



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO94-002365

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

SPC POWER CORPORATION
[Amending Article III thereof.]

copy annexed, adopted on August 31, 2012 by majority vote of the Board of Directors and by written assent of at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 7th day of September, Twenty Twelve.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COPY

S.E.C. Registration Number

(Company's Full Name)

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

Contact Person

Company Telephone Number

FORM TYPE

05 30
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**AMENDED ARTICLES OF INCORPORATION
OF
SPC POWER CORPORATION
(Formerly Salcon Power Corporation)**



KNOW ALL MEN BY THESE PRESENTS:

That We, all of legal age, majority of whom are residents of the Philippines, have on this day voluntary associated ourselves together for the purpose of forming a corporation (the "Corporation") under and by virtue of the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST : That the name of the Corporation shall be:
SPC POWER CORPORATION (As amended by the Board of Directors and Stockholders in resolutions dated 07 March 2006, 31 May 2006, and 31 May 2007.)

SECOND : That the purposes for which the Corporation is formed

PRIMARY

To design, develop, construct, erect, assemble, install, commission, rehabilitate, maintain, manage, and operate diesel, hydro, thermal, and other power generating plants, and electricity distribution and related facilities; to act as consultants, contractors or principals in the business of developing, constructing, operating and maintaining power generating plants and in the manufacture and repair of associated mechanical and electrical equipment; and to carry on the general business of generation, manufacture, distribution, wheeling, transmission and/or sub-transmission of electric power in accordance with existing laws. (As amended by the Board of Directors and Stockholders in resolutions dated September 28, 2001)

AND IN FURTHERANCE OF THE FOREGOING PURPOSES, the Corporation shall have the power:

(1) To purchase, acquire, process, sell, lease, exchange, mortgage, and otherwise deal in such properties as may be necessary or requisite for its purposes, and to purchase, lease contract or in any other manner acquire building, storehouses, warehouse and works of all kinds, or interest and participations in the same; and, as well as in the furtherance of, and in conjunction with, the general business of the Corporation, to acquire, lease, construct, operate and dispose of any kind of transportation facility by

land, water, or air, for the moving of its product, property and supplies between any and all places whatsoever within and outside the Philippines;

(2) To apply for, obtain, register, purchase, lease, or otherwise acquire and, to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell, assign, and otherwise dispose of, and traffic in, any trade works, trade names, distinctive, marks, patents, inventions, improvements, and processes, used in connection with or secured under letters patent of the Philippines or elsewhere otherwise, and to use, exercise, grant licenses in respect of, and otherwise turn to account any patents, inventions, processes and the like, or any such property rights;

(3) To enter into, make perform and carry out contracts of every kind and for any lawful purposes, pertaining to the business of the Corporation, or in any manner incident thereto, as principal, agent, or otherwise, of any person, firm, association or corporation;

(4) To issue, pursuant to law, its capital stock, bonds, debentures, or other obligations in payment for property purchased or required by it, for money borrowed, or for any other lawful object in and about its business;

(5) To acquire by purchase, exchange, assignment, or otherwise, and to hold, own and use for investment or otherwise, to sell, assign, transfer, exchange, mortgage, pledge, in any way deal with, and otherwise to enjoy and dispose of any bonds, debentures, promissory notes, shares of capital stocks, or other securities or obligations, created, negotiated, or issued by any corporation, association, or other entity, foreign or domestic and while the owner thereof to exercise all the rights, powers and privileges of ownership, including the right to receive, collect, and dispose of, any all dividends, interests and income, derived therefrom, and the right to vote on any shares of the capital stock, and upon bonds, debentures, or other securities, having voting power, so owned, and to issue proxies, for said purpose, but only to the extent permitted by law, without necessarily engaging in stock brokerage business;

