



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

COMPANY REG. NO. CS200930354

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

DOUBLEDRAGON PROPERTIES CORP.

copy annexed, adopted on January 27, 2014 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 provision of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS
OF
DOUBLEDRAGON PROPERTIES CORP.**

**ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscription- 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 certificate shall be signed by the **President and Chief Operating Officer**, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal. *(as Amended on January 27, 2014)*

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

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

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

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

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 1. Annual/Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office on Nov. 11 of each year, if legal holiday, then on the day following.

Section 2. Special Meeting - The special meetings of the stockholders, for any purpose or purposes, may at any be called by any of the following: (a) Board of Directors, as its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) **President and Chief Operating Officer**. *(as Amended on January 27, 2014)*

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 of municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting- Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall estate 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, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the **President and Chief Operating Officer**, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. *(as Amended on January 27, 2014)*

Section 7. Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.

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

Section 9. Nomination Period – All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

Section 10. Nomination Committee - The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.

Any registered stockholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment, represents an interest adverse to or in conflict with those of the Corporation.

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 composed of **eight (8) members** to be elected by and from among the stockholders. *(as amended on January 27, 2014)*

As a Corporation publicly listed in the Stock Exchange, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law, possessed with such qualifications as may be prescribed by law.

Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deed of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e.) To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer either plaintiffs or defendants in connection with the business of the corporation;
- g.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- h.) To implement these by-laws and to act in any matter not covered by these by- laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code;
- i.) Create committees and other bodies it may deem advantageous and necessary in running the affairs of the corporation.

Section 2. Election and Term- The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until 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 terms, 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 election at the same meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired 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 meeting of the Board of Directors shall be held once every quarter of the year on such dates and at places as may be called by the **Chairman and Chief Executive Officer**, or upon the request of a majority of the Directors. *(as amended on January 27, 2014)*

Section 5. Notice- Notice of the Regular meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall requires the vote of a majority of all the members of the Board. The presence of at least one (1) independent director is required at a meeting.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the **Chairman of the Board and Chief Executive Officer**, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present the **Chairman of the Board and Chief Executive Officer** of the meeting, shall appoint a secretary of the meeting. During the board meeting, teleconferencing and videoconferencing will be allowed. *(as amended on January 27, 2014)*

Section 8. Compensation- By- Resolution of the Board, each director shall receive a reasonable per diem allowance for: his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined an apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation, or
- b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and

family relations.

Section 10. Audit Committee - The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. The Chairman of this committee should be an independent director. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall the following specific functions:

- a. Provide oversight over the senior management's activities in managing in credit market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposure and risk management activities.
- b. Provide oversight of the Corporation's internal and external auditors;
- c. Review and approve audit scope and frequency, and the annual internal audit plan;
- d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- e. Be responsible for the setting-up of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;
- f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;
- h. Review the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on:
 - i. Any change/s in accounting policies and practices
 - ii. Major judgmental areas
 - iii. Significant adjustments resulting from the audit
 - iv. Going concern assumption
 - v. Compliance with accounting standards
 - vi. Compliance with tax, legal, and stock exchange requirements
- i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
- k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure

that the internal auditors shall have free and full access to all the company's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

Section 11. Compensation Committee - The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members, one of whom should be an independent director. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and control environment.

Section 12. Independent Director-

a. The Board of Directors shall have such number of independent directors required by law. Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

- i. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial or insignificant.

In addition, a regular director who resigns or whose term ends on the day of the election shall only qualify as an independent director after a 2-year cooling off period. Persons appointed as Chairman "Emeritus", "ex-officio" Directors/Officers or Members of any Executive Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities shall be subject to a 1-year cooling off period prior to his qualification as an independent director.

- b. When used in relation to a company subject to the requirements above:
- i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
 - ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security
- c. The independent director shall have the following qualifications:
- i. He shall have at least one (1) share of stock of the Corporation;
 - ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
 - iii. He shall possess integrity/probity; and
 - iv. He shall be assiduous.
- d. The nomination of independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- e. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors. The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing an independent director. He shall ensure that an independent director is elected during the stockholders' meeting.
- h. The specific slot for independent directors shall not be filled-up by unqualified nominees.
- i. In case of failure of election for the independent director, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

ARTICLE IV

OFFICER

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

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as **President and Chief Operating Officer** and **Treasurer and Chief Finance Officer** or Secretary at the same time. *(as Amended on January 27, 2014)*

Section 2. **President and Chief Operating Officer** - The **President and Chief Operating Officer** of the corporation and shall exercise the following functions: *(as Amended on January 27, 2014)*

