



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:

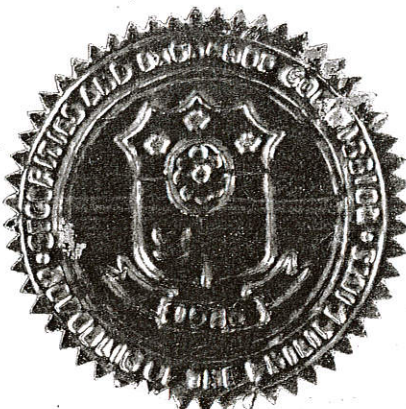
THIS IS TO CERTIFY that the amended articles of incorporation of the

SPC POWER CORPORATION
(Formerly: SALCON POWER CORPORATION)
(Amending Article I thereof.)

copy annexed, adopted on March 07, 2006, May 31, 2006 and May 31, 2007 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, and certified under oath by the 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, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

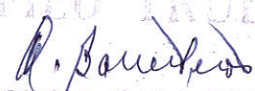
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 7th day of September, Two Thousand Seven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

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ALFERDO S. RALLESTEROS
CORPORATE SECRETARY
FEB 10 2009

**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 voluntarily 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 are:

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)

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Alfredo S. Callesteros

ALFREDO S. CALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

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 or 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 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

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A. Ballesteros
ALEXANDER S. BALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

same by pledge, of any 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.

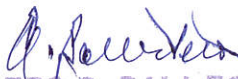
(As amended on February 20, 2002)

THIRD : That the principal office of the Corporation shall be located in Metro Manila, Philippines, with such other branches and agencies as it may later deem necessary to establish.

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:

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ALFREDO S. CALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

<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 (P2,000,000,000.00), Philippine currency, divided into TWO BILLION (2,000,000,000) common shares of the par value of One Peso (P1.00)

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A. Paulesteros
ALFREDO S. PAULESTEROS
CORPORATE SECRETARY

FEB 15 2009

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 the 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%) percent 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 A. 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

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ALFREDO S. BALLESTEROS
CORPORATE SECRETARY

FEB 18 2000

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
		<u>250,000</u>	<u>P2,500,000</u>

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

<u>Name of Subscriber</u>	<u>Amount Subscribed</u>	<u>Total Paid-In</u>
Dennis T. Villareal	P 474,560	P 474,560
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 SDB BHD	250,000	250,000
	<u>P2,500,000.</u>	<u>P2,500,000</u>

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A. Pallesteros
 ALFREDO S. PALLESTEROS
 CORPORATE SECRETARY
 FEB 16 2009

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)_____

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A. Gallardo
ALFREDO S. GALLESTERO
CORPORATE SECRETARY
FEB 16 2009

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 me 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.

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ALFREDO S. BALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

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



DIRECTORS' CERTIFICATE

We, the Chairman of the Board, Corporate Secretary and majority of the members of the Board of Directors of **Salcon Power Corporation** (the "Corporation"), do hereby certify that at the separate meetings of the Board of Directors on 7 March 2006 and the stockholders on 31 March 2007, at which a majority of the members of the Board of Directors was present and acting throughout the meeting, and the stockholders owning at least $\frac{3}{4}$ of the issued and outstanding capital stock of the Corporation were present, respectively, the following resolutions that were duly made and seconded, unanimously approved and adopted the following:

1. Change of corporate name from **SALCON POWER CORPORATION** to **SPC POWER CORPORATION** and correspondingly, the amendment of the pertinent portion of the Articles of Incorporation specifically Article FIRST, and the By-Laws to reflect the change of name.

In addition to the approval of the change in the corporate name by the Board of Directors and stockholders on 07 March 2006 and 31 May 2006, respectively, the Board of Directors on 31 May 2007 reiterated its approval to the said change in corporate name.

