



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

COMPANY REG. NO. CS201102137
COMPANY TIN 007-979-726

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but 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.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 10th day of February, Twenty Eleven.

Date: 9-7-2014 Time: 3:41:31 PM

BENITO A. CATARAN
Director

Company Registration and Monitoring Department

www.sec.gov.ph

For SEC use only:
J66940 (PSIC AS reserved)

CERTIFIED TRUE		JUL 09 2014
Page	1	of 13
Verified by:	Date Issued:	

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CIRTEK HOLDINGS									
PHILIPPINES CORPORATION									

(Company's Full Name)

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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

(Business Address: No. Street City/Town/Province)

E	V	E	R	L	E	N	E	L	E	E
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Contact Person

8	3	0	8	0	0	0
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Company Telephone Number

12	31
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Month Day
Fiscal Year

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FORM TYPE

04	
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Month Day
Annual Meeting

N	/	A
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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

				N	/	A		
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Amended Articles Number/Section

11			
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Total No. of Stockholders

Total Amount of Borrowings									
		N	/	A			N	/	A

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

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File Number

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Document I.D.

Cashier

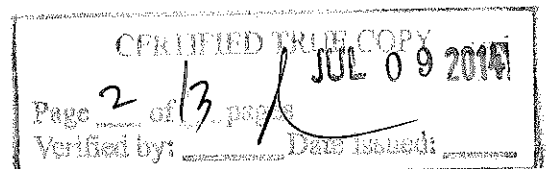
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www.sec.gov.ph

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ARTICLES OF INCORPORATION
OF
CIRTEK HOLDINGS PHILIPPINES CORPORATION

KNOW ALL MEN BY THESE PRESENTS

The undersigned incorporators, all of legal 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

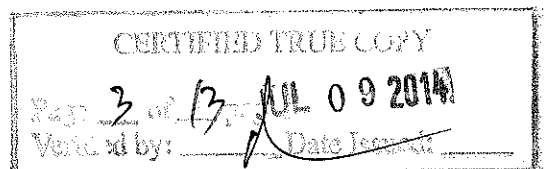
SECOND : A. That the primary purpose of this corporation is:

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, hypothecate, exchange, or otherwise dispose of 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 of 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.

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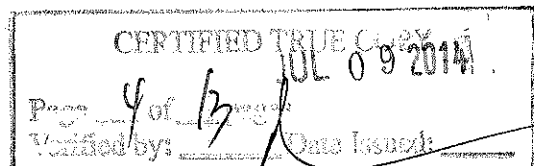
Secondary Purposes

To engage in, operate, conduct and maintain the business of manufacturing, buying and selling, importing, bartering 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 juridical persons and other entities, either domestic or foreign; and

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

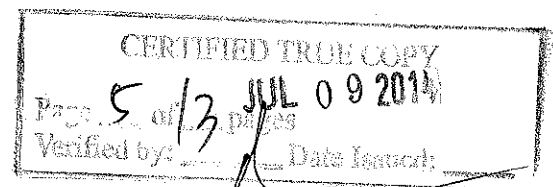
- (a) To lease real properties such as lands, buildings, factories and warehouses;
- (b) To act as managers, managing agents or administrators of corporations, partnerships, or persons, with respect to their businesses or properties, to provide management and technical advice, assistance and services 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 the functions of a trust corporation, manage the funds or the securities portfolio of the managed firms, nor act as a stockholder or dealer in 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 for such business shall not be derived from the public

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through receipts of deposits, or sale of bonds, securities or obligations of any kind;

- (e) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of 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



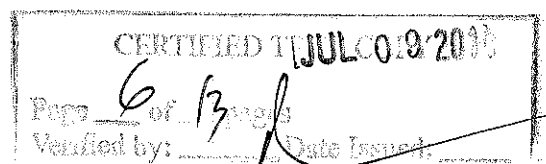
the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey, or otherwise deal in and with real and personal property anywhere within the Philippines;

- (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 purposes, 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 purposes 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.

