

At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum and Voting Requirements - Unless otherwise provided by law and subject to the other provisions of this Section 5, in all regular or special meetings of stockholders, stockholder holding a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until stockholders holding the requisite amount of stock shall be present.

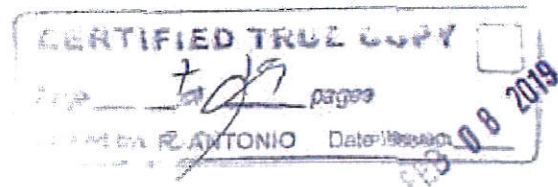
(A) Notwithstanding the foregoing, the prior written approval of stockholders in the corporation owning at least sixty-six and two thirds percent (66 2/3%) of the outstanding capital stock shall be necessary before any action shall be taken by the corporation with respect to the following matters (provided that if any proposed action would fall under two or more of the provisions set out below, approval in respect of that action will only be required under one of those provisions):

- (a) any change to the corporation's Articles of Incorporation and By-Laws (including a change in the corporate name, reclassification of shares and a change in the principal place of business of the corporation);
- (b) the appointment and removal of the auditors;
- (c) any change to the accounting reference date or accounting policies;
- (d) any increase in the capital stock or the grant of any option or rights to subscribe for or convert debt into shares of the corporation;
- (e) any reduction of the capital stock or variation of the rights attaching to any class of shares or any redemption, purchase or other acquisition by the corporation of any shares;
- (f) any consolidation, merger or amalgamation with any other corporation;
- (g) unless pursuant to the Finance Documents, the borrowing of amounts or the entry into any deferred purchase or finance-leasing arrangements which would involve borrowing an amount in excess of US\$4,000,000 (or its equivalent value) or would be secured by security over the assets of the corporation or by guarantees from all the stockholders;
- (h) the making of any loan or advance to any person which is not in the ordinary course of business or not on an arm's length basis;
- (i) the granting of any security interest over the shares or assets of the corporation unless pursuant to the Finance Documents;
- (j) the giving of any guarantee in favor of a third party;

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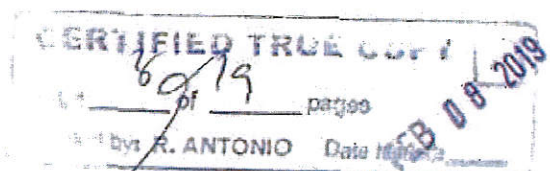


- (k) the entry into of any transaction between the corporation and any Associated Company which is not on an arm's length basis;
- (l) the incurring of any expenses which amount to US\$4,000,000 (or its equivalent value) in excess of the total amount of the budget;
- (m) extending or shortening the term for which the corporation was established (pursuant to the laws of the Philippines);
- (n) the acquisition or sale or other disposition of assets of the corporation exceeding US\$4,000,000 in value (or its equivalent value);
- (o) the investment of the corporation's funds in another corporation or business or for any purpose other than that for which the corporation was established;
- (p) the approval and entry into of any contract or the incurring of any liability by the corporation throughout the implementation of the Project, as more particularly described in the PPA, which exceeds US\$4,000,000 (or its equivalent in value);
- (q) the removal of directors;
- (r) the declaration in accordance with the laws of the Philippines of any dividends; and
- (s) the winding-up of the corporation (other than a winding-up which is pursuant to a stockholder committing an event of default, as specified in the Shareholders' Agreement, in which event a resolution for such winding-up shall comply with the minimum requirements under the laws of the Philippines).

The limits specified in U.S. Dollars in items (g), (l), (n) and (p) above shall be adjusted each year by increasing or decreasing such limits by the percentage increase or decrease (as the case may be) of the United States Consumer Price Index, as taken from the International Financial Statistics published by the International Monetary Fund and prevailing at the relevant time, as from the Effective Date to commencement of each year.

A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is an action falling under the matters set out above in items (a) to (s) inclusive.

- (B) Certain Defined Terms – For purposes of this Article II, Section 5, "arm's length" in relation to any transaction means a contract or transaction which has been concluded by the parties through a competitive tendering process or, if not through such process, represents reasonable commercial terms having regard to the circumstances and requirements of all or any of such parties, market practice,



the nature of the particular transaction and the relative bargaining strengths of such parties.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board of Directors, or in his absence, the Vice-Chairman, or if none of the foregoing is in office and present and acting, 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.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books for Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date, which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

ARTICLE III BOARD OF DIRECTORS

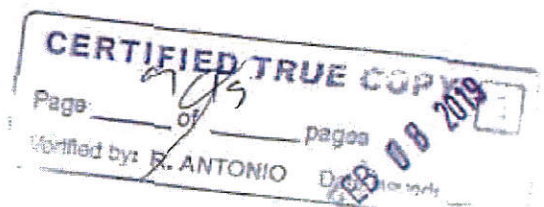
Section 1. Powers of the Board of Directors - Unless otherwise provided by law and except in respect of the matters reserved for stockholder approval under Article II, Section 5 of these By-Laws, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers, in each case subject to such stockholder approval as may be required by law and by these By-Laws:

- (a) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the corporation's business and affairs;
- (b) Save as otherwise provided in Article IV, Section 4 of these By-Laws, to purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including

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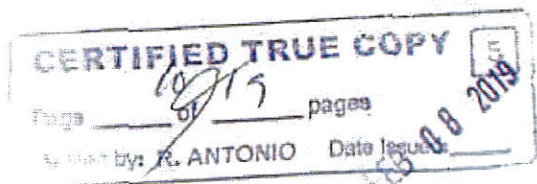
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securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board of Directors may deem proper or convenient;

