

Republika ng Pilipinas  
Kagawaran ng Kalakalan at Industriya  
KOMISYON SA MGA PANAGOT AT PALITAN  
(Securities and Exchange Commission)  
M a n i l a

CERTIFICATE OF FILING OF BY-LAWS

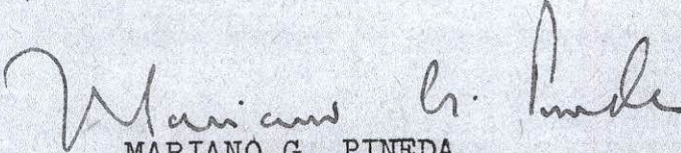
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

**PHILIPPINE-OVERSEAS DRILLING AND  
OIL DEVELOPMENT CORPORATION**

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on July 2, 1969 certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 7th day of July 1969, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 7th day of July, in the year of our Lord nineteen hundred and sixty-  
nine.

  
MARIANO G. PINEDA  
Securities and Exchange Commissioner

JUL 7 3 27 PM '69

RECEIVED

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

That we, the majority of the Board of Directors of the PHILIPPINE-OVERSEAS DRILLING AND OIL DEVELOPMENT CORPORATION, and the Secretary, do hereby certify that the attached code of by-laws was unanimously adopted at a meeting of the stockholders of the said corporation held at 9th Floor, Equitable Bank Bldg., Juan Luna, Manila, at 11:00 o'clock A.M. on the 2nd day of July, 1969, at which the shareholders present or represented owned a majority of the subscribed capital stock.

IN WITNESS WHEREOF, we have hereunto set our hands on this 2nd day of July, 1969, in the City of Manila, Philippines.

Henry A. Brimo  
HENRY A. BRIMO

Antonio R. Garcia  
ANTONIO R. GARCIA

Leon L. Recio  
LEON L. RECIO

By Bienvenido A. Tan, Jr.  
BIENVENIDO A. TAN, JR.

Domingo Franco  
DOMINGO FRANCO

Antonio F. Gonzalez  
ANTONIO F. GONZALEZ

Federico Agrava  
FEDERICO AGRAVA

Countersigned:  
ATTESTED:

Isagani P. Jose  
ISAGANI P. JOSE  
Secretary

BY - LAWS  
OF  
PHILIPPINE-OVERSEAS DRILLING  
AND OIL DEVELOPMENT CORPORATION

ARTICLE I  
MEETING OF STOCKHOLDERS

SECTION 1. *The annual meeting of the stockholders shall be held at 3:00 o'clock in the afternoon, on the fourth Wednesday of October in each year, with cause, but not later than the third Wednesday of November of each year.*

SECTION 2. **SPECIAL MEETINGS** - *Special meetings of the stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such special meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the company with voting privilege, shall in writing so request.*

SECTION 3. **NOTICES** - *Notice of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to each stockholder of record entitled to vote at the address left by such stockholder with the secretary of the Company, or at his last known post-office address, or by delivering the same to him in person, at least two days before the date set for such meeting. Every stockholder shall furnish the secretary with the address at which notices of meetings*

and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. - The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting. The stockholders of the Company entitled to vote, may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

**SECTION 4. ORDER OF BUSINESS** - The order of business at the annual meeting of the stockholders shall be as follows:-

- (1) Proof of the required notice of the meeting.
- (2) Proof of the presence of a quorum.
- (3) Reading of minutes of previous meeting and action thereon.
- (4) Report of Board of Directors.
- (5) Unfinished business.
- (6) New business.
- (7) Appointment of inspectors of election to serve until the close of the next annual meeting.
- (8) Election of directors for the ensuing year.

The order of business to be followed at any meeting may be

*determined by the presiding officer or by vote of the majority in interest of the stockholders entitled to vote, present or represented at such meeting.*

**SECTION 5. VOTING** - *At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company. Provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument authorizing a proxy to act shall be exhibited to the Secretary and inspectors of election, and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of the Company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days.*

**SECTION 6. ELECTION INSPECTORS** - *The stockholders entitled to vote may, at each annual meeting, appoint two persons (who*

need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.

## ARTICLE II

### THE DIRECTORS

SECTION 1. BOARD OF DIRECTORS - The corporate powers of the Company shall be exercised, its business conducted and its property controlled by its board of directors, who shall be chosen by the stockholders of the company entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

SECTION 2. QUORUM - The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

SECTION 3. PLACE OF MEETING - The board of directors shall have power to hold its meetings, and to have one or more branch offices, within or outside of the Philippines, at such place or places as may from time to time be designated by it.

