



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. 1746

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**JTH DAVIES HOLDINGS, INC.
(Formerly: Jardine Davies Inc.)**

**(Amending Articles I and VIII by decreasing authorized capital stock
and par value of shares from P4.00 to P0.50 thereof)**

copy annexed, adopted on November 21, 2005 by a majority vote of the Board of Directors and on December 28, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

This certificate is a replacement of the Certificate of Filing of Amended Articles of Incorporation dated May 30, 2006 signed by Director, BENITO A. CATARAN which erroneously indicated Article VII instead of Article VIII.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 7th day of June, Two Thousand Six.

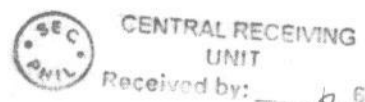



BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF
JTH DAVIES HOLDINGS, INC.
(FORMERLY: JARDINE DAVIES INC.)

KNOW ALL MEN BY THESE PRESENTS:



That we, a majority of whom are residents of the Republic of the Philippines, have voluntarily associated ourselves together this day for the purpose of forming a corporation under the laws of the Philippines.

AND WE DO HEREBY CERTIFY:

FIRST: That the name of said corporation shall be:
"JTH DAVIES HOLDINGS, INC."

(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)

SECOND: That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, pledge, exchange, or otherwise dispose of personal and movable property of any kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, but not to act as dealer in securities.

*(As amended at the Special Meeting of the
Stockholders held on December 6, 2004)*

SECONDARY PURPOSES

- a. To export and import all kinds of produce and merchandise, shipping, buying or selling the same on account of the Company, or as agent for others.
- b. To purchase, hire, build, charter, exchange, sell, or act as agents for ships and vessels of all kinds.

d. To the extent allowed by law, to buy and sell and otherwise deal in personal property, or other investments, including the rights to hold, buy, sell, lease, mortgage or otherwise encumber, sell, donate and dispose of personal property of all kinds and descriptions;

e. To the extent allowed by law, to perform marine and cargo surveying activities;

f. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the abovementioned businesses, or any of the, or calculated directly or indirectly to enhance the value of or render profitable, any of the Company's rights or property.

g. To the extent allowed by law and upon complying with the requirements of the laws applicable thereto, to own, manage, purchase, hire, build, charter, exchange, sell or act as agents for aircraft or all kinds, or to act as representatives of airlines or air transportation companies and in respect thereof solicit fares and engage in any and all activities related thereto;

h. To invest in, or engage in, the business of providing general services to the public, such as, but not limited to, clerical, janitorial, messengerial and/or delivery or any kinds of goods, secretarial, electrical, plumbing, gardening, telephone operators, elevator boys, drivers, sales representatives and/or providing labor services for any and all kinds of businesses, industries and plant construction projects, services for the repair, reconstructions, remodeling, operation, supervision and maintenance of any and all kinds of structures, buildings, facilities, machinery, appliances and equipment of whatever kind of nature, as may be permitted by law;

i. To the extent allowed by law and upon complying with the requirements of laws applicable thereto, to act as stock transfer agents for other corporations.

j. To purchase, take on lease or in exchange, hire or otherwise require any landed property, buildings, or other real or personal property in the Philippines or elsewhere, all in the manner and to the extent permitted by law.

k. To purchase, take on lease or in exchange, hire, or otherwise acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business;

l. To raise money or secure the payment of money in such manner as may be thought fit, and in particular by the issue of mortgages, bonds, debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property or rights (both present and future), including its uncalled capital. The Company may create a sinking fund for the redemption of any mortgages, bonds, debentures or debenture stock which it may issue;

m. As incidental to its business, to lend money on such terms as may seem expedient to customers and other having dealings with the Company and to guarantee and become surety for the performance of contracts by any such persons.

n. In connection with its business, to lend money on such terms as may seem expedient to customers and others having dealings with the Company and to guarantee and become surety for the performance of contracts by any such persons.

o. To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the rights or property of the Company.

p. To insure on behalf of the Company the whole or any part of the property of the Company, and to protect the Company from liability in respect of any risks covered by insurance companies, either fully or partially, and either on the mutual principles or otherwise.

q. As may be permitted by law, to promote or assist, any association, company institution, or combination, charitable or otherwise, calculated to benefit the Company, or persons employed by or having dealing with the Company.

r. To do all things which the Company may consider incidental or conducive to the attainment of the above objects; and

s. To do all or any of the above things in any part of the world, directly or indirectly, and as principal, agent, broker, factor, contractor, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

The enumeration herein of the purposes of this Company shall be construed as powers as well as purposes and shall be liberally construed both as to purposes and powers and shall not be deemed to exclude by inference any powers, objects or purposes which this Company is empowered to exercise, whether expressly by force of the laws of the Philippines now or hereafter in effect, or impliedly by the reasonable construction of said laws.

