



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

COMPANY REG. NO. 39274

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

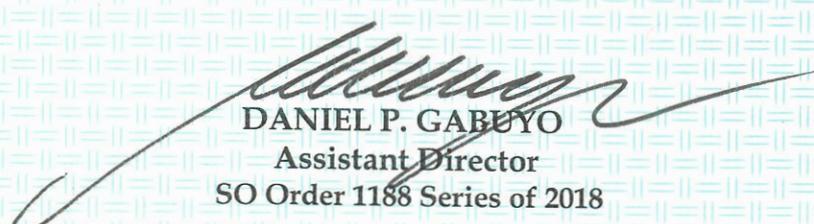
This is to certify that the amended articles of incorporation of the

**ACEN CORPORATION**  
(Formerly: AC ENERGY CORPORATION)  
(Amending Articles I, II Primary and Secondary Purposes & III thereof)

copy annexed, adopted on November 11, 2021 by majority vote of the Board of Directors and on December 15, 2021 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 Pasay City, Metro Manila, Philippines, this 20<sup>th</sup> day of July, Twenty Twenty Two.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

MGT/qba



**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 ranches 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.

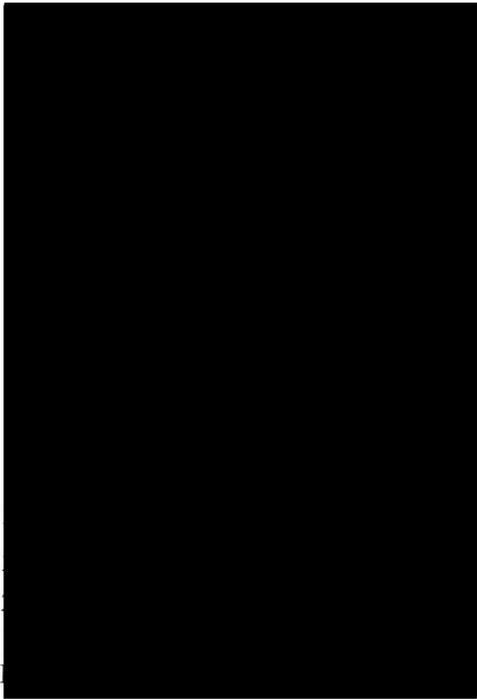
*(As amended during the meeting of the Board of Directors held on 11 November 2021 and approved during the Special Shareholders' Meeting held on 15 December 2021)*

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 **35<sup>th</sup> 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 counties 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:

<b>NAMES</b>	<b>CITIZENSHIP</b>	<b>RESIDENCE</b>
Filemon C. Rodriguez	Filipino	
Ramon V. Del Rosario	Filipino	
William K. Whitefold	Filipino	
Burch E. Zehner	Filipino	
Ernesto O. Escaler	Filipino	
Vicente B. Fernandez	Filipino	
Cesar C. Zalamea	Filipino	
Miguel A. Magsaysay	Filipino	
Mariano U. Godinez	Filipino	
Raymundo O. Feliciano	Filipino	

**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:

<b>NAMES</b>	<b>RESIDENCE</b>
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 Mariano 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, and said capital stock is divided into FORTY-EIGHT BILLION FOUR HUNDRED MILLION (48,400,000,000.00) shares with a par value of One Pesos (P1.00) per share. *(As amended during the meeting of the Board of Directors and approved during the Annual Stockholders' Meeting held on 18 March 2020 and 20 April 2020, respectively, and confirmed during the meeting of the Board of Directors and approved during the Annual Stockholders' Meeting held on 18 March 2021 and 19 April 2021, respectively.)*

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	₱400,000,000.00
Ramon V. Del Rosario		40,000,000	₱400,000,000.00
William K. Whitefold		40,000,000	₱400,000,000.00
Burch E. Zehner		40,000,000	₱400,000,000.00
Ernesto O. Escaler		40,000,000	₱400,000,000.00
Vicente B. Fernandez		40,000,000	₱400,000,000.00
Cesar C. Zalamea		40,000,000	₱400,000,000.00
Miguel A. Magsaysay		40,000,000	₱400,000,000.00

Mariano U. Godinez		40,000,000	₱400,000,000.00
Raymundo O. Feliciano		40,000,000	₱400,000,000.00
TOTAL		<u>400,000,000</u>	<u>₱4,000,000,000.00</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	Filipino	₱100,000.00
Ramon V. Del Rosario	Filipino	₱100,000.00
William K. Whitefold	Filipino	₱100,000.00
Burch E. Zehner	Filipino	₱100,000.00
Ernesto O. Escaler	Filipino	₱100,000.00
Vicente B. Fernandez	Filipino	₱100,000.00
Cesar C. Zalamea	Filipino	₱100,000.00
Miguel A. Magsaysay	Filipino	₱100,000.00
Mariano U. Godinez	Filipino	₱100,000.00
Raymundo O. Feliciano	Filipino	₱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 22<sup>nd</sup> 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, with

RAMON V. DEL ROSARIO,

WILLIAM K. WHITEFORD,

BURCH E. ZEHNER,

ERNESTO O. ESCALER,

VICENTE B. FERNANDEZ,

CESAR C. ZALAMEA,

MIGUEL A. MAGSAYSAY,

MARIANO U. GODINEZ,

and

RAYMUNDO O. FELICIANO,

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 4<sup>th</sup> 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