(6) To aid in any manner authorized by law any corporation, association, partnership, individual, or other entity of which the Corporation is a creditor, or of which any bonds, debentures, promissory notes, shares of capital stock, or other securities, or obligations, or any interest therein, are held or owned by the Corporation, and generally, to do any lawful acts or things designed to promote, protect, preserve, improve, or exchange in value any such bonds, debentures, promissory notes, shares of capital stock, securities or obligations;

(7) To borrow money in such sums, and to contract such debts, from time to time, as may be deemed necessary for, or in aid of the accomplishment of any of its lawful purposes or objects, to make, execute, endorse, issue, and dispose of promissory notes, bills of exchange, bonds, debentures, certificates and other negotiable or transferable instruments, or other securities or evidences of indebtedness, for any monies so borrowed, or debts so contracted, and to secure the same by pledge, of any of its personal property, or by mortgage or mortgages, or deeds of trust, upon any, or all, of the assets, property, concessions, subsidiaries, or franchise of the corporation, or by deeds constituting liens and charges upon, and affecting the income and revenue of its properties, in whole or in part, upon such lawful terms and conditions, as may be set forth in the instrument or instruments mortgaging or affecting the same, or in any

contract, deed, or instrument relating thereto; to confer upon the holder of any debentures or bonds of the corporation, secured or unsecured, the right to convert the principal thereof into stock of the corporation, upon such lawful terms, and conditions, as shall be fixed by the Board of Directors, all subject to the limitations established by law;

(8) In general, to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do everything incidental or pertaining to or growing out of, or connected with the aforesaid business, power, or any part thereof;

(9) To have one or more offices, branches or agencies and to carry on any or all of its operations and businesses without any restrictions as to amount, including the right to hold, purchase, or otherwise deal in and with real and personal property anywhere within the Philippines, subject to compliance with constitutional and statutory requirements and/or limitations;

(10) To purchase, retire, redeem, hold, pledge, sell, reissue, and otherwise dispose of the shares of stock, bonds or other obligations of the Corporation in such manner and upon such terms as the Board of Directors may deem expedient and insofar as may not be prohibited by law; and

(11) To do any or all of the things herein set forth and generally to do any and everything necessary, suitable and proper for the accomplishment of any of the objects or the furtherance of any of the powers herein set forth or growing out of or connected with the aforesaid businesses or powers or any part hereof, to the same extent as natural persons might or could do, and in any part of the world insofar as the same are not inconsistent, with the provisions of the Corporation Code.

(As amended on February 20, 2002)

THIRD : That the principal office of the Corporation shall be located in 7th Floor, Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, with such other branches and agencies as it may later deem necessary to establish. (As amended by resolution of the Board of Directors dated August 31, 2012, and by the written assent of stockholders representing at least 2/3 of the outstanding capital stock of the Corporation)

FOURTH : That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH : That the names, citizenship and residence addresses of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Address</u>
Dennis T. Villareal	Filipino	37 Narra Avenue, Forbes Park Makati, Metro Manila
Victor P. Lazatin	Filipino	237 Batangas West, Ayala Alabang Muntinlupa, Metro Manila
Aleli Angela G. Quirino	Filipino	404 Guevarra Avenue San Juan, Metro Manila
Victoria V. Loanzon	Filipino	20 J. Abad Santos St., Heroes Hills Quezon City
Norianne D. Tan	Filipino	14 Canopus St., Bel-Air IV Makati, Metro Manila

SIXTH : That the number of directors of said Corporation shall be eleven (11) and the names, citizenship and addresses of the Directors of the Corporation who are to serve until their successors are duly elected and qualified, as provided by the By-Laws, are as follows (As amended by Board resolution dated May 16, 1994 and ratified by the stockholders in its resolution dated May 26, 1994)

