

C01010-2022

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Feb 18, 2022
2. SEC Identification Number
AS094-002365
3. BIR Tax Identification No.
003-868-048
4. Exact name of issuer as specified in its charter
SPC POWER CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7/F Cebu Holdings Center, Cebu Business Park, Cebu City
Postal Code
6000
8. Issuer's telephone number, including area code
(63 32) 232 0377; (63 2) 8810 4474 to 77
9. Former name or former address, if changed since last report
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares: Issued	1,569,491,900
Treasury	72,940,097
Outstanding	1,496,551,803

11. Indicate the item numbers reported herein
No 2.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

SPC Power Corporation SPC

PSE Disclosure Form 5-1 - Substantial Acquisitions *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

Subject of the Disclosure

The subject of this disclosure is the "Agreement for the Sale and Purchase of the Shares of STEAG GMBH in STEAG STATE POWER INC." ("SPI") (the "SPA") between SPC Power Corporation ("SPC") and Intrepid Holdings, Inc. ("IHI"), together as Purchasers, and STEAG GMBH ("STEAG") as Seller.

Background/Description of the Disclosure

The SPA was executed on February 10, 2022. Subject to the terms and conditions of the SPA, Seller shall sell its 51% interest in the outstanding capital stock of SPI to the Purchasers, with SPC acquiring 40.5% interest and IHI acquiring 10.5% interest. The closing of the sale shall be subject to conditions precedent.

SPI currently owns and operates the 210MW Coal-fired Thermal Power Plant in Misamis Oriental. The plant was built through a Build-Operate-Transfer scheme, with the National Power Corporation as the other party to the Power Purchase Agreement with a period of twenty-five (25) years.

Date of Approval by Board of Directors	Nov 4, 2021
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	N.A.
Date of Approval by Relevant Regulatory Agency	TBA

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

As part of the Company's mission to provide quality and reliable power supply, this transaction is an opportunity to support growth and address the country's need for affordable and sustainable power supply. The Company expects to receive stable and consistent profits over the life of the Power Purchase Agreement with Power Sector Assets and Liabilities Management Corp. (PSALM)

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The SPA was executed on February 10, 2022. Subject to the terms and conditions of the SPA, Seller shall sell its 51% interest in the outstanding capital stock of SPI to the Purchasers, with SPC acquiring 40.5% interest and IHI acquiring 10.5% interest. The closing of the sale shall be subject to conditions precedent.

SPI currently owns and operates the 210MW Coal-fired Thermal Power Plant in Misamis Oriental. The plant was built through a Build-Operate-Transfer scheme, with the National Power Corporation as the other party to the Power Purchase Agreement with a period of twenty-five (25) years.

Completion shall be on the tenth (10th) Business Day after the date on which the Conditions are satisfied or waived or at such other place and on such other date as the Parties may agree in writing, but no later than June 1, 2022, unless the Seller and the Purchasers agree to extend such date if Completion does not occur by such date.

The Conditions that need to be satisfied or waived by the parties are:

1. The approval by the National Power Corporation and / or (as applicable) Power Sector Assets and Liabilities Management Corporation, as co-obligors in the Power Purchase Agreement, of the transaction;
2. The consent of the Board of Investments to or of the transfer of ownership/change in control of SPI; and
3. The consent and/or waiver of pre-emptive rights, as applicable, by the other shareholders in SPI to the transaction; and
4. The approval by lenders.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
STEAG GMBH	Planning, construction and operation of large power plants and distribution utilities, asset-based power trading and technical services related to energy generation	None
Intrepid Holdings, Inc.	Holding Company	Affiliate. Common Directors: Mr. Dennis T. Villareal, Mr. Alfredo L. Henares. Common Officer: Mr. Dennis T. Villareal is both the President of SPC Power Corporation and IHI

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)

The Consideration for the transfer of the ownership rights over the Shares shall be the sum of: (i) the consideration for the common shares of Thirty-Three Million Eight Hundred Eighty-Nine Thousand United States Dollars (USD 33,889,000.00); (ii) the consideration for the redeemable shares of Eighteen Million One Hundred Ten Thousand Eight Hundred Eighty-Eight United States Dollars (USD 18,110,888.00); and interest accrued on the aggregate amount at the Locked Box rate.

Locked Box Interest Rate means an amount equal to the interest, accrued on a daily basis, at a rate of four percent (4%) per annum calculated over the period starting from 01 January 2021 until (and including) Completion or 31 March 2022, whichever is earlier.

The Consideration shall be payable at Completion (Please See Attachment "A" for allocation, price per share, aggregate amounts, etc.)

