



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

COMPANY REG. NO. CS201010780

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

**ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.**  
(Amending Articles III, VII and IX thereof)

copy annexed, adopted on **June 3, 2016** 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.

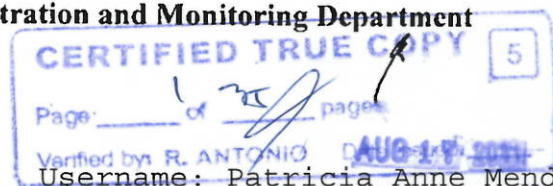
Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, 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 to this Certificate at Pasay City, Metro Manila, Philippines, this 28th day of December, Twenty Sixteen.

  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department

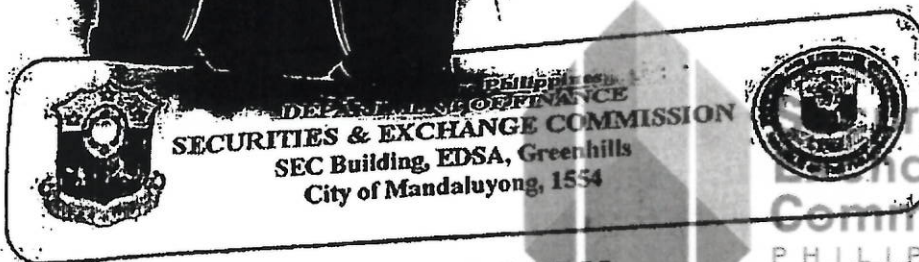
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**PAYMENT ASSESSMENT FORM**

No. 12232016-774820

DATE 12/23/2016		RESPONSIBILITY CENTER (DEPARTMENT)      CRMD	
<b>PAYOR:</b> ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. CLARK FREEPORT ZONE, PHILIPPINES			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
LRF (A0823)	131	10,806.00	
INCREASE/DECREASE CAPITAL STOCK	606	1,077,600.00	
AMENDED ARTICLES	606	2,000.00	
AMENDED BY LAWS	606	500.00	
<b>TOTAL AMOUNT TO BE PAID</b>		Php 1,090,906.00	
Assessed by: <div style="margin-left: 40px;">BLESS</div>			
Machine Validation: ICS 20161227-72 AAI 20161227-75			

GRN# 1504773   Dec 27, 2016 00:07PM  
 OBMjsdominguez   PHP 1,090,906.00

ABL 20161227-76



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## COVER SHEET

## COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT OF ART. III, VII & IX OF  
AMENDED ARTICLES-OF INCORPORATION

SEC Registration Number

C S 2 0 1 0 1 0 7 8 0

Company Name

E N F I N I T Y P H I L I P P I N E S

R E N E W A B L E R E S O U R C E S I N C.

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

R O O M 6 A , P H I L E X C E L B U S I N E S S

C E N T E R I , P H I L E X C E L B U S I N E S S

P A R K , M . R O X A S H I G H W A Y , C L A R K

F R E E P O R T Z O N E P H I L I P P I N E S

ZIP CODE

## COMPANY INFORMATION

Company's Email Address

cecilia.canimo@sindicatum.com

Company's Telephone Number/s

(45) 499 0234  
(02) 830 8648

Mobile Number

0908-8662306

## CONTACT PERSON INFORMATION

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

Name of Contact Person

Maria Cecilia O. Canimo

Email Address

cecilia.canimo@sindicatum.com

Telephone Number/s

(02) 830 8648

Mobile Number

0908-8662306

Contact Person's Address

Block 11, Lot 30, Greece Street, Barcelona Phase 1, Buhay na Tubig, Imus, Cavite

## To be accomplished by CRMD Personnel

Assigned Processor :

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐  
☐  
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Corporate and Partnership Registration Division

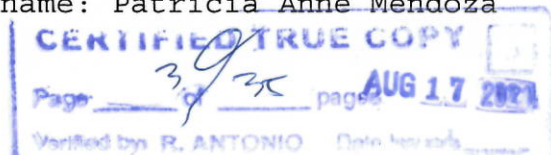
Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Date: 2021-08-16 Time: 08:01:06 AM

Username: Patricia Anne Mendoza





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AMENDED ARTICLES OF INCORPORATION  
OF

Securities and  
Exchange  
Commission

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY THAT:

**FIRST:** The name of this corporation shall be:

**ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.**

**SECOND:** A. The primary purpose of this corporation is:

To invest in or otherwise engage in the exploration, development and utilization of renewable energy resources with particular focus on solar and wind energy generation; to design, construct, erect, assemble, commission, and operate power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

B. The secondary purposes of this corporation are:

1. To purchase, acquire, own, lease, sell and convey real properties such as buildings, factories, warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of its corporate business, and to pay in cash, shares of its capital





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stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure re-payment 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 evidences 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 in any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences 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, utilization 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 of more branch offices of 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;



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8. To conduct and transact any and all lawful activities, 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 without 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.