SECTION 4. MEETING OF DIRECTORS - The Board of Directors shall hold a regular meeting as soon as may be practicable

after the annual meeting of stockholders and elect officers for the coming year.

The Board of Directors shall hold regular monthly meetings, at such time and place as the board of directors may prescribe. Special meetings of the board of directors may be called by the president or by written request of any two directors. Notices of all regular or special meetings of the board of directors shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office, or transmitted by telegraph or telephone at least two days prior to the date fixed for the meeting. No notice need be given of meetings of the board of directors held at a time and place previously fixed by the board of directors.

SECTION 5. VACANCIES - If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote, by ballot, at any meeting or adjourned meeting held during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders entitled to vote at any such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the board, the remaining directors shall continue to act, but if at any time their number be reduced to less than the quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling such vacancies.

**SECTION 6. POWERS AND DUTIES; OTHER OFFICERS -**

*The Board shall, in each year, elect the officers specified in Section 1 of Article III hereof, and may elect or appoint such other officers, agents and employees as it may deem necessary for the proper conduct of the corporation's business in any part of the Philippines or in any foreign country, and may fill any vacancy which may occur in any office. The Board shall determine the compensation to be paid to all such other officers, agents and employees.*

**SECTION 7. COMMITTEES -** *The Board of Directors, by a vote of the majority of the whole board, may appoint from the directors such committees as they may deem judicious, and to such extent as is provided by resolution may delegate to such committees all or any of the powers of the Board of Directors which may be lawfully delegated, and such committees shall have and thereupon may exercise all or any of the powers so delegated to them.*

*The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.*

**SECTION 8. COMPENSATION OF DIRECTORS -** *Unless otherwise<sup>7 100c</sup> provided by the stockholders, each member of the board of directors shall only be entitled to reimbursement for all expenses incurred, or for attending regular or special meetings; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor.*

**ARTICLE III**

**EXECUTIVE OFFICERS OF THE COMPANY**

**SECTION 1. EXECUTIVE OFFICERS -** *The executive officers*



of the company shall be a President, who shall be a member of the board of directors, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the board of directors. The Treasurer shall be *ex-officio* an assistant secretary, and the Secretary shall be *ex-officio* an assistant Treasurer, or the same person may hold the offices and perform the duties of both, Secretary and Treasurer.

**SECTION 2. ELECTION** - Officers shall be elected by each board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the board of directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancies shall be filled by the board of directors.

**SECTION 3. AGENTS AND EMPLOYEES** - The board of directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the Company as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the board of directors, or his superior officer, subject, however, to any special agreement as to length of time of service.

**SECTION 4. POWERS, DUTIES, and COMPENSATION** - The executive officers of the Company shall have such powers and duties as are specified in these by-laws, and such other powers and duties as may from time to time be assigned to them by the board of directors.

The monthly compensation of the executive officers of the Company shall be fixed by the board of directors. The amounts of compensation thus fixed in accordance with this section for the different executive officers may be increased or decreased by the board of directors.

The board of directors shall from time to time prescribe the powers and duties and fix the compensation of the other officers, agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the by-laws.

**SECTION 6. PRESIDENT** - The President shall be the Chief executive officer of the Company. In addition to such duties as may be imposed upon him by the board of directors, he shall act as chairman at and call to order all meetings of the stockholders of the Company. Subject to the supervision and control of the board of directors, the President shall have general management and supervision of the business affairs and property of the Company; he shall have the power to enter into contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers, agents and employees of the Company. He shall see that all orders and resolutions of the board of directors are carried into effect. The President shall submit to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall from time to time report to the board of directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and perform such other duties as from time to time may be assigned to him by the board of directors.

**SECTION 6. VICE-PRESIDENT** - The Vice-President or Vice-Presidents, in case the board of directors shall provide that there shall be more than one, shall have such powers and perform such duties as the board of directors may from time to time prescribe, and perform

such other duties as may be prescribed by these by-laws. In case of the absence or inability to act of the President, the Vice-President, or if there be more than one, such Vice-President/<sup>if qualified</sup> as the board of directors may designate for the purpose, shall have the powers and discharge the duties of the President.

SECTION 7. SECRETARY - <sup>who must be a citizen & resident of the Phil.</sup> The Secretary shall keep the minutes of all meetings of the stockholders, of the board of directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company. In addition to the foregoing, the Secretary shall perform such other duties as the board of directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the board of directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office, or as the board of directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the assistant secretary designated by the board of directors shall have all the foregoing powers and duties.