Provided, however, that the Company shall not transfer the investment of its funds from one purpose to another for which it has been organized, unless its Board of Directors has been so authorized in a resolution by the affirmative vote of stockholders holding shares in the Company entitling them to exercise at least two-thirds of the voting power on such a proposal at a stockholders' meeting called for that purpose.

THIRD - That the principal office of said Company shall be located in the Municipality of Makati, province of Rizal, Philippines.

FOURTH - The period of existence of this corporation is fifty (5) years from June 28, 1996, the expiry date of its original term.

FIFTH - The names, nationalities and residences of the incorporators of said corporation are as follows:

<u>Names</u>	<u>Nationality</u>	<u>Residences</u>
G. H. Wilkinson	British	Manila, Philippines
G. G. Gordon	British	Manila, Philippines
T. Yule	British	Manila, Philippines
F. P. Luling	Filipino	Manila, Philippines
C. Arellano	Filipino	Manila, Philippines

SIXTH - The number of Directors of said Company shall be seven (7), but this number may be increased or decreased within the limits prescribed by this Article SIXTH by the vote of the stockholders holding two-thirds (2/3) of the outstanding capital stock of the Company at the annual or at a special meeting called for the purpose subject to the approval by the Securities and Exchange Commission. The Names, nationalities, and residences of the Directors who shall serve until their successors are elected and qualified in accordance with the By-Laws, are as follows:

approval by the Securities and Exchange Commission. The Names, nationalities, and residences of the Directors who shall serve until their successors are elected and qualified in accordance with the By-Laws, are as follows:

[As amended at the Annual Meeting of Stockholders held on August 11, 2000]

<u>Names</u>	<u>Nationality</u>	<u>Residences</u>
G. H. Wilkinson	British	Manila, Philippines
G. G. Gordon	British	Manila, Philippines
H. D. Weidig	American	New York City, U.S.A.
T. D. Yule	British	Manila, Philippines
C. A. DeWitt	American	Manila, Philippines

SEVENTH - In addition to the powers and authorities by the By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or the Articles of Incorporation or the By-Laws directed or required to be exercised or done by the stockholders.

That no holder of the capital stock whether said capital stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe for any share of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Company. This restriction shall be printed in the stock certificates.

EIGHT - That the capital stock of the said corporation is **TWENTY FIVE MILLION (Php25,000,000.00)** PESOS, Philippine Currency, consisting of Fifty Million (50,000,000) shares at a par value of **Php0.50** per share.

(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)

NINTH - The amount of said capital stock which has been actually subscribed is Two Hundred Thousand Pesos (P200,000.00) and the following persons have subscribed for the number of shares and the amount of capital stock as follows:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
G. G. Wilkinson	996	P199,200.00
G. G. Gordon	1	200.00
T. Yule	1	200.00
F. P. Luling	1	200.00
C. Arellano	1	200.00
TOTAL	1,000 vvvvv	P200,000.00 vvvvvvvvvvvv

TENTH - The Following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after the respective names:

<u>Name</u>	<u>Amount of Subscriptions Paid</u>
G. H. Wilkinson	P49,200.00
G. G. Gordon	200.00
T. Yule	200.00
F. P. Luling	200.00

ELEVENTH - That G. G. Gordon has been elected by the subscribers as Treasurer of said Company to serve as such until his successor is duly elected and have qualified in accordance with the By-Laws, and that as such treasurer he has been authorized to receive for said Corporation and to receipt in its name for all subscriptions paid in by the subscribers.

TWELFTH - The Corporation shall have all the powers and rights and be subject to all the liabilities provided by law for incorporated companies; and shall be subject to and have all the benefits of all general laws now and hereafter enacted in regard to corporations. All the property of said corporation shall be liable for the just debts of said Corporation but no stockholder shall be liable for the debts of said Corporation beyond the amount of what may be due upon the share or shares held or owned by him, that is to say, the amount unpaid upon his subscription to the capital stock and interest thereof, if any.

THIRTEENTH - The Corporation shall have power to sue and be sued by its corporate name; to appoint such subordinate officers and agents as the business of said corporation shall from time to time require; to make By-Laws not inconsistent with any existing law or these Articles of Incorporation for the management of its property, the election and removal of its officers, the regulation of its affairs and the transfer of its stock.

FOURTEENTH - The By-Laws shall not become effective or be revoked, altered or amended except by the vote of stockholders holding a majority of the capital stock of said corporation issued and outstanding.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, on this 27th day of June, 1946.

(SGD.) G. H. WILKINSON

(SGD.) G. G. GORDON

(SGD.) T. YULE

(SGD.) F. P. LULING

(SGD.) C. ARELLANO

SIGNED IN THE PRESENCE OF:

(SGD.) S. CAAMPUED

(SGD.) A. S. SIMPAO

COMMONWEALTH OF THE PHILIPPINES)
CITY OF MANILA) S. S.