2. Amendment of the following provisions of the By-Laws of the Corporation to reflect the changes in the pertinent provisions of the By-Laws arising from the Shareholders Agreement executed in December 2005 by Villareal Group and Kepco Philippines Holdings, Inc., the two major stockholders of the Corporation, to wit:

Article II on Stockholders:

"SECTION 4. Notices. - Notices of every regular or special meeting of shareholders shall be made or caused to be made by the Secretary by personal delivery, mail, facsimile or cable to each stockholder of record at the address stated in the books of the Corporation not less than 15 business days prior to the date of any such meeting. The notice shall state the time, date and place of such meeting and shall be sent together with the agenda or such meeting

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[Signature]
ALFREDO S. CALISTE
CORPORATE SECRETARY
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and in the case of a special meeting the purpose or purposes of the meeting and shall be accompanied by the proxy statement or information statement and/or disclosures or reports required by prevailing law and rules. If any stockholder shall, in person or by attorney-in-fact authorized for such purpose, waive notice of any meeting, whether before or after such meeting, by telegraph, cable or facsimile, notice of such meeting need not be given to him."

"SECTION 7. Voting Requirements. - At each meeting of the stockholders, every stockholder shall be entitled to vote, in person or by proxy, each share of stock held by him. A majority of the quorum shall decide any matters that may come before the meeting, unless a greater number is required by law and except as provided below, for which the affirmative vote of stockholders holding at least 70% of the entire issued and outstanding capital stock shall be required:

- (i) The increase or reduction of the authorized capital stock, reclassification of such stock (by, among others, changing the number, par value, preferences or rights thereof), creation of new classes of capital stock or issue any other ownership interests.
- (ii) The repeal or amendment of the articles of incorporation or by-laws of the Corporation, and the adoption of new by-laws of the Corporation.
- (iii) The removal of Directors.
- (iv) Entering into any transaction, agreement or arrangement changing the nature of the business of the Corporation.
- (v) The extension or shortening of the term of the Corporation.
- (vi) The incurrence, creation or increase of bonded indebtedness.

- (vii) The sale, conveyance, transfer, lease, exchange, mortgage, pledge or other disposition of, grant an option or other right to purchase, lease or otherwise acquire (whether in one transfer or a series of transfers) all or substantially all of the Corporation's properties and assets.
- (viii) The investment of the Corporation's funds in another corporation or business or for any purpose other than primary purpose.
- (ix) The approval of any management contract.
- (x) The delegation of the Board of Directors of the power to amend, repeal or adopt new by-laws.
- (xi) Entering into any merger or consolidation or any other manner of reorganization or purchase the capital stock (or other equity interest) or substantially all of the assets of a corporation or other entity, the business of which is not within the primary purpose of the Corporation and which will result in a substantial change in the financial condition of the Corporation.
- (xii) Approving a resolution or taking of any other corporate action to or otherwise institute any proceeding seeking to adjudicate the Corporation a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangements, rehabilitation, adjustment, protection, relief or composition of it or its debts under Applicable Law relating to bankruptcy, insolvency, rehabilitation or reorganization or relief of debtors or seeking entry of an order for relief or appointment of a receiver, trustee or other such official for it or substantial party of its property.

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A. Ballesteros
ALFREDO S. BALLESTEROS
CORPORATE SECRETARY
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- (xiii) Making of a general assignment for the benefit of the creditors of the Corporation or otherwise entering into a scheme or other arrangement for the benefit of the creditors.
- (xiv) Winding up the business of the Corporation or liquidating its assets or dissolving the Corporation.
- (xv) Performing any other action for which a special or extraordinary resolution is required to be passed under the law

SECTION 10. Agenda. - The order of the business at regular meetings of the stockholders, and to the extent at all other meetings, shall be:

1. Calling the Roll
2. Proof of Notice and Existence of a Quorum
3. Reading and approval of the minutes of the previous meeting
4. Reports of Officers
5. Financial Report and Presentation of Financial Statements for previous year
6. Election of Directors
7. Transaction of matters that have been included in the agenda attached to the notice of meeting
8. Adjournment

"SECTION 11. Conduct of Meeting. - Meetings of the stockholders shall be presided over by the Chairman or, in his absence, the President, or if none of the foregoing is present or upon the request of the Chairman, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting."

Article III on Directors:

"SECTION 3. Regular Meetings. - Regular meetings of the Board of Directors shall be held at least once every two (2) months, at such places, either within or outside the

Philippines, as the Board of Directors may from time to time by resolution determine. Regular meetings shall be convened by the Chairman through the Secretary."