<u>Name</u>	<u>Citizenship</u>	<u>Address</u>
Dennis T. Villareal	Filipino	37 Narra Avenue, Forbes Park Makati, Metro Manila
Chang Ching Chau	Malaysian	47400 Petaling, Jaya, Selangor Darul Ehsan
Chan Kok Choong	Malaysian	8209 Avocado Street Marcelo Green Village, Parañaque Metro Manila
Larry T. Villareal	Filipino	32 Jackson Street West Greenhills San Juan, Metro Manila
Alfredo L. Henares	Filipino	2198 Paraiso Street Dasmariñas Village, Metro Manila

SEVENTH : That the capital stock of the said corporation is TWO BILLION PESOS (P2,000,000,000), Philippine currency, divided into TWO BILLION

(2,000,000,000) common shares of the par value of One Peso (P1.00) each. All shares shall be common stock, with equal rights, privileges and voting rights. (As amended on August 13, 1997)

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the percentage required by law to be owned by Philippines citizens or nationals shall be allowed or permitted to be recorded in the books of the Corporation, and this restriction shall be printed on all certificates.

There shall be no pre-emptive right on the part of any stockholder to subscribe to any or all issues or other disposition of shares of the Corporation, including any securities convertible into or carrying options or warrant to purchase stock of the Corporation whether out of the unissued authorized capital stock or any future increases thereof. (As amended on August 13, 1997)

EIGHT : At least twenty-five (25%) of the authorized capital stock abovestated has been subscribed as follows:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount</u>
Dennis T. Villareal	Filipino	47,456	P474,560
Larry T. Villareal	Filipino	10	100
Alfredo L. Henares	Filipino	10	100
Yolanda A. Martinez	Filipino	10	100
Corazon L. Gamez	Filipino	10	100
Victor P. Lazatin	Filipino	1	10
Aleli Angela G. Quirino	Filipino	1	10
Victoria V. Loanzon	Filipino	1	10
Norianne D. Tan	Filipino	1	10
Salcon Philippines, Inc.	Filipino	127,470	1,274,700
Yeo Ker Kuang	Malaysian	10	100
Chang Ching Chau	Malaysian	10	100
Chan Kok Choong	Malaysian	10	100
Black & Veatch Power Development Corporation	U.S.A.	25,000	250,000
Shanghai Electric Power Corporation Nan Shi Power Plant	P.R.O.C.	25,000	250,000
ATC Engineering SDN BHD	Malaysian	25,000	250,000
		<hr/>	<hr/>
		250,000	P2,500,00

NINTH: The above-named subscribers have paid at least twenty-five (25%) percent of the total subscription as follows:

<u>Name</u>	<u>Amount Subscribed</u>	<u>Total Paid-In</u>
Dennis T. Villareal	P474,560	P474,560
Larry T. Villareal	100	100
Alfredo L. Henares	100	100
Yolanda A. Martinez	100	100
Corazon L. Gamez	100	100
Victor P. Lazatin	10	10
Aleli Angela G. Quirino	10	10
Victoria V. Loanzon	10	10
Norianne D. Tan	10	10
Salcon Philippines, Inc.	1,274,700	1,274,700
Yeo Ker Kuang	100	100
Chang Ching Chau	100	100
Chan Kok Choong	100	100
Black & Veatch Power Development Corporation	250,000	250,000
Shanghai Electric Power Corporation Nan Shi Power Plant	250,000	250,000
ATC Engineering SDN BHD	250,000	250,000
	<u>P2,500,00</u>	<u>P2,500,00</u>

TENTH : That Chan Kok Choong has been elected by the subscribers as Treasurer to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to

receive for the Corporation and to issue in its name receipts for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this ____th day of February 1994, at Makati City, Metro Manila, Philippines.

(SGD) DENNIS T. VILLAREAL

(SGD) VICTOR P. LAZATIN

(SGD) ALELI ANGELA G. QUIRINO

(SGD) VICTORIA V. LOANZON

(SGD) NORIANNE D. TAN

SIGNED IN THE PRESENCE OF:

(Illegible)

(Illegible)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI METRO MANILA) S.S.