In the City of Manila, Philippines on this 27th day of June, 1946, before me, the undersigned Notary Public in and for the said City personally appeared the following persons with their respective residence certificates, to wit:

<u>Names</u>	<u>Res. Cert.</u>	<u>Issued at</u>	<u>Date</u>
G. H. Wilkinson	A-327530	Pasay, Rizal	Mar. 27, 1946
G. G. Gordon	A-265829	Pasay, Rizal	Feb. 25, 1946
T. Yule	A-1330899	Pasay, Rizal	June 12, 1946
F. P. Luling	A-264837	Pasay, Rizal	Feb. 14, 1946
Miss C. Arellano	A-926153	Baguio	May 13, 1946

all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing articles of incorporation, and each of them acknowledge to me that he/she freely and voluntarily executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

(Sgd.) TOMAS CONTRERAS
Notary Public
Until December 31, 1946

Doc. No. 504;
Page No. 98;
Book No. 29;
Series of 1946.

DIRECTORS' CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION AND BY-LAWS
OF
JTH DAVIES HOLDINGS, INC.
(FORMERLY: JARDINE DAVIES INC.)

We, the undersigned, being the majority members of the Board of Directors of JARDINE DAVIES INC., a corporation organized and existing under and by virtue of the laws of the Philippines, with principal office at Jardine Davies Building, 222 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, (the "Corporation"), the Chairman of the Meeting and Corporate Secretary:

DO HEREBY CERTIFY THAT:

1. In pursuance of a notice of meeting stating the purpose of amending the Articles of Incorporation and By-laws, an Annual Meeting of the Stockholders were held on December 28, 2005, whereby stockholders owning more than two-thirds (2/3) of the outstanding capital stock of the Company were present. At said meeting, the following resolutions were unanimously approved, to wit:

ARTICLES OF INCORPORATION

a. Amendment of Article FIRST

"RESOLVED, That the change in the Corporate Name from JARDINE DAVIES INC. to **"JTH DAVIES HOLDINGS, INC."** be, as it is hereby, approved;

RESOLVED FURTHER, That the FIRST Article of the Articles of Incorporation be amended to read as follows:

"FIRST: That the name of the said Corporation shall be:

"JTH DAVIES HOLDINGS, INC."

b. Amendment of Article EIGHT

"RESOLVED, That the authorized capital stock of Jardine Davies Inc. (the Company") be and the same is hereby decreased from TWO HUNDRED MILLION PESOS (Php200,000,000), Philippine Currency consisting of Fifty Million (50,000,000) shares at a par value of Php4.00 per share to TWENTY FIVE MILLION PESOS (Php25,000,000) [consisting of Fifty Million (50,000,000) common shares], by decreasing the par value per share from Php4.00 to Php0.50;

RESOLVED FURTHER, That out of the decrease, One Hundred Fifty Three Million Five Hundred Ninety One Thousand One Hundred Five Pesos and 50/100 (Php153,591,105.00) be returned to the shareholders of

record as of a date to be determined by the Securities and Exchange Commission

RESOLVED FINALLY, that Article EIGHT of the Articles of Incorporation of the Corporation be and the same is hereby amended to read as follows:

EIGHT: That the capital stock of the said corporation is TWENTY FIVE MILLION (Php25,000,000) Pesos, Philippine currency, consisting of Fifty Million (50,000,000) common shares at a par value of Php0.50 per share."

BY-LAWS

- a. Amendment of the Name appearing on the first page and Clauses 1 and 58

"RESOLVED, That the Name appearing on the first page and Clauses 1 and 58 of the By-Laws of the Corporation be, as it is hereby, amended to read as follows:

"AMENDED BY-LAWS

OF

JTH DAVIES HOLDINGS, INC."

"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 **"JTH Davies Holdings, Inc."**

X X X

"MEANING OF WORDS

58) In these By-Laws, the word "Corporation" shall mean **"JTH DAVIES HOLDINGS, INC."**, the word "person" or "persons" includes corporations and co-partnerships; the singular includes the plural, and vice-versa; the masculine includes the feminine, except where such construction would be repugnant to the context.

RESOLVED FINALLY, That the foregoing amendments to the By-Laws be submitted to the Securities and Exchange Commission for approval and that the Secretary be authorized and directed to do any and all things necessary or proper to implement the foregoing resolutions."

- b. Inclusion of the Election of Independent Director and the Procedure for the Nomination and Election of Directors

"RESOLVED That, in compliance with the requirements of the Securities and Exchange Commission to include in the Company's By-laws a procedure on the nomination and election of Directors (including Independent Director), the Company's By-laws be amended to read as follows:

"Item 14

The Director 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 stockholders called for that purpose. x x x It shall not be necessary to give any other notice for the election of Directors at the annual meeting other than that hereinafter provided for notice of such meeting.

