



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. No. CS201102137

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

KNOW ALL PERSONS BY THESE PRESENTS:

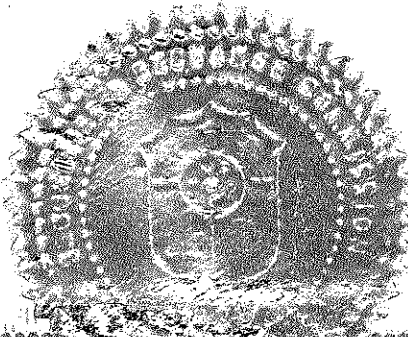
THIS IS TO CERTIFY that the amended articles of incorporation of the

CIRTEK HOLDINGS PHILIPPINES CORPORATION
(Amending Articles VI and VII thereof)

copy annexed, adopted on December 08, 2014 and March 24, 2015 & June 15, 2015 by a majority vote of the Board of Directors and on December 08, 2014 and May 11, 2015 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.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23rd day of July, Twenty Fifteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

AMENDED ARTICLES OF INCORPORATION
OF
CIRTEK HOLDINGS PHILIPPINES CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, of all age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY

FIRST : That the name of the said corporation shall be

CIRTEK HOLDINGS PHILIPPINES CORPORATION

SECOND : A. That the primary purpose of this corporation is:

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, hypothecate, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor, stocks, bonds, or other evidences or indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stock, bonds, debentures, contracts, or obligations, to guarantee obligations, debts, or loans of a subsidiary related to the foregoing and to receive, collect and dispose of the interest, dividends, and income arising from such property, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership.

Secondary Purpose

To engage in, operate, conduct and maintain the business of manufacturing, buying and selling, importing, battering and otherwise dealing in all other goods, merchandise and wares which are the lawful; objects of commerce and to act as manufacturers' representatives, agents, commission merchants, indentors, merchandise brokers, factors, or in any other

representative capacity for natural or judicial persons and other entities, either domestic or foreign; and

And in furtherance of the foregoing purposes, the Corporation shall have the following powers:

- (a) To lease real properties such as lands, buildings, factories and warehouses;
- (b) To act as managers, managing agents or administrators of corporations, partnerships, or persons, with respect to their businesses or properties, to provide management and technical advise , assistance and services for commercial, industrial, manufacturing and other kinds of enterprises; and to undertake, carry on, assist or participate in the management, reorganization or liquidation of corporations, partnerships, and other forms of business firms and entities, provided that the Corporation shall not exercise functions of a trust corporation, manage the funds or the securities portfolio of the managed firms, nor act as the stockholder or dealer securities;
- (c) To purchase, acquire, own, sell, lease, and convey personal properties such as machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;
- (d) To extend credit, or loan money to a subsidiary or affiliate, either without collateral security, or upon such security as may be advisable, and to buy, sell, hold and own or otherwise deal in open accounts, conditional sale contracts, commercial paper, bills of lading, warehouse receipts, bonds and securities, including personal property, leases, contracts, mortgages and choses in action of any and every kind, nature and description; provided that the funds to be devoted from the public through receipts of deposits, or sale of bonds, securities or obligation of any kind;
- (e) To borrow raise money necessary to meet the financial requirements of its business by the bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debenture and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

- (f) To invest and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
- (g) To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for the Corporation, directly or indirectly or through other corporations or otherwise;
- (h) To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm-out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
- (i) To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses, and concessions as may be conducive to any of the objects of the Corporation;
- (j) To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey, or otherwise deal in and with real and personal property anywhere within the Philippines;
- (k) To support and subscribe to any charitable or public object and any institution, association or club calculated to benefit or to advance the interest or well-being of the Corporation or its employees, either directly or indirectly, and to give donations, gratuities, pensions, allowances or endowments to any person or persons who are serving or have served the Corporation or to the wives, widows, families and

dependents of such persons, and to form and/or contribute to provident and benevolent funds for employees or persons previously employed by the Corporation;

- (l) To distribute the surplus profits of the Corporation to the stockholders thereof in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to the Corporation; and
- (m) To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purpose, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purpose or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD : That the place where the principal office of the Corporation is to be established is at: 116 East Main avenue, Phase V-SECZ, Laguna Technopark, Biñan, Laguna.