C. That the corporation shall have all the express powers of a corporation as provided under Section 36 of the Corporation Code of the Philippines.

**THIRD:** That the place where the principal office of the corporation is to be established is at:

Room 6A, Philexcel Business Center 6-I, Philexcel Business Park, M/Roxas Highway, Clark Freeport Zone, Philippines<sup>1</sup>

**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.

**FIFTH:** That the names, nationalities, and residences of the incorporators are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u> <u>(COMPLETE ADDRESS)</u>
Gino Van Neer	Belgian	Issegem 8-A, 9860 Balegem, Belgium
Dennis Chan Ibarra	Filipino	16 Planet St. Bel-Air Village, Makati City
Florina M. Chan	Filipino	16 Planet St. Bel-Air Village, Makati City
Ferdinand A. Ferrer	Filipino	525 Ma. Cristina St. Ayala Alabang Village, Muntinlupa City
Jose V.E. Jimenez	Filipino	154 V. Cruz, San Juan City, Metro Manila

**SIXTH:** That the number of directors of the corporation shall be five (5) and that the names, nationalities 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:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u> <u>(COMPLETE ADDRESS)</u>
Gino Van Neer	Belgian	Issegem 8-A, 9860 Balegem, Belgium
Dennis Chan Ibarra	Filipino	16 Planet St. Bel-Air Village, Makati City
Florina M. Chan	Filipino	16 Planet St. Bel-Air Village, Makati City

<sup>1</sup>As amended by the Board of Directors and Stockholders on 3 June 2016.





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Ferdinand A. Ferrer	Filipino	525 Ma. Cristina St. Ayala Alabang Village, Muntinlupa City
Jose V.E. Jimenez	Filipino	154 V. Cruz, San Juan City, Metro Manila

**SEVENTH: A.** That the authorized capital stock of the corporation is Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50) in lawful money of the Philippines, divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share.

**B.** The total number of Class "A" Redeemable Preferred and Common Shares which shall at any time be subscribed, issued or outstanding shall, in no case, exceed sixty (60%) of the aggregate amount of all the subscribed, issued or outstanding shares of the Corporation.

**C.** The total number of Class "B" Redeemable Preferred and Common Shares, which shall at any time be subscribed, issued or outstanding shall, in no case, exceed forty (40%) of the aggregate number of all the subscribed or outstanding shares of the Corporation.

**D.** The respective holders of Class "A" Common Shares and of Class "B" Common Shares shall be entitled to the same rights and privileges except the right of dividend distribution which will be in accordance with the By-Laws of the Corporation. Foreign nationals may own and hold only Class "B" Redeemable Preferred and Common Shares.

**E.** Class "A" and "B" Common Shares shall have full voting rights.

**F.** Class "A" and "B" Redeemable Preferred Shares shall have the following features and rights:

**VOTING:** Except as otherwise provided under the Corporation Code of the Philippines (B.P. No. 68) or any applicable law, rule, and/or regulation, the holders of Redeemable Preferred Shares shall not be entitled to vote at the election of the members of the Board of Directors, or for any other purpose.

**LIQUIDATION:** In case of dissolution or liquidation of the Corporation,

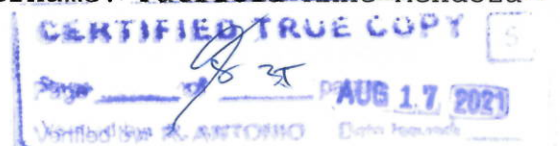
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Preferred Shareholders shall enjoy preference in the distribution of corporate assets.

REDEMPTION: The Corporation shall have the option, but not the obligation, to redeem all or part of the Redeemable Preferred Shares at par value, plus any accrued and unpaid cash dividends, at such time that the Board of Directors shall determine. Redeemable Preferred Shares shall be non-convertible.

G. That the shareholders further agree that any action which, under Section 6 the Corporation Code of the Philippines is a matter subject to the vote of all shareholders of a corporation notwithstanding a classification of voting and non-voting shares, shall only be adopted with the affirmative vote of the holders of at least ninety percent (90%) of the total outstanding capital stock of the Corporation at a meeting duly called for the purpose:

- (a) Amendment of the Articles of Incorporation and the adoption and amendment of the By-Laws, including any increase, reduction and/or alteration of the Share capital of the Corporation or the volume, type, date, and mode of issuance of new shares;
- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property, including any entry into or effect any transaction or series of related transactions, involving the sale, lease, license, exchange or other disposal by the Corporation of any assets in excess of Two Hundred Thousand US Dollars (USD200,000.00) in any one transaction or series of related transactions or in excess of Five Hundred Thousand US Dollars (USD500,000.00) in any calendar year;
- (c) Incurring, creating or increasing bonded indebtedness;
- (d) Merger or consolidation of the Corporation with another corporation or other corporations, including any scheme or decision for consolidation, reconstitution, merger or amalgamation of the Corporation with or into another corporation or entity or the acquisition by the Corporation of all or substantially all of the assets of any other legal entity and/or demerger or spin-off of any assets of the Corporation into another legal entity;
- (e) Investment of corporate funds in another corporation, joint venture or entity in accordance with the Corporation Code of the Philippines;
- (f) Corporate rehabilitation, acquisition, bankruptcy, dissolution, winding up, or liquidation of the Corporation;





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- (g) Conducting any business other than the principal business as stated in the Articles of Incorporation;
- (h) Approving, amending, or materially modifying the dividend policy;
- (i) Creating or altering the rights of any class of shares;
- (j) Any related party transaction;
- (k) Any increase or decrease in the authorized or paid-in capital of the Corporation;
- (l) Allocation of all reserve funds, distribution of dividends or compensation for losses other than in accordance with the Amended Articles of Incorporation, Amended By-Laws and any agreement among the Shareholders;
- (m) Approval of the audited Financial Statements;
- (n) The granting of any loan, or endorsement of any obligation, or issuance of any guarantee, or incurring any obligation of any nature to pay or be liable, (or agreeing or entering into any document or agreement to do any of the foregoing), either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);
- (o) The obtaining of any loan or other credit facility either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);
- (p) The creation of any hypothecation, charge, pledge, lien, guarantee, mortgage or other encumbrance or security interest over any land or building or other asset of the Corporation either for a single or a series of such transactions;
- (q) Approval of each business plan (including budgets with projected collections and capital expenditures with respect to the Business) and



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any modifications or supplements thereto, including each Work Program and Budget to be submitted to the DOE;

- (r) Disposal of assets not in the ordinary course of Business for a single or a series of such transactions;
- (s) Capital expenditures that exceed previously approved limits by more than fifteen percent (15%);
- (t) Entering into, amending, or terminating any material agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (u) Entering into, amending, or terminating any agreement, contract or other transaction outside the scope of the business;
- (v) Any declaration by the Corporation of a default under, any exercise by the Corporation of remedies under, or any termination or cancellation by the Corporation of, any agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (w) Any decision for the Corporation to institute litigation or arbitration with respect to another Person involving in excess of Fifty Thousand US Dollars (USD50,000.00);
- (x) Offering, issuing, trading or otherwise dealing in financial derivatives;
- (y) Designation of authorized signatories for bank accounts of the Corporation;
- (z) Appointment and removal of officers of the Corporation;
- (aa) Remuneration for the officers and directors of the Corporation;
- (bb) Appointment or removal of the Corporation's independent auditors; and
- (cc) Any decision establishing or modifying the fundamental accounting policies of the Corporation.<sup>2</sup>

<sup>2</sup>As amended by the Board of Directors and Stockholders on 3 June 2016.





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**EIGHTH:** That at least twenty five (25%) of the authorized capital stock has been subscribed and at least twenty five (25%) of the total subscription has been paid as follows:

<u>Name</u>	<u>Nationality</u>	<u>Class of Shares</u>	<u>Amount Subscribed</u>	<u>Amount Paid (Php)</u>
Greenlight Resources Stakeholdings, Inc. TIN 007-765-745	Filipino	Class "A" 59,996	59,996.00	P14,996.00
Wealth Mate Holdings Limited	Hong Kong	Class "B" 39,999	239,994.00	P59,994.00
Gino Van Neer	Belgian	Class "B" 1	6.00	P6.00
Dennis Chan Ibarra	Filipino	Class "A" 1	1.00	P1.00
Florina M. Chan	Filipino	Class "A" 1	1.00	P1.00
Ferdinand A. Ferrer	Filipino	Class "A" 1	1.00	P1.00
Jose V.E. Jimenez	Filipino	Class "A" 1	1.00	P1.00
<b>Total</b>		<b>100,000</b>	<b>300,000.00</b>	<b>P75,000.00</b>

**NINTH:** A. No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall be indicated in the stock certificates issued by the Corporation.

