



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

PHILIPPINES
COMPANY REG. NO. CS201010780

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

from P1,200,000.00 divided into 240,000 Class A Common stock with the par value of P1.00 each; 160,000 Class B Common stock with the par value of P6.00 each, to P539,999,998.50 divided into 7,291,011 Class A common shares with the par value of P1.00 each; 4,856,985 Class B common shares with the par value of P13.50 each; 1,729,922 Class A redeemable preferred shares with the par value of P27.00 each; and 1,153,448 Class B redeemable preferred shares with the par value of P364.50 each, approved by 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 at a meeting held on June 3, 2016 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto 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

Date: 2021-08-17 Time: 08:45:23 AM



Username: Reynaldo Buluran

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0204
0002

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

SEC Registration Number

Nature of Application
INCREASE OF AUTHORIZED CAPITAL STOCK/
AMENDMENT OF ART. III, VII & IX OF AMENDED ARTICLES OF INCORPORATION/
AMENDMENT OF ART. I, III, III & VI OF BY-LAWS

C S 2 0 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

ZIP CODE

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

By: *dicci ngchua*

To be accomplished by CRMD Personnel

Assigned Processor: *Mr. Ordoñez* Date: *9/9/16* Signature: *[Signature]*
9/21
10-24-16 *[Signature]*

Document I.D.: *11/11/16*
11/25

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

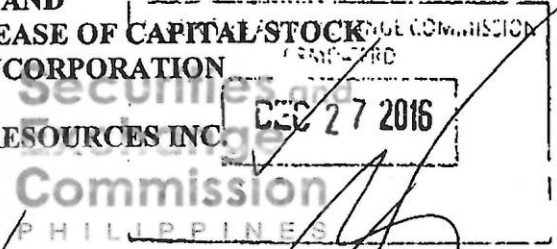
- Corporate and Partnership Registration Division *Blot*
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit

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CERTIFIED TRUE COPY
Username: *Reynaldo Buluran*
Page: *3*
Verified by: *R. DE CASTRO* Date Issued: *AUG 18 2021*

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**DIRECTORS' CERTIFICATE AND
CERTIFICATE OF CHANGE IN PAR VALUE, INCREASE OF CAPITAL STOCK
AND AMENDMENT OF ARTICLES OF INCORPORATION
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:

**I.
JOINT SPECIAL MEETING**

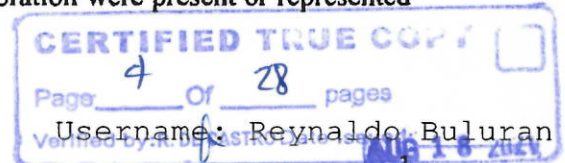
That a Joint Special Meeting of the stockholders and Board of Directors of the Corporation was held on 3 June 2016 at the principal office of the Corporation, for the purpose of considering (among other matters) the:

- (i) change in par of Class "B" Common Shares from Six Pesos (Php6.00) to Thirteen and 50/100 Pesos (Php13.50);
- (ii) increase of the authorized capital stock of the Corporation from One Million Two Hundred Thousand Pesos (Php1,200,000.00), divided into two hundred forty thousand (240,000) Class "A" Common Stock with a par value of One Peso (Php1.00) per share, and one hundred sixty thousand (160,000) Class "B" Common Stock with a par value of Six Pesos (Php6.00) per share, to Five Hundred Thirty-Nine Million Nine Hundred Ninety Nine Thousand-Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share; and
- (iii) to amend the Articles of Incorporation to include features of Redeemable Preferred Shares, provide supermajority votes for certain corporate action and transfer restrictions.

**II.
ATTENDANCE DURING THE JOINT SPECIAL MEETING**

A majority of the directors and the stockholders owning at least two-thirds (2/3) of the entire issued and outstanding capital stock of the Corporation were present or represented at the said Joint Special Meeting.

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III.
LIST OF STOCKHOLDERS

Securities and
Exchange
Commission
PHILIPPINES

At the time of the Joint Special Meeting held on 3 June 2016, the stockholders of record of the Corporation and their respective subscribed and paid-up capital stock are as follows:

