

32978 0005 0000



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila
COMPANY REG. NO. CS201010780
PHILIPPINES

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**


KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

copy annexed, adopted on June 3, 2016 by a majority vote of the Board of Directors and 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 Pasay City, Metro Manila, Philippines, this 28th day of December, Twenty Sixteen.


FERDINAND B. SALES
Director
Company Registration and Monitoring Department

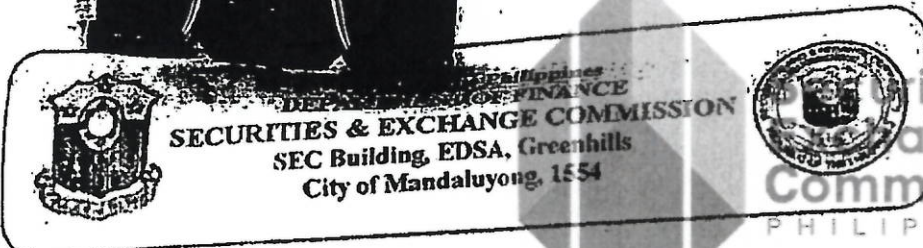
BA/mcf

CERTIFIED TRUE COPY
Page: 7 of 26
Userame: Patricia Anne Mendoza
Verified by: R. ANTONIO

Title: S

32978.0005.0001

2



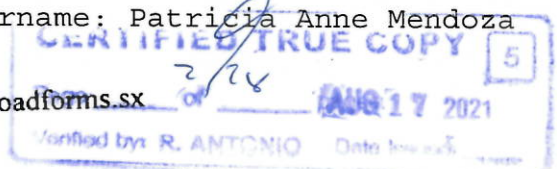
Securities and Exchange Commission
PHILIPPINES
OS 201010780

PAYMENT ASSESSMENT FORM

No. 12232016-774820

DATE 12/23/2016		RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. CLARK FREEPORT ZONE, PHILIPPINES			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
LRF (A0823)	131	10,806.00	
INCREASE/DECREASE CAPITAL STOCK	606	1,077,600.00	
AMENDED ARTICLES	606	2,000.00	
AMENDED BY LAWS	606	500.00	
TOTAL AMOUNT TO BE PAID		Php 1,090,906.00	
Assessed by: BLESS			
Machine Validation: ICS 20161227-72 AAI 20161227-75 ABL 20161227-76			

OR# 1504773 Doc 27, 2016 00:07PH SEC No: null
08misdominguez PHP 1,090,906.00*****



32978.0005.0002

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Securities and Exchange Commission
SEC Registration Number

Nature of Application
AMENDMENT OF ART. I, II, III & VI OF BY-LAWS

C S 2 0 1 0 1 0 7 8 0

Company Name
E N F I N I T Y P H I L I P P I N E S
R E N E W A B L E R E S O U R C E S I N C.

Principal Office (No./Street/Barangay/City/Town)Province)
R O O M 6 A , P H I L E X C E L B U S I N E S S
C E N T E R I , P H I L E X C E L B U S I N E S S
P A R K , M . R O X A S H I G H W A Y , C L A R K
F R E E P O R T Z O N E , P H I L I P P I N E S

COMPANY INFORMATION
Company's Email Address: cecelia.canimo@sindicatum.com
Company's Telephone Number/s: (45) 4990234 or (02) 8308648
Mobile Number: 0908-8662306

CONTACT PERSON INFORMATION
The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation
Name of Contact Person: Maria Cecelia O. Canimo
Email Address: cecelia.canimo@sindicatum.com
Telephone Number/s: (02) 8308648
Mobile Number: 0908-8662306

Contact Person's Address
Block 11, Lot 30, Greece Street, Barcelona Phase 1, Buhay na Tubig, Imus, Cavite

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

Date: 2021-08-16 Time: 08:00:50 AM

Username: Patricia Anne Mendoza

Page: 3 of 8
Verified by: R. ANTONIO
AUG 17 2021
Date Received

32978.0005.0003

AMENDED BY-LAWS
OF
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

**Securities and
Exchange
Commission**
PHILIPPINES

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

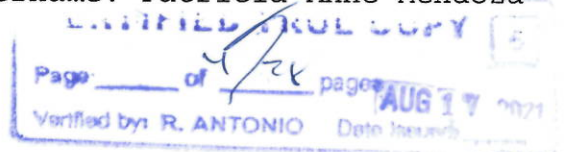
Section 1. Subscriptions. Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

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 certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall be indicated in the stock certificates issued by the Corporation.

A Shareholder (the "Transferring Shareholder") shall Transfer any or all of its shares to any person or entity (the "Transferee") only in accordance with the following procedure:

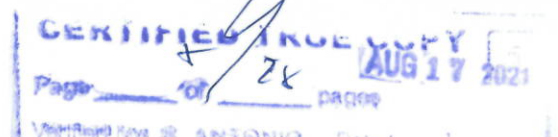
- (a) In the event the Transferring Shareholder desires to Transfer all or part of its shares in the Corporation, other than a Transfer of one (1) Common Share to each director nominee, it shall give written notice (the "Offer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders (the "Non-Transferring Shareholders"), setting forth the Transferring Shareholder's intention to effect the Transfer. The Offer Notice shall specify: (i) the number of shares desired to be transferred (the "Offered Shares"), (ii) the cash price at which the Transferring Shareholder is willing to sell the Offered Shares (the "Offer Price"), (iii) the terms for payment of the Offer Price, and (iv) all other terms and



32978.0005.0004

conditions of such proposed sale. The Transferring Shareholder shall also provide the Non-Transferring Shareholders with any further information as the Non-Transferring Shareholders may reasonably request in writing during the Offer Period.