FOURTH : That the term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH : That the names, nationalities and residences of the incorporators are as follows:

Name	Nationality	Residence (Complete Address)
Jerry Liu	Chinese	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Nelia T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Justin T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Michael Stephen Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Brian Gregory Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Nicanor P. Lizares	Filipino	6 Bahamas St., Loyola Grand Villas, Quezon City

Anthony S. Buyawe	Filipino	561 Apricot St., La Marea Hills, San Pedro Laguna
Jorge Aguilar	Filipino	Lot 10 Rosal St., Blk. 2 Ph. 2, Cainta Greenland Subdivision Cainta, Rizal
Martin Lorenzo	Filipino	2259 Pasong Tamo Extension, Makati City
Ernest Fritz Server	Filipino	319 Chico Drive. Ayala Alabang Village, Muntinlupa City

SIXTH: That the number of directors of the corporation shall be nine (9), two (2) of whom shall be independent; (Amended on 8 December 2014 and 11 May 2015.)

The names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

Name	Nationality	Residence (Complete Address)
Jerry Liu	Chinese	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Nelia T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Justin T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Michael Stephen Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Brian Gregory Liu	Filipino	24 Buchanan Street North Greenhills, San Juan, Metro Manila
Nicanor P. Lizares	Filipino	6 Bahamas St., Loyola Grand Villas, Quezon City
Anthony S. Buyawe	Filipino	561 Apricot St., La Marea Hills, San Pedro Laguna
Jorge Aguilar	Filipino	Lot 10 Rosal St., Blk. 2 Ph. 2, Cainta Greenland Subdivision Cainta, Rizal
Martin Lorenzo	Filipino	2259 Pasong Tamo Extension, Makati City
Ernest Fritz Server	Filipino	319 Chico Drive. Ayala Alabang Village, Muntinlupa City

SEVENTH : That the authorized capital stock of the Corporation is FIVE HUNDRED SIXTY MILLION PESOS (PhP560,000,000.00) in lawful money of the Philippines, divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (PhP1.00) per share and four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (PhP0.10) per share.

The Preferred Shares shall have the following features, rights and privileges:

1. full voting rights, one vote for each share in the Holder's name on the books of the Corporation;

2. preferred non-cumulative cash dividends at the rate of one per cent (1%) of their par value per year, and no more, with no participation in further cash dividends which may be declared and paid to the common shares or any other class or series of shares; and

3. the same stock dividends which may be declared and paid to the common shares or any other class or series of shares.
(Amended on 24 March 2015 and 15 June 2015.)

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.

EIGHTH : That the subscribers to the capital stock and the amount paid-in to their subscription are as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Camerton Inc. (TIN No. 007-963-316)	Filipino	119,999,990	Php 119,999,990.00	Php 119,999,990.00
Jerry Liu	Chinese	1	Php 1.00	Php 1.00
Nelia T. Liu	Filipino	1	Php 1.00	Php 1.00
Justin T. Liu	Filipino	1	Php 1.00	Php 1.00
Michael Stephen Liu	Filipino	1	Php 1.00	Php 1.00
Brian Gregory Liu	Filipino	1	Php 1.00	Php 1.00
Nicanor P. Lizares	Filipino	1	Php 1.00	Php 1.00
Anthony S. Buyawe	Filipino	1	Php 1.00	Php 1.00
Jorge Aguilar	Filipino	1	Php 1.00	Php 1.00
Martin Lorenzo	Filipino	1	Php 1.00	Php 1.00
Ernest Fritz Server	Filipino	1	Php 1.00	Php 1.00
		120,000,000	Php 120,000,000.00	Php 120,000,000.00

NINTH : That Nelia T. Liu has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized to receive for and in the name for the benefit of the corporation paid in by the subscribers.

TENTH : That the Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to a registered name, or contrary to public morals, good custom or public policy.

IN WITNESS WHEREOF, we have hereunto set our hands this 4th day of February 2011 at Makati City.

(Signed)
JERRY LIU
TIN No.: 113-279-728

(Signed)
JUSTIN T. LIU
TIN No.: 260-940-024

(Signed)
BRIAN GREGORY LIU
TIN No.: 917-848-212

(Signed)
ANTHONY S. BUYAWE
TIN No.: 102-082-324

(Signed)
MARTIN LORENZO
TIN No.: 137-558-840

(Signed)
NELIA T. LIU
TIN No.: 115-596-687

(Signed)
MICHAEL STEPHEN LIU
TIN No.: 917-847-251

(Signed)
NICANOR P. LIZARES
TIN No.: 116-775-253

(Signed)
JORGE AGUILAR
TIN No.: 115-957-757

(Signed)
ERNEST FRITZ SERVER
TIN No.: 115-593-099

WITNESSES:

ACKNOWLEDGEMENT

Republic of the Philippines)
City of Makati) S.S.