Basis upon which the amount of consideration or value of the transaction was determined

The valuation was based on the present value of the expected cash flows of SPI until the expiration of the Power Purchase Agreement and further negotiations between the parties.

The total number of shares acquired is 241,611,045 which represents 51% of the total outstanding capital stock of SPI.

The number of shares to be acquired	241,611,045
Ratio/percentage to total outstanding capital stock	51

Terms of payment

Full payment upon satisfaction of the Conditions precedent and occurrence of Completion Date
Conditions Precedent to Closing of Transaction:

1. The approval by the National Power Corporation and / or (as applicable) Power Sector Assets and Liabilities Management Corporation, as co-obligors in the Power Purchase Agreement, of the transaction;
2. The consent of the Board of Investments to or of the transfer of ownership/change in control of SPI; and
3. The consent and/or waiver of pre-emptive rights, as applicable, by the other shareholders in SPI to the transaction; and
4. The approval by lenders.

Conditions precedent to closing of the transaction, if any

1. The approval by the National Power Corporation and / or (as applicable) Power Sector Assets and Liabilities Management Corporation, as co-obligors in the Power Purchase Agreement, of the transaction;
2. The consent of the Board of Investments to or of the transfer of ownership/change in control of SPI; and
3. The consent and/or waiver of pre-emptive rights, as applicable, by the other shareholders in SPI to the transaction; and
4. The approval by lenders.

Description of the company subject of the transaction**Nature and business**

STEAG State Power Inc. (SPI) (formerly State Power Development Corporation) was incorporated on December 19, 1995. SPI was organized for the purpose of owning, financing, building, operating and maintaining the first coal thermal power plant in Mindanao plant located at the PHIVIDEC Industrial Estate in Villanueva, Misamis Oriental. The 210MW power plant was established through a BOT (Build-Operate-Transfer) partnership with the state-owned National Power Corporation (NPC) over a period of 25 years.

SPI is a world-class energy company and a leader in advance coal-fired power generation technology. Since start of operations in November 2006, the power plant has supplied the additional baseload capacity and has thus far helped stabilize electric supply needed to sustain the island's growth and progress.

SPI's business is to invest in and/or undertake or participate in the development, design, establishment, financing, except financial leasing, construction, building, operation, maintenance and/or transfer or in the rehabilitation, operation, lease and transfer of diesel, gas turbine, coal and/or steam power plants, and other power generating plants of any type and any related facilities, including substations, high voltage lines and interconnection facilities and apparatus and port facilities together with facilities for the loading, unloading, preparation and storage of fuel, the extraction and transportation of fuel, the sale (on a wholesale basis) of the energy generated thereby, and the use of waste and other by-products thereof, all as provided by and/or under contract with the government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government owned or controlled corporation, or other entity public or private, engaged in relation to any of the following of the foregoing including in the development, supply, distribution or utilization of energy.

Discussion of major projects and investments

SPI currently owns and operates the 210MW Coal-fired Thermal Power Plant in Misamis Oriental. The plant was built through a Build-Operate-Transfer scheme, with the National Power Corporation as the other party to the Power Purchase Agreement with a period of twenty-five (25) years.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
No subsidiaries existing.	0

Capital structure**Authorized capital stock**

Type of Security	Amount	Number of Shares
Common	3,350,000,000.00	335,000,000
Redeemable	1,650,000,000.00	165,000,000
Total	5,000,000,000.00	500,000,000

Subscribed Shares

Type of Security	Amount	Number of Shares
------------------	--------	------------------

Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,460.00	473,747,146

Paid-Up Capital

Amount	4,737,471,460.00
Number of Shares	473,747,146

Issued Shares

Type of Security	Amount	Number of Shares
Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,450.00	473,747,146

Outstanding Shares

Type of Security	Amount	Number of Shares
Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,450.00	473,747,146

Par Value

Type of Security	Amount
Common	10.00
Redeemable	10.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
STEAG GMBH	241,611,040	51
Aboitiz Power Corporation	161,074,026	34
La Filipina Uy Gongco Corp.	71,062,070	15

Board of Directors

Name	(Regular or Independent)
Dr. Ralf Schiele	Chairman
Mr. Dirk Sohns	Regular
Mr. Tobias Benjamin Brandmeyer	Regular
Mr. Peter Wells	Regular
Dr. Carsten Evers	Regular
Mr. Alfonso Uy	Regular
Mr. Felino Bernardo	Regular
Mr. Daniel Aboitiz	Regular
Mr. Emmanuel Rubio	Regular

Principal Officers

Name	Position/Designation
Mr. Ralf Schiele	Chairman
Mr. Felino Bernardo	Vice Chairman
Mr. Dirk Sohns	President
Ms. Joy Maria Socorro B. Pamintuan	CFO/Corp. Secretary
Mr. Alvin Dequito	Controller

Effect(s)/impact on the business, financial condition and operations of the Issuer

The earnings contribution from Steag State Power Inc. shall immediately accrue to the Company based on the terms and conditions under which the transaction has been completed. The equity share in net income of associates shall be reflected in the consolidated financial statements of the Company.