SECTION 8. TREASURER - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the

board of directors may from time to time designate. He shall render to the President and to the board of directors whenever required an account of the financial condition of the Company and of all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the board of directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the board of directors may designate, shall have the foregoing powers and duties.

**SECTION 9. GENERAL MANAGER** - The board of directors may employ a general manager who shall have such powers and duties as the board of directors may designate.

#### ARTICLE IV

##### **INVESTMENTS, BANKS, DEPOSITORIES, CHECKS AND DRAFTS**

**SECTION 1. INVESTMENTS** - No investment of any character shall be made without the approval of the Board of Directors.

**SECTION 2. FUNDS** - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories as the board of directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and/or such other officer or officers as the board of directors may from time to time direct. No checks shall be drawn or funds used for any

*purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.*

#### ARTICLE V

##### SHARES AND THEIR TRANSFER

*SECTION 1. ISSUE AND TRANSFER - The board of directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificates of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him, signed by the President or in his absence, by a Vice-President, and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. In the case of subscription to the capital stock of the Company, no certificate shall be issued for any part of the subscribed number of shares until the full amount of the subscription is paid. The certificate of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered in the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.*

*Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its*

place in the certificate book, except in the cases provided for in Section 3 of Article V of these by-laws.

**SECTION 2. STOCK AND TRANSFER BOOK** - There shall be kept by the Secretary of the Company a book to be known as the stock and transfer book containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The board of directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the board of directors may from time to time prescribe.

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspection of any stockholder of the Company. Said book shall be closed five days before each meeting of the stockholders, and during such period no stock may be transferred.

✓ **SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES** - In accordance with Republic Act No. 201, the following procedure shall be followed for the issuance by corporations of new certificates of stock in lieu of those which have been lost, stolen or destroyed:

The registered owner of certificates of stock in a corporation or his legal representative shall file an af-

fidavit in triplicate with the corporation issuing said certificates setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate, the serial numbers of the certificates, and the name of the corporation which issued the same. He shall also submit such other information and evidence which he may deem necessary.

After verifying the affidavit and other information and evidence with the books of the corporation, said corporation shall publish a notice, in a newspaper of general circulation in the Philippines, published in the place where said corporation has its principal office, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of said corporation, the name of the registered owner and the serial number of said certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to said corporation regarding said certificates of stock, the right to make such contest shall be barred and said corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required, running for a period of one year, for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors, in which case a new certificate may be issued even before the expiration of the one year period provided herein: Provided that if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

Any such new certificate issued in lieu of that lost, stolen or destroyed, in accordance with the procedure provided in this section, shall restore to the person to whom such new certificate is issued all privileges appertaining thereto.

**SECTION 4.** Transferees, mortgagees and pledgees of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder

of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason, provided that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation, shall restore to the owner or registered holder all the privileges appertaining to such shares. Transferees, mortgagees and pledgees of the stock of the corporation or any interest therein, are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claims or defenses against the holder or registered owner of the certificate transferred and shall hold the certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the corporation.

#### ARTICLE VI

#### D I V I D E N D S

SECTION 1. DIVIDENDS - The board of directors may declare dividends only from the surplus profits arising from the business of the Company.

#### ARTICLE VII

#### CORPORATE SEAL

SECTION 1. SEAL - The corporate seal of the Company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words:-

PHILIPPINE-OVERSEAS DRILLING  
AND OIL DEVELOPMENT CORPORATION  
MANILA, P.I.  
Incorporated 1969



ARTICLE VIII

SECTION 1. FISCAL YEAR - *The fiscal year of the Company shall begin on the 1st day of July in each year and end on the 30th day of June following.*

ARTICLE IX

SECTION 1. AMENDMENTS - *These by-laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital stock or at a special meeting duly called for that purpose.*

KNOW ALL MEN BY THESE PRESENTS:

*That we, the undersigned stockholders of the Philippine-Overseas Drilling and Oil Development Corporation, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of said corporation, have voted for the foregoing by-laws of said corporation in a meeting of stockholders of said corporation this day duly held, whereby said by-laws were duly adopted by said corporation.*

*IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we signed these presents at Manila, Philippines, this 2nd day of July, 1969.*

*Sebastian P. Jee*

*[Signature]*  
*[Signature]*

*Antonio Garcia*

*[Signature]*  
*[Signature]*

Andrews

Robert

Amstrong

Francis Lusk, Jr

R. Carter

John

Nazary

Craig

Ed

Robert

Herma

Henry

Ed

S. D. Elegado

Al