- (c) To invest the funds of the corporation in another corporation or business or for any other purpose other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interest of the corporation would thereby be promoted;
- (d) To incur such indebtedness as the Board of Directors may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- (e) Save as otherwise provided in Article IV, Section 4 of these By-Laws, to guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest;
- (f) Save as otherwise provided in Article IV, Section 4 of these By-Laws, to make provision for the discharge of the obligations of the corporation as they mature, including by way of transfer of any property or in stocks, bonds, debentures, or other securities of the corporation, lawfully issued for the purpose;
- (g) Save as otherwise provided in Article IV, Section 4 of these By-Laws, to sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board of Directors' judgment, the corporation's interest would thereby be promoted;
- (h) To establish pension, retirement, bonus, profit-sharing or other types of incentives or compensation plans for the employees, including officers and directors of the corporation, and to determine the persons to participate in any such plans and the amount of their respective participations;
- (i) Save as otherwise provided in Article IV, Section 4 of these By-Laws, to prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts or payments to the corporation;
- (j) To delegate from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business or businesses of the corporation to such officers or committees of the corporation as the Board of Directors may determine; provided, however, that the Board of Directors shall not take any decisions or delegate any authority in relation to any of the matters specified in Article II, Section 5 of these By-Laws;
- k) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation and these By-Laws.

Section 2. Election/Nomination and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.



Section 3. Vacancies and Removal of members of the Board of Directors – Any vacancy occurring in the Board of Directors, other than by removal by the stockholders or by expiration of the term, may be filled by a person nominated by the stockholder that nominated the director whose position has been vacated or, if such stockholder is no longer entitled to nominate such director under the Shareholders' Agreement, by such stockholder as is then entitled to so nominate, and elected by the vote of at least a majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by a person so nominated and elected by the stockholders at a regular or at any special meeting of stockholders called for that purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by a person nominated according to the provisions of the Shareholders' Agreement, and only by an election at a regular or at a special meeting of stockholders duly called for that purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by a person nominated according to the provisions of the Shareholders' Agreement, and by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for that purpose, after giving notice as prescribed in these By-Laws.

Section 4. Meetings – The Board of Directors shall meet (a) for the period from the Effective Date until the Completion Date, not less than once every quarter, and (b) after the Completion Date, not less than twice a year, and in each case, on such dates, at such times and in such manner (including by way of teleconference or other permitted means of electronic communications) as the President or a majority of the directors shall decide, after giving notice as prescribed in these By-Laws.

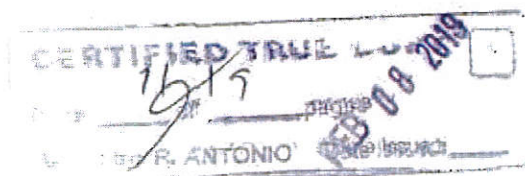
Section 5. Notice – Notice of the regular or special meetings of the Board of Directors, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director at least seven (7) days prior to such meeting by courier, email or facsimile transmission, unless such notice requirement is waived by all directors in writing.

Section 6. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation including at least one (1) director nominated by SITI and one (1) director nominated by STEAG shall constitute a quorum for the transaction of corporate business. If a quorum is not present within one hour of the time appointed for the meeting or ceases to be present, the directors present shall adjourn the meeting to a specified place, and time seven (7) business days after the original date. Notice of the adjourned meeting

shall be communicated by the Secretary to each director by courier or facsimile transmission. Any five directors present at the adjourned meeting (whether nominated by either or both of SITI and/or STEAG) shall constitute a quorum. Every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board of Directors. The Chairman and the Controller (to the extent the Controller is a director) shall each be entitled to one vote in their capacity

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as directors, but they shall not be entitled to any additional votes by virtue of holding the office of Chairman and Controller.

Section 7. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting and, if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation – By resolution of the Board of Directors, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board of Directors. As compensation, the Board of Directors shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board of Directors may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders or subject to the provisions of Article II, Section 5 (I) of these By-Laws.

ARTICLE IV OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize the officers of the corporation by electing the Chairman, the Vice-Chairman, the President, one or more Vice-Presidents, the Treasurer, the Controller and the Secretary, at a meeting of the Board of Directors.

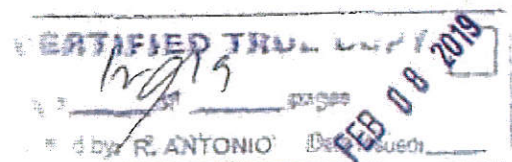
The Board of Directors may, from time to time, appoint such other officers as it may determine to be necessary or proper. No director may hold more than one position of office.

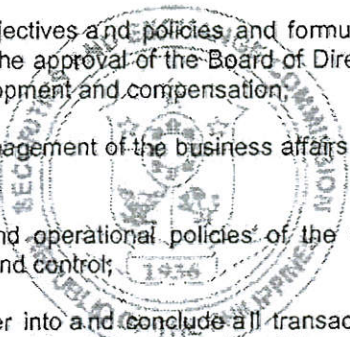
Section 2. Chairman of the Board of Directors – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him. For so long as SITI holds at least six percent (6%) of the outstanding capital stock, SITI may nominate a director for election as Chairman.

Section 3. Vice-Chairman of the Board of Directors - The Vice-Chairman of the Board of Directors shall fulfill all the functions of the Chairman in the absence of the latter, as well as exercise all such powers and perform such duties as may from time to time, be assigned to him by the Board of Directors.

Section 4. President – The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

(a) preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors.