BEFORE ME, a Notary Public in and for City of Makati, Philippines, this 4th day of February 2011, personally appeared:

Name	Community Tax Certificate./ TIN Number	Date and Place Issued
Jerry Liu	113-279-728/ 34207402	6 March 2003/ Manila
Nelia T. Liu	115-596-687/ XX0450978	31 January 2008/ Manila
Justin T. Liu	260-940-024/ XX1843727	19 August 2008/ Manila
Michael Stephen Liu	917-847-251/ 550183918	19 December 2005/ Manila
Brian Greogory Liu	917-848-212/ XX067D253	1 March 2008/ Manila
Nicanor P. Lizare	EB0535405	7 July 2010/ Manila
Anthony S. Buyawe	102-082-324/ NO1-86317382	4 January 2013/ Manila
Jorge Aguilar	115-957-757/ XX4258184	30 July 2009/ Manila
Martin Lorenzo	137-558-840/ 22206594	30 November 2006/ Manila
Ernest Fritz Server	115-593-099/ EB0076437	10 April 2010/ Manila

all known to me and to me known to be same persons who executed the forgoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc No. 189;
Page No. 39;
Book No. V;
Series of 2011.

(SIGNED)
ATTY. GERVACIO B. ORTIZ JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2011
ROLL OF ATTORNEY 40091
MCLE COMPLIANCE NO. III-0014282
IBP NO. 656155 – LIFETIME MEMBER
PTR NO. 2641658 JAN. 3, 2011 MAKATI CITY

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **TADEO F. HILADO**, of legal age, Filipino, with office address at 22nd Floor, ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, Taguig, Philippines, do hereby depose and say:

1. I am the Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal place of business at No. 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna.

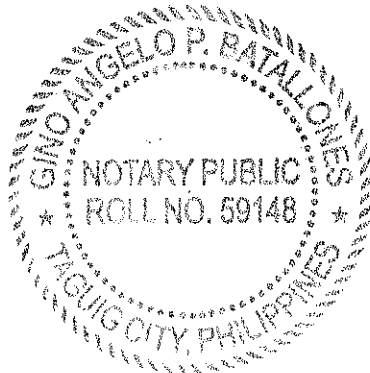
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving, an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.


IN WITNESS WHEREOF, I have hereunto set my hand this ~~30~~ ³ day of June 2015.


TADEO F. HILADO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this ~~30~~ ³ day of June 2015, at the City of Taguig, affiant who is personally known to me exhibiting to me his Community Tax Certificate No. 06847920 issued at Taguig City on 27 February 2015, IBP Roll No. 28052 and Driver's License No. N1-71-029629 expiring on 30 June 2015.

Doc. No. 169 ;
Page No. 35 ;
Book No. IV ;
Series of 2015.




GINO ANGELO P. BATALLORES
Notary Public for Taguig City
Until June 31, 2015
PTR No. A-238422; 01/09/2015 - TAGUIG CITY
IBP No. 052723; 01/07/2015 - MAKATI CITY Chapter
Appointment / Certificate No. 146 (2014-2015)
Roll No. 59148
Angara Abello Corporation Reata & Cruz Law Offices
22nd ACCRALAW Tower
Second Avenue corner 30th St., Crescent Park West,
Bonifacio Global City, 0399 Taguig, Metro Manila

**DIRECTORS' CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION AND BY-LAWS
OF CIRTEK HOLDINGS PHILIPPINES CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors, and the Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** ("Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 116 East Main Ave., Ph. V SEZ, Laguna Technopark, Inc., Biñan Laguna, do hereby certify that:

1. On 8 December 2014, at the Special Meeting of the Board of Directors of the Corporation in Makati City, at which a quorum was present and acting throughout, at least a majority of the Board of Directors approved the following resolutions amending Article SIXTH of the Articles of Incorporation of the Corporation and Article III, Section 1, and Article III, Section 2 of the By-Laws of the Corporation:

"RESOLVED, that the number of the members of the Board of Directors of the Corporation be increased from seven (7) to nine (9) Directors;

"RESOLVED, FURTHER, that Article SIXTH of the Articles of Incorporation of the Corporation be amended accordingly to read as follows:

'SIXTH : That the number of directors of the corporation shall be nine (9), two (2) of whom shall be independent directors."