Name of Stockholders	Nationality	No. of Shares Subscribed	Amount of Subscription (in Philippine Pesos)	Amount Paid Up (in Philippine Pesos)
Mabalacat Solar Philippines, Inc.	Filipino	Class "A" Common Shares 239,997	239,997.00	145,000.00
		Class "B" Common Shares 25,667	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	Class "B" Common Shares 103,500	621,000.00	621,000.00
Lumos Investment Pte. Limited	Singaporean	Class "B" Common Shares 30,831	184,986.00	0.00
Jose P. Leviste, Jr.	Filipino	Class "A" Common Share 1	1.00	1.00
Humberto Garcia Alido	Filipino	Class "B" Common Share 1	6.00	6.00
Maria Cecelia Obliga Canimo	Filipino	Class "B" Common Share 1	6.00	6.00
Estelito Ibanez Madridejos	Filipino	Class "A" Common Share 1	1.00	1.00
Eric Bersabe Bolo	Filipino	Class "A" Common Share 1	1.00	1.00
Total		400,000	1,200,000.00	920,017.00
		Class "A" Common Shares 240,000	Class "A" Common Shares 240,000.00	Class "A" Common Shares 145,003.00
		Class "B" Common Shares 160,000	Class "B" Common Shares 960,000.00	Class "B" Common Shares 775,014

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IV.
**CHANGE IN THE CAPITAL STRUCTURE THROUGH CHANGE IN PAR,
INCREASE IN AUTHORIZED CAPITAL STOCK AND CREATION OF NEW
CLASSES OF SHARES AND AMENDMENT OF ARTICLES OF INCORPORATION
TO PROVIDE SUPERMAJORITY VOTES FOR CERTAIN CORPORATE ACTIONS
AND PROVIDE TRANSFER RESTRICTIONS**

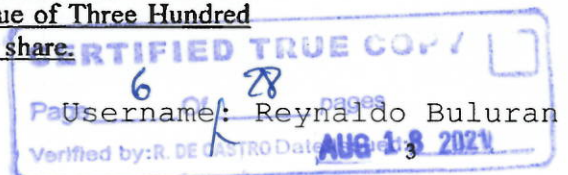
At said Joint Special Meeting, the following resolutions were adopted by the stockholders owning or representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation:

“WHEREAS, during the Joint Special Meeting of the stockholders and Board of Directors of the Corporation, the stockholders and Board of Directors approved the proposed change in par of Class “B” Common Shares and increase of the authorized capital stock of the Corporation by increasing the number of Class “A” Common Shares and Class “B” Common Shares and creating new classes of Redeemable Preferred Shares;

NOW THEREFORE, IT IS RESOLVED, that the Corporation be authorized to (i) change the par value of Class “B” Common Shares from Six Pesos (Php6.00) to Thirteen and 50/100 Pesos (Php13.50) and (ii) increase its authorized capital stock from One Million Two Hundred Thousand Pesos (Php1,200,000:00) to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class “A” Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class “B” Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class “A” Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class “B” Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share and for this purpose, amend the Seventh and Ninth Articles of the Articles of Incorporation of the Corporation to read as follows:

‘SEVENTH: A. That the authorized capital stock of the corporation is Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50) in lawful money of the Philippines, divided into seven million two hundred ninety one thousand eleven (7,291,011) Class “A” Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class “B” Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class “A” Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class “B” Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share.

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B. The total number of shares of Class "A" Redeemable Preferred and Common Stock Shares which shall at any time be subscribed, issued or outstanding shall, in no case, exceed sixty (60%) of the aggregate amount of all the subscribed, issued or outstanding shares of the Corporation.

C. The total number of Class "B" Redeemable Preferred and Common Stock Shares, which shall at any time be subscribed, issued or outstanding shall, in no case, exceed forty (40%) of the aggregate number of all the subscribed or outstanding shares of the Corporation.

D. The respective holders of Class "A" Common Stock Shares and of Class "B" Common Stock Shares shall be entitled to the same rights and privileges except the right of dividend distribution which will be in accordance with the By-Laws of the Corporation. Foreign nationals may own and hold only Class "B" Redeemable Preferred Common Shares.

E. Class "A" and "B" Common Shares shall have full voting rights.

F. Class "A" and "B" Redeemable Preferred Shares shall have the following features and rights:

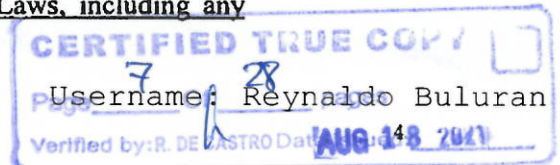
VOTING: Except as otherwise provided under the Corporation Code of the Philippines (B.P. No. 68) or any applicable law, rule, and/or regulation, the holders of Redeemable Preferred Shares shall not be entitled to vote at the election of the members of the Board of Directors, or for any other purpose.

LIQUIDATION: In case of dissolution or liquidation of the Corporation, Preferred Stockholders shall enjoy preference in the distribution of corporate assets.

REDEMPTION: The Corporation shall have the option, but not the obligation, to redeem all or part of the Redeemable Preferred Stock at par value, plus any accrued and unpaid cash dividends, at such time that the Board of Directors shall determine. Redeemable Preferred Shares shall be non-convertible.