"SECTION 4. Special Meetings. - Special meetings of the Board of Directors shall be held at any time of the year on such dates and such times as the Chairman or, in his absence, the President, requests in writing, or upon the written request of any two (2) members of the Board of Directors, in each case communicated through the Secretary. Special meetings may be held at any place, either within or outside the Philippines."

"SECTION 5. Notice of Meetings. - Notice of each meeting of the Board of Directors shall be mailed to each director, addressed to him at his residence or usual place of business, at least fourteen (14) days (if a regular meeting) or at least seven (7) days (if a special meeting), before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, facsimile, cable or telex, or be delivered personally not later than five (5) days before the day on which the meeting is to be held. Notice of any meeting shall state the date, time and place of the meeting, and shall be sent together with the agenda for such meeting. Notice of any meeting need not, however, be given to any director if waived by him in writing or by telegraph, facsimile, cable or telex, whether before or after such meeting is held, or if he shall be present at the meeting. No failure or irregularity of notice of meeting shall invalidate any regular meeting or proceedings had therein, provided a quorum of the Board of Directors is present thereat; nor shall it invalidate any special meeting, provided all the Directors are present thereat. Notwithstanding the foregoing, a meeting to consider a matter that has been referred to the Board of Directors due to a failure to meet the quorum of the Executive Committee at two consecutive meetings or a failure to approve an action by the Executive Committee shall be called by the Chairman or in his absence, by the President, upon seven (7) calendar days' notice"

"SECTION 6. Quorum. - A quorum at any meeting of the Board of Directors of the Corporation shall require the

presence of at least a majority of the entire membership of the Board. If the Board of Directors fails to achieve a quorum within two (2) hours from the time appointed for a meeting, then the meeting shall automatically without notice stand adjourned and be reconvened on a date not later than ten (10) business days after such meeting at the same time and place."

"SECTION 7. Voting Requirement. - A majority of directors present and constituting a quorum shall be necessary to decide any matter that may come before the meeting except as set forth below or where the law requires a greater number.

The following corporate acts require the affirmative vote of at least one director nominated by each Stockholder Group (as such term is defined below):

- (i) The issuance of new shares of stock or treasury shares.
- (ii) Determine, after or deviate from any material operating policies of the Corporation, including for the 203.8 MW Naga Complex ("Naga Power Complex") in the province of Cebu operated by the Corporation, or suspend any material operations thereof.
- (iii) Appoint or remove auditors or make a material change in accounting policy or principles other than as required by generally accepted accounting practice and principles.
- (iv) Sell, convey, transfer, lease or otherwise dispose of, or grant an option or other right to purchase, encumber or otherwise materially impair (whether in one transfer or a series of transfers) any portion of the Corporation's properties or assets with a value in excess of US\$1.0 million (or other equivalent thereof in any other currency) other than liens which may arise by operation of law.

- (v) Borrow or otherwise incur indebtedness in excess of US\$2.0 million (or the equivalent thereof in any other currency) at any time outstanding in the aggregate other than any indebtedness incurred by the Corporation under the financing documents relating to the Naga Power Complex.
- (vi) To the extent allowed by law or Articles of Incorporation of the Corporation, grant a guarantee, security, indemnity or other assumption of contingent liability for performance of a third party's obligation other than guarantees, securities, indemnities, or the assumption of contingent liabilities granted in the ordinary course of business.
- (vii) Approve the Corporation's annual budget, annual operations and maintenance plans and long term maintenance plans or any amendments thereto, which shall increase or decrease the amount thereof by 3% or more in aggregate amount of expense budget or capital expense budget, or any material change in the approved annual operations and maintenance plans in any fiscal year.
- (viii) Make loans or extend credit to third parties in excess of US\$1.0 million (or the equivalent thereof in any other currency at any time outstanding.
- (ix) Commence, withdraw or settle any litigation or arbitration or other legal proceeding of any nature which will have a material adverse effect on the Corporation.
- (x) Initiate or settle any claim, outcome of which will have a material adverse effect on the Corporation.
- (xi) Enter into, amend, declare a default under, waive a condition of, or terminate any of the Corporation's project documents, financing documents, refinancing documents or any contract for sale of electric capacity or energy in any respects other than any amendment which is of a formal or minor nature or which is made to correct a manifest error.