"RESOLVED, FURTHERMORE, that Article III, Section 1 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

**'ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers of the Board – The corporate powers, business and property of the corporation shall be exercised, conducted and controlled by the Board of nine (9) Directors elected annually at the regular meeting of the stockholders and by officers elected by the said Board. The Board of Directors shall also have the following powers:

x x x"

"RESOLVED, FINALLY, that Article III, Section 2 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

**'ARTICLE III
BOARD OF DIRECTORS**

Section 2. Independent Directors

(a) Two (2) of the (9) nine directors provided in Section 1, above shall be independent directors. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, among others, a person who:

x x x”

2. On 24 March 2015, at the Special Meeting of the Board of Directors of the Corporation in its principal office, at which a quorum was present and acting throughout, at least a majority of the Board of Directors approved the following resolutions:

“RESOLVED, that the Corporation be authorized to increase its authorized capital stock by up to Six Hundred Forty Million Pesos (₱640,000,000.00) in lawful money of the Philippines, or from Four Hundred Million Pesos (₱400,000,000.00), divided into four hundred million (400,000,000) Common Shares with a par value of One Peso (₱1.00) per share, to up to One Billion Forty Million Pesos (₱1,040,000,000.00), divided into one billion (1,000,000,000) Common Shares with a par value of One Peso (₱1.00) per share and four hundred million (400,000,000) Preferred Shares with full voting rights and with a par value of Ten Centavos (₱0.10) per share.

RESOLVED, FURTHER, that the Preferred Shares may be issued from time to time in one or more series as the Board of Directors, through a resolution, may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, price, amount of participation, and other terms and conditions for each such share, which resolution(s) shall thereupon be deemed part of the Articles of Incorporation of the Corporation.

RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner (either in one or more tranches) by which the proposed increase in the authorized capital stock of the Corporation will be implemented; and (ii) the manner by which the increase in the authorized capital stock will be financed and supported, such as, but not limited, a private placement transaction, and in the latter case, the approval of the majority of the minority stockholders of the Corporation shall be obtained to waive the requirements to conduct a rights or public offering of the shares to be subscribed by the related party.

RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to file such applications and

documents as may be necessary to amend the articles of incorporation of the Corporation that will give effect to the foregoing resolutions.

RESOLVED, FINALLY, that the foregoing resolutions shall be submitted for approval by the Stockholders during a stockholders' meeting held for the purpose."

3. At the Annual Stockholders Meeting of the Corporation held on 11 May 2015 in Sta. Rosa Laguna, stockholders owning or representing at least at least two thirds (2/3) of the outstanding capital stock of the Corporation approved the following resolutions:

"RESOLVED, that the number of the members of the Board of Directors of the Corporation be increased from seven (7) to nine (9) Directors;

"RESOLVED, FURTHER, that Article SIXTH of the Articles of Incorporation of the Corporation be amended accordingly to read as follows:

'SIXTH : That the number of directors of the corporation shall be nine (9), two (2) of whom shall be independent directors."

"RESOLVED, FURTHERMORE, that Article III, Section 1 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

**'ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers of the Board – The corporate powers, business and property of the corporation shall be exercised, conducted and controlled by the Board of nine (9) Directors elected annually at the regular meeting of the stockholders and by officers elected by the said Board. The Board of Directors shall also have the following powers:

x x x"

"RESOLVED, FINALLY, that Article III, Section 2 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

**'ARTICLE III
BOARD OF DIRECTORS**

Section 2. Independent Directors

(a) Two (2) of the (9) nine directors provided in Section 1, above shall be independent directors. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his

responsibilities as a director of the Corporation, among others, a person who:

x x x”

“RESOLVED, that the Corporation be authorized to increase its authorized capital stock by up to Six Hundred Forty Million Pesos (₱640,000,000.00) in lawful money of the Philippines, or from Four Hundred Million Pesos (₱400,000,000.00), divided into four hundred million (400,000,000) Common Shares with a par value of One Peso (₱1.00) per share, to up to One Billion Forty Million Pesos (₱1,040,000,000.00), divided into one billion (1,000,000,000) Common Shares with a par value of One Peso (₱1.00) per share and four hundred million (400,000,000) Preferred Shares with full voting rights and with a par value of Ten Centavos (₱0.10) per share.

RESOLVED, FURTHER, that the Preferred Shares may be issued from time to time in one or more series as the Board of Directors, through a resolution, may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, price, amount of participation, and other terms and conditions for each such share, which resolution(s) shall thereupon be deemed part of the Articles of Incorporation of the Corporation.

RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner (either in one or more tranches) by which the proposed increase in the authorized capital stock of the Corporation will be implemented; and (ii) the manner by which the increase in the authorized capital stock will be financed and supported, such as, but not limited, a private placement transaction, and in the latter case, the approval of the majority of the minority stockholders of the Corporation shall be obtained to waive the requirements to conduct a rights or public offering of the shares to be subscribed by the related party.

RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to file such applications and documents as may be necessary to amend the articles of incorporation of the Corporation that will give effect to the foregoing resolutions.

RESOLVED, FINALLY, that the foregoing resolutions shall be submitted for approval by the Stockholders during a stockholders’ meeting held for the purpose.”

4. On 15 June 2015, at the Special Meeting of the Board of Directors of the Corporation in its principal office, at which a quorum was present, the Board of Directors approved the following

resolution to increase the authorized capital stock of the Corporation to Five Hundred Sixty Million Pesos(₱560,000,000.00), without prejudice to the right of the Board of Directors to further increase the authorized capital stock in accordance with the resolution approved by the stockholders, pursuant to the resolutions passed and approved by the Board of Directors during its Special Meeting held on 24 March 2015, which were approved and ratified by the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation during the Annual Stockholders' Meeting held on 11 May 2015, to increase the authorized capital of the Corporation to up to One Billion Forty Million Pesos(₱1,040,000,000.00) and to create Preferred Shares:

“RESOLVED, that Article SEVENTH of the Articles of Incorporation of the Corporation be amended accordingly to read as follows:


‘SEVENTH : That the authorized capital stock of the Corporation is FIVE HUNDRED SIXTY MILLION PESOS (₱560,000,000.00) in lawful money of the Philippines, divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (₱1.00) per share and four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (₱0.10) per share.


The Preferred Shares shall have the following features, rights and privileges:

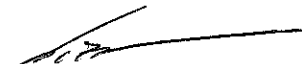
- 1) full voting rights, one vote for each share in the Holder’s name on the books of the Corporation;
- 2) preferred non-cumulative cash dividends at the rate of one per cent (1%) of their par value per year, and no more, with no participation in further cash dividends which may be declared and paid to the common shares or any other class or series of shares; and
- 3) the same stock dividends which may be declared and paid to the common shares or any other class or series of shares.

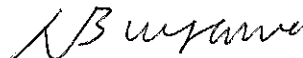
No stockholders of any class shall be entitled to any preemptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.”


IN WITNESS WHEREOF, we have hereunto affixed our signatures ^{JUL} this 01 ²⁰¹⁵ day of June 2015 at QUEZON CITY, Philippines.


JERRY LIU
 Chairman/Director
 TIN 113-279-728


RAFAEL ESTRADA
 Director
 TIN 104-578-323


NICANOR P. LIZARES
 Director
 116-775-253


ANTHONY S. BUYAWE
 Director
 TIN 102-082-324


JORGE AGUILAR
 Director
 TIN 115-957-757


ERNEST FRITZ SERVER
 Director
 TIN 115-593-099


TADEO F. HILADO
 Corporate Secretary
 TIN 125-673-142

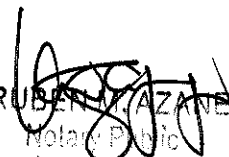
SUBSCRIBED AND SWORN to before me this 11 01 2015 day of June 2015 at QUEZON CITY
 City, affiant who is personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity			Community Tax Certificate	
		Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
JERRY LIU	1	TIN	113-279-728		
	2				
RAFAEL ESTRADA	1	TIN	104-578-323		
	2				
NICANOR P. LIZARES	1	TIN	116-775-253		
	2				
ANTHONY S. BUYAWE	1	TIN	102-082-324		
	2				
JORGE AGUILAR	1	TIN	115-957-757		
	2				

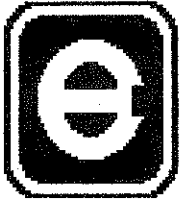
ERNEST FRITZ SERVER	1	TIN	115-593-099		
	2				
TADEO F. HILADO	1	Driver's License	N1-029629 valid until 30 June 2015	CTC No. 06847920	Taguig City/27 February 2015
	2	IBP ID	28052		

Doc. No. 687 ;
Page No. 96 ;
Book No. 11 ;
Series of 2015.