- (b) Within ninety (90) business days from the Non-Transferring Shareholders's receipt of an Offer Notice (the "Offer Period"), the Non-Transferring Shareholders shall, if they desire to purchase or assign their right to purchase the Offered Shares in proportion to their respective shareholdings in the total outstanding capital stock of the Corporation, provide written notice to both the Transferring Shareholder and the Corporate Secretary stating therein that the Non-Transferring Shareholders are irrevocably exercising their right to purchase or assign their right to purchase the Offered Shares (such Shareholders, the "Exercising Shareholders") at the Offer Price, designating therein the number of shares it and/or its assignee/s shall purchase, under the terms specified in the Offer Notice (the "Sale Notice") and tender the payment therefor. The last day of such ninety (90) business day period is hereinafter referred to as the "Cut-Off Date." For the avoidance of doubt, the Non-Transferring Shareholder shall have full discretion over its assignee of the right to purchase the Offered Shares subject only to applicable requirements or limitations as may be found in existing Philippine laws, rules, or regulations. Within the same period, the Non-Transferring Shareholder shall likewise provide the Transferring Shareholder with a written notice of its acceptance of the proposed Transferee; provided, that the Non-Transferring Shareholder shall have the right to withhold consent or acceptance of the proposed Transferee for any justifiable reason; provided further, that if the Non-Transferring Shareholder withholds consent or acceptance of the proposed Transferee, the Transferring Shareholder shall undergo the process above until the Non-Transferring Shareholder has given its written consent/acceptance of the proposed Transferee.
- (c) Upon receipt by the Transferring Shareholder of the Sale Notice, the Transferring Shareholder shall complete the sale of the Offered Shares in accordance with the Sale Notice within sixty (60) business days thereafter, as follows:
- (i) Execution and delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of a deed of assignment of shares covering the Offered Shares;
 - (ii) Delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of the stock



32978.0005.0005

certificates covering the Offered Shares duly endorsed; and

- (iii) Full payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the Offer Price in accordance with the Sale Notice.
- (d) In the event that not all the Non-Transferring Shareholders are Exercising Shareholders, the Exercising Shareholders shall, upon written notice received from the Corporate Secretary, have a period of sixty (60) business days from the date of receipt of the notice from the Corporate Secretary (the "Re-Offering Period") within which to elect to purchase all (but not less than all) of the unaccepted allotments through an Offer Notice. Should there be more than one Exercising Shareholder, the unaccepted allotment shall be offered in proportion to the shareholdings of the Exercising Shareholders prior to the Re-Offering Period. The Exercising Shareholder(s) (and/or their assignee/s, if applicable) shall be required to pay for the Offered Shares within sixty (60) business days from the date of notice of their acceptance of the unaccepted allotment.
- (e) If the Transferring Shareholder fails to deliver the endorsed stock certificates under (c)(ii) above within sixty (60) days from receipt of the Sale Notice, then the sale shall be completed upon the tender by the Exercising Shareholders (and/or their assignee/s, if applicable) to the Corporate Secretary of a manager's check payable to the Transferring Shareholder and equal to the Offer Price; provided, that such check shall be held in trust by the Corporate Secretary for the benefit of the Transferring Shareholder; and provided, further, that upon tender of such check to the Corporate Secretary and the payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the applicable taxes on the acquisition of the Offered Shares, subject to the issuance of a Certificate Authorizing Registration of the transfer of the Offered Shares issued by the Bureau of Internal Revenue, the Corporate Secretary is hereby irrevocably authorized to cancel the stock certificates in the name of the Transferring Shareholder in the books of the Corporation and to transfer the Offered Shares to the Exercising Shareholders (and/or their assignee/s, if applicable), notwithstanding the non-delivery of the stock certificates covering the Offered Shares. The Transferring Shareholder shall indemnify and hold harmless the Exercising Shareholders (and/or their assignee/s, if applicable) and the Corporation, and their respective officers, directors, shareholders, employees, agents, and representatives, from and against any and all claims, demands, liabilities, costs or damages resulting from any sale, transfer, or disposition of the Offered Shares to a Transferee in violation of the procedure stated hereunder.



32978.0005.0006

- (f) Should all (but not less than all) of the Offered Shares not be taken as provided hereunder after the lapse of the Offer Period or the Re-Offering Period (as the case may be), the Transferring Shareholder shall be free, at any time within a period of thirty (30) days after the date of the lapse of the Re-Offering Period, to offer all (but not part) of the unaccepted allotments to the Transferee under the same price, terms and conditions, stated in the Offer Notice to a Third Party with the prior written consent of the Non-Transferring Shareholder. If the Transferring Shareholder fails to complete the Transfer by the end of such thirty (30) day period, it must again fully comply with the procedures for Right of First Offer set out herein prior to a Transfer of its shares.

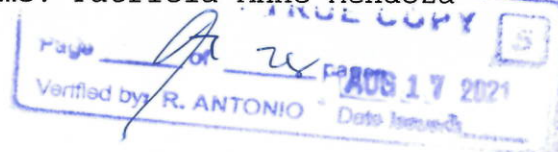
For purposes of this Section, a Third Party cannot be:

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the Shares and to make additional equity investments in the Corporation.

If the Third Party is a corporation, none of the principals of such Third Party should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Non-Transferring Shareholder the background of the Third Party (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

- (g) In the event a Shareholder receives notice or otherwise obtains or has knowledge that any or all of such Shareholder's Shares will be Transferred involuntarily, by foreclosure sale or sale after an attachment or execution of judgment or otherwise by operation of applicable law, such Shareholder shall promptly give written notice (an "Involuntary Transfer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders and in any case, at least sixty (60) days prior to such involuntary Transfer, stating the: (i) fact that the involuntary Transfer is about to occur; (ii) the reason therefor; (iii) proposed date of such Transfer; (iv) name and address of the transferee; and (v) interest to be acquired by such transferee.



32978.0005.0007

In cases of foreclosure sales or sales after attachment or an execution of judgment involving the shares of a Shareholder, a Shareholder and/or its designated third party shall have the right to finance the repurchase of such shares by the other Shareholder by paying or delivering to the purchaser at the aforesaid sale the amount of the obligations for which the shares were foreclosed, together with all the expenses incurred in relation to the conduct of the foreclosure sale.