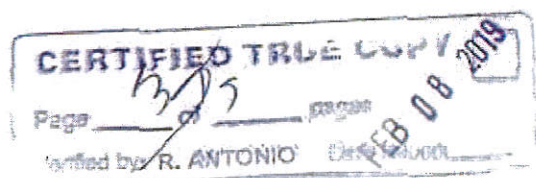
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- (b) initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
 - (c) have general supervision and management of the business affairs and property of the corporation;
 - (d) ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
 - (e) on behalf of the corporation, enter into and conclude all transactions before all governmental agencies and institutions as the business of the corporation may require; and sign and execute all documents, instruments, filings and registrations with, and to make all payments (including payments in respect of taxes, duties, levies, imposts and similar charges) to, such governmental agencies and institutions;
 - (f) on behalf of the corporation, sell, purchase, receive, take or otherwise acquire, and to mortgage, pledge or otherwise encumber, any real estate with a value equal to or less than US\$100,000 (or its equivalent in other currencies) in the aggregate in any calendar year;
 - (g) on behalf of the corporation, guarantee, obligations of other corporations or entities in which it has a lawful interest in an amount equal to or less than US\$50,000 (or its equivalent in other currencies) in the aggregate in any calendar year;
 - (h) on behalf of the corporation, make provision for the discharge of obligations of the corporation in amounts equal to or less than US\$100,000 (or its equivalent in other currencies) in the aggregate in any calendar year as they mature, including by way of transfer of any property or in stock, bonds, debentures, or other securities of the corporation, lawfully issued for the purpose;
 - (i) subject to the provisions of Article IV, Section 4(f) above, on behalf of the corporation, sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation having a value equal to or less than US\$100,000 (or its equivalent in other currency) in the aggregate in any calendar year;
 - (j) on behalf of the corporation, prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or

defendants in connection with the business of the corporation and involving an amount equal to or less than US\$20,000 (or its equivalent in other currency);

- (k) on behalf of the corporation, enter into contracts for construction in an amount equal to or less than US\$200,000 (or its equivalent in other currency) in the aggregate in any calendar year, provided that the President may enter into contracts for construction in an amount greater than US\$200,000 if these are

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provided for in the then-current budget or financial plan approved by the Board of Directors;

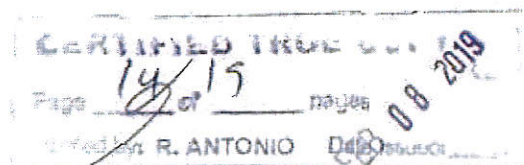
- (l) without prejudice to any other provision of this Article IV, Section 4, on behalf of the corporation, enter into any other agreement or contract having a value equal to or greater than US\$200,000 (or its equivalent in other currency) in the aggregate in any calendar year or a term longer than five years; provided that the President may enter into agreements or contracts in amounts greater than US\$200,000 if these are provided for in the then-current budget or financial plan approved by the Board of Directors;
- (m) on behalf of the corporation, give donations in an amount equal to or less than US\$5,000 (or its equivalent in other currency) in the aggregate in any calendar year;
- (n) subject to guidelines prescribed by law, appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries, provided that the President may not appoint or employ personnel whose positions are not provided for in the then-current budget or financial plan approved by the Board of Directors;
- (o) oversee the preparation of the budgets and the statements of accounts of the corporation;
- (p) prepare such statements and reports of the corporation as may be required of him by law;
- (q) represent the corporation at all functions and proceedings;
- (r) on behalf of the corporation, execute all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (s) make reports to the Board of Directors and stockholders;
- (t) sign certificates of stock;
- (u) perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s) subject always to his supervision and control.

Section 5. The Vice-President(s) – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time, be assigned to him/them by the Board of Directors or by the President.

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Section 6. 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 records and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

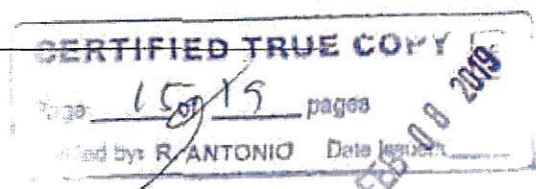
- (a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- (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 statements as may be required of him by law or by government 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 results, 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;
- (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.

Section 7. The Treasurer and Controller – The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- (a) To keep full and accurate accounts of receipts, and disbursements in the books of the corporation;
- (b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- (c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

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

Section 3. Dividends –The corporation shall maximize the net present value of distributions to the stockholders and shall accordingly distribute to the stockholders the maximum available percentage of its profits available for distribution in each financial year subject to the relevant laws of the Philippines and the provisions of the Finance Documents, such distribution to be by way of cash, redeemable preference shares or otherwise. Dividends shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them.

ARTICLE VIII AMENDMENTS

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the vote of the stockholders required under Article II, Section 5 of these By-Laws. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the stockholders subject to the provisions of Article II, Section 5 of these 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 regular or special meeting.

ARTICLE IX SEAL

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

ARTICLE X ADOPTION CLAUSE

The foregoing By-Laws were adopted by all the stockholders of the corporation on December 11, 1995 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names this 11th day of December 1995 at Manila, Philippines.

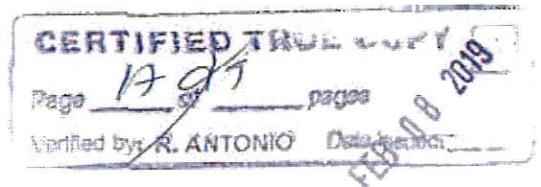
- (Note 1. If filed with Articles of Incorporation, should be signed by all Incorporators:
2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adoption of the by-laws.)

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(SGD.) (SGD.)
FLORANTE A. CASTILLO FRANCISCO K. CHUA

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Republic of the Philippines)
Makati City) S.S.

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting a majority of the members of the Board of Directors and the Corporate Secretary of **STEAG STATE POWER INC.** (the "Corporation"), do hereby certify that the attached Amended By-Laws embodying the amendments to Section 3 Article I is true and correct and the aforesaid amendment was duly approved by at least a majority of the members of the Board of Directors and by the Stockholders owning and/or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation at their respective Special Meetings held on January 29, 2004 at SGV Lounge 15th Floor SGV 1 Bldg. 6750 Ayala Avenue, Makati City.

IN WITNESS WHEREOF, we have hereunto set our hands this MAR 18 2004
day of _____, 200_ at _____.