G. That the shareholders further agree that any action which, under Section 6 the Corporation Code of the Philippines is a matter subject to the vote of all shareholders of a corporation notwithstanding a classification of voting and non-voting shares, shall only be adopted with the affirmative vote of the holders of at least ninety percent (90%) of the total outstanding capital stock of the Corporation at a meeting duly called for the purpose:

(a) Amendment of the Articles of Incorporation and the adoption and amendment of the By-Laws, including any

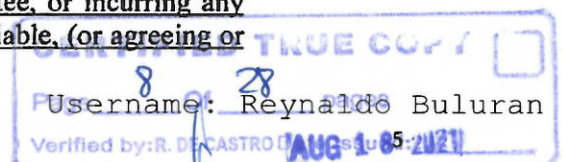


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increase, reduction and/or alteration of the Share capital of the Corporation or the volume, type, date, and mode of issuance of new shares:

- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property, including any entry into or effect any transaction or series of related transactions, involving the sale, lease, license, exchange or other disposal by the Corporation of any assets in excess of Two Hundred Thousand US Dollars (USD200,000.00) in any one transaction or series of related transactions or in excess of Five Hundred Thousand US Dollars (USD500,000.00) in any calendar year;
- (c) Incurring, creating or increasing bonded indebtedness;
- (d) Merger or consolidation of the Corporation with another corporation or other corporations, including any scheme or decision for consolidation, reconstitution, merger or amalgamation of the Corporation with or into another corporation or entity or the acquisition by the Corporation of all or substantially all of the assets of any other legal entity and/or demerger or spin-off of any assets of the Corporation into another legal entity;
- (e) Investment of corporate funds in another corporation, joint venture or entity in accordance with the Corporation Code of the Philippines;
- (f) Corporate rehabilitation, acquisition, bankruptcy, dissolution, winding up, or liquidation of the Corporation;
- (g) Conducting any business other than the principal business as stated in the Articles of Incorporation;
- (h) Approving, amending, or materially modifying the dividend policy;
- (i) Creating or altering the rights of any class of shares;
- (j) Any related party transaction;
- (k) Any increase or decrease in the authorized or paid-in capital of the Corporation;
- (l) Allocation of all reserve funds, distribution of dividends or compensation for losses other than in accordance with the Amended Articles of Incorporation, Amended By-Laws and any agreement among the Shareholders;
- (m) Approval of the audited Financial Statements;
- (n) The granting of any loan, or endorsement of any obligation, or issuance of any guarantee, or incurring any obligation of any nature to pay or be liable, (or agreeing or

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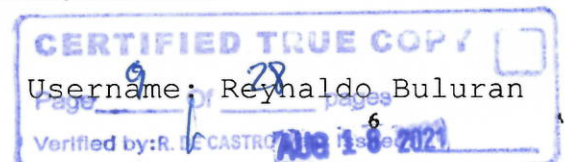


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entering into any document or agreement to do any of the foregoing), either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);

- (o) The obtaining of any loan or other credit facility either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);
- (p) The creation of any hypothecation, charge, pledge, lien, guarantee, mortgage or other encumbrance or security interest over any land or building or other asset of the Corporation either for a single or a series of such transactions;
- (q) Approval of each business plan (including budgets with projected collections and capital expenditures with respect to the Business) and any modifications or supplements thereto, including each Work Program and Budget to be submitted to the DOE;
- (r) Disposal of assets not in the ordinary course of Business for a single or a series of such transactions;
- (s) Capital expenditures that exceed previously approved limits by more than fifteen percent (15%);
- (t) Entering into, amending, or terminating any material agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (u) Entering into, amending, or terminating any agreement, contract or other transaction outside the scope of the business;
- (v) Any declaration by the Corporation of a default under, any exercise by the Corporation of remedies under, or any termination or cancellation by the Corporation of, any agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (w) Any decision for the Corporation to institute litigation or arbitration with respect to another Person involving in excess of Fifty Thousand US Dollars (USD50,000.00);
- (x) Offering, issuing, trading or otherwise dealing in financial derivatives;

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- (y) Designation of authorized signatories for bank accounts of the Corporation;
- (z) Appointment and removal of officers of the Corporation;
- (aa) Remuneration for the officers and directors of the Corporation;
- (bb) Appointment or removal of the Corporation' independent auditors; and
- (cc) Any decision establishing or modifying the fundamental accounting policies of the Corporation.

NINTH: A. 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 provide 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.

B. 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

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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 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 Shareholder 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



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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.
- (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.

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

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited 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.

C. 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.

D. A Shareholder shall not pledge, mortgage, or otherwise create any lien or other security interest on its shares of stock in

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the Corporation without the prior written consent of the other Shareholder.

