



BY - LAWS

of the

SEATONS, INCORPORATED

ARTICLE 1

STOCKHOLDERS

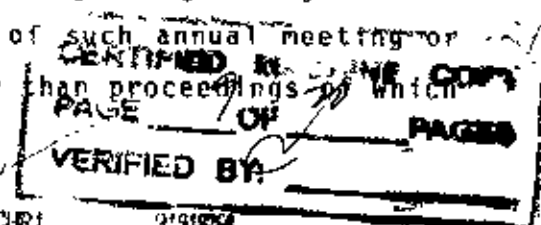
SECTION 1 - Annual Meeting - The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation in Manila at 4:00 o'clock in the afternoon of the first Friday of January of each year, if not a legal holiday, and if a legal holiday, then on the first business day following such legal holiday, for the purpose of electing Directors and to transact any business within the powers of the Corporation and without special notice of such business, except in cases in which special notice is required by the statute or by these By-Laws.

SECTION 2 - Special Meeting - Special meeting of the stockholders of the Corporation may be held at the principal office of the Corporation in Manila, Philippines, whenever called by the Chairman of the Board, or in his absence, by the President, or by majority of the Board of Directors by vote at a meeting or in writing with or without a meeting.

Written or personal notice of each special meeting, stating the day, hour, and place thereof, and in general terms, the business to be transacted thereat, shall be mailed or delivered personally, or communicated, at least five days prior to the meeting, to each stockholder, at his residence or usual place of business as it appears on the books of the corporation. Failure to give notice of any annual meeting, or any irregularity in such notice, shall not affect the validity of such annual meeting or of any proceeding at such meeting other

*Richard V. Reyes*

*Christopher L. Amador*



special notice is required by statute or by these By-Laws, shall have been given to any stockholder who attend in person or by proxy, or to any stockholder, who in writing, executed and filed with the record of the meeting either before or after the holding thereof, waives such notice. No notice other than verbal announcement need be given to any adjourned meeting of stockholders.

SECTION 3 - Quorum - At all meeting of stockholders, the stockholders representing a majority of the subscribed <sup>and outstanding</sup> capital stock, whether paid or unpaid, present in person or by proxy, shall constitute a quorum for all purposes except in those cases in which the law require the affirmative vote of a greater proportion, but in the absence of a quorum, the stockholders present in person or by proxy at the time and place fixed by Section 1 of this Article I, for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote may adjourn the meeting from time to time without notice other than by announcement at the meeting, until holders of the amount of stock required to constitute a quorum shall attend. At any such adjourned meeting in which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

SECTION 4 - Conduct of Meeting - At all meeting of the stockholders the Chairman of the Board, or in his absence, the President, or in his absence, a Vice-President, or in the absence of both the President and Vice-President, a stockholder chosen by the majority in the interest of the stockholders of the corporation present in person or by proxy entitled to vote, shall act as Chairman. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as Secretary of all meeting of the stockholders. In the absence of the Secretary or Assistant Secretary, the Chairman may appoint any person as Secretary of the meeting.

*Christopher L. Bricker*

*Richard V. Newport*

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SECTION 5 - Voting - At all meetings of the stockholders, only the person in whose names shares of stock stand on the books of the corporation, shall be entitled to vote in person or by proxy on the shares so standing in their names.

SECTION 6 - Proxies - Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy which is dated not more than one year before the meeting at which it is offered shall be accepted. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney and dated, but need not be sealed, witnessed or acknowledged. All proxies shall be revocable by written instrument or telegram or cablegram at any time, and notice of revocation thereof shall be given to the Secretary of the corporation in writing or by telegraph or cable.

SECTION 7 - List of Stockholders - A complete list of stockholders entitled to vote at the ensuing election, arranged in alphabetical order with the mailing address of each according to the records of the corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the election is to be held at least ten days before every election, and shall at all times during the usual hours of business and during the whole time of said election, be open to the examination of any stockholder.

SECTION 8 - Order of Business - At all meetings of stockholders, the order of business shall be as far as applicable and practicable, as follows:

- a. Organization
- b. Proof of notice of meeting or waivers thereof / the certificate of the Secretary of the corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service or notice by mail
- c. Submission by the Secretary of

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*Christopher L. Arnold*

*Richard J. Henry*

any shall have been elected or appointed, of a list of stockholders entitled to vote, present or by proxy.

d. If an annual meeting, or a meeting called for that purpose, reading of unapproved minutes of preceeding meetings and action thereon.

e. Reports.

f. If an annual meeting or a meeting called for that purpose, the election of directors.

g. Unfinished business.

h. New business.

i. Adjournment.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1 - Election and Powers - The business and property of the corporation shall be controlled and managed by the Board of Directors, which may exercise all the powers of the corporation except such as are by statute or by these By-Laws, conferred upon or reserved to the stockholders. Every Director must own in his own right at least one share of the capital stock of the corporation. The members of the Board of Directors shall be elected by the stockholders at their annual meeting. Each director shall hold office until the annual meeting held after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned, or shall have been removed in the manner provided for in Section 9 of this Article II. The Board of Directors shall be composed of five (5) members which number may be increased to any number not more than eleven (11) by the vote of the stockholders representing a majority of the entire voting stock of the corporation, and the increase shall be filed with the Securities and Exchange Commission. The Board of Directors shall keep a full and fair account of its transactions.

