



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 39274

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

KNOW ALL PERSONS BY THESE PRESENTS:

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

ACEN CORPORATION
(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on March 7, 2023 by majority vote of the Board of Directors and on April 24, 2023 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 9th day of June, Twenty Twenty Three.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

BA/lea



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

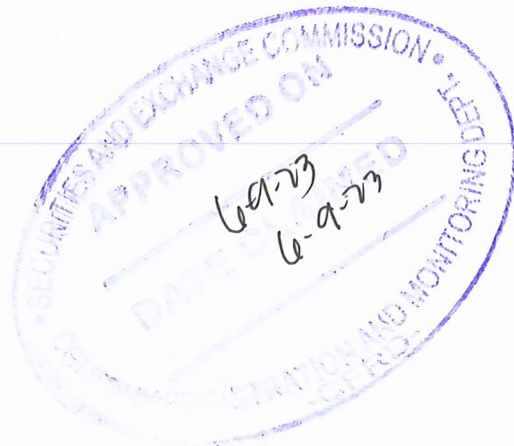
eOR Number	20230511-PM-0061425-34
Transaction Number	20230511121212800110170668543443685
Payment Date	May 11, 2023 10:37 AM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20230511-7424774
PAF Date	2023-05-11 10:24:48
Payor Name	ACEN CORPORATION
Payor Address	MAKATI AVENUE, MAKATI CITY

#	Nature of Collection	Account Code	Amount
1	Amendment of the Articles of Incorporation-reclassification /declassification / conversion of shares/change of par Value	4020102000(606)	2,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	20.00
TOTAL			2,050.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.



COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Name of Application

Amendment of Art. VII

SEC Registration Number

0 0 0 0 3 9 2 7 4

Former Company Name

A C E N C O R P O R A T I O N

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

3 5 T H F L O O R , A Y A L A T R I A N G L E
G A R D E N S T O W E R 2 , P A S E O D E
R O X A S C O R N E R M A K A T I A V E N U E ,
M A K A T I C I T Y

COMPANY INFORMATION

Company Email Address

corpsec.aceph@acenergy.com.ph

Company's Telephone Number/s

(02) 77306300

Mobile Number

+639278370863

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Alan T. Ascalon

Email Address

alan.ascalon@acenrenewables.com

Telephone Number/s

(02) 77306300

Mobile Number

09175550765

Contact Person's Address

35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor:

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- ☐ Corporate and Partnership Registration Division
☐ Green Lane Unit
☐ Financial Analysis and Audit Division
☐ Licensing Unit

**AMENDED ARTICLES OF INCORPORATION
OF
ACEN CORPORATION
(formerly AC Energy Corporation)**

*(As amended during the meeting of the Board of Directors held on 11 November 2021
and approved during the Special Shareholders Meeting held on 15 December 2021)*

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and a majority of whom are residents of the Philippines, have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines;

THAT WE HEREBY CERTIFY:

FIRST: The name of said corporation shall be ACEN CORPORATION, hereinafter called the Corporation. *(As amended during the meeting of the Board of Directors held on 11 November 2021 and approved during the Special Shareholders' Meeting held on 15 December 2021)*

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

PRIMARY PURPOSE

To engage generally in the business of, and/or investing in, electric power development, generation and distribution, to engage in retail electricity supply, and to provide guarantees or similar security arrangements. *(As amended during the meeting of the Board of Directors held on 11 November 2021 and approved during the Special Shareholders' Meeting held on 15 December 2021)*

SECONDARY PURPOSE

And in furtherance of and as may be incident to the foregoing purposes, the Corporation shall have the power:

(a) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of works, factories, installations, plants, shops laboratories, electrical works, power plants, warehouses, terminals, office buildings and other buildings and structures, roads, railroad, cars, railroad equipment, garages, motor and road equipment, transmission lines, wireless facilities, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;

(b) To acquire by purchase, lease, contract concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water, timber and other rights, privileges, easements, estates, interest and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to won, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof;

(c) To manufacture, purchase, or otherwise, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in manner;

(d) To purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and to sell, supply or otherwise dispose of, power of every kind and description;

(e) To enter into, make and perform contracts and arrangement of every kind and description for any lawful purposes with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions;

(f) To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation carrying on a business which the Corporation is or may become authorized to carry on, or possessed of property suitable for the purpose of the Corporation and to pay for the same in cash or in stock, bonds, or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct and dispose of in any manner the whole or any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;

(g) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of any copyrights, trademarks, brand, labels, patents or inventions, improvement, or processes used in connection with or secured under the letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, tradenames, brands, labels, patents, inventions improvements, processes and the like;

