



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 BY-LAWS**

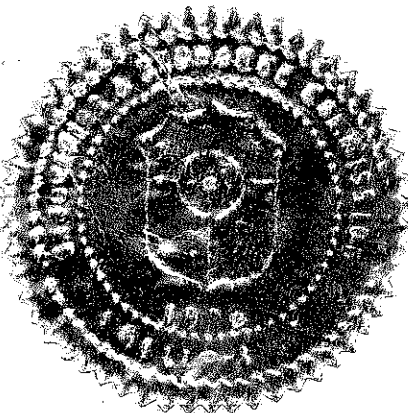
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

copy annexed, adopted on December 08, 2014 by a majority vote of the Board of Directors and on 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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have 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

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT OF BY-LAWS

SEC Registration Number

C S 2 0 1 1 0 2 1 3 7

Former Company Name

C I R T E K H O L D I N G S
P H I L I P P I N E S
C O R P O R A T I O N

AMENDED TO:

New Company Name

1 1 6 E A S T M A I N A V E N U E
P H A S E V S E Z L A G U N A
T E C H N O P A R K B I N A N
L A G U N A

Principal Office (No./Street/Barangay/City/Town) Province)

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Resident Agent of the Corporation

Name of Contact Person

CHRISTIANNE GRACE F.
SALONGA

Email Address

accra@accralaw.com

Telephone Number/s

830-8000

Mobile Number

Contact Person's Address

22ND FLOOR, ACCRALAW TOWER, 2ND AVE. COR. 30TH ST., CRESCENT PARK WEST, BONIFACIO
GLOBAL CITY TAGUIG

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED BY - LAWS
OF
CIRTEK HOLDINGS PHILIPPINES, INC.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

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.

Section 2. Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Annual/Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office of the Corporation on the last Friday of May each year. (As amended on 12 April 2012 and 25 May 2012)

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by mail or by electronic-mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. A stockholder may waive this requirement, either expressly or impliedly.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting for proxy validation.

Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Records Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for twenty (20) working days immediately preceding such meeting.

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 said Board. The Board of Directors shall also have the following powers: (Amended on 8 December 2014 and 11 May 2015)

- (a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- (b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- (c) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- (d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- (e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

- (f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;
- (g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- (h) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.
- (i) To create, by a resolution passed by a majority of all members of the Board, an Executive Committee of three (3) members, which may be composed of the Chairman of the Board, the Vice-Chairman, the President and Chief Executive Officer.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation. The Board shall have the power at any time to remove and replace the members of, and fill vacancies, in the Executive Committee.

- (j) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors with such powers and duties as may be specified in the enabling resolution which shall include but shall not be limited to a Nominations Committee, Audit Committee and Compensation and Remuneration Committee.

Section 2. Independent Directors

- (a) Two (2) of the nine (9) 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 and includes, among others, a person who: (Amended on 8 December 2014 and 11 May 2015)
 - 1. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);

2. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
3. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
4. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;
5. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's-length and are immaterial or insignificant.

When used in relation to a company subject to the requirement above:

1. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
2. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

(b) Qualifications of an Independent Director – An independent director shall have the following qualifications:

1. He must be a holder of at least one (1) share of stock of the corporation registered under his name;
2. He must be a college graduate or holds an equivalent academic degree;
3. He must have been engaged in or exposed to the business of the corporation for at least five (5) years;
4. He must be a person of proven integrity/probity.