- (xii) (a) Enter into, amend, declare a default under, waive a condition of, or terminate, or (b) give consent, approval or authorization, make payment proposal or negotiation, make or settle claims or exercise material rights under, contracts or agreements in any form or kind by the Corporation.
- (xiii) (a) Repay any subordinated shareholder loans other than on a pro rata basis, (b) convert any shareholder advances or subordinated shareholder loans into capital stock of the Corporation other than on a pro rata basis, or (c) pay any development fee to one or more persons or any of their affiliates.
- (xiv) Declare cash dividends on the Common Shares.
- (xv) Redeem any capital stock of the Corporation.
- (xvi) Undertake any transaction in respect of the Naga Power Complex other than in respect of any Emergency Repair (as defined below), which individually, or when aggregated with related transactions, involves, or could reasonably be expected to or will involve, capital expenditures or lease commitments which were not either previously approved by the Board of Directors, in the Corporation's annual budget and annual operations and maintenance plan, or contemplated by a contract to which the Corporation is a party, and have a value exceeding US\$2,000,000 in the aggregate (or its equivalent in any other currency). "Emergency Repair" means any action undertaken to prevent or mitigate the consequences of an event or circumstance which was unforeseen at the time of approval of the then-current annual budget and annual operations and maintenance plan and which, in the good faith judgment of the plant manager, required the taking of immediate measures to prevent or mitigate an emergency situation endangering life or property or jeopardizing the long-term operation of the Naga Power Complex.

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A. S. S. S. S.
ALFREDO S. CALLESTEROS
CORPORATE SECRETARY

FEB 16 2009

- (xvii) Appropriate funds out of retained earnings.
- (xviii) (a) Establish any committee of the Board of Directors, except the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee, to which the Board of Directors may (subject to the requirements of law) delegate such of its powers and functions as the Board of Directors may determine; or (b) propose to abolish, increase or reduce the number of representatives on a committee (including the Executive Committee), or grant additional powers, rights, benefits or privileges to a committee (including the Executive Committee), or its representatives or remove or diminish any such powers, rights, benefits or privileges.
- (xix) Abandon the Corporation's operations, including the operation of the Naga Power Complex, and abandon the operations of the Corporation's subsidiaries.
- (xx) Repeal or amend the Corporation's articles of incorporation.
- (xxi) The execution of a contract which involves more than one (1) million pesos and made between a director or officer and the Corporation.

For purposes of these By-Laws, the term "Stockholder Group" means any shareholder which, individually or together with its Affiliates, directly or indirectly through one or more intermediaries, owns more than 25% of total outstanding capital stock of the Corporation. As used in the By-Laws, the term "Affiliates" means, with respect to any stockholder, any other person or entity that directly or indirectly controls, is under common control with, or is controlled by, such stockholder; and the term "control" (including, with its correlative meanings, "controlled by" and "under common control with") as used with respect to any person, means possession, directly or indirectly, of the power to direct or to cause the direction of management or policies (whether through ownership of voting securities or

partnership or other ownership interests, by contract or otherwise).

The Chairman shall cause written minutes of all actions taken at any Board meeting to be prepared and delivered to each director."

"SECTION 8. Removal of Directors. - Any director may be removed, either with or without cause, at any time by the affirmative vote of the stockholders holding or representing at least 70% of the entire issued and outstanding capital stock of the Corporation at a meeting duly called for the purpose. The vacancy in the Board caused by such removal shall be filled by the stockholders at such meeting without further notice, or at a regular or any special meeting duly called for the purpose.

The office of a director shall be considered automatically vacated if any of the following events occur:


i) When a director is declared insolvent or bankrupt or placed under receivership by any court or administrative agency or if a petition is filed by or against him, and an order for such suspension is duly issued, or compounds with his creditor generally.

ii) If he should become of unsound mind during his term of office."

"SECTION 11. Agenda. - The order of business at regular meetings of the Board of Directors, and far as possible at all other meetings, shall be:

1. Roll Call
2. Proof of notice of meeting
3. Reading and approval of minutes of previous meeting
4. Reports of officers and committees
5. Unfinished business
6. New business as set out in the agenda for the meeting
7. Other matters as set out in the agenda for the meeting
8. Adjournment

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ALFRED S. CALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

Unless otherwise agreed by all directors, the Board of Directors shall only have the authority to approve, authorize or take action with respect to matters included in the agenda for any meeting."