To preside at the meetings of the stockholders;

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;

To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;

To implement the administrative and operational policies of the corporation under his supervision and control;

To appoint, remove, suspend, or discipline employees of the corporation, prescribe their duties, and determine their salaries;

To oversee the preparation of the budgets and the statements of accounts of the corporation;

To represent the corporation at all functions and proceedings;

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;

To make reports to the Board of Directors and stockholders;

To sign certificates of stock;

To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. *(as Amended on January 27, 2014)*

Section 3. The Vice-President - He shall, if qualified, act as **President and Chief Operating Officer** 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 and Chief Operating Officer**. *(as Amended on January 27, 2014)*

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

To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

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;

To keep corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

To attend to the giving and serving of all notices of the corporation requires by law or these by-laws to be given;

To certify to such corporate acts, countersign corporate documents or certificates, and make report or statements as may be requires of him by law or by government rules and regulations;

To act as inspector at the election of directors and, as such to determine the number of shares stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of 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 voted, determine the result, a and do such acts as are proper to conduct the election.

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 and Chief Operating Officer**. *(as Amended on January 27, 2014)*

Section 5. The **Treasurer and Chief Finance Officer -The Treasurer and Chief Finance Officer** of the corporation shall have the following duties:

To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

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

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 moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

To render an annual statements showing the financial condition of the corporation and such other financial report as the Board of Directors, or the **President and Chief Operating Officer** may, from time to time require;

To prepare such financial reports, statements, certification and other documents which may, from time to time, be requires by government rules and regulations and to submit the same to the proper government agencies;

To exercise such powers and perform such duties and functions as may be assigned to him by the **President and Chief Operating Officer**; *(as Amended on January 27, 2014)*

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

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

Section 8. 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 therefor.

ARTICLE V

OFFICES

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

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

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

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

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

ARTICLE VII

SEAL

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

ARTICLE VIII

AMENDMENTS

Section 1. 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 stockholder's meeting called for that purpose. However, the outstanding power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-

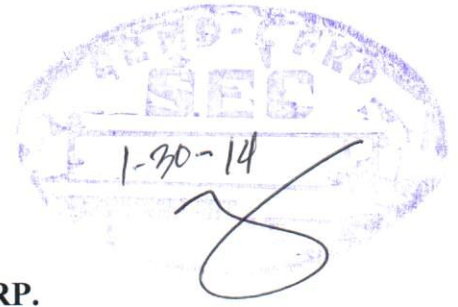
laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by laws and hereunto affixed our signatures this 21st day of November, 2009 at Iloilo City, Philippines.

SGD: EDGAR J. SIA SR.
SGD: FERDINAND J. SIA
SGD: RIZZA MARIE JOY J. SIA

SGD: EDGAR J. SIA II
SGD: SHELLA A. SIA

**DIRECTORS' CERTIFICATE
OF AMENDMENT OF THE
AMENDED BY-LAWS
OF
DOUBLEDRAAGON PROPERTIES CORP.**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of DoubleDragon Properties Corp. (the "Corporation") do hereby certify that at the meetings of the Board of Directors held on January 27, 2014 at the Four Seasons Hotel, Iloilo City, these amendments were unanimously approved, and at the special meetings of the shareholders of the Corporation called for the purpose of amending the By-Laws, held on January 27, 2014 at the Four Seasons Hotel, Iloilo City, at which meetings, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, these amendments were, by unanimous vote of the shareholders present/represented, adopted:

“1. Article I, Section 2

FROM:

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

TO:

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

2. Article II, Section 2

FROM:

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

TO:

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

3. Article II, Section 6

FROM:

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

TO:

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

4. Article III, Section 1

FROM :

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 composed of seven (7) members to be elected by and from among the stockholders.

TO:

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 composed of **eight(8) members** to be elected by and from among the stockholders.

5. Article III, Section 4

FROM:

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

TO:

Section 4. Meetings - Regular meeting of the Board of Directors shall be held once every quarter of the year on such dates and at places as may be called by the **Chairman of the Board and Chief Executive Officer**, or upon the request of a majority of the Directors.

6. Article III, Section 7

FROM:

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present the Chairman of the meeting, shall appoint a secretary of the meeting. During the board meeting, teleconferencing and videoconferencing will be allowed.

TO:

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the **Chairman of the Board and Chief Executive Officer**, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present the Chairman of the meeting, shall appoint a secretary of the meeting. During the board meeting, teleconferencing and videoconferencing will be allowed.

7. Article IV, Section 1

FROM:

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

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more 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.