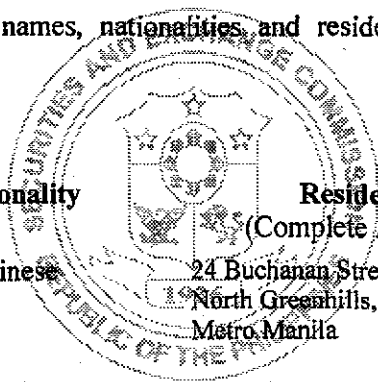
B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD : That the place where the principal office of the Corporation is to be established is at: 116 East Main Avenue, Phase V-SEZ, 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:

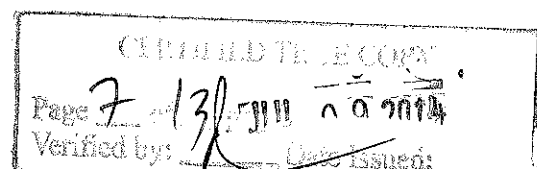


Name	Nationality	Residence (Complete Address)
Jerry Liu	Chinese	24 Buchanan Street North Greenhills, San Juan Metro Manila
Nelia T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan Metro Manila
Justin T. Liu	Filipino	24 Buchanan Street North Greenhills, San Juan Metro Manila
Michael Stephen 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

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SIXTH : That the number of directors of the corporation shall be seven (7), two (2) of whom shall be independent;

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
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 FOUR HUNDRED MILLION PESOS (Php400,000,000.00) in lawful money of the Philippines, divided into FOUR HUNDRED MILLION (400,000,000) shares, with the par value of ONE PESO (Php1.00) per share.

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 subscriptions are as follows:

Date: 9-7-2014 Time: 3:41:42 PM

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Camerton Inc. (TIN No. 007-963-316)	Filipino	119,999,990	PhP119,999,990.00	PhP119,999,990.00
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	PhP120,000,000.00	PhP120,000,000.00

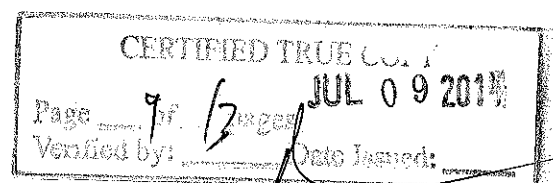
NINTH : That Nelia T. Liu has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the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

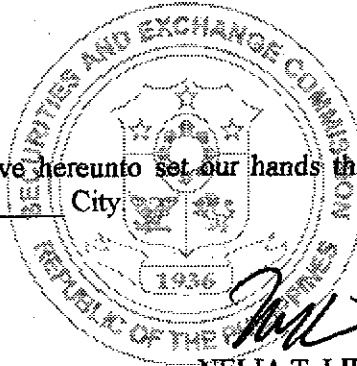
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User Name: KNAREF




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





JERRY LIU
TIN No.: 113-279-728

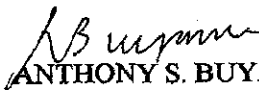

NELIA T. LIU
TIN No.: 115-596-687


JUSTIN T. LIU
TIN No.: 260-940-024

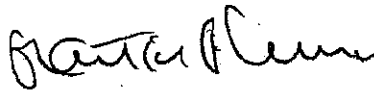

MICHAEL STEPHEN LIU
TIN No.: 917-847-251

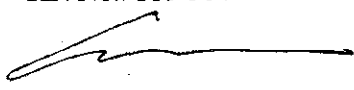

BRIAN GREGORY LIU
TIN No.: 917-848-212


NICANOR P. LIZARES
TIN No.: 116-775-253


ANTHONY S. BUYAWE
TIN No.: 102-082-324


JORGE AGUILAR
TIN No.: 115-957-757


MARTIN LORENZO
TIN No.: 137-558-840

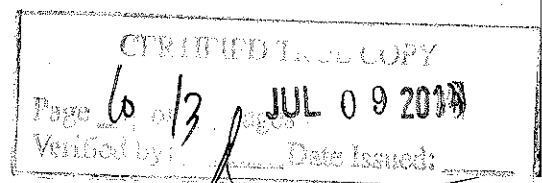

ERNEST FRITZ SERVER
TIN No.: 115-593-099

WITNESSES

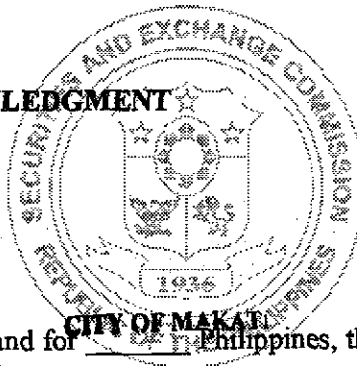
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User Name: KNARF



ACKNOWLEDGMENT



Republic of the Philippines)
CITY OF MAKATI) S.S.