Article IV on Executive Committee

"SECTION 2. Powers. - The Executive Committee shall have the power to pass upon, or delegate the approval of, matters within the competence of the Board of Directors of the Corporation and which have been expressly delegated to it by the Board, except with respect to the following acts:

- (a) Approval of any action for which stockholders' approval is also required;
- (b) Filling vacancies in the Board;
- (c) Amendment or repeal of any resolution of the Board;
- (d) Distribution of dividends to the stockholders; and
- (e) Repeal or amendment of these By-laws and adoption of new by-laws."

"SECTION 3. Quorum. - For a quorum to exist at all Executive Committee meetings, there must be the presence of at least a majority of the members of the Executive Committee, which quorum shall include at least one member nominated by each Stockholder Group. If within two (2) hours from the time appointed for the meeting a quorum is not present, the meeting shall automatically without notice stand adjourned and be reconvened on a date two (2) business days after such meeting at the same time and place. If such meeting is adjourned a second time, the matters on the agenda for such meeting shall be referred to the Board of Directors for consideration during a meeting to be held not later than ten (10) business days from the date of the second reconvened meeting."

"SECTION 4. Meetings. - Any member of the Executive Committee may convene a special meeting, communicated through the Corporate Secretary, upon five (5) business days' prior written notice given to the other members setting forth the agenda for such meeting. Unless

delivery of the notice and agenda is waived in writing by all the members of the Executive Committee, the Executive Committee shall have only the authority to approve, authorize or take action with respect to matters included in the agenda for a particular meeting. The unanimous approval of the members of the Executive Committee attending any duly constituted meeting shall be required for the Executive Committee to approve, authorize or take any action; any matter which fails to be unanimously approved by the members of the Executive Committee attending a duly constituted meeting shall be referred to the Board of Directors for consideration."

"SECTION 5. Written Consent; Teleconference. - Any action permitted or required to be taken by the members of the Executive Committee may be taken by unanimous written consent of all the members of the Executive Committee in lieu of convening a meeting. Such written consent shall be deemed to have the same effect as resolutions adopted at a meeting of the Executive Committee in all respects. Meetings of the Executive Committee may be held by telephone or other electronic means of communication that permits all members present to be heard by all other members present. "

"SECTION 6. Minutes. - The chairman of the Executive Committee shall cause written minutes of all action taken by the Executive Committee to be prepared and delivered to each member."

Article V on Officers

"SECTION 7. The Vice-Presidents. - There shall be such number of Vice Presidents as may be appointed by the Board of Directors. The Vice Presidents shall exercise such powers and perform such duties as the Board of Directors or the President may assign to them.

"SECTION 9. The Secretary. - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and

record and shall be the recorder of the Corporation's formal action and transactions. He shall have the following specific powers and duties.

- (a) To record or see to the proper recording of the minute and transactions of the all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificate of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- (c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- (d) To attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;
- (e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statement rules and regulations;
- (f) To act as the inspector at the election of directors, and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control;

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A. Salcedo
ALFREDO S. SALCEDO
CORPORATE SECRETARY
FEB 16 2009

- (g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Without limiting the foregoing functions, all notices or documents given to the Board of Directors shall be directed to the Secretary, and all notices and documents issued by the Board of Directors shall be issued by the Secretary."

Article IX on Adoption, Amendment and Repeal of by-Laws

"SECTION 1. These By-Laws may be amended or repealed by the affirmative vote of the majority of the Board of Directors and the stockholders representing at least 70% of the outstanding capital stock. The Board of Directors, when authorized by resolution by stockholders owning at least 70% of the outstanding capital stock, shall have the authority to amend or repeal the by-laws or to enact new by-laws; 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 meeting called for that purpose.

The foregoing By-Laws were approved prior to incorporation by all of the incorporators of the Corporation."