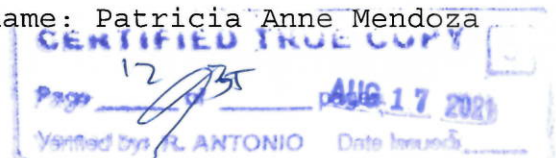
**B.** A Shareholder (the "Transferring Shareholder") shall Transfer any or all of its shares to any person or entity (the "Transferee") only in accordance with the following procedure:

- (a) In the event the Transferring Shareholder desires to Transfer all or part of its shares in the Corporation, other than a Transfer of one (1) Common Share to each director nominee, it shall give written notice (the "Offer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders (the "Non-Transferring Shareholders"), setting forth the Transferring Shareholder's intention to effect the Transfer. The Offer Notice shall specify: (i) the number of shares desired to be transferred (the "Offered Shares"), (ii) the cash price at which the Transferring Shareholder is willing to sell the Offered Shares (the "Offer Price"), (iii) the terms for payment of the Offer Price, and (iv) all other terms and conditions of such proposed sale. The Transferring Shareholder shall also provide the Non-Transferring

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Shareholders with any further information as the Non-Transferring Shareholders may reasonably request in writing during the Offer Period.

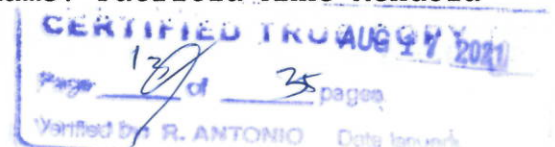
- (b) Within ninety (90) business days from the Non-Transferring Shareholders' receipt of an Offer Notice (the "Offer Period"), the Non-Transferring Shareholders shall, if they desire to purchase or assign their right to purchase the Offered Shares in proportion to their respective shareholdings in the total outstanding capital stock of the Corporation, provide written notice to both the Transferring Shareholder and the Corporate Secretary stating therein that the Non-Transferring Shareholders are irrevocably exercising their right to purchase or assign their right to purchase the Offered Shares (such Shareholders, the "Exercising Shareholders") at the Offer Price, designating therein the number of shares it and/or its assignee/s shall purchase, under the terms specified in the Offer Notice (the "Sale Notice") and tender the payment therefor. The last day of such ninety (90) business day period is hereinafter referred to as the "Cut-Off Date." For the avoidance of doubt, the Non-Transferring Shareholder shall have full discretion over its assignee of the right to purchase the Offered Shares subject only to applicable requirements or limitations as may be found in existing Philippine laws, rules, or regulations. Within the same period, the Non-Transferring Shareholder shall likewise provide the Transferring Shareholder with a written notice of its acceptance of the proposed Transferee; provided, that the Non-Transferring Shareholder shall have the right to withhold consent or acceptance of the proposed Transferee for any justifiable reason; provided further, that if the Non-Transferring Shareholder withholds consent or acceptance of the proposed Transferee, the Transferring Shareholder shall undergo the process above until the Non-Transferring Shareholder has given its written consent/acceptance of the proposed Transferee.
- (c) Upon receipt by the Transferring Shareholder of the Sale Notice, the Transferring Shareholder shall complete the sale of the Offered Shares in accordance with the Sale Notice within sixty (60) business days thereafter, as follows:
- (i) Execution and delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of a deed of assignment of shares covering the Offered Shares;
  - (ii) Delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of the stock certificates covering the Offered Shares duly endorsed; and
  - (iii) Full payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the Offer Price in accordance with the Sale Notice.





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- (d) In the event that not all the Non-Transferring Shareholders are Exercising Shareholders, the Exercising Shareholder shall, upon written notice received from the Corporate Secretary, have a period of sixty (60) business days from the date of receipt of the notice from the Corporate Secretary (the "Re-Offering Period") within which to elect to purchase all (but not less than all) of the unaccepted allotments through an Offer Notice. Should there be more than one Exercising Shareholder, the unaccepted allotment shall be offered in proportion to the shareholdings of the Exercising Shareholders prior to the Re-Offering Period. The Exercising Shareholder(s) (and/or their assignee/s, if applicable) shall be required to pay for the Offered Shares within sixty (60) business days from the date of notice of their acceptance of the unaccepted allotment.
- (e) If the Transferring Shareholder fails to deliver the endorsed stock certificates under (c)(ii) above within sixty (60) days from receipt of the Sale Notice, then the sale shall be completed upon the tender by the Exercising Shareholders (and/or their assignee/s, if applicable) to the Corporate Secretary of a manager's check payable to the Transferring Shareholder and equal to the Offer Price; provided, that such check shall be held in trust by the Corporate Secretary for the benefit of the Transferring Shareholder; and provided, further, that upon tender of such check to the Corporate Secretary and the payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the applicable taxes on the acquisition of the Offered Shares, subject to the issuance of a Certificate Authorizing Registration of the transfer of the Offered Shares issued by the Bureau of Internal Revenue, the Corporate Secretary is hereby irrevocably authorized to cancel the stock certificates in the name of the Transferring Shareholder in the books of the Corporation and to transfer the Offered Shares to the Exercising Shareholders (and/or their assignee/s, if applicable), notwithstanding the non-delivery of the stock certificates covering the Offered Shares. The Transferring Shareholder shall indemnify and hold harmless the Exercising Shareholders (and/or their assignee/s, if applicable) and the Corporation, and their respective officers, directors, shareholders, employees, agents, and representatives, from and against any and all claims, demands, liabilities, costs or damages resulting from any sale, transfer, or disposition of the Offered Shares to a Transferee in violation of the procedure stated hereunder.
- (f) Should all (but not less than all) of the Offered Shares not be taken as provided hereunder after the lapse of the Offer Period or the Re-Offering Period (as the case may be), the Transferring Shareholder shall be free, at any time within a period of thirty (30) days after the date of the lapse of the Re-Offering Period, to offer all (but not part) of the unaccepted allotments to the Transferee under the same price, terms and conditions stated in the Offer Notice to a Third Party with the prior written consent of the Non-Transferring Shareholder. If the Transferring Shareholder fails to complete the Transfer by