BEFORE ME, a Notary Public in and for CITY OF MAKATI, Philippines, this 04th day of FEB 2011, personally appeared:

Name	Community Tax Certificate No./ TIN Number	Date & Place Issued
1. Jerry Liu	113-279-728 / 34 207400	6 Mar. 2003 / Manila
2. Nelia T. Liu	115-596-687 / 44 0450978	31 Jan. 2008 / Manila
3. Justin T. Liu	260-940-024 / 44 1843727	19 Aug. 2008 / Manila
4. Michael Stephen Liu	917-847-251 / 550183918	19 Dec. 2005 / Manila
5. Brian Gregory Liu	917-848-212 / 44 0674253	6 Mar. 2008 / Manila
6. Nicanor P. Lizares	EB0535405	7 July 2010 / Manila
7. Anthony S. Buyawe	102-082-324 / 1101 86017382	4 Jun. 2013
8. Jorge Aguilar	115-957-757 / 44 4258184	30 Jul. 2009 / Manila
9. Martin Lorenzo	137-558-840 / 22 206594	30 Nov. 2006 / Manila
10. Ernest Fritz Server	115-593-099 / 6B 0076437	10 Apr. 2010 / Manila

all known to me and to me known to be the same persons who executed the foregoing 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

NOTARY PUBLIC

Date: 9-7-2014 Time: 5:41:47 PM

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

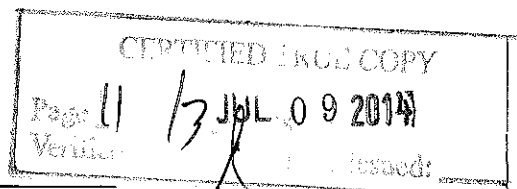
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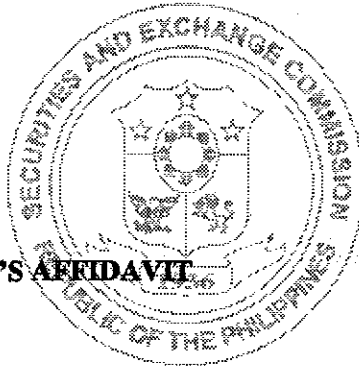
Book No. 1

Series of 2011

www.scc.ph



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



TREASURER'S AFFIDAVIT

I, **NELIA T. LIU**, of legal age, Filipino, with address at No. 24 Buchanan Street, North Greenhills, San Juan Metro Manila, after having been sworn to in accordance with law hereby depose and state:

That I have been elected by the subscribers of **Cirtek Holdings Philippines Corporation** (the Corporation") as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the Corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the Corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash for the benefit and credit of the Corporation.

This is also to authorize the Securities and Exchange Commission and *Bangko Sentral ng Pilipinas* to examine and verify the deposit in the *Bank of the Philippine Island - Connecticut Greenhills Branch*, in my name as treasurer in trust for the Corporation in the amount of ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00) representing paid-up capital of the said Corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation of the Corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the Corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the Articles of Incorporation, I, in behalf of the above-named Corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

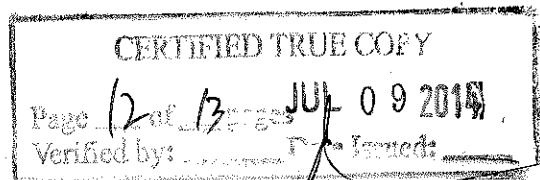
IN WITNESS WHEREOF, I hereby sign this affidavit this 9th day of July 2011 at
MANILA

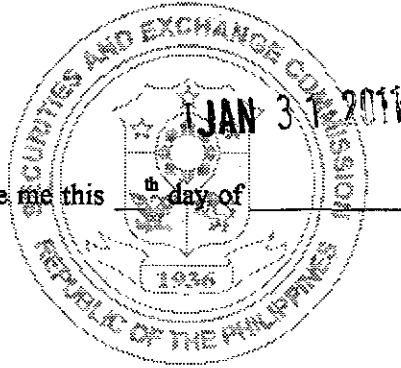
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NELIA T. LIU
Affiant

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User Name: KNARF





SUBSCRIBED AND SWORN to before me this 31 day of JAN 2011,
affiant 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
NELIA T. LIU	TIN	TIN No. 115-596-687		

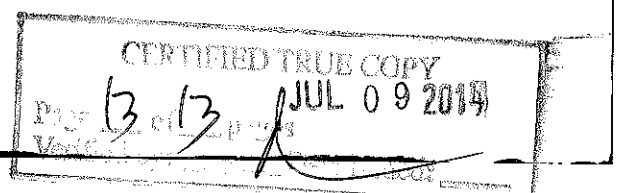
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Page No. 45
Book No. 79-A
Series of 2011