The Company shall comply with the requirement imposed on corporations whose shares are registered under the provisions of the Securities Regulation Code and listed on the Philippine Stock Exchange to cause the election of an independent director or independent directors as may be required by law.

An independent director shall hold no interests or relationships with the Company that may hinder his or her independence from the Company or management or that may interfere with the exercise of independent judgment in carrying out the responsibilities of a director. He / She shall submit to the Corporate Secretary a letter of confirmation stating that he/she holds no interests affiliated with the Company, management or controlling stockholder at the time of his/her election or appointment and/or re-election as director.

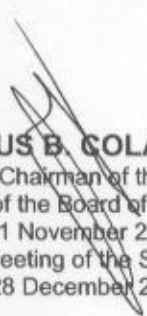
Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until his resignation shall have been accepted or he shall have been removed in the manner hereinafter provided, and vacancies in the Board of Directors may be filled by the vote of a majority of the remaining Directors constituting a quorum.

The Board shall form a Nominations Committee consisting of three (3) members of the Board of Directors, one of whom shall be an independent director. Actions of the Nominations Committee shall be approved by a majority of the members thereof.

- a. Nominees to the Board of Directors (including the independent director) shall be submitted to the Nominations Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purpose of electing the Company's Directors. All such submissions shall be signed by the stockholder/s nominating a particular nominee together with the written acceptance of such nominee.
- b. The Nominations Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.
- c. All nominations for election of Directors by stockholders must be submitted in writing to the Board of Directors at least thirty (30) Business Days prior to the date of the relevant stockholders' meeting.
- d. After such nomination process, the Nominations Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be made available to the SEC and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.
- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting.
- f. Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.

- g. Specific slots for independent directors shall not be filled up by unqualified nominees.
- h. In the event of a failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy."
2. In pursuance of a Waiver of Notice executed by the Directors, stating the purpose of amending the Articles of Incorporation and By-Laws, the Special Meeting of the Board of Directors was held on 21 November 2005 whereby a majority of the Board of Directors was present. At said meeting, the foregoing resolutions of the shareholders were unanimously approved in toto by the Directors present.
3. We hereby certify that the attached document is a complete, true and correct copy of the articles of Incorporation, as amended.

IN WITNESS WHEREOF, we have hereunto set our hands this
MAR 29 2006 at Makati City, Metro Manila, Philippines.


ALOYSIUS B. COLAYCO

Director & Chairman of the Special
Meeting of the Board of Directors
held on 21 November 2005 and
Annual Meeting of the Stockholders
Held on 28 December 2005


GEOFFREY D. THOMAS

Director


GIL E. CORTEZ

Director


EUNEY MARIE MATA-PEREZ

Director

Countersigned and attested by:


MARISE V. MARQUEZ

Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S. S.

SUBSCRIBED AND SWORN to before me this MAR 28 2006. 2006, at
Makati City, Metro Manila, affiants exhibited to me their Passport/SSS/Driver's License Number,
as follows:

<u>Name</u>	<u>Driver's License Nos.</u>	<u>Date and Place of Issue</u>
A. B. Colayco	PP0772090	Jan. 28, 2005, Manila, Philippines
G. D. Thomas	E7052679	May 7, 1999, Manila, Philippines
Gil E. Cortez	PP 220 76659	07/02/01, Manila, Philippines
E. M. Mata-Perez	DL 001-70-191499	Exp. 10/22/07, Manila, Philippines
M. V. Marquez	NN150575	June 16, 2004, Manila, Philippines

Doc. No. 023;
Page No. 6;
Book No. 13;
Series of 2006.

DANILO B. BANARES
NOTARY PUBLIC
UNTIL DEC. 31, 2007
IN 138-811-889
IBP LIFE ROLL #413/01-04-88
PTR NO. 4556192/01-03-06

OFFICIAL RECEIPT



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



ACCOUNTABLE FORM No. 51
REVISED JANUARY, 1992

(ORIGINAL)

DATE

Oct. 28. 86

NO 5389614

PAYOR

1st Daniel Rodriguez

NATURE OF COLLECTION

ACCOUNT CODE

AMOUNT

SEC. EXCH. FEE
in capital

Account

P 3,000

SEC. EXCH. FEE

Account

500

SEC. EXCH. FEE

Account

40

SEC. EXCH. FEE

Account

1240

TOTAL

AMOUNT IN WORDS

Three Thousand Five Hundred Forty

Received

- ☐ Cash
- ☐ Treasury Warrant
- ☐ Check
- ☐ Money Order

Received from the Amount Stated Above

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

6 Oct 1986

COLLECTING OFFICER

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.