Washington SyCip
Chairman

Claus-Peter Bell
Director

Allen Roxas
Director

Augusto Lopez-Dee
Director

Andreas Rubin
Director

Arnold Gehlen
Director

Harald Geissler
Director

J. Rumstadt
Director

Daniel Voswinkel
Director

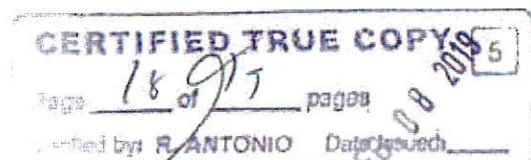
Joy Baltazar-Pamintuan
Corporate Secretary

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SUBSCRIBED AND SWORN to before me this _____ day of MAR 18 2004 200_ at
_____ affiants exhibiting to me their respective passports with
numbers, place and dates of issue as follows:



Name	CTC/Passport No.	
Washington SyCip		
Claus-Peter Bell		
Allen Roxas		
Andreas Rubin		
Augusto Lopez-Dee		
Arnold Gehlen		
Joachim Rumstadt		
Daniel Voswinkel		
Harald Geissler		
Joy Baltazar-Pamintuan		

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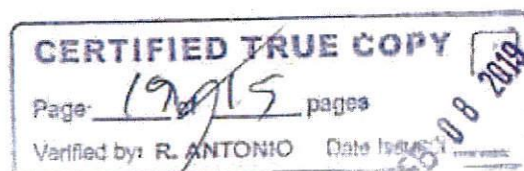


[Signature]
DIVINA GRACIA U. CABILDO
NOTARY PUBLIC
Until December 2004
PTR No. 7034249 Makati 1/17/04
IBP No. 605778 Makati 1/09/04

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State State Power Inc

Verified by: RENIER S.J. ANTONIO Fees Php 200 paid under
O.R. No.: 702115 Dated FEB 08 2010

FORMERLY: STATE POWER DEVELOPMENT CORPORATION



Romeo B. Camano

SEC PSRU Specialist II

Electronic Records Management Division

Information and Communications Technology Department

GENERAL INFORMATION SHEET (GIS) FOR THE YEAR 2021 STOCK CORPORATION			
GENERAL INSTRUCTIONS: 1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING. 2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED. 3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION. 4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE. 5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE 6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED. 7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS			
===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: <div style="text-align: center;">STEAG STATE POWER INC.</div>			DATE REGISTERED: <div style="text-align: center;">12/19/1995</div>
BUSINESS/TRADE NAME: <div style="text-align: center;">STEAG STATE POWER INC.</div>			FISCAL YEAR END: <div style="text-align: center;">12/31/2020</div>
SEC REGISTRATION NUMBER: <div style="text-align: center;">ASO95-012611</div>			
DATE OF ANNUAL MEETING PER BY-LAWS: <div style="text-align: center;">Any date in February or March Each Year</div>			CORPORATE TAX IDENTIFICATION NUMBER (TIN) <div style="text-align: center;">004-626-938-000</div>
ACTUAL DATE OF ANNUAL MEETING: <div style="text-align: center;">Annual Stockholders' Meeting dated March 16, 2021</div>			WEBSITE/URL ADDRESS:
COMPLETE PRINCIPAL OFFICE ADDRESS: <div style="text-align: center;">20/F YUCHENGCO TOWER RCBC PLAZA 6819 AYALA AVENUE, MAKATI CITY</div>			E-MAIL ADDRESS: <div style="text-align: center;">joy.pamintuan@steagstatepower.com</div>
COMPLETE BUSINESS ADDRESS: <div style="text-align: center;">20/F YUCHENGCO TOWER RCBC PLAZA 6819 AYALA AVENUE, MAKATI CITY</div>			FAX NUMBER: <div style="text-align: center;">(02) 845-3396</div>
OFFICIAL E-MAIL ADDRESS <div style="text-align: center;">Joy.Pamintuan@steagstatepower.com</div>	ALTERNATE E-MAIL ADDRESS <div style="text-align: center;">sec_compliance@steagstatepower.com</div>	OFFICIAL MOBILE NUMBER <div style="text-align: center;">0917-881-2017</div>	ALTERNATE MOBILE NUMBER <div style="text-align: center;">0917-881-2026</div>
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: <div style="text-align: center;">SYCIP GORRES VELAYO & CO. (ERNST & YOUNG)</div>		SEC ACCREDITATION NUMBER (if applicable): <div style="text-align: center;">Firm: 0012-FR-3 (Group A)</div>	TELEPHONE NUMBER(S): <div style="text-align: center;">(02) 845-1437</div>
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: <div style="text-align: center;">POWER GENERATION</div>		INDUSTRY CLASSIFICATION: <div style="text-align: center;">E4010</div>	GEOGRAPHICAL CODE:
===== INTERCOMPANY AFFILIATIONS =====			
PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS	
STEAG GmbH	NA	Ruttenscheider Str 1-3,45128 Essen, Germany	
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS	
Aboitiz Power Corporation	C199800134/CE012436	32nd Street, Bonifacio Global City, Taguig City, Metro Manila	
La Filipina Uy Gongco Corporation	44478	Manila Office: Manila Harbour Centre R-10 Road Vitas Tondo Manila, Philippines	
NOTE: USE ADDITIONAL SHEET IF NECESSARY			