Atty. Delfin R. Agcaoili Jr.
ATTY. DELFIN R. AGCAOILI JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2011
PTR NO. 9237325 / 01-04-11 / MLA
JEP NO. 797299 / 01-10-11 / MLA
ROLL NO. 24655 / TIN - 144519068
MCLE COMPLIANCE II- 0015473

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User Name: KNARF



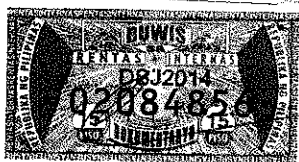
Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

I hereby certify that (a) this is a true copy of the document stored in the SEC I-View facility to which proper security measures were employed to ensure data integrity, consisting of thirteen (13) page(s); and (b) at all material times, the SEC I-View facility was operating in a manner that did not affect the integrity of the electronic document.

Cirtek Holdings Phil. Corp.

Verified by: PLA Fees ₱ 100 paid under
O.R. No. 1140464 dated 7-9-14


LEODEGARIA E. CANLAPAN
Division Head
Electronic Records Management Division
Information and Communications Technology Department



20383.0037.0000



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 April 12, 2012 by majority vote of the Board of Directors and on May 25, 2012 by the vote of the stockholders owning or representing at least majority 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 19th day of April, Twenty Thirteen.

Date: 9-7-2013 Time: 3:38:26 PM

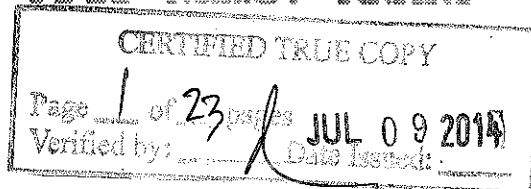
Ferdinand B. Sales
Acting Director

Company Registration and Monitoring Department

VB/nelly

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User Name: KNARF



Title: SEC i-Report



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



30

PAYMENT ASSESSMENT FORM

No. 04022013-870664

DATE 04/02/2013		RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: CIRTEK HOLDINGS PHILIPPINES CORPORATION LAGUNA			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
LRF (A0823)	131	10.00	
AMENDED BY LAWS	606	500.00	
TOTAL AMOUNT TO BE PAID			Php 510.00
Assessed by: <i>[Signature]</i> MS.NBIROL/13		OR# 0870032 Apr 4, 2013 03:13 PM 08mlpagdanganan PHP 510.00***	
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SEC Registration Number

CIRTEK HOLDINGS PHILIPPINES CORPORATION																			
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(Company's Full Name)

116 EAST MAIN AVENUE, PHASE V-SEZ LAGUNA TECHNOPARK, BINAN, LAGUNA																			
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(Business Address: No. Street City / Town / Province)

EVERLENE O. LEE									
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Contact Person

830-8000									
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Company Telephone Number

Month		Day	
Fiscal Year			

Amended By-Laws
FORM TYPE

Month		Day	
Annual Meeting			

Secondary License Type, if applicable									
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Dept. Requiring this Doc.		
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Amended Articles Number/Section									
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Total No. of Stockholders									
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Total Amount of Borrowings									
Domestic					Foreign				

To be accomplished by SEC Personnel concerned

File Number									
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Amended
Amended
BY - LAWS

OF

CIRTEK HOLDINGS PHILIPPINES CORPORATION

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.

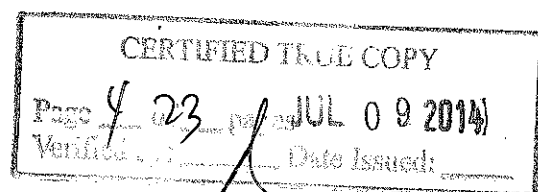
Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. 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.

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ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Annual/Regular Meetings - The annual/regular meetings of the stockholders shall be held at the principal office of the Corporation on the last Friday of May each year.
(as amended on April 12, 2012 and May 28, 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.

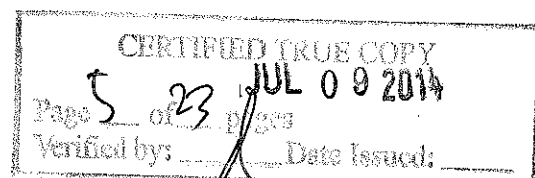
Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by ordinary or registered mail, by facsimile, by electronic-mail or by publication in newspapers of general circulation published in Metro Manila, at least two (2) 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 & 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.