E. 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.

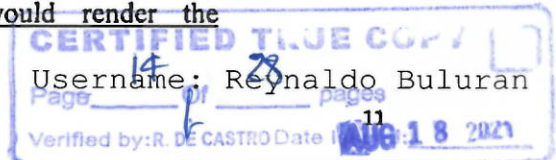
For purposes of this Section, the buyer cannot be:

- (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 any 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).

F. Provided that there is no material adverse change in applicable nationality restrictions which would render the



32978.0004.0014

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 shareholders 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 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.

Date: 2021-08-17 Time: 08:45:23 AM



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V.
CHANGE IN PRINCIPAL OFFICE OF THE CORPORATION

At said Joint Special Meeting, the following resolutions were adopted by the stockholders owning or representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation:

“RESOLVED, that the proposal to amend the Corporation’s Articles of Incorporation for the purpose of changing its principal office be approved, as follows:

THIRD: That the place where the principal office of the corporation is to be established is at:

Room 6A Philexcel Business Center Philexcel Business Park,
M. Roxas Highway, Clark Freeport Zone, Philippines

VI.
AMOUNT OF INCREASE IN AUTHORIZED CAPITAL STOCK

The authorized capital stock of the Corporation is increased from One Million Two Hundred Thousand Pesos (Php1,200,000.00), divided into two hundred forty thousand (240,000) Class “A” Common Stock with a par value of One Peso (Php1.00) per share, and one hundred sixty thousand (160,000) Class “B” Common Stock with a par value of Six Pesos (Php6.00) per share to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class “A” Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class “B” Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class “A” Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class “B” Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share.

VI.
SUBSCRIPTION AND PAYMENT TO THE SUBSCRIPTION

Out of the increase in the authorized capital stock of Five Hundred Thirty Eight Million Seven Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php538,799,998.50):

- (i) seven million fifty one thousand eleven (7,051,011) Class “A” Common Shares and one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class “A” Redeemable Preferred Shares have been subscribed and

Date: 2021-08-17 Time: 08:45:23 AM

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Page: 16 of 28
Username: Reynaldo Buluran
Verified by: R. DE CASTRO Date Issued: AUG 18 2021

32978.0004.0016

partially paid by way of cash by MABALACAT SOLAR PHILIPPINES, INC; and

- (ii) four million seven hundred eighty five thousand eight hundred seventy three and 89/100 (4,785,873.89) Class "B" Common Shares and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares have been subscribed and partially paid by way of advances by LUMOS INVESTMENT PTE. LIMITED, summarized as follows:

Name	Class of Shares	No. of Shares Subscribed	Par Value (Php)	Total Amount Subscribed (Php)	Amount Paid-up (Php)
Mabalacat Solar Philippines, Inc. <i>Filipino</i>	Class "A" Common Shares	7,051,011	1.00	7,051,011.00	7,051,011.00
	Class "A" Redeemable Preferred Shares	1,729,922	27.00	46,707,894.00	6,418,989.00
Lumos Investment Pte. Limited <i>Singaporean</i>	Class "B" Common Shares	4,785,873.89	13.50	64,609,297.50	64,609,297.50
	Class "B" Redeemable Preferred Shares	1,153,448	364.50	420,431,796.00	56,620,701.00
Total		14,720,254.89		538,799,998.50	134,699,998.50

**VII.
BONDED INDEBTEDNESS**

That no bonded indebtedness has been created, incurred or increased by the Corporation.

**VIII.
INDEBTEDNESS**

That the Corporation's indebtedness at the time of the Joint Meeting of the Stockholders and Board of Directors was approximately One Billion Five Hundred Forty Million Pesos (Php1,540,000,000.00).

**IX.
COMPLIANCE WITH LAW**

That all the requirements of Section 38 of *Batas Pambansa Blg. 68*, otherwise known as the "Corporation Code of the Philippines," have been complied with.

[Signature page follows.]

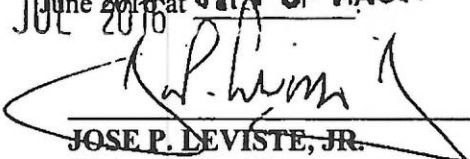
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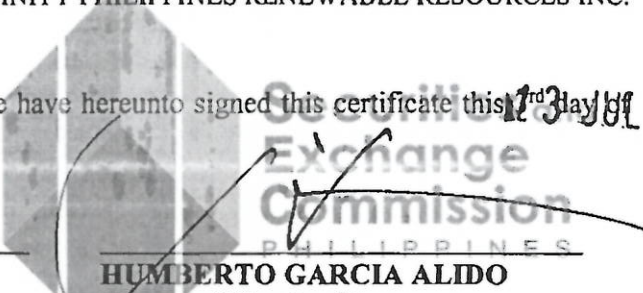


CERTIFICATE OF CHANGE IN PAR VALUE, INCREASE OF CAPITAL STOCK AND AMENDMENT OF ARTICLES OF INCORPORATION OF ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