Any new issuances or transfers of Shares in the Corporation shall at all times comply with nationality restrictions.

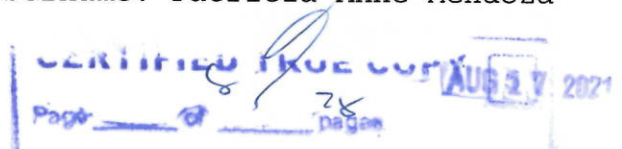
A Shareholder shall not pledge, mortgage, or otherwise create any lien or other security interest on its shares of stock in the Corporation without the prior written consent of the other Shareholders.

In the event that a Shareholder intends to Transfer (the "Transferring Shareholder") at least fifty one percent (51%) of its respective shares in the Corporation ("Shareholder Transfer Event") and subject to the prior operation of the Right of First Offer hereunder, the other Shareholders shall have the right to sell their respective shares in the Corporation to the same buyer under the same terms and conditions; provided, that if the Transfer is only for some but not all of the shares in the Corporation, the other Shareholders shall only be entitled to a tag-along right in proportion to the change in ownership (the "Tag-Along Right"). The other Shareholders shall have five (5) Business Days from receipt of written notice from the Transferring Shareholder to exercise their Tag-Along Right (the "Tag-Along Period").

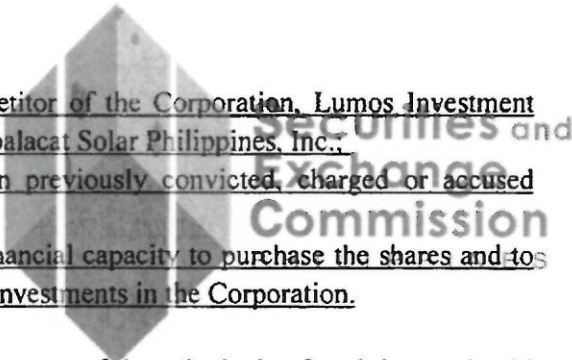
If the Shareholders exercise their respective Tag-Along Rights, such Shareholder shall inform the Transferee of the exercise of the Tag-Along Right and shall use commercially reasonable efforts to cause the Transferee to purchase all offered Shares. In the event that the Transferee refuses to purchase all of the Shares offered on the same terms and conditions as those of the Shareholder Transfer Event, the Shareholder shall not effect the Shareholder Transfer Event.

Upon the lapse of the Tag-Along Period and none of the other Shareholders exercise their Tag-Along Rights, the Transferring Shareholder shall be free to offer, assign or otherwise effect a Shareholder Transfer Event.

For purposes of this Section, the buyer cannot be:



32978.0005.0008

- 
- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.,
 - (ii) a person who has been previously convicted, charged or accused with/of any crime; or
 - (iii) a person who has no financial capacity to purchase the shares and to make additional equity investments in the Corporation.

If the buyer is a corporation, none of the principals of such buyer should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

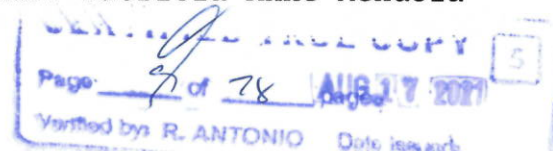
In all cases, the Transferring Shareholder must fully disclose in writing to the other Shareholders the background of the buyer (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

- (h) Provided that there is no material adverse change in applicable nationality restrictions which would render the shareholdings herein invalid and subject to the prior operation of the Right of First Offer hereunder:

In the event that (i) Lumos Investment Pte. Limited intends to sell all of its shares in the Corporation or (ii) any of its companies intends to sell at least fifty one percent (51%) of its Shares in Lumos Investment Pte. Limited, as the case may be ("Lumos Transfer Event"), Lumos Investment Pte. Limited (hereinafter referred to as the "First Shareholder") may, by serving a notice ("Compulsory Purchase Notice"), require Mabalacat Solar Philippines, Inc. to transfer all its shares in the Corporation, free from all liens, charges, and other encumbrances and together with all rights then attaching thereto, to one or more persons (the "Buyer") identified in and at the consideration and date specified in the Compulsory Purchase Notice ("Completion Date"); provided however that the Buyer shall be qualified under Philippine laws and regulations to hold such shares.

The shares subject of the Compulsory Purchase Notice shall be sold and purchased as follows:

- (a) On or before Completion Date, Mabalacat Solar Philippines, Inc. shall deliver to the Corporation duly executed stock transfer forms which are subject of the Compulsory Purchase Notice and which are held by



32978.0005.0009

Mabalacat Solar Philippines, Inc. (the "Mabalacat Shares"). On the Completion Date, but to the extent only that the Buyer has put in the Corporation the requisite funds, the Corporation shall pay Mabalacat Solar Philippines, Inc., on behalf of the Buyer the price for the Mabalacat Shares. The Corporation's receipt for the price shall be a good discharge to the Buyer. The Corporation shall hold any funds received from the Buyer in trust for Mabalacat Solar Philippines, Inc. without any obligation to pay interest.