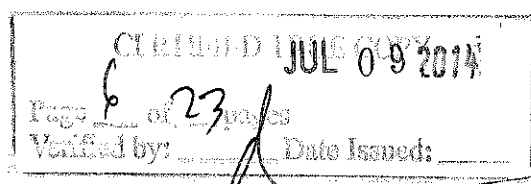
Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting 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 seven (7) 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:

- (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;



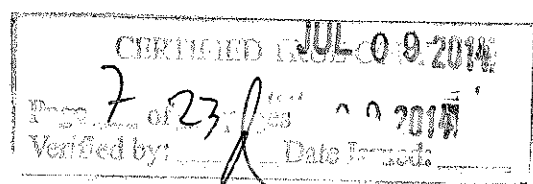
- (f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;
- (g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated 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 of the seven (7) 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:
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,

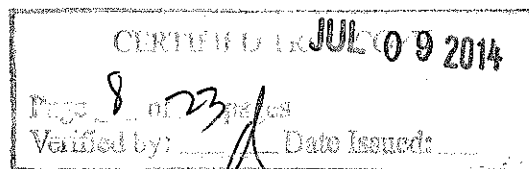


brother or sister;

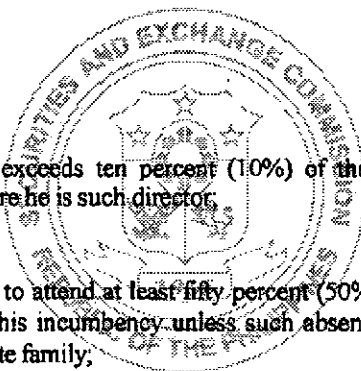
3. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
4. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders 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:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
 - ii. 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



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(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

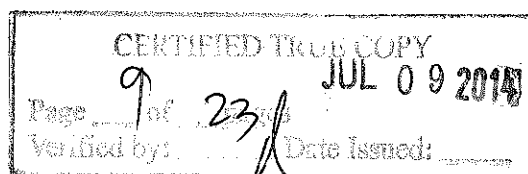
- i. Except as those required under SRC and subject to pertinent existing laws, rules and regulations of SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-laws. It shall be the responsibility 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



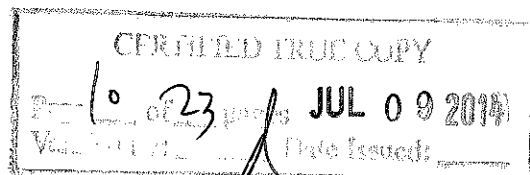
Corporation prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees;

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 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 the 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 the SEC. The name of the person or group of persons who recommended the nomination of the 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 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 a director, officer, manager or controlling person of, or the owner (either of record or beneficially) of 2% 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 a majority vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If he is a director, officer, manager or controlling person of, or the owner (either of record or beneficially) of 2% 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 a majority vote, the laws against combinations in



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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 a majority 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.

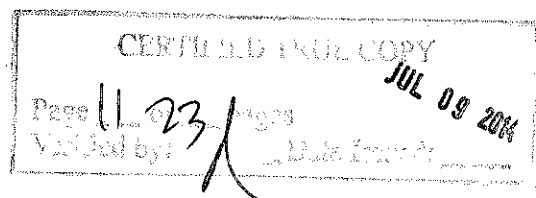
Section 7. Meetings - Regular meetings of the Board of Directors shall be held every quarter on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

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 ordinary or registered mail, by electronic mail, by facsimile transmission, or by telephone at least one (1) day before such meeting of the Board. 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; *Provided*, that at least one (1) Independent Director is present in such meeting. 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.

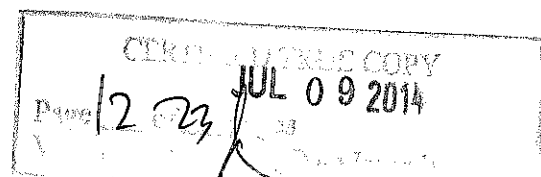
ARTICLE IV NOMINATIONS COMMITTEE

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 of all Directors;
- (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

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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.