*Richard P. Mangot*

*Wassington*

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SECTION 2 - First Regular Meeting - After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. The Board of Directors shall meet at the office of the corporation in Manila or at such other place or places as the Board may from time to time may determined immediately after the regular annual meeting of the stockholders. No notice of such first meeting shall be necessary if held as hereinabove provided.

SECTION 3 - Additional Regular Meeting. - In addition to the first regular meeting, regular meetings of the Board of Directors shall be held in the office of the corporation in Manila or a such other place or places and on usch dates as may be fixed from time to time by the Board of Directors.

SECTION 4 - Special Meeting. - Special meeting of the Board of Directors shall be held whenever called by the Chairman of the Board, or in his absence, by the President, or in his absence, by the Vice-President, or by majority of the members of the Board of Directors in writing. The Secretary shall give notice of such special meeting by mailing the same at least ten (10) days before the day of the meeting or by telegraphing or personally giving notice at the same at least one (1) day before the day of the meeting, to each Director at his last known post office address, but such notice may be waived by the Director. When all the Directors shall be present at any meeting, however called or notified, or shall sign a written consent thereto on the record of such meeting, the acts of such meeting shall be valid as if legally called and notified.

SECTION 5 - Notice of Meeting. - No notice of regular meetings of the Board of Directors need be given.

SECTION 6 - Quorum. - At all meetings of the Board of Direc-

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tors, a majority of the directors shall constitute a quorum for the transaction of corporate business and every decision of the quorum duly assembled as a Board shall be valid as a corporate act. In the absence of quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 7 - Vacancies. - Vacancies occurring in the Board of Directors through death, resignation, or any cause <sup>except by removal</sup>, the remaining <sup>of term</sup> Directors constituting quorum by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant, and until the election of his successor.

SECTION 8 - Compensation. - Directors as such shall not receive any stated compensation for their services, except those specifically mentioned in these By-Laws or as may be authorized by the vote of the stockholders. Nothing in this section shall be construed to preclude a director from serving the corporation in any other capacity and receiving compensation therefore.

SECTION 9 - Removal. - Any director may be removed from office by a vote of the stockholders holding or representing two-thirds (2/3) of the subscribed <sup>and outstanding</sup> capital stock entitled to vote, with or without cause, and another be elected in his place to serve for the remainder of his term in the manner prescribed by statute or by these By-Laws; provided, that no publication of notice of any meeting to remove directors shall be required to be made in any newspaper nor shall it be required that any such notice be posted in any public place.

*Christopher L. ...*

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ARTICLE III

OFFICERS

SECTION 1 - Executive Officers. - The executive officers of the corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary with one or more assistants, and a Treasurer with one or more assistants. The Chairman of the Board and the President shall be chosen from among the directors. The executive officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders, and each officer shall hold office until the corresponding meeting in the next years and until his successor shall have been duly chosen and qualified, or until he shall have resigned or shall have been removed in the manner provided for in Section II of Article III. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors constituting a quorum at any regular or special meeting.

SECTION 2 - Chairman of the Board. - The Chairman of the Board shall preside over meetings of the Board of Directors.

SECTION 3 - President. - The President shall be the Chief Executive of the corporation. He shall have general charge and supervision of the business of the corporation; he may sign certificate of stock of the corporation; he may sign and execute, in the name of the corporation, all authorized deeds, mortgages, bonds, contracts, or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the corporation; and in general, the President shall perform all duties incident to the office of the President of a corporation and such other duties as from time to time may be assigned to him by the Board of Directors.

*Christopher L. Smith*

*Witness & J. Attorney*

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SECTION 4 - Vice-President. - At the request of the President, or during his absence or disability, any Vice-President who is qualified shall perform all the President's duties to be performed within the Philippines, and when so acting shall have the powers of the President, unless otherwise determined by the Board of Directors. He may sign certificate of stock of the Corporation, and shall perform such other duties as, from time to time, may be assigned to him by the Board of Directors.

SECTION 5 - Secretary. - The Secretary who must be a citizen and a resident of the Philippines shall be sworn to the faithful discharge of his duty and shall record the proceedings of the meetings of the stockholders and of the Board of Directors, in the books provided for that purpose; he shall see that all notices are duly given in accordance with provisions of these By-Laws, or as required by law; he shall be the custodian of the records and of the corporate seal or seals of the corporation; he shall see that the corporate seal is fixed to all documents, the execution of which on behalf of the corporation, under its seal, is duly authorized, and when so affixed to all documents may attest the same; he may countersign certificates of stock of the corporation; and in general, he shall perform all duties incident to the office of a Secretary of a corporation.