the end of such thirty (30) day period, it must again fully comply with the procedures for Right of First Offer set out herein prior to a Transfer of its shares.

For purposes of this Section, a Third Party cannot be:

- (i) a direct business competitor of any of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the Shares and to make additional equity investments in the Corporation.

If the Third Party is a corporation, none of the principals of such Third Party should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Non-Transferring Shareholder the background of the Third Party (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

- (g) In the event a Shareholder receives notice or otherwise obtains or has knowledge that any or all of such Shareholder's Shares will be Transferred involuntarily, by foreclosure sale or sale after an attachment or execution of judgment or otherwise by operation of applicable law, such Shareholder shall promptly give written notice (an "Involuntary Transfer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders and in any case, at least sixty (60) days prior to such involuntary Transfer, stating the: (i) fact that the involuntary Transfer is about to occur; (ii) the reason therefor; (iii) proposed date of such Transfer; (iv) name and address of the transferee; and (v) interest to be acquired by such transferee.

C. In cases of foreclosure sales or sales after attachment or an execution of judgment involving the shares of a Shareholder, a Shareholder and/or its designated third party shall have the right to finance the repurchase of such shares by the other Shareholder by paying or delivering to the purchaser at the aforesaid sale the amount of the obligations for which the shares were foreclosed, together with all the expenses incurred in relation to the conduct of the foreclosure sale.

Any new issuances or transfers of Shares in the Corporation shall at all times comply with nationality restrictions.



D. A Shareholder shall not pledge, mortgage, or otherwise create any lien or other security interest on its shares of stock in the Corporation without the prior written consent of the other Shareholders.

E. In the event that a Shareholder intends to Transfer (the "Transferring Shareholder") at least fifty one percent (51%) of its respective shares in the Corporation ("Shareholder Transfer Event") and subject to the prior operation of the Right of First Offer hereunder, the other Shareholders shall have the right to sell their respective shares in the Corporation to the same buyer under the same terms and conditions; provided, that if the Transfer is only for some but not all of the shares in the Corporation, the other Shareholders shall only be entitled to a tag-along right in proportion to the change in ownership (the "Tag-Along Right"). The other Shareholders shall have five (5) Business Days from receipt of written notice from the Transferring Shareholder to exercise their Tag-Along Right (the "Tag-Along Period").

If the Shareholders exercise their respective Tag-Along Rights, such Shareholder shall inform the Transferee of the exercise of the Tag-Along Right and shall use commercially reasonable efforts to cause the Transferee to purchase all offered Shares. In the event that the Transferee refuses to purchase all of the Shares offered on the same terms and conditions as those of the Shareholder Transfer Event, the Shareholder shall not effect the Shareholder Transfer Event.

Upon the lapse of the Tag-Along Period and none of the other Shareholders exercise their Tag-Along Rights, the Transferring Shareholder shall be free to offer, assign or otherwise effect a Shareholder Transfer Event.

For purposes of this Section, the buyer cannot be:

- (i) a direct business competitor of any of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the shares and to make additional equity investments in the Corporation.

If the buyer is a corporation, none of the principals of such buyer should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Shareholders the background of the buyer (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).



F. Provided that there is no material adverse change in applicable nationality restrictions which would render the shareholdings herein invalid and subject to the prior operation of Paragraph B the Right of First Offer hereunder:

In the event that (i) Lumos Investment Pte. Limited intends to sell all of its shares in the Corporation or (ii) any of its companies shareholders intends to sell at least fifty one percent (51%) of its Shares in Lumos Investment Pte. Limited, as the case may be ("Lumos Transfer Event"), Lumos Investment Pte. Limited (hereinafter referred to as the "First Shareholder") may, by serving a notice ("Compulsory Purchase Notice"), require Mabalacat Solar Philippines, Inc. to transfer all its shares in the Corporation, free from all liens, charges, and other encumbrances and together with all rights then attaching thereto, to one or more persons (the "Buyer") identified in and at the consideration and date specified in the Compulsory Purchase Notice ("Completion Date"); provided however that the Buyer shall be qualified under Philippine laws and regulations to hold such shares.