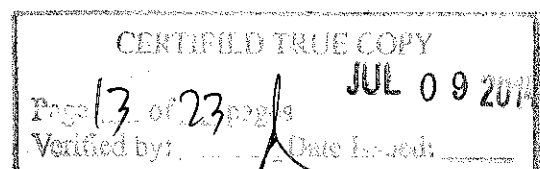
ARTICLE V AUDIT COMMITTEE

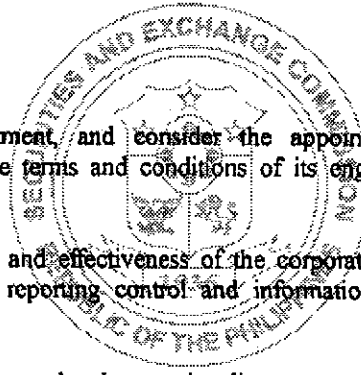
Section 1. Creation – The Corporation shall have an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of 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 coverage³ and minimize duplication of efforts;

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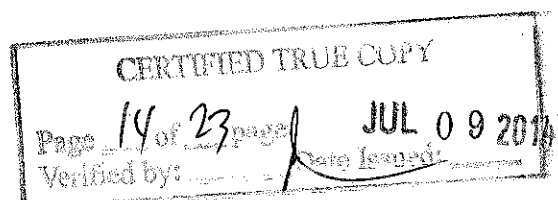




- (f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
 - (g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting 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 Date: 3:38:45 PM



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.

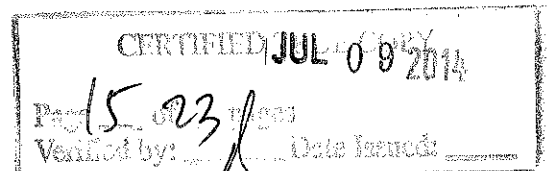
ARTICLE VII OFFICERS

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.

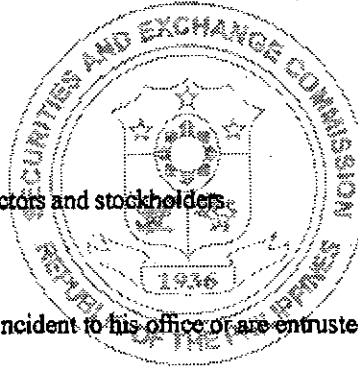
Section 2. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- (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.

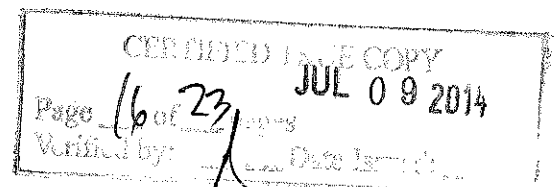
- (i) To make reports to the Board of Directors and stockholders;
- (j) To sign certificates of stock;
- (k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

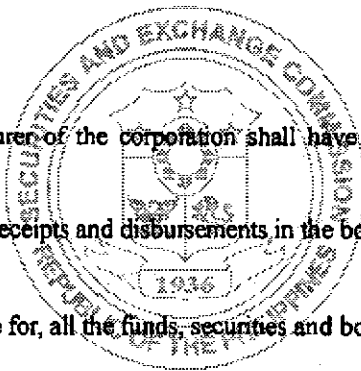


Section 3. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

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.

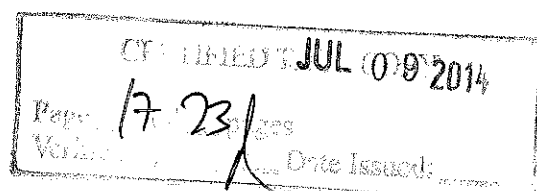
Section 6. Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

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.

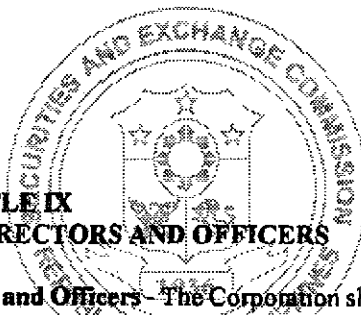
Section 8. Compensation - The officers shall receive remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

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.



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**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.

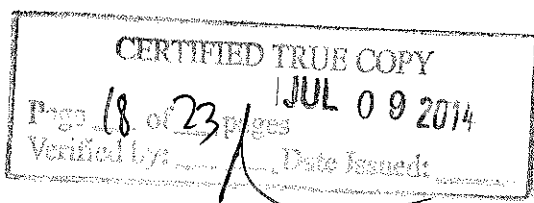
**ARTICLE X
AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

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.

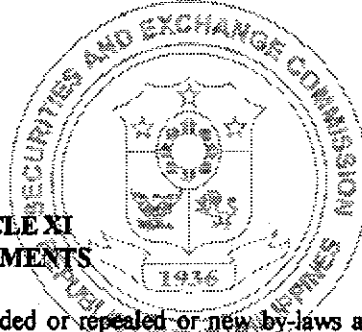
Section 2. Fiscal year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

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.

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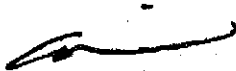
ARTICLE XI AMENDMENTS

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.