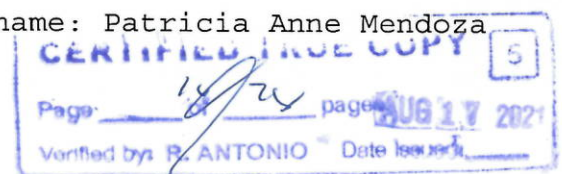
- (b) To the extent that the Buyer has not by the Completion Date paid to the Corporation the requisite funds to pay the aggregate price due for Mabalacat Shares, Mabalacat Solar Philippines, Inc. shall be entitled to the return of the stock transfer forms and shall have no further obligations to sell the Mabalacat Shares.
- (c) Mabalacat Solar Philippines, Inc. hereby gives the Corporation an irrevocable power-of-attorney to execute, complete, and deliver on its behalf of the Mabalacat Shares to the Buyer, including any and all notarial or other deeds of sale and transfer or assignment in respect of the Mabalacat Shares and to take any and all other actions as may be necessary or appropriate in connection therewith, to the extent that the Buyer has, by Completion Date, put in the Corporation funds to pay for the Mabalacat Shares offered to him. The Board shall then authorize the registration of the transfer once appropriate stamp duty has been paid. If the Corporation requires, Mabalacat Solar Philippines, Inc. shall promptly deliver to the Corporation any and all documents as the Corporation may deem necessary or appropriate in connection with the sale and transfer of the Mabalacat Shares.

Section 4. Lost Certificate. 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.

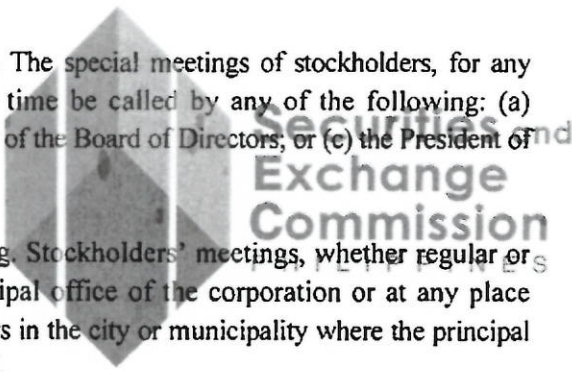
ARTICLE II STOCKHOLDERS

Meeting of Stockholders

Section 1. Regular Meetings. The annual/regular meetings of stockholders, shall be held annually on the 1st Monday of April, or if such day be a legal holiday or a non-working day, then on the following business day.



32978.0005.0010



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) Chairman of the Board; (b) majority of the Board of Directors; or (c) the President of the corporation.

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 mail, courier or personal delivery at least ten (10) days 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.

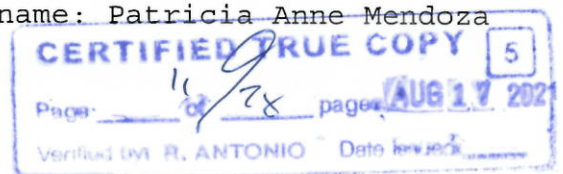
When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business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

Section 5. Quorum. Unless otherwise provided by law, persons representing each class of subscribed Common Shares and whose shareholdings constitute at least a majority of the outstanding Common Shares must be present to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the quorum as defined herein has been constituted.¹

Section 6. Conduct of Meeting. Meetings of the stockholders shall be presided over by a Chairman to be chosen among 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. In all meetings of the shareholders of the Corporation, a shareholder may vote in person or by proxy. Resolutions of matters to be voted upon require the affirmative vote of persons representing each class of subscribed Common Shares and whose shareholdings constitute at least a majority of the total outstanding Common Shares of the Corporation present and entitled to vote on the subject matter unless Philippine law requires a higher voting requirement or requires the affirmative vote of all classes of

¹As amended by the Board of Directors and Stockholders on 3 June 2016.



32978.0005.0011

Shares.²

Section 8. Closing of Transfer Books of Fixing of Record 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 ten (10) working days immediately preceding such meeting.

Section 9. Waiver of Notice. Notice of the time, place and purpose of the any meeting of the stockholders may be waived by all the stockholders entitled to vote.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers of the Board. Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express 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, interest 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 another corporation or business or for any other 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 such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

²As amended by the Board of Directors and Stockholders on 3 June 2016.



32978.0005.0012

(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 officers 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 or businesses 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; and

(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 and is in accordance with the Articles of Incorporation.

Section 2. Election and Term. The Board of Directors shall be elected during each annual/regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. 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 4. Meetings. Regular meetings of the Board of Directors shall be held once every quarter on such dates and at places as may be called by the Chairman of the Board, or upon the request by a majority of the Directors.

Section 5. Notice. Notice of the 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



32978.0005.0013

message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum. A quorum of the Board shall consist of at least four (4) directors; provided, that at least one (1) director per class of the subscribed shares is present. A quorum must be present at all meetings of the Board (whether in person or by telephone, videoconference or otherwise) to conduct business. A vote of at least four (4) directors shall be required for the transaction of all business of the Corporation.³

Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over the Chairman of the Board or in his absence, any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if the Secretary is absent, the Chairman of the meeting shall appoint a secretary of the meeting.

ARTICLE IV OFFICERS

Section 1. Election/Appointment. Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, one or more Vice-President, the Treasurer, and the Secretary at the 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 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. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

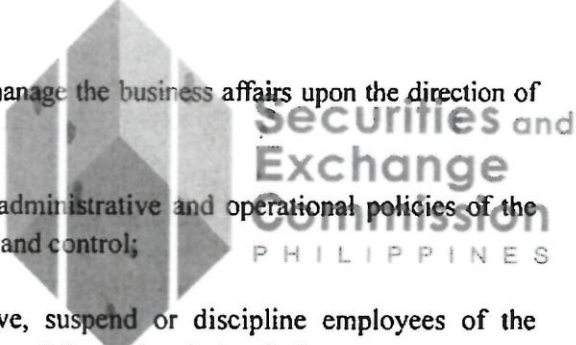
Section 3. President. The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- (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;

³As amended by the Board of Directors and Stockholders on 3 June 2016.



32978.0005.0014

- 
- (c) To supervise and manage the business affairs 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; and
 - (k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. 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 5. 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 meeting 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



32978.0005.0015

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 to 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 the 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 results, and do such acts as are proper to conduct the election; and

(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 6. 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;

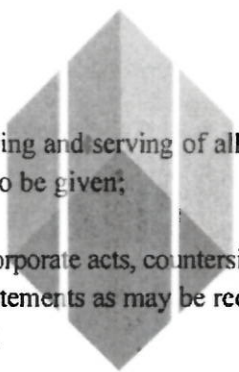
(b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

(c) To deposit in the name and to the credit of the corporation, in such bank 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 statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, 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; and

(f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.



