, shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

29. The Board of Directors may appoint subordinate officers as it may deem desirable. Each such officer shall hold office for such period; have such authority and perform such duties as the Board may prescribe. The Board may, from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

ABSENCE OF OFFICERS

30. In the absence of the Chairman, President and Vice-Presidents from any stockholders' or directors' meeting,

the meeting shall elect a Chairman from among the stockholders of the corporation present thereat.

AUDITOR

31. The Auditor shall examine the books, accounts and vouchers of the corporation, and if found correct, certify to the same; and make a report to the stockholders each year prior to the date set for the annual stockholders' meeting upon the balance sheet and accounts of the corporation. The Auditor shall perform such duties as are prescribed by the By-Laws or may be required by any meeting of stockholders.

STOCKHOLDERS

32. The holders of shares of the capital stock shall be entitled to cast either in person or by proxy one vote or ballot for each share of stock held by him and duly registered on the stock books of the corporation in his name upon any question coming before a meeting of the stockholders of the corporation, except in case of a revocation of the power delegated to the Board of Directors to amend or repeal any by-law or adopt new by-laws where every stockholder will have only one vote. The stockholders may transact any business of the corporation at the annual meeting but at a special meeting they shall transact only the business stated in the notice of such meeting. Every stockholder absent from any meeting of stockholders, when entitled to vote, may vote thereat by proxy appointed; such appointment and any revocation thereof shall be filed with the Secretary, except when such appointment is by power of attorney which has been produced to the Secretary

for examination.

No objection shall be made to the validity of any vote except at the meeting, ballot or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, ballot or poll, shall be deemed valid for all purposes of such meeting, ballot or poll whatsoever. No stockholder shall be prevented from voting by reason of his being personally interested in the result of the voting.

VACANCY

33. Any officer or Director shall, ipso facto, vacate his office or directorship -

- (a) If he shall die or be adjudicated bankrupt or an insane person, or if he shall suspend payment, or compound with his creditors;
- (b) If he shall resign; provided that with respect to accountable officers the resignation shall be effective only upon approval of the Board of Directors;
- (c) If after the expiration of his term of office his successor shall have been appointed or elected and qualified respectively; and
- (d) If he is removed from office by resolution of the stockholders holding or representing two-thirds of the subscribed capital stock entitled to vote, or in case of any officer, other than a Director, by resolution or vote of the Board of Directors..

PROXIES

34. The instrument appointing a proxy shall be signed in writing by the appointer, or if such appointer is a corporation, its proxy shall be under its corporate seal, and signed by the proper officers of the corporation, unless the proxy is appointed by cable or radiogram when the type-written signature of the stockholder thereon shall be sufficient. No special form of proxy shall be required.

STOCKHOLDERS MEETINGS

35. Stockholders' meetings shall be annual or special meetings.

36. An annual meeting of the corporation shall be held on such day during the month of February or March as the Directors may determine. Thirty days' notice of the annual meeting shall be given in the manner provided by By-Law No. 41 hereof.

37. Special meetings of the stockholders shall be held at any time upon the call of the Chairman, or in his absence upon the call of the President or upon the request of two of the Directors, or of the holders of not less than one-fourth of the capital stock of the corporation. Not less than ten days' notice of any special meeting of stockholders shall be given as provided by By-Law No. 41.

38. Minutes of the proceedings of every stockholders' meeting shall be entered in a book to be kept for that purpose, and shall, when so entered, be signed by the Secretary of the meeting, and the same, when so entered and signed, shall be evidence of all such proceedings and of the proper election, if any, of the Directors.

39. Every question (except the election of Directors) submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, whether for the election of Directors or otherwise, the same shall be decided by drawing of lots or in such other lawful manner as may be agreed upon in such meeting. Any person may demand a poll, and such poll shall be taken in such manner as the Chairman of the meeting directs.

NOTICES

40. Notice to stockholders shall specify whether the meeting to be held is the annual or a special meeting, the place, the date and hour of the meeting, and shall be given in the manner provided by By-Law No. 41 hereof, and the accidental omission to give any stockholder notice or the non-receipt by any stockholders of such notice, shall not invalidate the proceedings of any stockholders' meeting. The notice of a special meeting shall also state the objects for which it is called.

41. Notice of meetings, assessments or dividends or other notices to stockholders herein provided for, or which may be ordered by the Directors, except such as are by these By-Laws specially provided for, shall be in writing, and shall be served upon the stockholders personally or by sending through the mail such notices addressed to such stockholders at the place of residence registered with or last known to the Secretary of the corporation, and if the Board of Directors so determine by advertisement for not less than three times in a newspaper published in Manila. The first publication of a notice of assessment of shares, however, to be not less than thirty days nor more than sixty days prior to the date when such assessment shall become due and payable.

QUORUM

42. Stockholders owning a majority of all of the shares of the capital stock of the corporation present or represented by proxy and entitled to vote, shall form a quorum for the transaction of business; subject thereto and except as otherwise required by law, the Articles of Incorporation or these

By-Laws, the vote of a majority of all the shares present or represented at any meeting of the stockholders shall be sufficient but necessary for the passing of any resolution.