32978.0004.0017

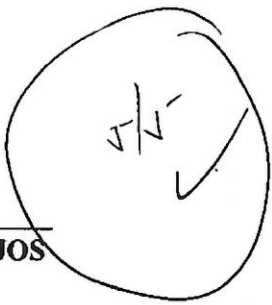
IN WITNESS WHEREOF, we have hereunto signed this certificate this 13th day of JUL 2016 at CITY OF PASIG



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


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

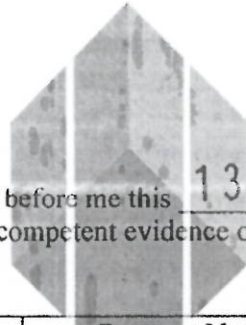

MARIA CECILIA OBLIGA CANIMO
Director/ Corporate Secretary
TIN- 903-842-949


ESTELITO IBANEZ MADRIDEJOS
Director
TIN- 156-873-234




ERIC BERSABE BOLO
Director
TIN- 146-466-166

32978.0004.0018



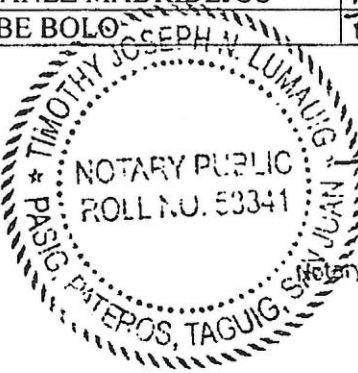
Securities and Exchange Commission
PHILIPPINES

CITY OF PASIG

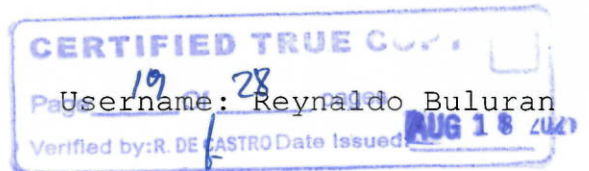
SUBSCRIBED AND SWORN to before me this 13 day of JULY 2016 at _____, affiants exhibiting to me competent evidence of identity, with details below:

Name	Passport No.	Date and Place Issued
JOSE P. LEVISTE, JR.	TIN NO. 234-459-661	
HUMBERTO GARCIA ALIDO	TIN NO. 135-680-430	
MARIA CECILIA OBLIGA CANIMO	EB9470705	20 OCTOBER 2013
ESTELITO IBANEZ MADRIDEJOS	TIN NO. 156-873-737	
ERIC BERSABE BOLO	TIN NO 140-466-166	

Doc. No. 197
Page No. 4
Book No. II
Series of 2016.



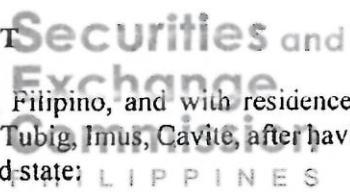
[Signature]
TIMOTHY JOSEPH N. LUMAUG
Notary Public for Pasig, Pateros, Taguig and San Juan
Commission No. 73 (2015-2016)
Roll of Attorneys No. 58341
PTR No. 1216317/01-10-2016/Pasig City
ISP No. 1019803/01-15-2016/Makati
Rm. 1201, 12th Floor, East Tower, FSE Centre
Exchange Road, Ortigas Center, Pasig City



32978.0004.0019

REPUBLIC OF THE PHILIPPINES)
) S.S.

TREASURER'S AFFIDAVIT



I, **MARIA CECELIA O. CANIMO**, of legal age, Filipino, and with residence at Block 11, Lot 30, Greece Street, Barcelona Phase 1, Buhay na Tubig, Imus, Cavite, after having been duly sworn to in accordance with law, hereby depose and state:

1. I am the duly appointed and qualified Treasurer of **ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.** (the "Corporation");
2. As Treasurer of the Corporation, I am authorized to receive all subscriptions to the increase in the authorized capital stock of the Corporation;
3. Out of the increase in the authorized capital stock of Five Hundred Thirty Eight Million Seven Hundred Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php538,799,998.50);
 - (i) seven million fifty one thousand eleven (7,051,011) Class "A" Common Shares and one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares have been subscribed and partially paid by way of cash by **MABALACAT SOLAR PHILIPPINES, INC.**; and
 - (ii) four million seven hundred eighty five thousand eight hundred seventy four (4,785,873.89) Class "B" Common Shares and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares have been subscribed and partially paid by way of advances by **LUMOS INVESTMENT PTE. LIMITED**, summarized as follows:

Name	Class of Shares	No. of Shares Subscribed	Par Value (Php)	Total Amount Subscribed (Php)	Amount Paid-up (Php)
Mabalacat Solar Philippines, Inc. <i>Filipino</i>	Class "A" Common Shares	7,051,011	1.00	7,051,011.00	7,051,011.00
	Class "A" Redeemable Preferred Shares	1,729,922	27.00	46,707,894.00	6,418,989.00
Lumos Investment Pte. Limited <i>Singaporean</i>	Class "B" Common Shares	4,785,873.89	13.50	64,609,297.50	64,609,297.50
	Class "B" Redeemable Preferred Shares	1,153,448	364.50	420,431,796.00	56,620,701.00
Total		14,720,254.89		538,799,998.50	134,699,998.50

4. That at least twenty five percent (25%) of such increase in the authorized capital stock has been subscribed, and at least twenty five percent (25%) of the amount subscribed has been paid for the benefit of the Corporation.

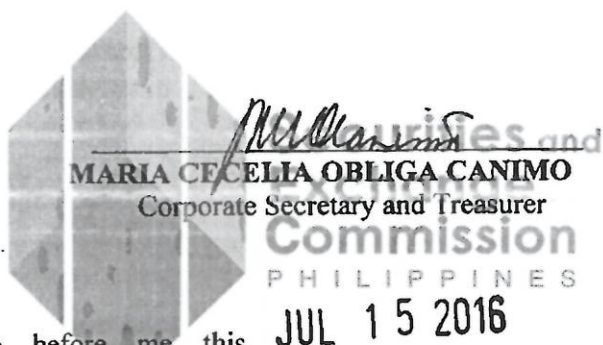
IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July 2016 in Pasig City, Philippines.

Date: 2021-08-17 Time: 08:45:23 AM

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Page 20 of 28
 Username: Reynaldo Buluran
 Date Issued: AUG 18 2021

32978.0004.0020



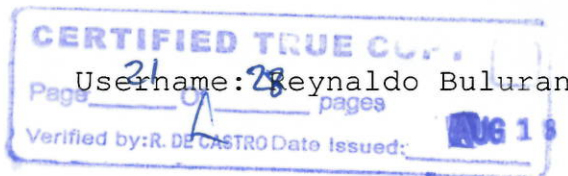
SUBSCRIBED AND SWORN to before me this JUL 15 2016 at PASIG CITY, affiant exhibiting to me her Passport No. 73 943074 issued at _____, on 20.08.2016 valid until _____, bearing the affiant's photograph and signature.

Doc. No. 10
Page No. 3
Book No. I
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NOTARY PUBLIC

CAMILLE ALISON D. LIM
Notary Public for Pasig City
Commission No. 173 until December 2017
Roll of Attorneys No. 59593
IBP No. 1019810/01.05.2016/Quezon City
PTR No. 1216324/01.09.2016/Pasig City
12th Floor, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City



32978.0004.0021

REPUBLIC OF THE PHILIPPINES
CITY OF PASIG

) S.S.

CERTIFICATION

Securities and Exchange Commission

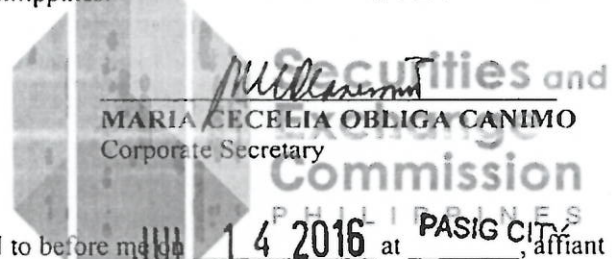
This is to certify that at the time of the Joint Special Meeting of the stockholders and Board of Directors of ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, held on 3 June 2016 at the principal office of the Corporation, the stockholders of record and their respective stockholdings are as follows:

Name of Stockholders	Nationality	No. of Shares Subscribed	Amount of Subscription (in Philippine Pesos)	Amount Paid Up (in Philippine Pesos)
Mabalacat Solar Philippines, Inc.	Filipino	Class "A" Common Shares 239,997	239,997.00	145,000.00
		Class "B" Common Shares 25,667	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	Class "B" Common Shares 103,500	621,000.00	621,000.00
Lumos Investment PTE, Limited	Singaporean	Class "B" Common Shares 30,831	184,986.00	0.00
Jose P. Leviste, Jr.	Filipino	Class "A" Common Share 1	1.00	1.00
Humberto Garcia Alido	Filipino	Class "B" Common Share 1	6.00	6.00
Maria Cecelia Obliga Canimo	Filipino	Class "B" Common Share 1	6.00	6.00
Estelito Ibanez Madridejos	Filipino	Class "A" Common Share 1	1.00	1.00
Eric Bersabe Bolo	Filipino	Class "A" Common Share 1	1.00	1.00
Total		400,000	1,200,000.00	920,017.00
		Class "A" Common Shares 240,000	Class "A" Common Shares 240,000.00	Class "A" Common Shares 145,003.00
		Class "B" Common Shares 160,000	Class "B" Common Shares 960,000.00	Class "B" Common Shares 775,014

32978.0004.0022

IN WITNESS WHEREOF, I have hereunto set my hand this
2016 in PASIG CITY, Philippines.