The shares subject of the Compulsory Purchase Notice shall be sold and purchased as follows:

- (a) On or before Completion Date, Mabalacat Solar Philippines, Inc. shall deliver to the Corporation duly executed stock transfer forms which are subject of the Compulsory Purchase Notice and which are held by Mabalacat Solar Philippines, Inc. (the "Mabalacat Shares"). On the Completion Date, but to the extent only that the Buyer has put in the Corporation the requisite funds, the Corporation shall pay Mabalacat Solar Philippines, Inc., on behalf of the Buyer the price for the Mabalacat Shares. The Corporation's receipt for the price shall be a good discharge to the Buyer. The Corporation shall hold any funds received from the Buyer in trust for Mabalacat Solar Philippines, Inc. without any obligation to pay interest.
- (b) To the extent that the Buyer has not by the Completion Date paid to the Corporation the requisite funds to pay the aggregate price due for Mabalacat Shares, Mabalacat Solar Philippines, Inc. shall be entitled to the return of the stock transfer forms and shall have no further obligations to sell the Mabalacat Shares.
- (c) Mabalacat Solar Philippines, Inc. hereby gives the Corporation an irrevocable power-of-attorney to execute, complete, and deliver on its behalf of the Mabalacat Shares to the Buyer, including any and all notarial or other deeds of sale and transfer or assignment in respect of the Mabalacat Shares and to take any and all other actions as may be necessary or appropriate in connection therewith, to the extent that the Buyer has, by Completion Date, put in the Corporation funds to pay for the Mabalacat Shares offered to him. The Board shall then authorize the registration of the transfer once appropriate stamp duty has been paid. If the Corporation requires, Mabalacat



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Solar Philippines, Inc. shall promptly deliver to the Corporation any and all documents as the Corporation may deem necessary or appropriate in connection with the sale and transfer of the Mabalacat Shares.<sup>3</sup>

**TENTH.** That **Jose V.E. Jimenez** has been elected by the subscribers as the Treasurer of the Corporation to act as such until his/her successor is duly elected and qualified in accordance with the By-laws; and that as such Treasurer, he/she 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 the incorporators undertake to change the name of the corporation immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership, or person has acquired a prior right to use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

*[Signature page follows]*

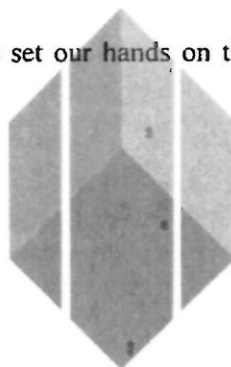
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<sup>3</sup> As amended by the Board of Directors and Stockholders on 3 June 2016.



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IN WITNESS WHEREOF, we have set our hands on this date and place under our names.



Securities and  
Exchange  
Commission  
PHILIPPINES

*signed*  
Gino Van Neer<sup>4</sup>

EH954540  
Passport No.

*signed*  
Dennis Chan Ibarra

246-590-692  
TIN

*signed*  
Florina M. Chan

107-504-293  
TIN

*signed*  
Ferdinand A. Ferrer

248-524-861

TIN

*signed*  
Jose V.E. Jimenez

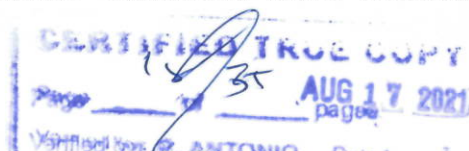
123-492-771  
TIN

#### WITNESSES

*signed*  
Ma. Cecilia A. Fuentes

*signed*  
Maureen B. De Castro

<sup>4</sup> Notarized in Waregem, Belgium by Benedicte Strobbe, Notary Public of the City of Waregem on 07 June 2010, and authenticated by Robespierre L. Bolivar, Consul of the Republic of the Philippines at Brussels, Belgium.





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**ACKNOWLEDGEMENT**

Republic of the Philippines )  
Makati City )S.S



Securities and  
Exchange  
Commission  
PHILIPPINES

BEFORE ME, a Notary Public in and for Makati City, Philippines this 03 June 2010 personally appeared:

<u>Name</u>	<u>Identification</u>	<u>Date &amp; Place Issued</u>
Dennis Chan Ibarra	246-590-692 TIN	
Florina M. Chan	107-504-293 TIN	
Ferdinand A. Ferrer	248-524-861 TIN	
Jose V.E. Jimenez	123-492-771 TIN	

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.