GENERAL INFORMATION SHEET STOCK CORPORATION ===== PLEASE PRINT LEGIBLY =====		
Corporate Name: STEAG STATE POWER INC.		
A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) <input type="radio"/> Yes <input checked="" type="radio"/> No 		
Please check the appropriate box:		
1. <input type="checkbox"/> a. Banks <input type="checkbox"/> b. Offshore Banking Units <input type="checkbox"/> c. Quasi-Banks <input type="checkbox"/> d. Trust Entities <input type="checkbox"/> e. Non-Stock Savings and Loan Associations <input type="checkbox"/> f. Pawnshops <input type="checkbox"/> g. Foreign Exchange Dealers <input type="checkbox"/> h. Money Changers <input type="checkbox"/> i. Remittance Agents <input type="checkbox"/> j. Electronic Money Issuers <input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.	4. <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals	
2. <input type="checkbox"/> a. Insurance Companies <input type="checkbox"/> b. Insurance Agents <input type="checkbox"/> c. Insurance Brokers <input type="checkbox"/> d. Professional Reinsurers <input type="checkbox"/> e. Reinsurance Brokers <input type="checkbox"/> f. Holding Companies <input type="checkbox"/> g. Holding Company Systems <input type="checkbox"/> h. Pre-need Companies <input type="checkbox"/> i. Mutual Benefit Association <input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)	5. <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone	
3. <input type="checkbox"/> a. Securities Dealers <input type="checkbox"/> b. Securities Brokers <input type="checkbox"/> c. Securities Salesman <input type="checkbox"/> d. Investment Houses <input type="checkbox"/> e. Investment Agents and Consultants <input type="checkbox"/> f. Trading Advisors <input type="checkbox"/> g. Other entities managing Securities or rendering similar services <input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies <input type="checkbox"/> i. Close-end Investment Companies <input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities <input type="checkbox"/> k. Transfer Companies and other similar entities <input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on <input type="checkbox"/> m. Entities administering or otherwise dealing in valuable objects <input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)	6. Company service providers which, as a business, provide any of the following services to third parties: <input type="checkbox"/> a. acting as a formation agent of juridical persons <input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons <input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement <input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person	
	7. Persons who provide any of the following services: <input type="checkbox"/> a. managing of client money, securities or other assets <input type="checkbox"/> b. management of bank, savings or securities accounts <input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies <input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities	
	8. <input checked="" type="checkbox"/> None of the above <div style="display: flex; border: 1px solid black; padding: 2px;"> <div style="width: 100px; font-size: small;">Describe nature of business:</div> <div style="flex-grow: 1;"></div> </div>	
B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?		 <input type="radio"/> Yes <input checked="" type="radio"/> No

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: STEAG STATE POWER INC.							
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
		TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)		
		COMMON	335,000,000	10.00	3,350,000,000.00		
		REDEEMABLE	165,000,000	10.00	1,650,000,000.00		
TOTAL			500,000,000	TOTAL P	5,000,000,000.00		
SUBSCRIBED CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	7	COMMON	151,286,101		10.00	1,512,861,010.00	49%
	2	REDEEMABLE	80,850,000		10.00	808,500,000.00	49%
TOTAL			232,136,101	TOTAL	TOTAL P	2,321,361,010.00	
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	6	COMMON	157,461,045		10.00	1,574,610,450.00	51%
	1	REDEEMABLE	84,150,000		10.00	841,500,000.00	51%
TOTAL			241,611,045	TOTAL	TOTAL P	2,416,110,450.00	
Percentage of Foreign Equity:				TOTAL SUBSCRIBED P			
PAID-UP CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	7	COMMON	151,286,101	10.00	1,512,861,010.00	49%	
	2	REDEEMABLE	80,850,000	10.00	808,500,000.00	49%	
TOTAL			232,136,101	TOTAL P	2,321,361,010.00		
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	6	COMMON	157,461,045	10.00	1,574,610,450.00	51%	
	1	REDEEMABLE	84,150,000	10.00	841,500,000.00	51%	
TOTAL			241,611,045	TOTAL P	2,416,110,450.00		
51.00 %				TOTAL PAID-UP P	4,737,471,460.00		

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: STEAG STATE POWER INC.								
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. Dr. Ralf Schiele		N	C	M	Y	Chairman	Chairman	
2. Mr. Dirk Sohns		N	M	M	Y	President	President	
3. Mr. Tobias Benjamin Brandmeyer		N	M	M	Y	N/A	N/A	
4. Dr. Peter Weiß		N	M	M	Y	N/A	N/A	
5. Dr. Carsten Evers		N	M	M	Y	N/A	N/A	
6. Mr. Alfonso Uy		N	M	M	Y	N/A	N/A	
7. Mr. Felino Bernardo		N	M	M	Y	Vice Chairman	Vice Chairman	
8. Mr. Danel Aboitiz		N	M	M	Y	N/A	N/A	
9. Mr. Emmanuel Rubio		N	M	M	Y	N/A	N/A	
10. Ms. Joy Maria Socorro B. Pamintuan		N		F	N	CFO, Corp. Sec.	N/A	
11. Mr. Alvin Dequito		N		M	N	Controller	N/A	
12.								
13.								
14.								
15.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME:		STEAG State Power Inc.				
TOTAL NUMBER OF STOCKHOLDERS:		13		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES 13		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:				292,642,319.00		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1. Steag GmbH	COMMON	157,461,040	1,574,610,400.00	51.00%	2,416,110,400.00	
	REDEEMABLE	84,150,000	841,500,000.00			
	TOTAL	241,611,040	2,416,110,400.00			
2. Dr. Ralf Schiele	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10.00			
3. Dirk Sohns	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10.00			
4. Tobias Benjamin Brandmeyer		1	10.00	0.00%	10.00	
	TOTAL	1	10.00			
5. Dr. Carsten Evers	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10.00			
6. Dr. Peter Weiß	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10.00			
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			2,416,110,450.00	51.00%	2,416,110,450.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		STEAG State Power Inc.				
TOTAL NUMBER OF STOCKHOLDERS:		13		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 3		
TOTAL ASSETS BASED ON LATEST AUDITED FS:		292,641,319.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
7. Aboitiz Power Corporation	COMMON	104,974,026	1,049,740,260.00	34.00%	1,610,740,260.00	
	REDEEMABLE	56,100,000	561,000,000.00			
	TOTAL	161,074,026	1,610,740,260			
8. Felino Bernardo	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10			
9. Danel Aboitiz	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10			
10. Emmanuel Rubio	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10			
11. La Filipina Uy Gongco Corp.	COMMON	46,312,070	463,120,700.00	15.00%	710,620,700.00	
	REDEEMABLE	24,750,000	247,500,000.00			
	TOTAL	71,062,070	710,620,700			
12. Alfonso Uy	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10			
13. State Investment Trust, Inc.	COMMON	1	10.00	0.00%	10.00	
	TOTAL	1	10			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			2,321,361,010.00	49.00%	2,321,361,010.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: STEAG STATE POWER INC.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION (as of 31 December 2020)	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	N/A	N/A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N/A	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	N/A	N/A	
1.4 GOVERNMENT TREASURY BILLS	N/A	N/A	
1.5 OTHERS	N/A	N/A	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
None as of 31 December 2020	N/A	N/A	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
	None		
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR \$86,464,060 (2019)/\$84,072,555 (2020)			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (USD)	DATE DECLARED	
5.1 CASH	13,000,000.00 10,000,000.00	June 22, 2020 April 6, 2020	
5.2 STOCK	None	N/A	
5.3 PROPERTY	None	N/A	
TOTAL	USD 23,000,000.00		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	I C
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
460,000.00	4	131	199