32978.0005.0016

Section 7. Term of Office. The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies. If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors may, by a majority vote, elect a successor who shall hold office for the unexpired term.

Section 9. Compensation. The officers shall receive such 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 therefore.

ARTICLE V OFFICES

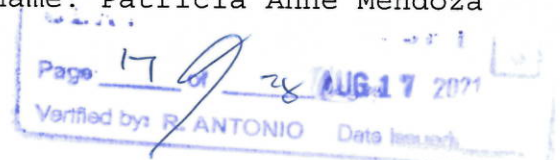
Section 1. Principal Office. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors. At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors 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 01 January and end on 31 December of each year.

Section 3. Dividends. The objective is to provide the maximum possible returns to Shareholders on their investments. The levels and frequencies of dividends earned from the project companies depend entirely upon their commercial soundness as well as underlying financing structure. To meet the stated objective, it is necessary to ensure that the Shareholders receive maximum possible dividends in a timely manner.



32978.0005.0017

Dividends refer to free cash flows available on a periodical basis after servicing the debt and meeting working capital requirements.

The amounts and the timing of dividends, except for dividends payable to Redeemable Preferred Shares, are to be forecasted by the Board on an annual basis. Efficient distribution of surplus cash is to be followed. Surplus cash should generally be declared and distributed by the Board in the following order of priority:

- (a) Dividends payable to Redeemable Preferred Shares
- (b) Dividends payable to Common Shares
- (c) Redemption of Redeemable Preferred Shares

The corporation shall only declare cash dividends in favor of the Preferred Shareholders and Common Shareholders in accordance with the following formula:

$$\frac{\text{Dividend Per Class}}{\text{Class}} = \frac{\frac{\text{Number of Shares in the Class} \times \text{Issue Price}}{\text{Total Value of Outstanding Capital Stock}}}{\text{Stock}} \times \frac{\text{Declared Dividend Amount}}{\text{Amount}}$$

In no instance or event shall the corporation be allowed to declare property dividends in favor of any Shareholder. ⁴

**ARTICLE VII
SEAL**

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

**ARTICLE VIII
AMENDMENTS**

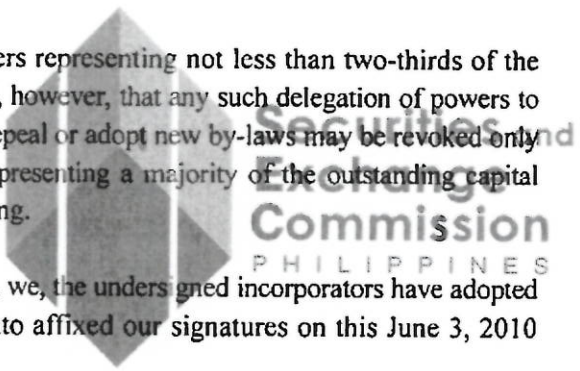
Section 1. Amendments to the By-Laws. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by

⁴As amended by the Board of Directors and Stockholders on 3 June 2016.



32978.0005.0018

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 the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.



IN WITNESS WHEREOF, we, the undersigned incorporators have adopted the foregoing by-laws and hereunto affixed our signatures on this June 3, 2010 at Makati City, Philippines.

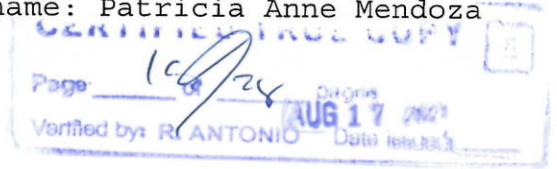
signed
GINO VAN NEER
Passport No. EH954540

signed
DENNIS CHAN IBARRA
TIN: 246-590-692

signed
FLORINA M. CHAN
TIN: 107-504-293

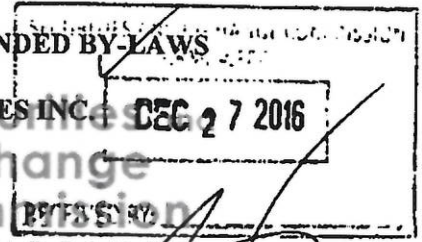
signed
FERDINAND A. FERRER
TIN: 107-524-861

signed.
JOSE V.E. JIMENEZ
TIN: 123-492-771



32978.0005.0019

DIRECTORS' CERTIFICATE AND CERTIFICATE OF AMENDED BY-LAWS
OF
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.



KNOW ALL MEN BY THESE PRESENTS:

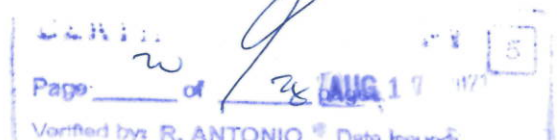
We, the undersigned, being at least a majority of the Board of Directors of Enfinity Philippines Renewable Resources, Inc., (the "Corporation"), a corporation organized and existing under the laws of the Philippines, together with the Chairman and the Corporate Secretary, do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to the following sections, is true and correct and was approved by at least a majority of the members of the Board of Directors, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their respective meetings both held on 3 June 2016 at the principal office of the Corporation:

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 3. Transfer of Shares. No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall be indicated in the stock certificates issued by the Corporation.