BEFORE ME, the undersigned notary public in and for the Municipality of Makati, Metro Manila on this 14th day of February 1994, personally appeared the following persons, with their respective residence certificates:

<u>Name</u>	<u>Com. Tax Cert./Passport No.</u>	<u>Date/Place Issued</u>
Dennis T. Villareal	17640189	2/26/94 – Makati
Victor P. Lazatin	17651236	3/1/93 – Makati
Aleli Angela G. Quirino	10785826	4/15/93 – San Juan
Victoria V. Loanzon	1765121B	3/1/93 – Makati
Norianne D. Tan	17668864	3/23/93 – Makati

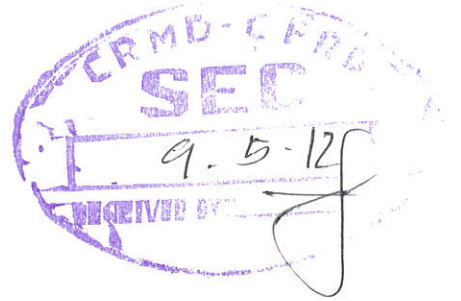
all known to be and to me known to be the same persons who executed the foregoing Articles of Incorporation of SALCON POWER CORPORATION and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in the place and on the date first above written.

(SGD) JAYME A. SY, JR
Notary Public
Until December 31, 1994
PTR No. 2146249, 5/26/93 – Makati
IBP No. 343815, 5/10/93 – Quezon City

Doc. No. 178;
Page No. 37;
Book No. II;
Series of 1994

**DIRECTORS' CERTIFICATE
OF
SPC POWER CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and a majority of the members of the Board of Directors of **SPC POWER CORPORATION** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of Philippine laws, do hereby certify: That - -

1. At the special meeting of the Board of Directors of the Corporation at the 7th Floor, Citibank Center, 8741 Paseo de Roxas, Makati City on August 31, 2012, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, That the Board of Directors of **SPC POWER CORPORATION** (the "**Corporation**") approve, as it hereby approves, to amend the THIRD Article of the Corporation's Articles of Incorporation to read as follows:

THIRD: That the principal office of the Corporation shall be located in 7th Floor, Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, with such other branches and agencies as it may later deem necessary to establish.

RESOLVED, FURTHER, That the Corporate Secretary of the Corporation be directed, to take the necessary actions to secure the written assent, approval and confirmation of the stockholders of the Corporation as of record date of August 31, 2012 to the above amendment to THIRD Article of the Corporation's Articles of Incorporation.


2. Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation have approved, by written assent, the following resolution:

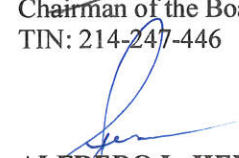
"RESOLVED, That the stockholders of **SPC POWER CORPORATION** (the "**Corporation**") approve and adopt and confirm, as they hereby approve, adopt and confirm, the resolutions passed by the Corporation's Board of Directors in its special meeting on August 31, 2012, amending the THIRD Article of the Corporation's Articles of Incorporation to read as follows:

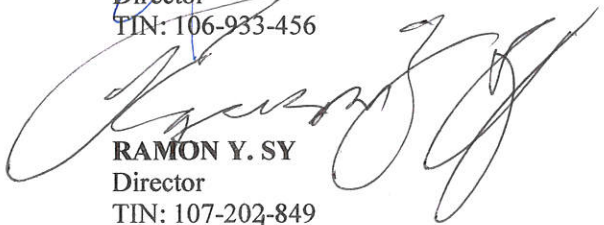
THIRD: That the principal office of the Corporation shall be located in 7th Floor, Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, with such other branches and agencies as it may later deem necessary to establish.

3. The attached Articles of Incorporation is a true and correct copy of the Corporation's Articles of Incorporation amended as stated.

IN WITNESS WHEREOF, we have hereunto set our hands this 05 SEP 2012 day of _____ in 2012.