NOTE: USE ADDITIONAL SHEET IF NECESSARY

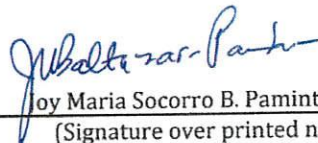
I, JOY MARIA SOCORRO B. PAMINTUAN, Corporate Secretary of STEAG STATE POWER INC. declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).


09 JUN 2021
Done this _____ day of June 2021 in Makati City, Philippines.


Joy Maria Socorro B. Pamintuan
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in **MAKATI** on 09 JUN 2021 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of Passport issued at _____ or _____

NOTARY PUBLIC

Doc No. 370
Page No. 75
Book No. 1
Series of 2021


MA. CARMEL M. BAQUILOD
Notary Public for Makati City
Appointment No. M-34 until December 31, 2022
Roll of Attorney No. 74663
PTR No. 8534670, 1/5/2021; Makati City
IBP No. 139531; 1/6/2021; Quezon City Chapter
30th Floor 88 Corporate Center
Sedeño corner Valero Streets
Salcedo Village, Makati City 1227

BENEFICIAL OWNERSHIP DECLARATION

SEC REGISTRATION NUMBER: AS095-012611

CORPORATE NAME: STEAG STATE POWER INC.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP	POSITION
Mr. Dirk Sohns			4/3/1965		0.00%	D	I	President and Chief Executive Officer

Note: This page is not for uploading on the SEC IView.

¹ For Stock Corporations.

² For Non-Stock Corporations.

³ For Stock Corporations.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. ASO95-012611

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

KNOW ALL MEN BY THESE PRESENTS:

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

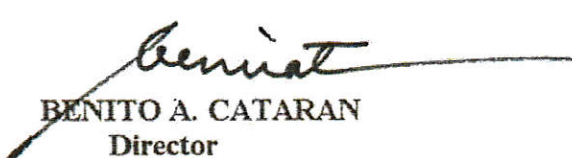
**STEAG STATE POWER INC.
(Amending Article VII thereof.)**

copy annexed, adopted on January 29, 2004, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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 26th day of March, Two Thousand Four.




BENITO A. CATARAN

Director

Company Registration and Monitoring Department

COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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P	r	e	m	i	e	r	e		A	y	a	l	a		C	e	n	t	e	r		M	a	k	a	t	i			

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

Atty. Jules E. Riego
Contact Person

(632) 891-0307
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

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FORM TYPE

0	3
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Month

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Day

Annual Meeting

- N.A.

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Article Seven

Amended Articles Number/Section

11
Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

[illegible]

Domestic
RECORDS
Completed by SEC Personnel
LCU
LCU 324

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED*
ARTICLES OF INCORPORATION
OF

STEAG STATE POWER INC.
Name of Corporation

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

STEAG STATE POWER INC.

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

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.

No. _____ Note: (There should only be one Primary Purpose)

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as buildings, factories and warehouses, plants and other facilities and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidence of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

* As amended by the Board of Directors in a Special Meeting held on January 29, 2004 at 6:00 PM and by the Board of Directors in a Special Meeting held on February 1, 2004 at 7:30 PM.

2. To borrow or raise money necessary to meet the financial requirements of its business by, inter alia, the issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
4. To aid, in any manner, any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which, or any bonds, debentures, notes, securities, evidence of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.
5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;
6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines, subject to legal restrictions;
8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or outside the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at Metro Manila, Philippines.

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, nationalities and residences of the incorporators of said corporation are as follows:

Name

VICENTE T. PATERNO

ALLEN C. ROXAS

FLORANTE A. CASTILLO

SUSANA C. MONZON

FRANCISCO K. CHUA

SIXTH: That the number of directors of said corporation shall be Nine (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

Name

VICENTE T. PATERNO

ALLEN C. ROXAS

FLORANTE A. CASTILLO

SUSANA C. MONZON

FRANCISCO K. CHUA

SEVENTH: That the authorized capital stock of said corporation is FIVE BILLION PESOS (P5,000,000,000.00) Philippine Currency, and said capital stock is divided into:

A. Three Hundred Thirty Five Million (335,000,000) Common Shares with a par value of Ten Pesos (P10.00) per share; and

B. One Hundred Sixty Five Million (165,000,000) Redeemable Shares with a par value of Ten Pesos (P10.00) per share.

The redeemable shares shall have the following features, which shall also appear at the back of every stock certificate issued for such shares:

Redemption Period: The said shares may be redeemed at the option of the corporation at any time after the second year of its commercial operations until on or before the end of the Cooperation Period;

Redemption Price: The said shares may be redeemed at a price to be determined by the Board of Directors at a special meeting duly called for such purpose;