(c) Disqualifications of an Independent Director – No person enumerated under Article 3 (E) of the Revised Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any

of the following instances or causes:

1. He becomes an officer or employee of the corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 2 (a) of these By-laws;
2. His beneficial security ownership exceeds ten percent (10%) of the outstanding capital stock of the Corporation where he is such director;
3. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absence are due to grave illness or death of an immediate family;
4. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

(d) Election of Independent Director/s

- i. Except as those required under SRC and subject to pertinent existing laws, rules and regulations of SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-laws. It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
- ii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
- iii. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

(e) Termination/Cessation of Independent Directorship

In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with SEC within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; upon the nomination of the Nominations Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

Section 3. Nomination of Directors

1. Nomination of director/s shall be conducted by the Nominations Committee of the Corporation prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees;
2. The Nominations Committee shall pre-screen the qualifications and prepare a final list of all candidates;
3. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of the Securities Regulation Code ("SRC"), Rule 12, which list shall be made available to SEC and to all stockholders through the filing and distribution of the Information Statement in accordance with SRC Rule 20, or in such other reports the company is required to submit with SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;
4. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting;

Section 4. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 5. Qualifications of Directors – Any stockholder having at least one (1) share registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he has any of the disqualifications provided under relevant laws including but not limited to the Revised Code of Corporate Governance; or that he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged –

- (a) If he is officer, a manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the

Corporation; or

- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) votes, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) If the Board, in the exercise of its judgment in good faith, determine by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) and (b).

In determining whether, or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

Section 6. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 7. Meetings - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 8. Notice - Notice of regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 9. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 10. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the

Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 11. Removal of Directors – A director may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock of the corporation, at a regular meeting or special meeting called for the purpose, and in either case, after previous notice to stockholders of such proposal to remove such director. A special meeting of the stockholders for the purpose of removal of directors must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled.

Section 12. Compensation – By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 13. Meetings by Teleconference, Videoconference, or Similar Modes – A director may attend a meeting of the Board of Directors by teleconference, videoconference, or through similar modes of modern communication technology. If a director attends a meeting through teleconferencing or video conferencing, such meetings shall be properly recorded with appropriate tapes, discs, and/or other recording material which shall be properly stored for safekeeping, in addition to the secretary of such meeting maintaining written minutes thereof.

ARTICLE IV NOMINATIONS COMMITTEE

Section 1. Creation – The Corporation shall have a Nominations Committee which shall have at least three (3) members, one of whom is an independent director.

Section 2. Duties and Responsibilities. – The Nominations Committee shall have the following duties and responsibilities:

- (a) To promulgate the guidelines or criteria to govern the conduct of the nominations;
- (b) To promulgate screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;

- (c) To review and evaluate the qualifications and pre-screen the persons nominated to the Board and other appointments that require Board approval;
- (d) To assess the effectiveness of the Board's processes and procedures in the election or replacement of the Board of Directors; and
- (e) To comply with all the duties and responsibilities prescribed by the Securities and Exchange Commission (the "Commission") under applicable laws, rules and regulations.

ARTICLE V

AUDIT COMMITTEE

Section 1. Creation – The Corporation shall have an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director.

Section 2. Duties and Responsibilities – the Audit Committee shall have the following duties and responsibilities:

- (a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- (b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation, including but not limited to regular receipt from Management of information on risk exposures and risk management activities;
- (c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- (d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- (e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

- (f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- (g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- (h) Review the reports submitted by the internal and external auditors;
- (i) Review the quarterly, semestral and annual financial statements before their submission to the Board, with particular focus on the following matters;
 - i. Any change/s in accounting policies and practices;
 - ii. Major judgmental areas;
 - iii. Significant adjustments resulting from the audit;
 - iv. Going concern assumptions;
 - v. Compliance with accounting standards; and
 - vi. Compliance with tax, legal and regulatory requirements.
- (j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- (k) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;
- (l) Establish and identify the reporting line of the internal auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.

The Audit Committee shall ensure that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties; and

- (m) To comply with all the duties and responsibilities prescribed by the Commission under applicable laws, rules and regulations.

ARTICLE VI COMPENSATION COMMITTEE

Section 1. Creation – The Corporation shall have a Compensation Committee which shall have at least three (3) members, one of whom is an independent director.

Section 2. Duties and Responsibilities. – The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates.

ARTICLE VII OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, the Secretary and the Assistant Secretary at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;

- g.) To represent the corporation at all functions and proceedings;
- h.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock;
- k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 3. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 4. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e.) To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.
- f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the

election.