SUBSCRIBED AND SWORN TO
BEFORE ME THIS DAY 01 JUL 2015
IN QUEZON CITY. QUEZON CITY


ATTY. RUBEN Y. AZANES JR.
Notary Public

Valid until December 31, 2015
Adm matter No. NP 239-2013-2014
TIN No. 140394386/PTR No. 0713862/1-23-15
Roll No. 4642/MCLE No. 0022246
Vi-La Bldg. EDSA Cubao Quezon City



CIRTEK HOLDINGS

Philippines Corporation

MANAGEMENT REPRESENTATION

To the Securities and Exchange Commission:

In connection with the application of CIRTEK HOLDINGS PHILIPPINES CORPORATION for the increase of its authorized capital stock, the undersigned hereby declare under oath the following:

- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standard in force;
- (3) That the items/accounts subject of the application are authorized , valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine any time, even after the approval of the application, the company's books of accounts and record to determine the validity and accuracy the transaction.

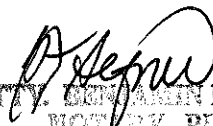

JERRY LIU
President/ Chief Executive Officer


ANTHONY BUYAWE
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this in QUEZON CITY, Philippines, affiants exhibiting to me their TIN as competent evidence of their identity, to wit:

Name	Tax Identification Number
JERRY LIU	113-279-728
ANTHONY BUYAWE	102-082-234

Doc. No. 107
Page No. 71
Book No. 580
Series of 2015.


ATTY. BENJAMIN E. ALARICO
NOTARY PUBLIC
UNTIL December 31, 2016
PTR NO. 0422937-C-4-29-15 - QUEZON CITY
TAP NO. 975600 12-11-2014 - QUEZON CITY
ROLL NO. 13335
ADM. MATTER NO. NP-144 (2015 - 2016)
TIN NO. 877367619
MCLEEXEMPTED



Sycip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
December 28, 2012, valid until December 31, 2015
SEC Accreditation No. 0012-FR-3 (Group A),
November 15, 2012, valid until November 16, 2015

To the Securities and Exchange Commission:

In connection with the application of Cirtek Holdings Philippines Corporation (the "Company") for the increase in authorized capital stock, the undersigned hereby declares:

- (1) that, as an external auditor engaged by the said Company, we conducted the agreed-upon procedures required under Section 2 of the *Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission*, and that we observed all the requirements of existing engagement standards and practices applicable to agreed-upon procedures engagements; and
- (2) that since the foregoing engagement does not involve an audit or review of the Company's financial information but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our July 20, 2015 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

SYCIP GORRES VELAYO & CO.

Ladislao Z. Avila, Jr.

Partner

CPA Certificate No. 69099

SEC Accreditation No. 0111-AR-3 (Group A),

January 18, 2013, valid until January 17, 2016

Tax Identification No. 109-247-891

BIR Accreditation No. 08-001998-43-2015,

February 27, 2015, valid until February 26, 2018

PTR No. 4751254, January 5, 2015, Makati City

July 20, 2015

Cirtek Holdings Philippines Corporation

Report on Agreed Upon Procedures
For the Application on Increase in
Authorized Capital Stock

SyCip Gorres Velayo & Co.

REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors
Cirtek Holdings Philippines Corporation
116 East Main Avenue Phase V-SEZ
Laguna Technopark, Biñan
Laguna, Philippines

We have performed the procedures agreed with you and enumerated below with respect to the verification of the cash payments for subscription to the increase in authorized capital stock of Cirtek Holdings Philippines Corporation (the Company) as of July 15, 2015 as required by the Securities and Exchange Commission. Our engagement was undertaken in accordance with the Philippine Standards on Related Services applicable to agreed-upon procedures engagement, specifically PSRS 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. The procedures were performed solely to assist in the Company's application with the Securities and Exchange Commission for increase in authorized capital stock and are summarized as follows:

1. Obtain trial balance as of cut-off date and check the mathematical accuracy.
2. Obtain a schedule of cash received as deposits for subscription to the proposed increase in authorized capital stock which shows the following information:
 - Date recorded in the books
 - Official receipt/acknowledgment receipt number
 - Name of subscriber
 - Amount of cash received
 - Form of payment (cash or check)

Note: A copy of the official receipts should be attached to the Company's schedule.