43. No business shall be discussed or transacted at any stockholders' meeting (except the election of the Chairman, not being ex-officio Chairman) while the chair is vacant.

If within half an hour after the time appointed for the meeting of stockholders a quorum is not present, the meeting, if convened, upon the requisition of stockholders, shall be adjourned sine die. In any other case it shall stand adjourned to the same day in the next week, at the same hour and place, and if at such adjourned meeting a quorum is not present, it shall be adjourned sine die.

44. A majority of the Directors shall form a quorum for the transaction of business at a Directors' meeting, and the votes of at least a majority of the Directors of the corporation present at the meeting shall be necessary to carry any resolution or transact business at any meeting of Directors.

ADJOURNMENT OF MEETINGS

45. The Chairman of any meeting of Directors or stockholders may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place.

DIVIDENDS

46. The Directors may declare dividends out of the surplus profits arising from the business of the corporation and distribute the same among the stockholders in proportion to their shares of stock, but no dividend shall be paid on

the premium, if any, paid for any shares.

47. The corporation, at the annual meeting, may declare a dividend to be paid to the stockholders according to their rights and interests in the surplus profits. The Board of Directors may pay to the stockholders such interim dividends as in their judgment the business of the corporation justifies.

48. The Board of Directors may deduct or cause to be deducted from the dividends payable to any stockholder all such sums of money as may be due from him, either solely or jointly with any other person, to the corporation, on account of calls or otherwise.

49. No dividend shall bear interest as against the corporation.

50. If several persons are registered as joint holders of any share, dividend warrants may be sent by mail to the first name in order of such joint holders, and any one of such persons may give effectual receipts for any dividends payable in respect to such share.

OFFICERS PROXIES FOR CORPORATION

51. Unless otherwise provided by the Board of Directors, the Chairman, President and the Vice-President designated by these By-Laws or the Board of Directors to exercise the powers and discharge the duties of the Chairman and the President in their absence or inability to act, shall have full power and authority on behalf of this corporation to execute any stockholders' consents and to attend and act and to vote, in person or by proxy, at any meetings of stockholders of any corporation in which this corpora-

tion may own stock, and at any such meeting shall possess and may exercise any and all the rights and powers incident to the ownership of such stock and which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any other person or persons.

ACCOUNTS

52. At the annual meeting each year there shall be presented to the stockholders a profit and loss account and a balance sheet, containing a summary of the property and liabilities of the corporation from the time when the last preceding account and balance sheet were made, and made up to date not more than four months before the meeting; but such account and balance sheet need not be circulated.

53. The accounts relating to the corporation's affairs shall be audited in such manner as the corporation shall from time to time determine.

54. The Auditor may be a stockholder of the corporation.

55. The books and accounts of the corporation, or any of them, shall be open to the inspection of a director, at any and all times during business hours, but no stockholder shall have the right to inspect the same except at reasonable hours on business days.

RESERVE FUND

56. The Directors, before declaring any dividend, may write off such amount as they shall determine in respect of the depreciation of the corporation's property, and may also set

aside out of the profits of the corporation such sum, if any, as they think proper as a Reserve Fund to meet contingencies or for equalizing dividends, or for repairing, maintaining, or improving any of the property of the corporation and for such purposes as they shall, in their absolute discretion, think conducive to the interests of the corporation.

57. The Directors may, in accordance with law, invest the several sums so set aside upon such investments (other than shares of the corporation) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the corporation, and they may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the corporation, and that without being bound to keep the same separate from the other assets.

MEANING OF WORDS

58. In these By-Laws the word "corporation" shall mean "THEO. H. DAVIES & CO., FAR EAST, LTD.;" the word "person" or "persons" includes corporations and copartnerships; the singular includes the plural, and vice-versa; the masculine includes the feminine, except where such construction would be repugnant to the context.

The foregoing By-Laws were unanimously adopted by the owners of all the outstanding stocks of the corporation at the first meeting of the shareholders held in the City of Manila, Philippines, on the 10th day of July, 1946.

IN WITNESS WHEREOF, we, the undersigned shareholders

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.) G. H. WILKINSON

(SGD.) G. G. GORDON

(SGD.) T. YULE

(SGD.) F. P. LULING

(SGD.) (MISS) C. ARELIANO

A T T E S T :

(SGD.) G. H. WILKINSON
Chairman of the Meeting

(SGD.) C. ARELIANO
Secretary of the Meeting

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being a majority of the Directors of the corporation known and called "THEO. H. DAVIES AND CO., FAR EAST, LTD.," do hereby certify that the foregoing By-Laws were unanimously adopted as the By-Laws of said corporation at a meeting of the shareholders thereof, held at the law offices of DeWitt, Perkins & Ponce Enrile, 7th Floor, Soriano Building, City of Manila, Philippines, on the 10th day of July, 1946, at which all the shareholders were present in person, and the same do now constitute the By-Laws of said corporation.

(SGD.) G. H. WILKINSON

(SGD.) G. G. GORDON

(SGD.) C. A. DEWITT

(SGD.) T. YULE

COUNTERSIGNED:

(SGD.) C. ARELLANO
Secretary