- g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 5. The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c.) To deposit in the name and to the credit of the corporation, in such banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 6. Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 7. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority of vote may elect a successor who shall hold office for the unexpired term.

Section 8. Compensation - The officers shall receive remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE VIII OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification of Directors and Officers - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action taken by the Corporation) to which he may be, or is made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

Section 2. Extent of Indemnification – In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnify shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of any undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE X AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal year - The fiscal year of the corporation shall begin on the first day of

January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE XI AMENDMENTS

Section 1. These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE XII SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 4th day of February 2011 at Makati City.

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

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

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

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

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

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

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

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

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

(Signed)
ERNEST FRITZ SERVER
TIN No.: 115-593-009

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.

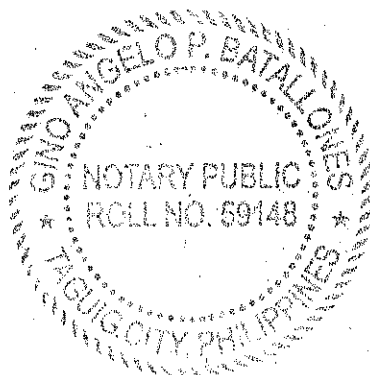
IN WITNESS WHEREOF, I have hereunto set my hand this 30 day of June 2015.

TADEO F. HILADO
Corporate Secretary

JUN 30 2015

SUBSCRIBED AND SWORN to before me this ____ 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.



Enoch Beltran
 CIVIL ENGINEER BATTALION
 1st Lt. Enoch Beltran Taguig City
 1st Lt. Enoch Beltran
 PTR No. A-12 1st Lt. Enoch Beltran - TAGUIG CITY
 IBP No. 0587/14/01/1st Lt. Enoch Beltran - TAGUIG CITY Chapter
 Appointment / Decree No. 146 (2014-2015)
 1st Lt. Enoch Beltran
 Angam Abello Clones - 1st Lt. Enoch Beltran - Cruz Law Offices
 22/F ACOR - 1st Lt. Enoch Beltran
 Second Avenue corner 30th St., Crescent Park West,
 Bonifacio Global City, 0329 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 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 (P640,000,000.00) in lawful money of the Philippines, or from Four Hundred Million Pesos (P400,000,000.00), divided into four hundred million (400,000,000) Common Shares with a par value of One Peso (P1.00) per share, to up to One Billion Forty Million Pesos (P1,040,000,000.00), divided into one billion (1,000,000,000) Common Shares with a par value of One Peso (P1.00) per share and four hundred million (400,000,000) Preferred Shares with full voting rights and with a par value of Ten Centavos (P0.10) 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 this JUL 01 2015 day of June 2015 at Quezon City, Philippines.



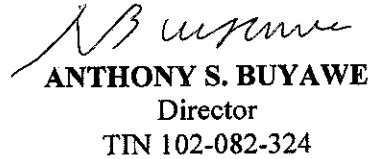
JERRY LIU
Chairman/Director
TIN 113-279-728



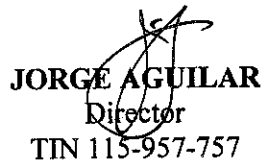
RAFAEL ESTRADA
Director
TIN 104-578-323



NICANOR P. LIZARES
Director
116-775-253



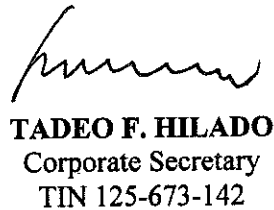
ANTHONY S. BUYAWE
Director
TIN 102-082-324



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 11th 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. 615;
Page No. 96;
Book No. 4;
Series of 2015.

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

ATTY. RUBEN M. AZANES JR.
Notary Public

Valid until December 31, 2015

Adm matter No. NP 239-2013-2014

TIN No. 140394386/PTB No. 0713862/1-23-15 Q.C.

Roll No. 4642/MCLE No. 0022246

Vila Bldg. EDSA, Cubao Quezon City