(h) Insofar as may be permitted by law, to acquire by purchase, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of capital stock of, and any bonds, mortgages, securities and evidences of indebtedness of or other obligations issued or created by, any corporation or corporations organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange therefor shares of the capital stock, bonds or other obligations of the Corporation or to make payment therefore by any other lawful means whatsoever;

(i) To aid by loan, guaranty, subsidy or in any other manner whatsoever, insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds, other securities or evidences of indebtedness of which shall be held by or for the Corporation or in which, or in the welfare of which, the Corporation shall have any interest to do any act or things designated to protect, preserve, improve or enhance the value of any such shares, voting trust certificates, bonds or other securities or evidences of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such other acts or things as may be designated to accomplish any such purpose;

(j) To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign execute,

and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferrable instruments and evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to see or otherwise dispose of any bonds, debentures, or other obligations of the Corporation for its corporate purposes;

(k) To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bond or other obligations from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine, provided that the Corporation shall not use any of its funds or properties of the purchase of its own shares of stock when such use would cause any impairment of the capital of the Corporation;

(l) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in any part of the world, and for its purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;

(m) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which be calculated directly or indirectly to enhance the value of, or render profitable any business or property of the Corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing; and

(n) Without in any particular limiting the powers and provided that the Corporation shall have the power to make and perform contracts of any kind and description with person, firm or corporation, whether public or private, without limit as to amount, and particularly but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal or any kind owned by the Corporation; to have one or more offices out of the Philippines, or in any other country; and in carrying on its business and for the purpose of attaining or furthering its purpose or powers to do any and all other things which a natural person could do and exercise and which now hereafter may be authorized by law.

(As amended during the meeting of the Board of Directors held on 11 November 2021 and approved during the Special Shareholders' Meeting held on 15 December 2021;

The foregoing clause shall be construed both as objects and powers of the Corporation, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at 35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign countries whenever warranted by exigencies of its business. *(As amended during the meeting of the Board of Directors held on 11 November 2021 and approved during the Special Shareholders' Meeting held on 15 December 2021)*

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the Certificate of Incorporation. Thereafter, the term shall be extended for another fifty (50) years from and after September 7, 2019. *(As amended during the meeting of the Board of Directors held on 25 January 2016 and approved during the Annual Shareholders Meeting held on 12 April 2016.)*

FIFTH: That the names, citizenships and residences of the incorporators of said Corporation are as follows:

NAMES	CITIZENSHIP	RESIDENCE
Filemon C. Rodriguez		
Ramon V. Del Rosario		
William K. Whitefold		
Barch E. Zehrer		
Ernesto O. Escaler		
Vicente B. Fernandez		
Cesar C. Zalamea		
Miguel A. Magsaysay		
Mariano U. Godinez		
Raymundo O. Feliciano		

SIXTH: That the number of directors of said corporation shall be eleven (11) and that the names and residences of the first directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

NAMES	RESIDENCE
1 Filemon C. Rodriguez	
2 Ramon V. Del Rosario	
3 William K. Whitefold	
4 Burch E. Zehner	
5 Ernesto O. Escaler	
6 Vicente B. Fernandez	
7 Cesar C. Zalamea	
8 Miguel A. Magsaysay	
9 Marianc U. Godinez	



SEVENTH: That the authorized capital stock of said Corporation is FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (₱48,400,000,000.00) Philippine Currency, divided into:


1. **FORTY-EIGHT BILLION THREE HUNDRED MILLION (48,300,000,000) common** shares with a par value of One Peso (P1.00) per share, and
2. **ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share, provided that the preferred shares shall have the following features:**
 - (i) May be issued from time to time in one or more series and/or tranches and under such terms and conditions for each series and/or tranche as determined by the Board of Directors, with authority expressly granted to the Board of Directors, subject to the provisions of this Article Seventh, to establish and designate series and/or tranches and to fix the number of shares to be included in each series and/or tranche and the relative rights, preferences and limitations of shares of each series and/or tranche. To the extent not set forth in this Article Seventh, the terms of each such series shall be specified in the resolution adopted by the Board of Directors pursuant to the authority hereinbefore granted providing for the issuance of such shares. A certificate containing such terms and conditions shall be filed with the Securities and Exchange Commission and made publicly available;
 - (ii) May be offered and issued in PHP or in USD as may be determined by the Board of Directors and subject to regulatory requirements;
 - (iii) With issue value to be determined by the Board of Directors at the time of issuance;
 - (iv) With dividend rate to be determined by the Board of Directors at the time of issuance;
 - (v) Cumulative in payment of current and unpaid back dividends;
 - (vi) Non-voting (except for matters mandatorily required by law);
 - (vii) Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of issuance;
 - (viii) Non-convertible to common shares;
 - (ix) With preference over holders of common shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance;
 - (x) With no preemptive rights to any issue of shares, whether common or preferred shares;
 - (xi) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; and
 - (xii) Re-issuable under such terms that the Board of Directors may approve at the time of reissuance.