3. Check the mathematical accuracy of the Company's schedule.
4. Compare the balance in the schedule of cash received as deposits for subscription with the balance of deposits for subscription in the general ledger as of July 15, 2015.
5. Trace the cash received as deposits for subscription to the cash receipts book.
6. Obtain a copy of the minutes of the meetings of the board of directors and stockholders approving the increase in authorized capital stock of the Company.
7. Compare the amounts received from the subscribers to the duplicate copy of the official receipts.
8. Trace the amounts received to the bank-validated deposit slips and bank statements.
9. Inspect all entries in the cash disbursement books of the Company for any prior disbursements made to the subscriber that can be linked or associated with the subscriber's payment for subscriptions.

10. Inspect all entries in the cash disbursement book of the Company for any subsequent disbursements, advances or loans granted to the subscriber.
11. Conduct cash count of the funds of the Company as of the date of examination and work back up to April 30, 2015, the month immediately preceding the date of the meeting when the stockholders approved the increase in authorized capital stock of the Company.
12. Obtain summary of the cash in bank account of the Company and bank reconciliation statements as of June 30, 2015, the end of the month immediately preceding the submission of the application.
13. Check the mathematical accuracy of the summary and bank reconciliation statements; trace the receipts and disbursements and other transactions in the summary and bank reconciliation statements to the entries in the general ledger; and compare the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements.

We report our findings in Annex I.

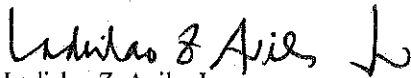
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on the financial information as at July 15, 2015 taken as a whole. Our conclusions are limited to the statements indicated in our findings in Annex I.

Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of the Company, taken as a whole.

This report is solely for the information of the parties named herein and is not to be used, referred to or distributed for any other purpose.

SYCIP GORRES VELAYO & CO



Ladislao Z. Avila, Jr.

Partner

CPA Certificate No. 69099

SEC Accreditation No. 0111-AR-3 (Group A),

January 18, 2013, valid until January 17, 2016

Tax Identification No. 109-247-891

BIR Accreditation No. 08-001998-43-2015,

February 27, 2015, valid until February 26, 2018

PTR No. 4751254, January 5, 2015, Makati City

July 20, 2015

FACTUAL FINDINGS

1. Obtain trial balance as of cut-off date and check the mathematical accuracy.

Findings:

We were provided with the trial balance as of July 15, 2015. We found the schedule mathematically accurate.

2. Obtain from the Company a schedule of cash received as deposits for subscription to the proposed increase in authorized capital stock which shows the following information: date recorded in the books, official receipt (OR) number, name of subscriber, amount of cash received and form of payment whether cash or check.

Findings:

We were provided with the schedule of cash received as deposits for subscription to the proposed increase in authorized capital stock. The details of the schedule are summarized in the table below.

Date Recorded	OR Number	Name of Subscriber	Amount	Form of Payment
July 15, 2015	1001	Camerton, Inc.	P10,000,000	Check (Check No. 776757)

3. Check the mathematical accuracy of the Company's schedule.

Findings:

We found the schedule above mathematically accurate.

4. Compare the balance in the schedule of cash received as deposits for subscription with the balance of deposits for subscription in the general ledger as of July 15, 2015.

Findings:

We found the balance in the schedule of cash received as deposits for subscription in agreement with the balance of the deposits for future stock subscription account in the general ledger of the Company as of July 15, 2015.

5. Trace the cash received as deposits for subscription to the cash receipts book.

Findings:

We traced the cash received as deposits for subscription to the cash receipts book. The receipt of cash was recorded in the cash receipts book of the Company on July 15, 2015. We noted no exceptions.

6. Obtain a copy of the minutes of the meetings of the board of directors (BOD) and stockholders approving the increase of authorized capital stock of the Company.

Findings:

We were provided with the copy of the minutes of the Special Meeting of the BOD and Special Meeting of the Stockholders dated March 24, 2015 and May 11, 2015, respectively.

The following was gathered from the minutes:

- A resolution was approved authorizing the Company to increase its authorized capital stock to ₱1,040,000,000 divided into 1,000,000,000 common shares with the par value of ₱1.00 per share and ₱40,000,000 divided into to 400,000,000 preferred shares with the par value of ₱0.10 per share.

We were also provided with the copy of the minutes of the Special Meeting of the BOD dated June 15, 2015, approving the resolution to increase the authorized capital stock of the Company to ₱560,000,000, without prejudice to the right of the BOD to further increase the authorized capital stock in accordance with the resolution previously approved by the BOD and ratified by the stockholders representing at least two-thirds of the outstanding capital stock of the Company.

- A resolution was approved amending Article Seventh of the Articles of Incorporation, increasing the authorized capital stock to ₱560,000,000 divided into 520,000,000 common shares with the par value of ₱1.00 per share and ₱40,000,000 divided into 400,000,000 preferred shares with par value of ₱0.10 per share.