Other Relevant Information

Please see following attachments:

1. Revised SEC Form 17-C
2. Attachment A_Allocation of Shares and Price
3. Part 1 SPI Audited Financials_2020_PFRS
4. Part 2 SPI Audited Financials_2020_PFRS
5. 2004.03.26_SPI Certificate of filing of Amended Articles of Incorporation
6. Amended Articles of Incorporation and By-Laws 2004
7. General Information Sheet (GIS)_2021_SEC Received

Filed on behalf by:

Name	Maria Luz Caminero
Designation	Senior Vice President for Legal and Regulatory Affairs/Corporate Secretary

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. Jaime M. Balisacan

8810 44 74 to 77

Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE
AMENDED

0 6 2 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. February 18, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048
4. SPC POWER CORPORATION
Exact name of issuer as specified in its charter
5. Cebu City, Philippines
Province, country or other jurisdiction of
Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 7th Floor, Cebu Holdings Center, Cebu City, 6000 Philippines
Archbishop Reyes Avenue, Cebu Business
Park
Address of principal office Postal Code
8. (63 32) 232 0377; (63 2) 8810 44 74 to 77, 8810 44 50, 8810 44 65
Issuer's telephone number, including area code
9. N.A.
Former name of former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares: Issued	1,569,491,900 shares
Treasury Stock	72,940,097 shares
Outstanding	1,496,551,803 shares

11. Indicate the item numbers reported herein: Item No. 2

Item 1. Changes in Control of Issuer - N.A.

Item 2. Acquisition or Disposition of Assets

Subject of Disclosure:

The subject of this disclosure is the "Agreement for the Sale and Purchase of the Shares of STEAG GMBH in STEAG STATE POWER INC." ("SPI") (the "SPA") between SPC Power Corporation ("SPC") and Intrepid Holdings, Inc. ("IHI"), together as Purchasers, and STEAG GMBH ("STEAG") as Seller.

Background/Description of the Disclosure:

The SPA was executed on February 10, 2022. Subject to the terms and conditions of the SPA, Seller shall sell its 51% interest in the outstanding capital stock of SPI to the Purchasers, with SPC acquiring 40.5% interest and IHI acquiring 10.5% interest. The closing of the sale shall be subject to conditions precedent.

SPI currently owns and operates the 210MW Coal-fired Thermal Power Plant in Misamis Oriental. The plant was built through a Build-Operate-Transfer scheme, with the National Power Corporation as the other party to the Power Purchase Agreement with a period of twenty-five (25) years.

Date of Approval by Board of Directors

SPC Board approval is on November 4, 2021

Date of Approval By Stockholders

N/A

Date of Approval by Regulatory Agency

To be determined

Rational for the Transaction including the benefits which are expected to be accrued to the issuer as a result of the transaction

As part of the Company's mission to provide quality and reliable power supply, this transaction is an opportunity to support growth and address the country's need for affordable and sustainable power supply. The Company expects to receive stable and consistent profits over the life of the Power Purchase Agreement with Power Sector Assets and Liabilities Management Corp. (PSALM)

Description of the Transaction including the timetable for implementation and related regulatory requirements, if any

For Description of Transaction, please see above.

Timetable

Completion shall be on the tenth (10th) Business Day after the date on which the Conditions are satisfied or waived or at such other place and on such other date as the Parties may agree in writing, but no later than June 1, 2022, unless the Seller and the Purchasers agree to extend such date if Completion does not occur by such date.

The Conditions that need to be satisfied or waived by the parties are:

1. The approval by the National Power Corporation and / or (as applicable) Power Sector Assets and Liabilities Management Corporation, as co-obligors in the Power Purchase Agreement, of the transaction;
2. The consent of the Board of Investments to or of the transfer of ownership/change in control of SPI; and
3. The consent and/or waiver of pre-emptive rights, as applicable, by the other shareholders in SPI to the transaction; and
4. The approval by lenders.