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

Doc. No. 499;  
Page No. 101;  
Book No. XIII;  
Series of 2010;

*Signed*  
ATTY. GERVACIO B. ORTIZ, JR.  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL DECEMBER 31, 2010  
IBP No. 656155 – Lifetime Member  
PTR NO. 2075548, Jan. 4, 2010 Makati City  
Appt – 84-201 Roll No. 40091



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DEC 27 2016

**DIRECTORS' CERTIFICATE AND  
CERTIFICATE OF CHANGE IN PAR VALUE, INCREASE OF CAPITAL STOCK  
AND AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.**

**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, being at least a majority of the Board of Directors of **ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, together with the Chairman and the Corporate Secretary, do hereby certify:

**I.  
JOINT SPECIAL MEETING**

That a Joint Special Meeting of the stockholders and Board of Directors of the Corporation was held on 3 June 2016 at the principal office of the Corporation, for the purpose of considering (among other matters) the:

- (i) change in par of Class "B" Common Shares from Six Pesos (Php6.00) to Thirteen and 50/100 Pesos (Php13.50);
- (ii) increase of the authorized capital stock of the Corporation from One Million Two Hundred Thousand Pesos (Php1,200,000.00), divided into two hundred forty thousand (240,000) Class "A" Common Stock with a par value of One Peso (Php1.00) per share, and one hundred sixty thousand (160,000) Class "B" Common Stock with a par value of Six Pesos (Php6.00) per share, to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand-Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share; and
- (iii) to amend the Articles of Incorporation to include features of Redeemable Preferred Shares, provide supermajority votes for certain corporate action and transfer restrictions.

**II.  
ATTENDANCE DURING THE JOINT SPECIAL MEETING**

A majority of the directors and the stockholders owning at least two-thirds (2/3) of the entire issued and outstanding capital stock of the Corporation were present or represented at the said Joint Special Meeting.

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### III. LIST OF STOCKHOLDERS

Securities and  
Exchange  
Commission

At the time of the Joint Special Meeting held on 3 June 2016, the stockholders of record of the Corporation and their respective subscribed and paid-up capital stock are as follows:

Name of Stockholders	Nationality	No. of Shares Subscribed	Amount of Subscription (in Philippine Pesos)	Amount Paid Up (in Philippine Pesos)
Mabalacat Solar Philippines, Inc.	Filipino	Class "A" Common Shares 239,997	239,997.00	145,000.00
		Class "B" Common Shares 25,667	154,002.00	154,002.00
Sindicatum Renewable Energy Holdings, Philippines, Inc.	Singaporean	Class "B" Common Shares 103,500	621,000.00	621,000.00
Lumos Investment Pte. Limited	Singaporean	Class "B" Common Shares 30,831	184,986.00	0.00
Jose P. Leviste, Jr.	Filipino	Class "A" Common Share 1	1.00	1.00
Humberto Garcia Alido	Filipino	Class "B" Common Share 1	6.00	6.00
Maria Cecelia Obliga Canimo	Filipino	Class "B" Common Share 1	6.00	6.00
Estelito Ibanez Madridejos	Filipino	Class "A" Common Share 1	1.00	1.00
Eric Bersabe Bolo	Filipino	Class "A" Common Share 1	1.00	1.00
Total		400,000	1,200,000.00	920,017.00
		Class "A" Common Shares 240,000	Class "A" Common Shares 240,000.00	Class "A" Common Shares 145,003.00
		Class "B" Common Shares 160,000	Class "B" Common Shares 960,000.00	Class "B" Common Shares 775,014

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Verified by: ANTONIO AUG 17, 2021

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IV.

**CHANGE IN THE CAPITAL STRUCTURE THROUGH CHANGE IN PAR,  
INCREASE IN AUTHORIZED CAPITAL STOCK AND CREATION OF NEW  
CLASSES OF SHARES AND AMENDMENT OF ARTICLES OF INCORPORATION  
TO PROVIDE SUPERMAJORITY VOTES FOR CERTAIN CORPORATE ACTIONS  
AND PROVIDE TRANSFER RESTRICTIONS**

At said Joint Special Meeting, the following resolutions were adopted by the stockholders owning or representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation:

**"WHEREAS**, during the Joint Special Meeting of the stockholders and Board of Directors of the Corporation, the stockholders and Board of Directors approved the proposed change in par of Class "B" Common Shares and increase of the authorized capital stock of the Corporation by increasing the number of Class "A" Common Shares and Class "B" Common Shares and creating new classes of Redeemable Preferred Shares;

**NOW THEREFORE, IT IS RESOLVED**, that the Corporation be authorized to (i) change the par value of Class "B" Common Shares from Six Pesos (Php6.00) to Thirteen and 50/100 Pesos (Php13.50) and (ii) increase its authorized capital stock from One Million Two Hundred Thousand Pesos (Php1,200,000.00) to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share and for this purpose, amend the Seventh and Ninth Articles of the Articles of Incorporation of the Corporation to read as follows:

**'SEVENTH: A.** That the authorized capital stock of the corporation is Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50) in lawful money of the Philippines, divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share.