A Shareholder (the "Transferring Shareholder") shall Transfer any or all of its shares to any person or entity (the "Transferee") only in accordance with the following procedure:

- (a) In the event the Transferring Shareholder desires to Transfer all or part of its shares in the Corporation, other than a Transfer of one (1) Common Share to each director nominee, it shall give written notice (the "Offer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders (the "Non-Transferring Shareholders"), setting forth the Transferring Shareholder's intention to effect the Transfer. The Offer Notice shall specify: (i) the number of shares desired to be transferred (the "Offered Shares"), (ii) the cash price at which the Transferring Shareholder is willing to sell the Offered Shares (the "Offer Price"), (iii) the terms for payment of the Offer Price, and (iv) all other terms and conditions of such proposed sale. The Transferring Shareholder shall also provide the Non-Transferring Shareholders with any further information as the Non-Transferring Shareholders may reasonably request in writing during the Offer Period.
- (b) Within ninety (90) business days from the Non-Transferring Shareholders' receipt of an Offer Notice (the "Offer Period"), the Non-Transferring Shareholders shall, if they desire to purchase or assign their right to purchase the Offered Shares in proportion to their respective shareholdings in the total outstanding capital stock of the Corporation, provide written notice to both the Transferring Shareholder and the Corporate Secretary stating therein that the Non-Transferring Shareholders are irrevocably exercising their right to purchase or assign their right to purchase the Offered Shares (such Shareholders, the "Exercising Shareholders") at the Offer Price, designating therein the number of shares it and/or its assignee/s shall purchase, under the terms specified in the Offer Notice (the "Sale Notice") and tender the payment therefor. The last day of such ninety (90) business day period is hereinafter referred



32978.0005.0020

to as the "Cut-Off Date." For the avoidance of doubt, the Non-Transferring Shareholder shall have full discretion over its assignee of the right to purchase the Offered Shares subject only to applicable requirements or limitations as may be found in existing Philippine laws, rules, or regulations. Within the same period, the Non-Transferring Shareholder shall likewise provide the Transferring Shareholder with a written notice of its acceptance of the proposed Transferee; provided, that the Non-Transferring Shareholder shall have the right to withhold consent or acceptance of the proposed Transferee for any justifiable reason; provided further, that if the Non-Transferring Shareholder withholds consent or acceptance of the proposed Transferee, the Transferring Shareholder shall undergo the process above until the Non-Transferring Shareholder has given its written consent/acceptance of the proposed Transferee.

- (c) Upon receipt by the Transferring Shareholder of the Sale Notice, the Transferring Shareholder shall complete the sale of the Offered Shares in accordance with the Sale Notice within sixty (60) business days thereafter, as follows:
- (i) Execution and delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of a deed of assignment of shares covering the Offered Shares;
 - (ii) Delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of the stock certificates covering the Offered Shares duly endorsed; and
 - (iii) Full payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the Offer Price in accordance with the Sale Notice.
- (d) In the event that not all the Non-Transferring Shareholders are Exercising Shareholders, the Exercising Shareholders shall, upon written notice received from the Corporate Secretary, have a period of sixty (60) business days from the date of receipt of the notice from the Corporate Secretary (the "Re-Offering Period") within which to elect to purchase all (but not less than all) of the unaccepted allotments through an Offer Notice. Should there be more than one Exercising Shareholder, the unaccepted allotment shall be offered in proportion to the shareholdings of the Exercising Shareholders prior to the Re-Offering Period. The Exercising Shareholder(s) (and/or their assignee/s, if applicable) shall be required to pay for the Offered Shares within sixty (60) business days from the date of notice of their acceptance of the unaccepted allotment.
- (e) If the Transferring Shareholder fails to deliver the endorsed stock certificates under (c)(ii) above within sixty (60) days from receipt of the Sale Notice, then the sale shall be completed upon the tender by the Exercising Shareholders (and/or their assignee/s, if applicable) to the Corporate Secretary of a manager's check payable to the Transferring Shareholder and equal to the Offer Price; provided, that such check shall be held in trust by the Corporate Secretary for the benefit of the Transferring Shareholder; and provided, further, that upon tender of such check to the Corporate Secretary and the payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the applicable taxes on the acquisition of the Offered Shares, subject to the issuance of a Certificate Authorizing Registration of the transfer of the Offered Shares issued by the Bureau of Internal Revenue, the Corporate Secretary is hereby irrevocably authorized to cancel the stock certificates in the name of the Transferring Shareholder in the books of the Corporation and to transfer the Offered Shares to the Exercising Shareholders (and/or their assignee/s, if applicable), notwithstanding the non-



32978.0005.0021

delivery of the stock certificates covering the Offered Shares. The Transferring Shareholder shall indemnify and hold harmless the Exercising Shareholders (and/or their assignee/s, if applicable) and the Corporation, and their respective officers, directors, shareholders, employees, agents, and representatives, from and against any and all claims, demands, liabilities, costs or damages resulting from any sale, transfer, or disposition of the Offered Shares to a Transferee in violation of the procedure stated hereunder.

(f) Should all (but not less than all) of the Offered Shares not be taken as provided hereunder after the lapse of the Offer Period or the Re-Offering Period (as the case may be), the Transferring Shareholder shall be free, at any time within a period of thirty (30) days after the date of the lapse of the Re-Offering Period, to offer all (but not part) of the unaccepted allotments to the Transferee under the same price, terms and conditions stated in the Offer Notice to a Third Party with the prior written consent of the Non-Transferring Shareholder. If the Transferring Shareholder fails to complete the Transfer by the end of such thirty (30) day period, it must again fully comply with the procedures for Right of First Offer set out herein prior to a Transfer of its shares.

For purposes of this Section, a Third Party cannot be:

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the Shares and to make additional equity investments in the Corporation.

If the Third Party is a corporation, none of the principals of such Third Party should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Non-Transferring Shareholder the background of the Third Party (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

(g) In the event a Shareholder receives notice or otherwise obtains or has knowledge that any or all of such Shareholder's Shares will be Transferred involuntarily, by foreclosure sale or sale after an attachment or execution of judgment or otherwise by operation of applicable law, such Shareholder shall promptly give written notice (an "Involuntary Transfer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders and in any case, at least sixty (60) days prior to such involuntary Transfer, stating the: (i) fact that the involuntary Transfer is about to occur; (ii) the reason therefor; (iii) proposed date of such Transfer; (iv) name and address of the transferee; and (v) interest to be acquired by such transferee.