Identities of the Parties to the Transaction

Name	Nature of Business	Nature of any Material relationship with the Issuer, their directors or any of their affiliates
STEAG GMBH	planning, construction and operation of large power plants and distribution utilities, asset-based power trading and technical services related to energy generation."	None
Intrepid Holdings Inc.	Holding Company	Affiliate. Common Directors: Mr. Dennis T. Villareal, Mr. Alfredo L. Henares Common Officer: Mr. Dennis T. Villareal is both the President of SPC Power Corporation and IHI.

Terms and Conditions of the Transaction- The Nature and amount of Consideration (e.g. price per share, the aggregate amount)

The Consideration for the transfer of the ownership rights over the Shares shall be the sum of: (i) the consideration for the common shares of Thirty-Three Million Eight Hundred Eighty-Nine Thousand United States Dollars (USD 33,889,000.00); (ii) the consideration for the redeemable shares of Eighteen Million One Hundred Ten Thousand Eight Hundred Eighty-Eight United States Dollars (USD 18,110,888.00); and interest accrued on the aggregate amount at the Locked Box rate.

Locked Box Interest Rate means an amount equal to the interest, accrued on a daily basis, at a rate of four percent (4%) per annum calculated over the period starting from 01 January 2021 until (and including) Completion or 31 March 2022, whichever is earlier.

The Consideration shall be payable at Completion. *(Please See Attachment "A" for allocation, price per share, aggregate amount etc.)*

Basis upon which the amount of consideration or value of the transaction was determined.

The valuation was based on the present value of the expected cash flows of SPI until the expiration of the Power Purchase Agreement and further negotiations between the parties.

The Number of Shares to be Acquired	241,611,045
Ratio/Percentage to total outstanding capital stock	51% of SPI

Terms of Payment

Full payment upon satisfaction of the Conditions precedent and occurrence of Completion Date
Conditions Precedent to Closing of Transaction:

1. The approval by the National Power Corporation and / or (as applicable) Power Sector Assets and Liabilities Management Corporation, as co-obligors in the Power Purchase Agreement, of the transaction;
2. The consent of the Board of Investments to or of the transfer of ownership/change in control of SPI; and
3. The consent and/or waiver of pre-emptive rights, as applicable, by the other shareholders in SPI to the transaction; and
4. The approval by lenders.

Description of the Company subject of the Transaction

Nature and Business:

STEAG State Power Inc. (SPI) (formerly State Power Development Corporation) was incorporated on December 19, 1995. SPI was organized for the purpose of owning, financing, building, operating and maintaining the first coal thermal power plant in Mindanao plant located at the PHIVIDEC Industrial Estate in Villanueva, Misamis Oriental. The 210MW power plant was established through a BOT (Build-Operate-Transfer) partnership with the state-owned National Power Corporation (NPC) over a period of 25 years.

SPI is a world-class energy company and a leader in advance coal-fired power generation technology. Since start of operations in November 2006, the power plant has supplied the additional baseload capacity and has thus far helped stabilize electric supply needed to sustain the island's growth and progress.

SPI's business is to invest in and/or undertake or participate in the development, design, establishment, financing, except financial leasing, construction, building, operation, maintenance and/or transfer or in the rehabilitation, operation, lease and transfer of diesel, gas turbine, coal and/or steam power plants, and other power generating plants of any type and any related facilities, including substations, high voltage lines and interconnection facilities and apparatus and port facilities together with facilities for the loading, unloading, preparation and storage of fuel, the extraction and transportation of fuel, the sale (on a wholesale basis) of the energy generated thereby, and the use of waste and other by-products thereof, all as provided by and/or under contract with the government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government owned or controlled corporation, or other entity public or private, engaged in relation to any of the following of the foregoing including in the development, supply, distribution or utilization of energy.

Discussion of Major projects and investments

SPI currently owns and operates the 210MW Coal-fired Thermal Power Plant in Misamis Oriental. The plant was built through a Build-Operate-Transfer scheme, with the National Power Corporation as the other party to the Power Purchase Agreement with a period of twenty-five (25) years.

List of Subsidiaries and Affiliates, with percentage holdings

No subsidiaries existing.