Voting: The redeemable shares shall have the right to vote.*

- (A) No Pre-emptive Right – Stockholders shall have no pre-emptive right to subscribe to any issue, disposition or transfer of shares of the corporation.
- (B) General Prohibition against Pledges, Options, etc. - No stockholder can do, or agree to do, any of the following without the prior written consent of the other stockholders (such consent, in the case of any pledge in favor of any bank or financial institution, shall not be unreasonably withheld or delayed):
 - (1) pledge, mortgage, charge or otherwise encumber any of its shares or any interest in any of its shares (other than a Permitted Security Interest);
 - (2) grant any option over any of its shares or any interest in its shares (other than any options expressly granted pursuant to the provisions of the share subscription and commercial agreement entered into by the Corporation with STEAG Aktiengesellschaft ("STEAG") and State Investment Trust, Inc. ("SITI")); or
 - (3) enter into any agreement in respect of the votes attached to any of its shares (other than pursuant to the shareholders' agreement entered into by the Corporation with STEAG and SITI).
- (C) Certain Transfer Restrictions – No stockholder shall transfer any shares which would result in (1) a breach of the provisions of the PPA, (2) a violation of any laws in the Philippines, and (3) the PPA being cancelled, annulled or terminated or the corporation being disqualified from undertaking the transactions contemplated thereunder.
- (D) Certain Defined Terms- For purposes of this Seventh Article:
 - (1) "Permitted Security Interest" means any pledge, mortgage, charge or other encumbrance or security interest created pursuant to the terms of the agreements to be entered into between the corporation and the providers of debt finance for the development of a 200MW coal-fired power plant in Mindanao.

*As amended by the Board of Directors in a Special Meeting held on January 29, 2004 at 6:00 PM and by the Stockholders in a Special Meeting held on January 29, 2004 at 7:30 PM.

- (2) "PPA" means the Power Purchase Agreement between National Power Corporation and, inter alia, SITI dated June 27, 1998 as amended from time to time.

(E) Additional Restrictions on the Transfer of Shares under the Sponsor Support Agreement

With immediate effect until the Final Maturity Date the following additional Transfer Restrictions shall apply:

1. Share Transfer Restrictions prior to Commercial Completion

1.1 Prior to the Commercial Completion Date, no Sponsor and no Shareholder shall sell, assign, give, hypothecate, pledge, encumber or otherwise transfer (in each case, a "transfer") any Shares other than subject to herein Clause (E) 3 and other than: in the case of a transfer of shares by that Sponsor or Shareholder to a person approved by the Intercreditor Agent (approval not to be unreasonably withheld or delayed in the case of a proposed transfer by SITI); or

1.2 as otherwise expressly contemplated pursuant to any of the Finance Agreements or approved by the Intercreditor Agent in its absolute discretion.

2. Share Transfer Restrictions after Commercial Completion

Following the Commercial Completion Date each Sponsor and each Shareholder shall be free to transfer shares subject to herein Clause (E) 3 and provided that following such transfer STEAG and directors of the Corporation appointed by STEAG must together continue to own no less than fifty-one per cent of the issued share capital of the Corporation and must retain control of the Corporation.

3. Other Restrictions

3.1 In addition to the restrictions set out in hereto Clauses (E) 1 and (E) 2 any proposed transfer of Shares by any Sponsor or Shareholder shall be subject to the following restrictions:

(a) the proposed transfer of Shares must be permitted under Applicable Law;

(b) the transferred Shares remain or otherwise have been charged in favour of the Offshore Trustee as first priority security for the Secured Indebtedness;

(c) all remaining Shares owned by the Sponsors and their Affiliates shall remain subject to the Security Interest created by the Multiple Share Charge;

(d) no Default is continuing (provided that this condition shall not apply in the case of a transfer of Shares from an outgoing director of the Corporation to a replacement director of the Corporation);

(e) (in the case of a proposed transfer of Shares by STEAG after the Commercial Completion Date that would result in STEAG and directors of the Corporation appointed by STEAG together holding less than 66.67 per cent. of the issued Shares), the transfer and the identity of the transferee have been approved by the Intercreditor Agent, such approval not to be unreasonably withheld or delayed; and

(f) the Corporation and the requesting Sponsor or Shareholder have delivered certificates to the Offshore Trustee and the Intercreditor Agent certifying that each of the foregoing conditions has been satisfied.

3.2 In addition to the restrictions set out in hereto Clause (E) 3.1, where a Sponsor wishes to transfer Shares to a person who wishes to accede to this Agreement as a "Sponsor", the following additional restrictions shall apply:

(a) on or prior to the date of such transfer, the Sponsor must have delivered to the Intercreditor Agent a Sponsor Accession Deed, executed by (i) the original Sponsor, (ii) the new Sponsor and (iii) the Corporation (and all other parties hereto hereby give their authority to the Intercreditor Agent to sign the Sponsor Accession Deed on their behalf);

(b) on or prior to the date of such transfer, the new Sponsor has delivered to the Intercreditor Agent all the items set out in Annex A to Schedule 3 of the Sponsor Support Agreement, each in a form and substance satisfactory to the Intercreditor Agent; and

(c) all obligations of the new Sponsor under Clauses 2, 3.1, 3.2, 3.3 and 3.4 of the Sponsor Support Agreement shall be supported by Sponsor LCs, unless such new Sponsor enjoys a credit rating of no less than BBB- (S&P) or Baa3 (Moody's), or the Intercreditor Agent otherwise agrees,

and the Commitment Percentage of the old Sponsor and the New Sponsor shall thereupon be as set out in the relevant Sponsor Accession Deed and if the Commitment Percentage of the old Sponsor as so specified is zero that old Sponsor shall thereupon cease to have obligations under this Agreement as a Sponsor.