7. Compare the amounts received from the subscriber to the duplicate copy of the official receipts.

Findings:

The amount in the official receipt (Exhibit B) tallies with the amount of cash received as deposits for subscription from Camerton, Inc. as presented in procedure number 2.

8. Trace the amounts received to the bank-validated deposit slips and bank statements.

Findings:

We traced the amount received to the bank-validated deposit slip dated July 15, 2015 with Transaction Reference No. 897HJYV1. We also traced the amount to the bank statement and it was credited on June 15, 2015 in the Company's bank account with Bank of Philippine Islands with Account No. 008971-0033-76. We noted no exceptions.

9. Inspect all entries in the cash disbursement books of the Company for any prior disbursements made to the subscriber that can be linked or associated with the subscriber's payment for subscriptions.

Findings:

We reviewed the entries in the cash disbursements book of the Company from May 1, 2015 to July 14, 2015. We did not note that the amount of cash received as deposits for subscription was originally disbursed by the Company to Camerton, Inc. in the form of loans and/or advances and subsequently paid back by Camerton, Inc. to the Company.

10. Inspect all entries in the cash disbursement book of the Company for any subsequent disbursements, advances or loans granted to the subscriber.

Findings:

We reviewed the entries in the cash disbursements book of the Company from July 15, 2015 to July 20, 2015, the date of our examination. We did not note any disbursements made in favor of Camerton, Inc. We did not note that the cash originally received from Camerton, Inc. as deposits for subscription was subsequently disbursed or returned to them.

11. Conduct a cash count of the funds of the Company as of the date of examination and work back up to April 30, 2015, the month immediately preceding the date of the meeting when the stockholders approved the increase in authorized capital stock of the Company.

Findings:

We reviewed the cash work back schedule of the Company as presented in Exhibit A. The cash in bank balances as at July 15, 2015 and April 30, 2015 in the cash work-back schedule tie-out with the cash in bank balances as at July 15, 2015 and April 30, 2015 in the general ledger. Significant increase in the July 2015 cash receipts represents the cash received from Camerton, Inc. as deposit for subscription to the proposed increase in authorized capital stock.

12. Obtain a summary of cash receipts and disbursements and bank reconciliation statements of the Company as of June 30, 2015, the end of the month immediately preceding the submission of the application.

Findings:

We received the summary of cash receipts and disbursements and bank reconciliation statements of the Company as of June 30, 2015. Below is the summary of cash in bank accounts of the Company as of June 30, 2015.

Bank	Original Currency	US\$ Equivalent
BDO Peso - SA# 5570102540	P60,106	\$1,329
BDO Dollar - SA# 105570104721	\$869	869
BPI Peso - SA# 008971-0033-76	P53,954	1,193
BPI Dollar - SA# 008974-0077-71	\$505	505
RCBC Peso - SA# 3-318-63411-3	P50,477	1,116
RCBC Dollar - SA# 8-318-01483-4	\$1,203	1,203
Metrobank Peso - SA# 609-3-60907578-4	P298,088	6,593
Metrobank Dollar - SA# 609-2-60900363-9	\$127,672	127,672
Metrobank Peso - Acct# 609-7-60950457-5 (Account One)	P443,129	9,801

13. Check the mathematical accuracy of the summary and bank reconciliation statements; trace the receipts and disbursements and other transactions in the summary and bank reconciliation statements to the entries in the general ledger, and compare the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements.

Findings:

The schedule of cash in bank and bank reconciliation statements of the Company are mathematically accurate. The receipts and disbursements and other transactions in the summary and bank reconciliation statements were recorded in the general ledger. The cash in bank balance in the summary and the cash balance in the bank statements were reconciled in the bank reconciliation statements. The adjusted cash in bank balances in the bank reconciliation statements tie out with the cash in bank balances in the general ledger.

Exhibit A

Cirtek Holdings Philippines Corporation
Cash Work Back Summary
For the Period Covering July 15, 2015 to April 30, 2015

Ending balance as at July 15, 2015	\$374,764
Less: Receipts	246,890
Add: Payments	22,407
<hr/>	
Ending balance as at June 30, 2015	150,281
Less: Receipts	11,140
Add: Payments	103,983
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Balance as at May 31, 2015	243,124
Less: Receipts	2,367
Add: Payments	2,601
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Balance as at April 30, 2015	\$243,358