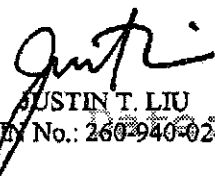
ARTICLE XII SEAL

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 Norah City.

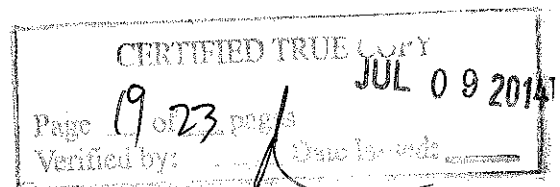

JERRY LIU
TIN No.: 113-279-728


NELIA T. LIU
TIN No.: 115-596-687


JUSTIN T. LIU
TIN No.: 260-940-024


MICHAEL STEPHEN LIU
TIN No.: 917-847-251


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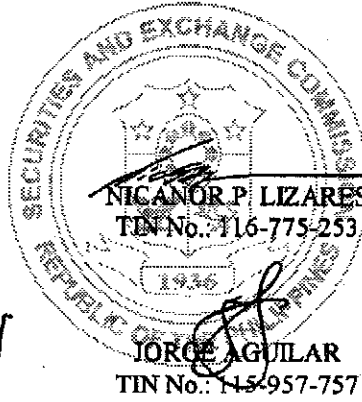
BRIAN GREGORY LIU
TIN No.: 917-848-212




ANTHONY S. BUYAWE
TIN No.: 102-082-324




MARTIN LORENZO
TIN No.: 137-558-840



NICANOR P. LIZARES
TIN No.: 116-775-253



JORGE AGUILAR
TIN No.: 115-957-757



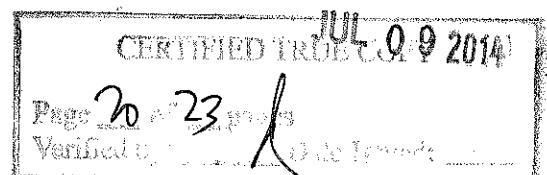
ERNEST FRITZ SERVER
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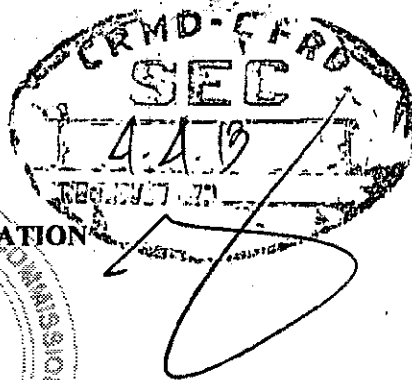
www.sec.gov.ph

User Name: KNARF



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**DIRECTORS' CERTIFICATE
OF THE AMENDED 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**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the 116 East Main Avenue, Phase V-SEZ Laguna Technopark, Biñan, Laguna (the "Corporation"), after being duly sworn to in accordance with law, do hereby certify that:

1. In the meeting of the Board of Directors of the Corporation held on 12 April 2012, the following resolution was duly approved and adopted by a majority of the members of the Board of Directors of the Corporation:

"RESOLVED, as it is hereby resolved, that the date of the Annual Stockholders' Meeting of the Corporation be changed from 'any day in April' to 'the last Friday of May,' and, for this purpose, Article II Section 1 of the Corporation's By-Laws be amended to read as follows:

'Section 1. Annual/Regular Meetings - The annual/regular meetings of the stockholders shall be held at the principal office of the Corporation on the last Friday of May each year.'"

2. At the annual stockholders' meeting held on 25 May 2012, stockholders owning or representing at least a majority of the outstanding capital stock of the Corporation approved the following resolution:

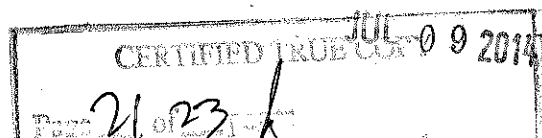
"RESOLVED, as it is hereby resolved, that the date of the Annual Stockholders' Meeting of the Corporation be changed from 'any day in April' to 'the last Friday of May,' and, for this purpose, Article II Section 1 of the Corporation's By-Laws be amended to read as follows:

'Section 1. Annual/Regular Meetings - The annual/regular meetings of the stockholders shall be held at the principal office of the Corporation on the last Friday of May each year.'"

3. The accompanying Amended By-Laws of the Corporation embodying the amendment to the date of the Annual Stockholders' Meeting from "any day in April" to "the last Friday of May each year" is a true and correct copy of the Amended By-Laws of the Corporation.