SECTION 6 - Treasurer. - The Treasurer 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 President and to the Board of Directors, whenever requested, an account of the financial condition of the corporation, and at such and each annual meeting of the stockholders he shall perform all the duties incident to the office of a Treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors.

Richard P. Harpist

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SECTION 7 - Assistant Officers. - The Board of Directors may elect one or more assistant secretaries and one or more assistant treasurers. Each assistant secretary, if any, and each assistant treasurer, if any, shall hold office for such period and shall have such authority and perform such duties as the board of directors may prescribe.

SECTION 8 - Subordinate Officers. - The Board of Directors may elect such 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 of directors may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint or remove subordinate officers and prescribe the powers and duties thereof.

SECTION 9 - Officers Holding Two or More Offices. - Any two of the above-mentioned compatible offices, except those of the President and Vice-President, and Treasurer and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument be required by statute or by those By-Laws, to be executed, acknowledged or verified by any two or more officers.

SECTION 10 - Compensation. - The Board of Directors shall have the power to fix, increase, or reduce the compensation and/or bonuses of all officers of the corporation. It may authorize any officer, upon whom the power appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

SECTION 11 - Removal. - Any officer of the corporation may at any time be removed, with or without cause, by a majority vote of the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the corporation.

*Richard P. Harpist*

*J. C. ...*  
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ARTICLE IV

STOCK

SECTION 1 - Certificate of Stock. - Certificate of stock shall be of such form and design as may be provided by the Board of Directors, expressed on its face the number, date of issuance, number of shares, and the name of the person to whom issued. It must be signed by the President and countersigned by the Secretary and sealed with the corporate seal.

SECTION 2 - Transfer of Share of Stock. - Share of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid as far as the corporation is concerned, except as between parties until the transfer is annotated in the books of the corporation.

No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfying all the requirements of Section 73 of the Corporation Code 'B.P.68'. The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with law or with these By-Laws as it may deem expedient concerning issue, sell transfer and registration of Certificate of Stock.

SECTION 3 - Issuance of Stock. - The unissued stock of the corporation shall be offered for sale and sold in such quantities and such time as the Board of Directors of the corporation may from time to time determine, and such stock shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.

*Christopher L. Frick*  
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*Prepared by [Signature]*

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ARTICLE V

DIVIDENDS AND FINANCE

SECTION 1 - Dividends. - Subject to the provisions of law, the Board of Directors may, in its discretion, declare, what, if any dividends shall be paid from the surplus profit of the corporation, and upon such dates as it may designate. Before payment of any dividend there may be set aside out of any funds of the corporation available for dividends, such sum or sums as the directors, from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any

SECTION 2 - Books and Records. - Complete books of account of the business of the corporation shall be kept at its principal office in the City of Manila. The Books and Records of the corporation shall be open to the inspection of the stockholders during office hours of every business day.

SECTION 3 - Bonds. - The Board of Directors may require any officer, agent, or employee of the corporation to give a bond to the corporation, conditioned upon faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 4 - Voting Upon Stock In Other Corporations. Any stock in other corporations which may from time to time be held by the corporation may be represented and voted at any meeting of stockholders of such other corporations by the Chairman of the Board, or in his absence, by the Vice-President of the corpora-

*Christopher L. Arida*  
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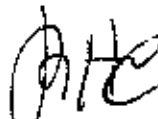
tion or by proxy executed in the name of the corporation by its President or a Vice-President with corporate seal affixed and attested by the Secretary or an Assistant Secretary.

SECTION 5 - Amendments. - These By-Laws may be altered, amended, or repealed by the affirmative vote of a majority of the outstanding capital stock at any regular or special meeting of the stockholders, if notice of the proposed alteration, amendment or repeal be contained in the notice of the meeting, or by the

ADOPTED this \_\_\_\_\_ day of JAN 2 1987, in Manila by the undersigned stockholders holding a majority of the outstanding capital stock of the corporation.



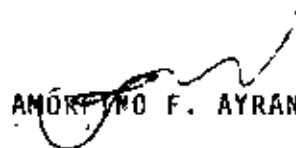
JESUS VICENTE MAGSAYSAY



ANTONIO HABANA IV



RICHARD P. HARRST



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CHRISTOPHER L. ARRIOLA

*Christopher L. Arriola*

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REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
EDSA MANDALUYONG, METRO MANILA

2/24/20

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**ISMA C. GONZALES**  
ASSISTANT DIRECTOR  
CENTRAL RECEIVING AND RECORDS DIVISION



TO  
NO