



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

COMPANY REG. NO. AS94002365

**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 II Primary Purpose thereof.)

copy annexed, adopted on September 09, 2016 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 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 Pasay City, Metro Manila, Philippines, this 4th day of January, Twenty Seventeen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



# COVER SHEET

A S 0 9 4 0 0 2 3 6 5

S.E.C. Registration Number

S P C P O W E R C O R P O R A T I O N  
( f o r m e r l y S A L C O N P O W E R C O R P . )

( Company's Full Name )

7 t h F l o o r C e b u H o l d i n g s C e n t e r  
A r c h b i s h o p R e y e s A v e n u e ,  
C e b u B u s i n e s s P a r k , C e b u 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

1 2 3 1  
Month Day  
Calendar Year

SEC FORM

FORM TYPE

Amendment to the Articles of Inc.

Secondary License Type, If Applicable

893-48-44  
0 5 3 1  
Month Day  
Annual Meeting

Dennis Villanar

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

LCU

Document I.D.

Cashier

STAMPS

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 ENGAGE IN THE BUSINESS OF SELLING, BROKERING, MARKETING OR AGGREGATING ELECTRICITY TO END-USERS** (As amended by resolution of the Board of Directors dated September 9, 2016 and by the written assent of stockholders representing at least 2/3 of the outstanding capital stock of the Corporation); 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
		<u>250,000</u>	<u>P2,500,00</u>

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 Pain-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
	P2,500,00	P2,500,00

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 14<sup>th</sup> 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



REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S.S

### SECRETARY'S CERTIFICATE

I, **MARIA LUZ L. CAMINERO**, Filipino, of legal age, and with office address at the 7<sup>th</sup> Floor, Citibank Center, Paseo de Roxas, Makati City, Philippines, after having been duly sworn in accordance with law, hereby depose and state:


1. I am the duly elected and qualified Corporate Secretary of **SPC Power Corporation** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at the 7<sup>th</sup> Floor, Cebu Holdings Center, Cebu Business Park, Archbishop Reyes Avenue, Cebu City

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors of office or vice versa.

Makati City, 11<sup>th</sup> day of October, 2016

  
**Maria Luz L. Caminero**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of OCT 13 2016 in Makati City, affiant exhibiting to me competent evidence of her identity in the form of her Passport No. EC6691715 issued in the Department of Foreign Affairs, Manila on February 15, 2016 and expiring on February 14, 2021.

  
Atty. **THOMAS J. F. DE CASTRO**  
Notary Public for Makati City  
Appt. No. M-217 until December 31, 2016  
7<sup>th</sup> Floor, Citibank Center,  
Paseo de Roxas, Makati City  
IBP No. 948940; 12/29/15; Makati Chapter  
PTR No. 5032208; 01/06/16; Makati City  
Roll No. 57068  
MCLE Compliance V-0019955; 04/15/16

Doc. No. 343 ;  
Page No. 70 ;  
Book No. VIII ;  
Series of 2016



Republic of the Philippines  
**DEPARTMENT OF ENERGY**

DOE-EPIMB-SEC NO. 2016-10-002

**1<sup>st</sup> ENDORSEMENT**  
5 October 2016

We are favorably endorsing to the Securities and Exchange Commission, the attached Amended Articles of Incorporation of **SPC POWER CORPORATION** with the statement that this Bureau interposes no objection to the amendment of the Primary Purpose of the Second Article of the Articles of Incorporation:

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 ENGAGE IN THE BUSINESS OF SELLING, BROKERING, MARKETING, OR AGGREGATING ELECTRICITY TO THE END-USERS**; 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;

*Provided, That **SPC POWER CORPORATION** shall comply with the provisions of the Republic Act No. 9136 (Electric Power Industry Reform Act of 2001 or EPIRA), Republic Act No. 9513 (Renewable Energy Act of 2008) and their implementing rules and regulations (IRR), including any amendments thereto, and policy of the Department of Energy, Department of Environment and Natural Resources (DENR) and other relevant government agencies. **SPC POWER CORPORATION** shall also 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 the EPIRA and its IRR.*

  
**MYLENE C. CAPONGCOL**  
Director  
Electric Power Industry Management Bureau



**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 :

At the special meeting of the Board of Directors of the Corporation at the 7<sup>th</sup> Floor, Citibank Center, 8741 Paseo de Roxas, Makati City on September 9, 2016, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

1. **"RESOLVED**, That the Board of Directors of **SPC POWER CORPORATION** (the "**Corporation**") approve, as it hereby approves, to amend the SECOND Article of the Corporation's Articles of Incorporation, particularly its Primary Purpose, to read as follows:

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 ENGAGE IN THE BUSINESS OF SELLING, BROKERING, MARKETING, OR AGGREGATING ELECTRICITY TO THE END-  
USERS;** 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)
2. **“RESOLVED, FURTHER,** That the Corporate Secretary of the Corporation be directed, to take the necessary action to secure the written assent/~~approval~~ and confirmation of the stockholders as of record date of September 9, 2016, representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, to the above amendment to the SECOND Article of the Corporation’s Articles of Incorporation;

3. 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 the **SPC POWER CORPORATION** (the **“Corporation”**) approve, adopt and confirm, as they hereby approve, adopt and confirm, the resolution passed by the Corporation’s Board of Directors in its special meeting on September 9, 2016, amending the **SECOND** Article of the Corporation’s Articles of Incorporation, particularly its Primary Purpose, to read as follows:

**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 ENGAGE IN THE BUSINESS OF SELLING, BROKERING, MARKETING, OR AGGREGATING ELECTRICITY TO THE END-USERS**; 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;

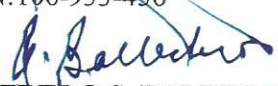
- (8) In general, to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, 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)
4. The attached Articles of Incorporation is a true and correct copy of the Corporation's Articles of Incorporation amended as stated.



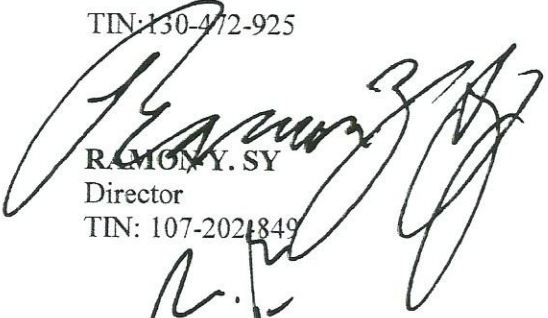
IN WITNESS WHEREOF, we have hereunto set our hands this SEP 29 2016  
day of \_\_\_\_\_ in 2016.



**ALFREDO L. HENARES**  
Chairman of the Board  
TIN: 106-933-456



**ALFREDO S. BALLESTEROS**  
Director  
TIN: 130-472-925

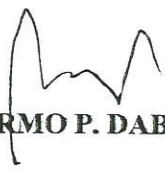


**RAMON Y. SY**  
Director  
TIN: 107-2021849



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

**CHOI, BONG-JOO**  
Director  
TIN: 216-243-597



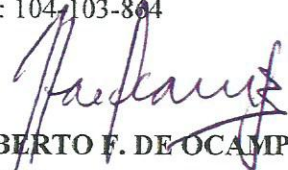
**GUILLERMO P. DABBAY, JR.**  
Director  
TIN: 125-673-256



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




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



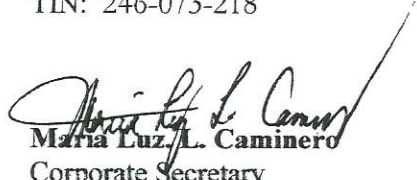
**ROBERTO F. DE OCAMPO**  
Director  
TIN: 230-155-828



**GO, JAE-HAN**  
Director  
TIN: 293-822-203



**AHN, SOON-CHAN**  
Director  
TIN: 246-073-218



**Maria Luz L. Caminero**  
Corporate Secretary  
TIN: 135-900-581

REPUBLIC OF THE PHILIPPINES  
MAKATI CITY

SUBSCRIBED AND SWORN to before me this SEP 29 2016 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
Dennis T. Villareal	EB0852069	Aug. 28, 2010 / Manila
Alfredo L. Henares	EB3503978	Aug. 26, 2011 / Manila
Alberto P. Fenix, Jr.	EB8155757	May 20, 2013 / DFA NCR East
Ramon Y. Sy	EC1182131	May 22, 2014 / DFA NCR South
Enrique L. Benedicto	EC1757446	July 30, 2014 / DFA Cebu
Roberto F. De Ocampo	EC6721113	February 10, 2016 / DFA NCR Central
Go, Jae-Han	JG0012053	February 20, 2007 / Korea
Choi, Bong-Joo	G73230111	November 26, 2013 / Korea
Ahn, Soon-Chan	M71659237	July 9, 2010 / Korea
Guillermo P. Dabbay, Jr.	EC0523456	March 10, 2014 / DFA NCR East
Alfredo S. Ballesteros	EC6979601	March 5, 2016 / DFA NCR South

who were identified by me through competent evidence or identity to be the same persons described in the foregoing instrument, who acknowledge 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. 183;  
Page No. 38;  
Book No. 454  
Series of 2016.

**RUBEN T. M. RAMIREZ**  
NOTARY PUBLIC  
UNTIL DEC. 31, 2017  
2734 M. AURORA ST., MAKATI CITY  
IBP NO. 1005530 / CY - 2016 APPT. NO M-23  
RCLL NO. 28947 / MOLE - 4 NO. 006324 / 06-19-12  
PTR NO. MKT 5323578 / 01-04-16