IN WITNESS WHEREOF, we have hereunto affixed our signature on the date and place indicated below our respective names:



LIM CHAN LOK

Chairman of the Board

Date:

Place:

TIN: 214 247 446

Passport No. A10751150

Issued at Malaysia on 02252006



DENNIS T. VILLAREAL

Director

Date:


Place:

TIN: 106 977 829


Passport No: ZZ200692

Issued at Manila on 10122006


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ALFRED S. ALISTEROS
CORPORATE SECRETARY
FEB 16 2009



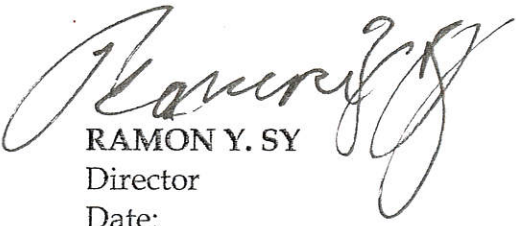
ALFREDO L. HENARES
Director
Date:
Place:
TIN : 106 933 456
Passport No. VV0752218
Issued at Manila on 02222007




ALBERTO P. FENIX, JR.
Director
Date:
Place:
TIN : 104 103 864
Passport No. ZZ091102
Issued at Manila on 09052002



ROBERTO F. DE OCAMPO
Director
Date:
Place:
TIN: 120 115 828
Passport No. ZZ216301
Issued at Manila on 02052007



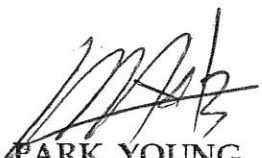
RAMON Y. SY
Director
Date:
Place:
TIN: 107 202 849
Passport No. QQ0760639
Issued at Manila on 07272005:




AUGUSTO W. GO
Director
Date:
Place:
TIN: 118 890 499
Passport No. ZZ155866
Issued at Cebu City on 12142005



LEE, KANG-WON
Director
Date:
Place:
TIN: 249 987 006 000
Passport No. SC2013119
Issued at Korea on 01042007




PARK, YOUNG
Director
Date:
Place:
TIN: 212 777 099 000
Passport No. KN0722878
Issued at Korea on 04122005



KIM, JUNG-IN
Director
Date:
Place:
TIN: 245 155 205 000
Passport No. S0476949
Issued at Korea on 03222006

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ALFREDO L. HENARES
CORPORATE SECRETARY
FEB 16 2009



KIM, JAE-HA

Director

Date:

Place:

TIN: 216 256 787 000

Passport No. S0477499

Issued at Korea on 04042006



ALFREDO S. BALLESTEROS

Corporate Secretary

Date:

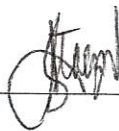
Place:

TIN: 130 472 925

Passport No. SS0996544


Issued at Manila on 04282006

Signed in the Presence of:




SUBSCRIBED AND SWORN TO BEFORE ME this 11 JUL 2007 at
CITY OF MAKATI, affiants exhibited to me their respective passports/competent
evidence of identity as indicated above.

Doc. No. 118;
Page No. 25;
Book No. 11;
Series of 2007.



ATTY. DONALD G. DELEGENCIA
Notary Public for Makati City
Appt. No. 493 Until December 31, 2008
7th Flr. CIBC Bank Center
8741 Paseo de Roxas, Makati City
Roll No. 51877
PTR No. 0287507-01/02/2007
IBF No. 691463 Dec. 07, 2006 Makati Chapter

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ALFREDO S. BALLESTEROS
CORPORATE SECRETARY
FEB 16 2009

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

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

I, Dennis T. Villareal, of legal age, Filipino and a resident of No. 37 Narra Avenue, South Forbes Park, Makati City, after having been sworn to in accordance with law, hereby depose and state:

That I am the President of
(President/Incorporator/Partner)

SPC POWER CORPORATION
(formerly Salcon Power Corporation)


(Name of Corporation/Partnership)

which is in the process of registration with the Securities and Exchange Commission.

That I, in behalf of said corporation/partnership, hereby undertake to change its corporate/partnership name in the event another person, firm or entity has acquired a prior right to the use of the said firm name by virtue of registration with other government agencies or our name is identical or deceptively or confusingly similar to that of any existing corporation or to any other name already protected by law or is patently deceptive, confusing or contrary to existing laws.