TO:

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

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

8. Article IV, Section 2

FROM:

Section 2. President- The President of the corporation and shall exercise the following functions:

TO:

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

9. Article IV, Section 3

FROM:

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

TO:

Section 3. The Vice-President - He shall, if qualified, act as **President and Chief Operating Officer** 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 and Chief Operating Officer**.

10. Article IV, Section 4

FROM:

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

To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

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;

To keep corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

To attend to the giving and serving of all notices of the corporation requires by law or these by-laws to be given;

To certify to such corporate acts, countersign corporate documents or certificates, and make report or statements as may be requires of him by law or by government rules and regulations;

To act as inspector at the election of directors and, as such to determine the number of shares stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of 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 voted, determine the result, a and do such acts as are proper to conduct the election.

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.

TO:

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

To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

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;

To keep corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

To attend to the giving and serving of all notices of the corporation requires by law or these by-laws to be given;

To certify to such corporate acts, countersign corporate documents or certificates, and make report or statements as may be requires of him by law or by government rules and regulations;

To act as inspector at the election of directors and, as such to determine the number of shares stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of 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 voted, determine the result, a and do such acts as are proper to conduct the election.

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 and Chief Operating Officer**.

11. Article IV, Section 5

FROM:

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

To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

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

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 moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

To render an annual statements showing the financial condition of the corporation and such other financial report as the Board of Directors, or the President may, from time to time require;

To prepare such financial reports, statements, certification and other documents which may, from time to time, be requires by government rules and regulations and to submit the same to the proper government agencies;

To exercise such powers and perform such duties and functions as may be assigned to him by the President;

TO:

Section 5. The **Treasurer and Chief Finance Officer -The Treasurer and Chief Finance Officer** of the corporation shall have the following duties:

To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

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

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 moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

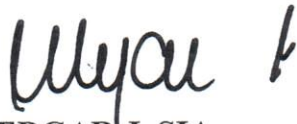
To render an annual statements showing the financial condition of the corporation and such other financial report as the Board of Directors, or the **President and Chief Operating Officer** may, from time to time require;

To prepare such financial reports, statements, certification and other documents which may, from time to time, be requires by government rules and regulations and to submit the same to the proper government agencies;

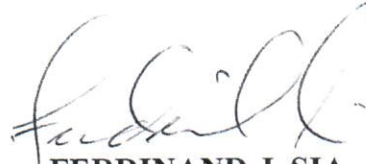
To exercise such powers and perform such duties and functions as may be assigned to him by the **President and Chief Operating Officer**;

A copy of the Amended By-Laws embodying the foregoing amendment is hereto attached.

JAN 3 0 2014 IN WITNESS WHEREOF, we have hereunto signed these presents on this
at **CITY OF MANILA**, Philippines.



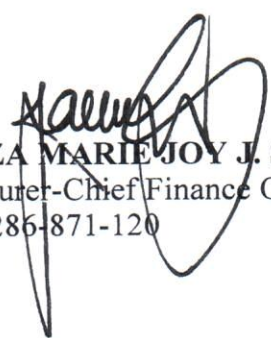
EDGAR J. SIA
Chairman & Chief Operating Officer
TIN 192-003-450



FERDINAND J. SIA
President & Chief Operating Officer
TIN 917-782-960



WILLIAM TAN UNTIONG
Director and Corporate Secretary
TIN 111-391-779



RIZZA MARIE JOY J. SIA
Treasurer-Chief Finance Officer
TIN 286-871-120



JOSEPH TANBUNTIONG
Director
TIN 301-643-744

TONY TAN CAKTIONG
Director
TIN 111-391-733

SUBSCRIBED AND SWORN TO before me this **JAN 3 0 2014** at
CITY OF MANILA, affiants exhibiting to me the following:

Name	Government Id	Validity
Edgar J. Sia II	TIN 192-003-450	
Ferdinand J. Sia	TIN 917-782-960	
Rizza Marie Joy J. Sia	TIN 286-871-120	
Tony Tan Caktiong	TIN 111-391-733	
William Tan Untiong	TIN 111-391-779	
Joseph Tanbuntiong	TIN 301-643-744	

Known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

Doc. No. 297;
Page No. 40;
Book No. 6;
Series of 2014



ATTY. SOCRATES G. MARANAN
NOTARY PUBLIC UNTIL DEC. 31, 2015
5/F RM. 570 USD, MANILA CITY HALL
IBP No. 901984, MLA. 10-22-13
PTR No. 2393220, MLA. 11-19-13
NC No. 2014-023 RDA No. 31923
MCLE No. IV-0018168