JUL 14 2016



Maria Cecilia Obliga Canimo
MARIA CECELIA OBLIGA CANIMO
Corporate Secretary

SUBSCRIBED AND SWORN to before me on JUL 14 2016 at PASIG CITY, affiant
personally known to me and exhibiting to me her PHILIPPINE No. issued on 22 Oct 2015
at PHILIPPINES.
FB 9430705

Doc. No.
Page No.
Book No.
Series of 2016.



Camille Alison D. Lim

CAMILLE ALISON D. LIM
Notary Public for Pasig City
Commission No. 173 until December 2017
Roll of Attorneys No. 59593
IBP No. 1019610/01.05.2016/Quezon City
PTR No. 1216324/01.09.2016/Pasig City
12th Floor, East Tower, Philippine Stock Exchange Center
Exchange Road, Ortigas Center, Pasig City

32978.0004.0023

REPUBLIC OF THE PHILIPPINES

)
) S.S.

CERTIFICATION

Securities and
Exchange

This is to certify that after the internal approval to change the par value of class "B" Common Shares from Six Pesos (P6.00) to Thirteen Pesos and 50/100 (P13.50) during the Joint Special Meeting of the Stockholders and Board of Directors of ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, held on 3 June 2016 at the principal office of the Corporation, the stockholders of record and their respective stockholdings are as follows:

Common - Class A:				
BEFORE AND AFTER THE CHANGE IN PAR (P1.00 PAR/SHARE)				
Stockholders	Nationality	No. of Shares	Amt. Subscribed	Amt. Paid
Mabalacat Solar Philippines, Inc.	Filipino	239,997	239,997.00	145,000.00
Jose P. Leviste, Jr.	Filipino	1	1.00	1.00
Estelito Ibanez Madridejos	Filipino	1	1.00	1.00
Eric Bersabe Bolo	Filipino	1	1.00	1.00
Total		240,000	240,000.00	145,003.00
Common - Class B:				
BEFORE THE CHANGE IN PAR (P6.00 PAR/SHARE)				
Stockholders	Nationality	No. of Shares	Amt. Subscribed	Amt. Paid
Mabalacat Solar Philippines, Inc.	Filipino	25,667	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	103,500	621,000.00	621,000.00
Lumos Investment Pte. Limited	Singaporean	30,831	184,986.00	-
Humberto Garcia Alido (Nominee of Lumos)	Filipino	1	6.00	6.00
Maria Cecilia Obliga Canimo (Nominee of Lumos)	Filipino	1	6.00	6.00
Total		160,000	960,000.00	775,014.00
Common - Class B:				
AFTER THE CHANGE IN PAR (P13.50 PAR/SHARE)				
Stockholders	Nationality	No. of Shares	Amt. Subscribed	Amt. Paid
Mabalacat Solar Philippines, Inc.	Filipino	11,407.55	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	46,000	621,000.00	621,000.00
Lumos Investment Pte. Limited (including nominees)	Singaporean	13,703.56	184,998.00	12.00
Total		71,111.11	960,000.00	775,014.00
SUBSCRIPTION AND PAYMENT TO THE INCREASE				
Lumos Investment Pte. Limited	Singaporean	4,785,873.89	64,609,297.50	64,609,297.50
Common - Class B:				
AFTER THE CHANGE IN PAR AND SUBSCRIPTION AND PAYMENT TO THE INCREASE				
Stockholders	Nationality	No. of Shares	Amt. Subscribed	Amt. Paid
Mabalacat Solar Philippines, Inc.	Filipino	11,407.55	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	46,000	621,000.00	621,000.00
Lumos Investment Pte. Limited (including nominees)	Singaporean	4,799,577.45	64,794,295.50	64,609,309.50
Total		4,856,985	65,569,297.50	65,384,311.50

^ Fractional share totalling 1 will be reacquired by the applicant corporation and will become treasury share.