(As amended during the meeting of the Board of Directors held on 7 March 2023 and approved during the Annual Stockholders' Meeting held on 24 April 2023)


That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to additional shares of the capital stock which are now or hereafter authorized by the Corporation, if the issue of the said additional stock not to exceed Thirty-Five percent (35%) of the resulting total subscribed capital stock shall be used exclusively for the benefit of the Corporation as determined by resolutions of the Board of Directors.

That existing stockholders shall have no pre-emptive right in relation to shares issued in good faith in exchange for property needed for corporate purposes or in payment of a previously contracted debt provided however, that the shares to be issued for this purpose shall not exceed twenty-four (24) billion shares. *(As amended during the meeting of the Board of Directors held on 18 March 2021 and approved during the Annual Shareholders Meeting held on 19 April 2021.)*

EIGHT: That the amount of said capital stock which has been actually subscribed is FOUR MILLION PESOS (P4,000,000.00) and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAMES	RESIDENCE	NO. OF SHARES SUBSCRIBED	CAPITAL STOCK SUBSCRIBED
Filemon C. Rodriguez		40,000,000	P400,000,000.00
Ramon V. Del Rosario		40,000,000	P400,000,000.00
William K. Whitefold		40,000,000	P400,000,000.00
Burch E. Zehner		40,000,000	P400,000,000.00
Ernesto O. Escaler		40,000,000	P400,000,000.00
Vicente B. Fernandez		40,000,000	P400,000,000.00
Cesar C. Zalamea		40,000,000	P400,000,000.00
Miguel A. Magsaysay		40,000,000	P400,000,000.00
Mariano U. Godinez		40,000,000	P400,000,000.00
Raymundo O. Feliciano		40,000,000	P400,000,000.00
TOTAL		<u>400,000,000</u>	<u>P4,000,000,000.00</u>

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

NAMES	CITIZENSHIP	AMOUNT PAID ON SUBSCRIPTION
Filemon C. Rodriguez		₱100,000.00
Ramon V. Del Rosario		₱100,000.00
William K. Whitefold		₱100,000.00
Burch E. Zehner		₱100,000.00
Ernesto O. Escaler		₱100,000.00
Vicente B. Fernandez		₱100,000.00
Cesar C. Zalamea		₱100,000.00
Miguel A. Magsaysay		₱100,000.00
Mariano U. Godinez		₱100,000.00
Raymundo O. Feliciano		₱100,000.00

	TOTAL	<u>₱1,000,000.00</u>

TENTH: That Mr. Raymundo O. Feliciano has been duly elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

ELEVENTH: That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the percentage of the capital stock required by law shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all stock certificates.

IN WITNESS WHEREOF, we have hereunto set our hands this 22nd day of August 1969 at Manila Philippines.

(SGD.) FILEMON C. RODRIGUEZ

(SGD.) RAMON V. DEL ROSARIO

(SGD.) WILLIAM K. WHITEFOLD

(SGD.) BURCH E. ZEHNER

(SGD.) ERNESTO O. ESCALER

(SGD.) VICENTE B. FERNANDEZ

(SGD.) CESAR C. ZALAMEA

(SGD.) MIGUEL A. MAGSAYSAY

(SGD.) MARIANO U. GODINEZ

(SGD.) RAYMUNDO O. FELICIANO

SIGNED IN THE PRESENCE OF:

(SGD.) ILLEGIBLE

(SGD.) ILLEGIBLE

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

BEFORE ME, a Notary Public for and in the City of Manila, Philippines came and personally appeared:

FILEMON C. RODRIGUEZ, [REDACTED]
[REDACTED]

RAMON V. DEL ROSARIO, [REDACTED]
[REDACTED]

WILLIAM K. WHITEFORD, [REDACTED]
[REDACTED]

BURCH E. ZEHNER, [REDACTED]
[REDACTED]

ERNESTO O. ESCALER, [REDACTED]
[REDACTED]

VICENTE B. FERNANDEZ, [REDACTED]
[REDACTED]

CESAR C. ZALAMEA, [REDACTED]
[REDACTED]

MIGUEL A. MAGSAYSAY, [REDACTED]
[REDACTED]

MARIANO U. GODINEZ, [REDACTED]
[REDACTED]

RAYMUNDO O. FELICIANO, [REDACTED]
[REDACTED]

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

WITNESS MY HAND AND NOTARIAL SEAL at Manila, Philippines, this 4th day of September 1969

Doc. No. 422;
Page No. 86;
Book No. I;
Series of 1969

(SGD.) J. NICOLAS, JR.
Notary Public
Until December 31, 1970