Capital Structure

Authorized Capital Stock

Type of Security	Amount (PHP)	Number of Shares
Common	3,350,000,000.00	335,000,000
Redeemable	1,650,000,000.00	165,000,000
Total	5,000,000,000.00	500,000,000

Subscribed Shares

Type of Security	Amount	Number of Shares
Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,460.00	473,747,146

Paid-up Capital

Amount	4,737,471,460.00
Number of Shares	473,747,146

Issued Shares

Type of Security	Amount	Number of Shares
Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,460.00	473,747,146

Outstanding Shares

Type of Security	Amount	Number of Shares
Common	3,087,471,460.00	308,747,146
Redeemable	1,650,000,000.00	165,000,000
Total	4,737,471,460.00	473,747,146

Par value

Type of Security	Amount	Number of Subscribed Shares
Common	10.00	308,747,146
Redeemable	10.00	165,000,000
Total		473,747,146

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
STEAG GMBH	241,611,040	51%
Aboitiz Power Corporation	161,074,026	34%
La Filipina Uy Gongco Corp.	71,062,070	15%

Board of Directors

Name	Regular/Independent
Dr. Ralf Schiele	Chairman
Mr. Dirk Sohns	Regular
Mr. Tobias Benjamin Brandmeyer	Regular
Mr. Peter Wells	Regular
Dr. Carsten Evers	Regular
Mr. Alfonso Uy	Regular
Mr. Felino Bernardo	Regular
Mr. Danel Aboitiz	Regular
Mr. Emmanuel Rubio	Regular

Principal Officers

Name	Position/Designation
Mr. Ralf Schiele	Chairman
Mr. Felino Bernardo	Vice Chairman
Mr. Dirk Sohns	President
Ms. Joy Maria Socorro B. Pamintuan	CFO/Corp Secretary
Mr. Alvin Dequito	Controller

Effect(s) Impact on the Business, Financial conditions and operations of Issuer

The earnings contribution from Steag State Power Inc. shall immediately accrue to the Company based on the terms and conditions under which the transaction has been completed. The equity share in net income of associates shall be reflected in the consolidated financial statements of the Company.

Other Relevant Information:

Please see following attachments:

1. Revised SEC Form 17-C
2. Attachment A Allocation of Shares and Price
3. Part 1 SPI Audited Financials_2020_PFRS
4. Part 2 SPI Audited Financials_2020_PFRS
5. 2004.03.26 SPI Certificate of filing of Amended Articles of Incorporation
6. Amended Articles of Incorporation and By-Laws
7. General Information Sheet (GIS)_2021_SEC Received

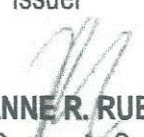
- Item 3. Changes in Issuer's Certifying Accountant - N.A.
- Item 4. Resignation, Removal or Election of Registrant's Directors or Officers – N.A.
- Item 5. Legal Proceedings - N.A.
- Item 6. Changes in Securities - N.A.
- Item 7. Defaults Upon Senior Securities - N.A.
- Item 8. Change in Fiscal Year – N.A.
- Item 9. Other Events – N.A.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPC Power Corporation
Issuer

Date : February 18, 2021



MISHELLE ANNE R. RUBIO-AGUINALDO
Asst. Corporate Secretary
Signature and Title

Certification

I, Mishelle Anne Rubio-Aguinaldo, Assistant Corporate Secretary of SPC Power Corporation with SEC registration number AS094-002365 with principal office at the 7/F Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, on oath state:

- 1) That on behalf of SPC Power Corporation, I have caused SEC Form 17-C report to be prepared;
- 2) That I read and understood its contents which are based on documents at hand;
- 3) That SPC Power Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.


IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of February, 2022.


Mishelle Anne R. Rubio-Aguinaldo
Affiant

MAKATI CITY

SUBSCRIBED AND SWORN TO before me this FEB 15 2022, at Makati City, Philippines by the affiant who exhibited to me her Philippine Non-Professional Driver's License No. N26-001204 valid until February 2023.

Doc. No. 14 ;
Page No. 4 ;
Book No. 99 ;
Series of 2022.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023
Appointment No. M-010-(2022-2023)
PTN No. 8652570 Jan. 2, 2022 / Makati
IBP Lifetime No. 01807 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

Total Acquisition
Cost in USD
51,999,888

Allocation in
Shares

	CS	%	RPS	%	Total
SPC	125,042,595	52%	66,825,000	28%	79%
IHI	32,418,450	13%	17,325,000	7%	21%
	<u>157,461,045</u>	<u>65%</u>	<u>84,150,000</u>	<u>35%</u>	<u>241,611,045</u>

Allocation in USD

SPC	26,911,853	14,382,176	41,294,029
IHI	<u>6,977,147</u>	<u>3,728,712</u>	<u>10,705,859</u>
	<u>33,889,000</u>	<u>18,110,888</u>	<u>51,999,888</u>

Allocation per
share

SPC	0.22	0.22
IHI	0.22	0.22