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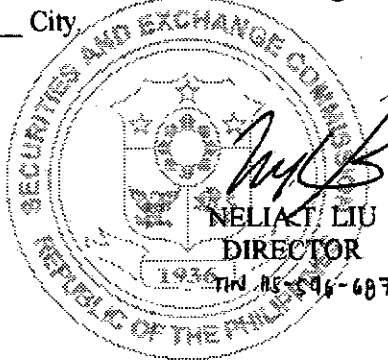
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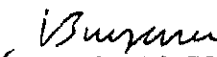
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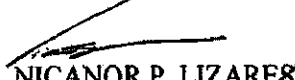
IN WITNESS WHEREOF, we have hereunto affixed our signatures this 1
day of APRIL 2013 at QUEZON City.



JERRY LIU
DIRECTOR
TIN 113-279-728



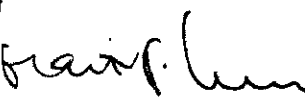

NELIAC LIU
DIRECTOR
TIN 115-596-687

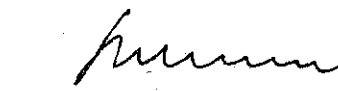

ANTHONY S. BUYAWE
DIRECTOR
TIN 102-002-234


NICANOR P. LIZARES
DIRECTOR
TIN 116-775-253


JORGE AGUILAR
DIRECTOR
TIN 115-057-757


ERNEST FRITZ SERVER
DIRECTOR
TIN 115-543-099

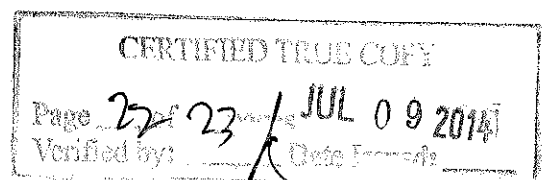

MARTIN LORENZO
DIRECTOR
TIN 137-558-840


TADEO F. HILADO
CORPORATE SECRETARY
TIN 125-673-142

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User Name: KNARF



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REPUBLIC OF THE PHILIPPINES)
CITY OF BINANGUE
QUEZON CITY) S.S.

SUBSCRIBED AND SWORN to before me this **APR 01 2013** 2012 at
____ City, affiants who are personally known to me, exhibiting to me the following:

Affiant		Competent Evidence of Identity		Community Tax Certificate	
		Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
Jerry Liu	1	Passport	134207402 Mar. 06, 2013	07408041	Jan. 25, 2012 Binan, Laguna
	2	Co. ID	C001		
Nelia T. Liu	1	Passport	0450978 Jan. 30, 2013	31775034	Jan. 11, 2012 Las Pinas City
	2	Senior Citizen	14061		
Anthony S. Buyawe	1	Passport	EB4691090	18601341	Feb. 14, 2012 Binan, Laguna
	2	SSS ID	03-9068648-0		
Nicanor P. Lizares	1	Passport	EBO535405		
	2	LTO	FOJ-89-028106 Dec 11, 2012		
Jorge Aguilar	1	Passport	4258184 July 29, 2014		
	2	Co ID	C004		
Ernest Fritz Server	1	Passport	EBO0076437 Apr. 08, 2015		
	2				
Martin Lorenzo	1	Passport	EB3338057 Apr. 08, 2016		
	2				
Tadeo F. Hilado	1	IBP Roll No.	28052	19000752	28 February 2013/ Taguig City
	2	Passport No.	EB0005756 expiring on 14 March 2015		

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Page No. 45
Book No. 100
Series of 2012

Date: 9-7-2014

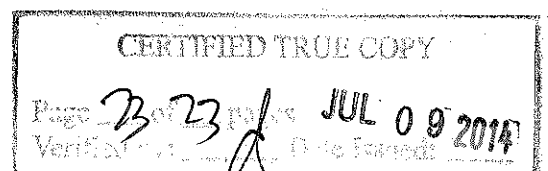
ATTY. JOEL G. GORDOLA
NOTARY PUBLIC

NOTARIAL COMMISSION NO. 0661
COMMISSION EXPIRES DEC. 31, 2013

PTR NO. 756433, 1021213, Q.C.
ED. NO. 81001, 101711, Q.C.
ROLL NO. 101711, 101713

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User Name: KNAREF



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

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Cirtex Holdings Phil. Corp.

Verified by: den Fees ₱ 100. paid under

O.R. No. 1140464 dated 7-9-14

Leodegaria E. Canjapan
LEODEGARIA E. CANJAPAN
Division Head
Electronic Records Management Division
Information and Communications Technology Department