Date: 2021-08-17 Time: 08:45:23 AM

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 Page 24 of 28 pages
 Usernam²⁸ Reynaldo Buluran
 Verified by: R. DE CASTRO Date Issued: AUG 18 2021

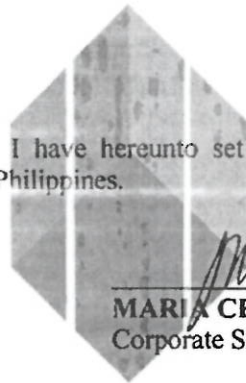
32978.0004.0024

FOREIGN EQUITY (BEFORE)				FOREIGN EQUITY (AFTER)			
Common -A	-	Pref. - A	-	Common -A	-	Pref. - A	-
Common -B	134,331	Pref. - B	-	Common -B	4,845,577	Pref. - B	1,153,448
Total Outstanding Common	400,000	Total Outstanding Preferred	-	Total Outstanding Common	12,147,996.00	Total Outstanding Preferred	2,883,370
%	33.58%	%	-	%	39.89%	%	40%
Total (Common & Preferred)	134,333/400,000			Total (Common & Preferred)	5,999,025/15,031,366		
Total %	33.58%			Total %	39.91%		

[Signature Page Follows]

32978.0004.0025

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 14 day of 2016
2016 in PASIG CITY, Philippines.



Securities and Exchange Commission
PHILIPPINES

Maria Cecilia Obliga Canimo
MARIA CECELIA OBLIGA CANIMO
Corporate Secretary

SUBSCRIBED AND SWORN to before me on OCT 14 2016 at PASIG CITY, affiant
personally known to me and exhibiting to me her _____ issued on _____
at _____.

Doc. No. 236 ;
Page No. 49 ;
Book No. I ;
Series of 2016. I



Frederick William D. Crisologo
FREDERICK WILLIAM D. CRISOLOGO
Notary Public for Pasig City
Commission No. 142 until December 2017
Roll of Attorneys No. 63328

IBP No. 012631/3.31.2014/Lifeline/Quezon City
PTR No. 1216254; 01.09.2016; Pasig City
12th Floor, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City



22978.40004.0028

REPUBLIC OF THE PHILIPPINES)
) S.S.

OFFICE OF RASO

SECRETARY'S CERTIFICATE

Securities and Exchange Commission

I, MARIA CECELIA OBLIGA CANIMO, Filipino, of legal age, with residence at Block 11, Lot 30, Greece Street, Barcelona Phase 1, Buhay na Tubig, Imus, Cavite, after being sworn in accordance with law, hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at Room 6A, Philexcel Business Center I, Philexcel Business Park, M. Roxas Highway, Clark Freeport Zone;
2. As such Corporate Secretary, I am the custodian of the corporate records of the Corporation, including the minutes of the meetings of the Board of Directors;
3. At a joint special meeting of the stockholders and Board of Directors of the Corporation held on 3 June 2016, at which meeting, a quorum was present and acted throughout, the stockholders and members of the Board approved the increase of the authorized capital stock of the Corporation from One Million Two Hundred Thousand Pesos (Php1,200,000.00) divided into two hundred forty thousand (240,000) Class "A Common Stock with a par value of One Peso (Php1.00) per share, and one hundred sixty thousand (160,000) Class "B" Common Stock with a par value of Six Pesos (Php6.00) per share to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share;
4. In connection with the foregoing increase, I hereby certify that all non-subscribing stockholders have waived their pre-emptive rights to subscribe thereto.
5. I am executing this Certificate for whatever legitimate purpose it may serve.

[Signature page follows.]

Date: 2021-08-17 Time: 08:45:23 AM

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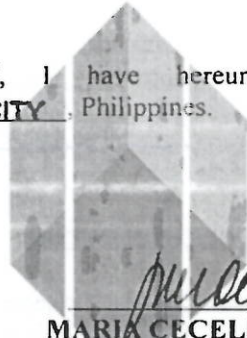
Username: Reynaldo Buluran

Page 27 of 38 pages

Verified by: R. DE CASTRO Date Issued: AUG 18 2021

32978.0004.0029

IN WITNESS WHEREOF, I have hereunto set my hand this
SEP 06 2016 in PASIG CITY, Philippines.



Securities and Exchange Commission
PHILIPPINES

[Signature]
MARIA CECELIA OBLIGA CANIMO
Corporate Secretary
TIN: 903-842-949

SUBSCRIBED AND SWORN to before me this SEP 06 2016 at
PASIG CITY, affiant exhibiting to me her Passport No. ~~03043025~~ issued at
22 11 2013, valid until _____, bearing the affiant's photograph and
signature.

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Series of 2016; ROLL NO. 62168

JUAN PAOLO J. SANTOS
NOTARY PUBLIC
PASIG CITY, PHILIPPINES

[Signature]
JUAN PAOLO J. SANTOS
Notary Public for Pasig City
Commission No. 172 until December 2017
Roll No. 62168
IBP No. 1019815/01.05 2016/ Makati City
PTR No. 1216329/ 01.09.2016/ Pasig City
12th Floor, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

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Username: Reynaldo Buluran
Verified by: R. DE CASTRO Date: 2021-08-17