That this Affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I hereby sign this Affidavit this 13th day of August, 2007 at Makati City.


DENNIS T. VILLAREAL

Affiant

16 AUG 2007

SUBSCRIBED AND SWORN to before me this _____ day of August 2007; affiant exhibiting to me his Community Tax Certificate No. 17721026 issued on March 2, 2007 at Makati City.

Doc. No. 224 ;
Page No. 46 ;
Book No. 11 ;
Series of 2007.


ATTY. DONALD G. DELECECIA

Notary Public for Makati City
Appl. No. 493 dated December 31, 2008

750 E. Avenue 4, 2nd Floor

South Forbes Park, Makati City

1000 010/2007

1000 010/2007

1000 010/2007


ALFREDO S. CALLESTEROS

CORPORATE SECRETARY

FEB 16 2009

Print Finish



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **SPC POWER CORPORATION** has been reserved from **May 30, 2007** to **August 28, 2007**.

Reference Reservation Number (RRN): **RRN20070530125946277**

Type of Industry: Miscellaneous Svc. Activities

Breakdown of Fees:

Reservation Fee: Php 80.00

TOTAL: Php 80.00

Important Reminders:

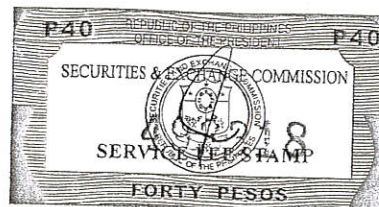
NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension **WITHIN THE SAME DAY** via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

For SEC use only:
Override By: seceoverride
Reason: Matched name is not close

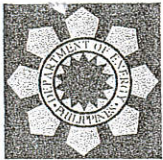
2004 SEC-iRegister
All rights Reserved
www.sec.gov.ph



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<http://iregister.sec.gov.ph/admin/MainServlet>

[Signature]
CLERK & GALLISTERS
CORPORATE SECRETARY
FEB 16 2009
6/29/07



Republic of the Philippines
DEPARTMENT OF ENERGY

2nd INDORSEMENT

30 August 2007

Respectfully returned to Ferdinand B. Sales, Assistant Director, Corporate and Partnership Registration Division, Securities and Exchange Commission, EDSA Greenhills, Mandaluyong City the attached Amended Articles of Incorporation of **SPC POWER CORPORATION (formerly: Salcon Power Corporation)**, together with the 1st Indorsement thereof with the statement that this Bureau interposes no objection to the attached Amended Articles of Incorporation of SPC POWER CORPORATION, before designing, developing, erecting, installing, commissioning, rehabilitating, maintaining and operating power generating facilities as indicated in its Primary Purpose, the corresponding clearances and compliance to competition rules required to operate be secured from the Energy Regulatory Commission (ERC) and/or other appropriate government agencies consistent with Republic Act No. 9136 (Electric Power Industry Reform Act of 2001) and its implementing rules and regulations and any amendment thereto including attendant policy guidelines, rules and regulations issued by the Department of Energy, ERC and Department of Environment and Natural Resources.


MYLENE C. CAPONGCOL

Director

Electric Power Industry Management Bureau

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ALFERDO S. BALLESTEROS
CORPORATE SECRETARY

FEB 16 2008

COVER SHEET

Mr. Arceo 7/12

A S O 9 4 0 0 2 3 6 5
S.E.C. Registration Number

S	A	L	C	O	N	P	O	W	E	R	C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

7	t	h	F	l	o	o	r	C	i	t	i	b	a	n	k	C	e	n	t	e	r				
8	7	4	1	P	a	s	e	o	d	e	R	o	x	a	s	M	a	k	a	t	i	C	i	t	y

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

Mr. Alfredo S. Ballesteros

Contact Person

810 44 74 to 77

Company Telephone Number

Amendment to the Articles of Inc. & By-Laws

1 2 3 1

Month Day
Calendar Year

FORM TYPE

FORM TYPE

0 5 3 1

Month Day
Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

Document I.D.

Document I.D.

LCU

7-23-07

Cashier

STAMPS

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A. Ballesteros
ALFREDO S. BALLESTEROS
CORPORATE SECRETARY
FEB 16 2009