LIM CHAN LOK
Chairman of the Board
TIN: 214-247-446


ALFREDO L. HENARES
Director
TIN: 106-933-456


RAMON Y. SY
Director
TIN: 107-202-849


ENRIQUE L. BENEDICTO
Director
TIN: 118-886-322


MOON, HYEONG-IL
Director
TIN: 287-665-920


GUILLERMO P. DABBAY, JR.
Director
TIN: 125-673-256



DENNIS T. VILLAREAL
Director
TIN: 106-977-829


ALBERTO P. FENIX, JR.
Director
TIN: 104-103-864


ROBERTO F. DE OCAMPO
Director
TIN: 120-115-828


HWANG, KYU-BYENG
Director
TIN: 174-718-030

JHANG, DONG-WON
Director
TIN:


ALFREDO S. BALLESTEROS
Corporate Secretary
TIN: 130-472-925

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

05 SEP 2012

SUBSCRIBED AND SWORN to before me this _____ day of _____
 in Makati City, Philippines, by affiants exhibiting to me their Passport (or other ID) Nos.:

Name	Passport (or other ID) No.	Date/Place Issued
Lim Chan Lok	A21320336	Jan. 25, 2010 / Johor Bahru, Malaysia
Dennis T. Villareal	EB0852069	Aug. 28, 2010 / Manila
Alfredo L. Henares	EB3503978	Aug. 26, 2011 / Manila
Alberto P. Fenix, Jr.	XX3478354	Apr. 15, 2009 / Manila
Ramon Y. Sy	EA0010319	Dec. 8, 2009 / Manila
Roberto F. de Ocampo	EB3584163	Sept. 7, 2011 / Manila
Enrique L. Benedicto	EB0816961	Aug. 23, 2010 / Cebu City
Hwang, Kyu-Byeng	G19943392	Sept. 16, 2011 / Korea
Moon, Hyeong-Il	SM0334172	May 2, 2008 / Korea
Jhang, Dong-Won		
Guillermo P. Dabbay, Jr.	DL #N02-87-060550	Expires on 28 Oct. 2013
Alfredo S. Ballesteros	EB2964298	July 8, 2011 / Bacolod City

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

Doc. No. 4/8 ;
 Page No. 11 ;
 Book No. VII ;
 Series of 2012.

ATTY. DONALD G. DELEGENCIA
 Notary Public for Makati City
 Appt. No. 482 until December 31, 2012
 7th Flr. Citibank Center
 Paseo de Roxas, Makati City
 IBP No. 879665; 1/05/10; Makati Chapter
 PTR No. 3189552; 01/10/12; Makati City
 Roll No. 50877
 MCLE Compliance # III-0006371; 11/26/09



Republic of the Philippines
DEPARTMENT OF ENERGY

1st ENDORSEMENT

4 September 2012

We are favorably endorsing to the Corporate and Partnership Registration Division, Securities and Exchange Commission, EDSA, Greenhills, Mandaluyong City, the attached Amended Articles of Incorporation of **SPC POWER CORPORATION** with the statement that this Bureau interposes no objection in amending Third Article of the Articles of Incorporation which now states that the principal office of the Corporation shall be located in 7th Floor, Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City: *Provided, That SPC POWER CORPORATION* shall comply with the provisions of the Republic Act 9136 (Electric Power Industry Reform Act of 2001 or EPIRA) and Republic Act No. 9513 (Renewable Energy Act of 2008) and their implementing rules and regulations (IRR) including any amendments thereto. **SPC POWER CORPORATION** shall secure from the Energy Regulatory Commission (ERC) the necessary clearances, permits and licenses as well as compliance with the Competition Rules promulgated by the ERC pursuant to EPIRA and its IRR including any amendments thereto and shall likewise comply with the attendant policy guidelines, rules and regulations issued by the Department of Energy, ERC and Department of Environment and Natural Resources and other relevant government agencies.


MYLENE C. CAPONGCOL
Director
Electric Power Industry Management Bureau