In cases of foreclosure sales or sales after attachment or an execution of judgment involving the shares of a Shareholder, a Shareholder and/or its designated third party shall have the right to finance the repurchase of such shares by the other Shareholder by paying or delivering to the purchaser at the aforesaid sale the amount of the obligations for which the shares were foreclosed, together with all the expenses incurred in relation to the conduct of the foreclosure sale.

Page 2 of 24

32978.0005.0022

Any new issuances or transfers of Shares in the Corporation shall at all times comply with nationality restrictions.

A Shareholder shall not pledge, mortgage, or otherwise create any lien or other security interest on its shares of stock in the Corporation without the prior written consent of the other Shareholders.

In the event that a Shareholder intends to Transfer (the "Transferring Shareholder") at least fifty one percent (51%) of its respective shares in the Corporation ("Shareholder Transfer Event") and subject to the prior operation of the Right of First Offer hereunder, the other Shareholders shall have the right to sell their respective shares in the Corporation to the same buyer under the same terms and conditions; provided, that if the Transfer is only for some but not all of the shares in the Corporation, the other Shareholders shall only be entitled to a tag-along right in proportion to the change in ownership (the "Tag-Along Right"). The other Shareholders shall have five (5) Business Days from receipt of written notice from the Transferring Shareholder to exercise their Tag-Along Right (the "Tag-Along Period").

If the Shareholders exercise their respective Tag-Along Rights, such Shareholder shall inform the Transferee of the exercise of the Tag-Along Right and shall use commercially reasonable efforts to cause the Transferee to purchase all offered Shares. In the event that the Transferee refuses to purchase all of the Shares offered on the same terms and conditions as those of the Shareholder Transfer Event, the Shareholder shall not effect the Shareholder Transfer Event.

Upon the lapse of the Tag-Along Period and none of the other Shareholders exercise their Tag-Along Rights, the Transferring Shareholder shall be free to offer, assign or otherwise effect a Shareholder Transfer Event.

For purposes of this Section, the buyer cannot be:

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the shares and to make additional equity investments in the Corporation.

If the buyer is a corporation, none of the principals of such buyer should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Shareholders the background of the buyer (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

- (h) Provided that there is no material adverse change in applicable nationality restrictions which would render the shareholdings herein invalid and subject to the prior operation of the Right of First Offer hereunder:

In the event that (i) Lumos Investment Pte. Limited intends to sell all of its shares in the Corporation or (ii) any of its companies intends to sell at least fifty one percent (51%) of its Shares in Lumos Investment Pte. Limited, as the case may be ("Lumos Transfer Event"),



32978.0005.0023

Lumos Investment Pte. Limited (hereinafter referred to as the "First Shareholder") may, by serving a notice ("Compulsory Purchase Notice"), require Mabalacat Solar Philippines, Inc. to transfer all its shares in the Corporation, free from all liens, charges, and other encumbrances and together with all rights then attaching thereto, to one or more persons (the "Buyer") identified in and at the consideration and date specified in the Compulsory Purchase Notice ("Completion Date"); provided however that the Buyer shall be qualified under Philippine laws and regulations to hold such shares.

The shares subject of the Compulsory Purchase Notice shall be sold and purchased as follows:

- (a) On or before Completion Date, Mabalacat Solar Philippines, Inc. shall deliver to the Corporation duly executed stock transfer forms which are subject of the Compulsory Purchase Notice and which are held by Mabalacat Solar Philippines, Inc. (the "Mabalacat Shares"). On the Completion Date, but to the extent only that the Buyer has put in the Corporation the requisite funds, the Corporation shall pay Mabalacat Solar Philippines, Inc., on behalf of the Buyer the price for the Mabalacat Shares. The Corporation's receipt for the price shall be a good discharge to the Buyer. The Corporation shall hold any funds received from the Buyer in trust for Mabalacat Solar Philippines, Inc. without any obligation to pay interest.
- (b) To the extent that the Buyer has not by the Completion Date paid to the Corporation the requisite funds to pay the aggregate price due for Mabalacat Shares, Mabalacat Solar Philippines, Inc. shall be entitled to the return of the stock transfer forms and shall have no further obligations to sell the Mabalacat Shares.
- (c) Mabalacat Solar Philippines, Inc. hereby gives the Corporation an irrevocable power-of-attorney to execute, complete, and deliver on its behalf of the Mabalacat Shares to the Buyer, including any and all notarial or other deeds of sale and transfer or assignment in respect of the Mabalacat Shares and to take any and all other actions as may be necessary or appropriate in connection therewith, to the extent that the Buyer has, by Completion Date, put in the Corporation funds to pay for the Mabalacat Shares offered to him. The Board shall then authorize the registration of the transfer once appropriate stamp duty has been paid. If the Corporation requires, Mabalacat Solar Philippines, Inc. shall promptly deliver to the Corporation any and all documents as the Corporation may deem necessary or appropriate in connection with the sale and transfer of the Mabalacat Shares.

ARTICLE II STOCKHOLDERS

Meeting of Stockholders

Section 5. Quorum. Unless otherwise provided by law, persons representing each class of subscribed Common Shares and whose shareholdings constitute at least a majority of the outstanding Common Shares must be present to constitute a quorum. If no quorum is



32978.0005.0024

constituted, the meeting shall be adjourned until the quorum as defined herein has been constituted.



Section 7. Manner of Voting. In all meetings of the shareholders of the Corporation, a shareholder may vote in person or by proxy. Resolutions of matters to be voted upon require the affirmative vote of persons representing each class of subscribed Common Shares and whose shareholdings constitute at least a majority of the total outstanding Common Shares of the Corporation present and entitled to vote on the subject matter unless Philippine law requires a higher voting requirement or requires the affirmative vote of all classes of Shares.