3.3 In addition to the restrictions set out in hereto Clause (E) 3.1 (but in substitution for the additional restrictions set out in Clause (E)3.2) where a Sponsor or Shareholder wishes to transfer Shares to a person who wishes to accede to this Agreement as a "Shareholder" (but not as a Sponsor), the following additional restrictions shall apply:

(a) on or prior to the date of each transfer, the transferring Sponsor or Shareholder must have delivered to the Intercreditor Agent a Shareholder Accession Deed executed by (i) the transferring Sponsor or Shareholder, (ii) the new Shareholder and (iii) the Corporation (and all other parties hereto hereby give their authority to the Intercreditor Agent to sign the Shareholder Accession Deed on their behalf); and

(b) on or prior to the date of such transfer, the new Shareholder has delivered to the Intercreditor Agent all the items set out in Annex A to Schedule 4 of the Sponsor Support Agreement, each in a form and substance satisfactory to the Intercreditor Agent,

and, for the avoidance of doubt, upon such a transfer the Commitment Percentage, Available Equity Commitment and Available Standby Commitment of the transferring Sponsor shall not be adjusted.

For the avoidance of doubt, the restrictions set out in hereto Clauses (E) 3.2 and (E) 3.3 shall not apply in the case of a transfer by an outgoing director of the Corporation to a replacement director or the Corporation .

4 Notation Requirements

The restrictions on Transfer of Shares under Clause (E) hereof shall be noted at the back of each Share Certificate.

5. Certain Defined Terms – For purposes of these Articles of Incorporation

"Final Maturity Date", "Commercial Completion Date", "Sponsor", "Shareholder", "Intercreditor Agent", "Applicable Law", "Offshore Trustee", "Secured Indebtness", "Affiliates", "Security Interest", "Multiple Share Charge", "Default", "Shares", "Sponsor Accession Deed", "Commitment Percentage", "Available Equity Commitment", "Available Standby Commitment" and "Borrower" shall have the meaning as give to it in either the Common Terms Agreement or the Sponsor Support Agreement.

"Transfer" has the meaning given to it in Article Seventh, Clause (E) 1 of these Articles of Incorporation.*

EIGHTH: That the amount of said capital stock which has been actually subscribed is TWENTY MILLION Pesos (P20,000,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

Name	No. of shares	Amount subscribed
STATE INVESTMENT TRUST, INC.	1,999,995	P19,999,950.00
VICENTE T. PATERNO	1	10.00
ALLEN C. ROXAS	1	10.00
FLORANTE A. CASTILLO	1	10.00
SUSANA C. MONZON	1	10.00
FRANCISCO K. CHUA	1	10.00

NINTH: That the following persons have paid on the shares of capital stock which they have subscribed for in the amount set out after their respective names:

Name	Amount subscribed
STATE INVESTMENT TRUST, INC.	P4,999,950.00
VICENTE T. PATERNO	10.00
ALLEN C. ROXAS	10.00
FLORANTE A. CASTILLO	10.00
SUSANA C. MONZON	10.00
FRANCISCO K. CHUA	10.00

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

ELEVENTH: That FRANCISCO K. CHUA has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

*As amended by the Board of Directors in a Special Meeting held on January 29, 2004 at 6:00 PM and by the Stockholders in a Special Meeting held on January 29, 2004 at 7:30 PM.

IN WITNESS WHEREOF, we have hereunto set our hands, this DECEMBER 11, 1995 at
City of Manila, Philippines.

(SGD.)
VICENTE T. PATERNO

(SGD.)
ALLEN C. ROXAS

(SGD.)
FLORANTE A. CASTILLO

(SGD.)
FRANCISCO K. CHUA

(SGD.)
SUSANA C. MONZON

Signed in the presence of:

(SGD.)

(SGD.)

ACKNOWLEDGEMENT

Republic of the)
Philippines)
Makati City)
SS

BEFORE ME, a Notary Public in and for Manila, Philippines, this 11th day of December 1995
personally appeared:

Name

VICENTE T. PATERNO
ALLEN C. ROXAS
FLORANTE A. CASTILLO
SUSANA C. MONZON
FRANCISCO K. CHUA

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

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

(SGD.)

RAUL ABIGANIA ALON

NOTARY PUBLIC

Until December 31, 1995

PTR # 2738711 1-4-95 Q.C.

IBP # 881543 1-4-95 PASIG

TIN # 122-123-438

Doc. No. 56;
Page No. 13;
Book No. VIII;
Series of 1995.

DIRECTORS' CERTIFICATE



RECEIVED
DATE
PLACE

2004 MAR 24 AM 10 46

KNOWN ALL MEN BY THESE PRESENTS:

We, the majority of the Board of Directors and Corporate Secretary of **STEAG STATE POWER INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, do hereby certify that the attached amended Articles of Incorporation embodying amendments to the Seventh Article are true and correct and the aforesaid amendments were duly approved by at least a majority of the members of the Board of Directors and by the Stockholders owning and/or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation at their respective Special Meetings held on January 29, 2004 at the SGV Lounge 15th Floor SGV I Bldg. 6750 Ayala Avenue, Makati City.

IN WITNESS WHEREOF, we have signed this Certificate on this
MAR 18 2004 at _____.

Washington SyCip
Chairman

Allen Roxas
Director

Andreas Rubin
Director

Harald Geissler
Director

Daniel Voswinkel
Director

Claus-Peter Bell
Director

Augusto Lopez-Dee
Director

Arnold Gehlen
Director

Joachim Rumstadt
Director


Joy Baltazar-Pamintuan
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of _____
200_ at Makati City affiants exhibiting to me their respective passports with
numbers, place and dates of issue as follows:

Name	CTC/Passport No.	Date/Place of Issue
Washington SyCip		
Claus-Peter Bell		

Allen Roxas		
Andreas Rubin		
Augusto Lopez-Dee		
Arnold Gehlen		
Joachim Rumstadt		
Daniel Voswinkel		
Harald Geissler		
Joy Baltazar-Pamintuan		

Doc. No. 45 ;
Page No. 7 ;
Book No. II ;
Series of 2004.


DIVINA GRACIA U. CABILDO
NOTARY PUBLIC
Until December 2004
PTR No. 7054849 Makati 1/17/04
IBP No. 605778 Makati 1/09/04