ARTICLE III BOARD OF DIRECTORS

Section 6. Quorum. A quorum of the Board shall consist of at least four (4) directors; provided, that at least one (1) director per class of the subscribed shares is present. A quorum must be present at all meetings of the Board (whether in person or by telephone, videoconference or otherwise) to conduct business. A vote of at least four (4) directors shall be required for the transaction of all business of the Corporation.

xxx

ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

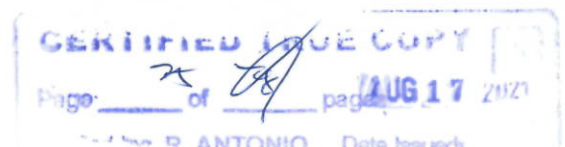
Section 3. Dividends. The objective is to provide the maximum possible returns to Shareholders on their investments. The levels and frequencies of dividends earned from the project companies depend entirely upon their commercial soundness as well as underlying financing structure. To meet the stated objective, it is necessary to ensure that the Shareholders receive maximum possible dividends in a timely manner.

Dividends refer to free cash flows available on a periodical basis after servicing the debt and meeting working capital requirements.

The amounts and the timing of dividends, except for dividends payable to Redeemable Preferred Shares, are to be forecasted by the Board on an annual basis. Efficient distribution of surplus cash is to be followed. Surplus cash should generally be declared and distributed by the Board in the following order of priority:

- (a) Dividends payable to Redeemable Preferred Shares
- (b) Dividends payable to Common Shares
- (c) Redemption of Redeemable Preferred Shares

The corporation shall only declare cash dividends in favor of the Preferred Shareholders and Common Shareholders in accordance with the following formula:



32978.0005.0025

$$\frac{\text{Dividend Per Class}}{=} \frac{\text{Number of Shares in the Class} \times \text{Issue Price}}{\text{Total Value of Outstanding Capital Stock}} \times \text{Declared Dividend Amount}$$

In no instance or event shall the corporation be allowed to declare property dividends in favor of any Shareholder.

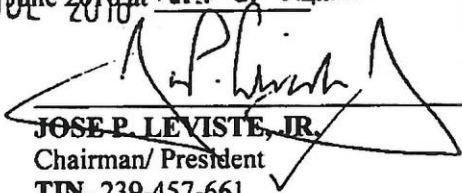
[Signature page follows.]



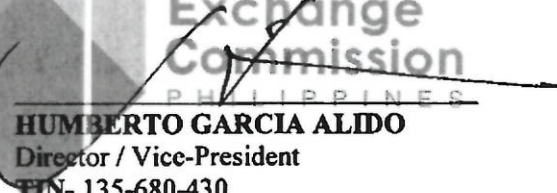
32978.0005.0026

CERTIFICATE OF AMENDED BY-LAWS
OF ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

IN WITNESS WHEREOF, we have hereunto signed this certificate this 3rd day of July 2016 at CITY OF PASIG.



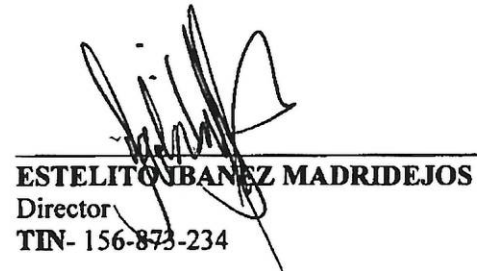
JOSE P. LEVISTE, JR.
Chairman/ President
TIN- 239-457-661



HUMBERTO GARCIA ALIDO
Director / Vice-President
TIN- 135-680-430




MARIA CECILIA OBLIGA CANIMO
Director/ Corporate Secretary
TIN- 903-842-949



ESTELITO BANEZ MADRIDEJOS
Director
TIN- 156-873-234

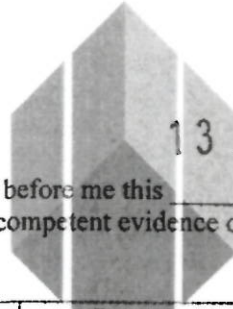
S/S ✓



ERIC BERSABE BOLO
Director
TIN- 146-466-166

CERTIFIED TRUE COPY
Page 27 of 28 Page **AUG 17 2021**
Issued by: R. ANTONIO Date Issued:

32978.0005.0027



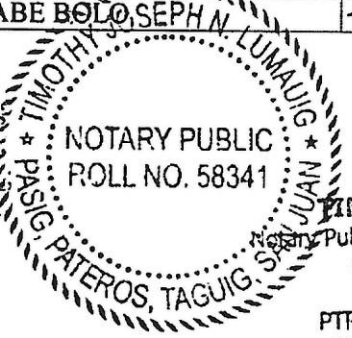
Securities and Exchange Commission PHILIPPINES

13 JUL 2016

SUBSCRIBED AND SWORN to before me this 13 day of JULY 2016 at CITY OF PASIG, affiants exhibiting to me competent evidence of identity, with details below:

Name	Passport No.	Date and Place Issued
JOSE P. LEVISTE, JR.	TIN NO. 239-457-661	
HUMBERTO GARCIA ALIDO	TIN NO. 135-680-470	
MARIA CECILIA OBLIGA CANIMO	FB 9430705	22 OCTOBER 2013
ESTELITO IBANEZ MADRIDEJOS	TIN NO. 156-833-234	
ERIC BERSABE BOLO, SEPH N. LUMAIG	TIN NO. 416-466-166	

Doc. No. 198
Page No. 41
Book No. 11
Series of 2016



[Signature]

TIMOTHY JOSEPH M. LUMAIG
Notary Public for Pasig, Pateros, Taguig and San Juan
Commission No. 73 (2015-2016)
Roll of Attorneys No. 58341
PTR No. 1216317/01.03.2016/Pasig City
IBP No. 1019803/01.05.2016/Makati
Rm. 1201, 12th Floor, East Tower, PSE Centre
Exchange Road, Orugas Center, Pasig City