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B. The total number of shares of Class "A" Redeemable Preferred and Common Stock Shares which shall at any time be subscribed, issued or outstanding shall, in no case, exceed sixty (60%) of the aggregate amount of all the subscribed, issued or outstanding shares of the Corporation.

C. The total number of Class "B" Redeemable Preferred and Common Stock Shares, which shall at any time be subscribed, issued or outstanding shall, in no case, exceed forty (40%) of the aggregate number of all the subscribed or outstanding shares of the Corporation.

D. The respective holders of Class "A" Common Stock Shares and of Class "B" Common Stock Shares shall be entitled to the same rights and privileges except the right of dividend distribution which will be in accordance with the By-Laws of the Corporation. Foreign nationals may own and hold only Class "B" Redeemable Preferred Common Shares.

E. Class "A" and "B" Common Shares shall have full voting rights.

F. Class "A" and "B" Redeemable Preferred Shares shall have the following features and rights:

VOTING: Except as otherwise provided under the Corporation Code of the Philippines (B.P. No. 68) or any applicable law, rule, and/or regulation, the holders of Redeemable Preferred Shares shall not be entitled to vote at the election of the members of the Board of Directors, or for any other purpose.

LIQUIDATION: In case of dissolution or liquidation of the Corporation, Preferred Stockholders shall enjoy preference in the distribution of corporate assets.

REDEMPTION: The Corporation shall have the option, but not the obligation, to redeem all or part of the Redeemable Preferred Stock at par value, plus any accrued and unpaid cash dividends, at such time that the Board of Directors shall determine. Redeemable Preferred Shares shall be non-convertible.

G. That the shareholders further agree that any action which, under Section 6 the Corporation Code of the Philippines is a matter subject to the vote of all shareholders of a corporation notwithstanding a classification of voting and non-voting shares, shall only be adopted with the affirmative vote of the holders of at least ninety percent (90%) of the total outstanding capital stock of the Corporation at a meeting duly called for the purpose:

(a) Amendment of the Articles of Incorporation and the adoption and amendment of the By-Laws, including any

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increase, reduction and/or alteration of the Share capital of the Corporation or the volume, type, date, and mode of issuance of new shares;

- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property, including any entry into or effect any transaction or series of related transactions, involving the sale, lease, license, exchange or other disposal by the Corporation of any assets in excess of Two Hundred Thousand US Dollars (USD200,000.00) in any one transaction or series of related transactions or in excess of Five Hundred Thousand US Dollars (USD500,000.00) in any calendar year;
- (c) Incurring, creating or increasing bonded indebtedness;
- (d) Merger or consolidation of the Corporation with another corporation or other corporations, including any scheme or decision for consolidation, reconstitution, merger or amalgamation of the Corporation with or into another corporation or entity or the acquisition by the Corporation of all or substantially all of the assets of any other legal entity and/or demerger or spin-off of any assets of the Corporation into another legal entity;
- (e) Investment of corporate funds in another corporation, joint venture or entity in accordance with the Corporation Code of the Philippines;
- (f) Corporate rehabilitation, acquisition, bankruptcy, dissolution, winding up, or liquidation of the Corporation;
- (g) Conducting any business other than the principal business as stated in the Articles of Incorporation;
- (h) Approving, amending, or materially modifying the dividend policy;
- (i) Creating or altering the rights of any class of shares;
- (j) Any related party transaction;
- (k) Any increase or decrease in the authorized or paid-in capital of the Corporation;
- (l) Allocation of all reserve funds, distribution of dividends or compensation for losses other than in accordance with the Amended Articles of Incorporation, Amended By-Laws and any agreement among the Shareholders;
- (m) Approval of the audited Financial Statements;
- (n) The granting of any loan, or endorsement of any obligation, or issuance of any guarantee, or incurring any obligation of any nature to pay or be liable, (or agreeing or



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entering into any document or agreement to do any of the foregoing), either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);

- (o) The obtaining of any loan or other credit facility either for a single or a series of such transactions in the amount in excess of Ten Thousand US Dollars (USD10,000.00) (or its equivalent in any other currency), or in the aggregate of all of the foregoing in the cumulative outstanding amount in excess of One Hundred Thousand US Dollars (USD100,000.00) (or its equivalent in any other currency);
- (p) The creation of any hypothecation, charge, pledge, lien, guarantee, mortgage or other encumbrance or security interest over any land or building or other asset of the Corporation either for a single or a series of such transactions;
- (q) Approval of each business plan (including budgets with projected collections and capital expenditures with respect to the Business) and any modifications or supplements thereto, including each Work Program and Budget to be submitted to the DOE;
- (r) Disposal of assets not in the ordinary course of Business for a single or a series of such transactions;
- (s) Capital expenditures that exceed previously approved limits by more than fifteen percent (15%);
- (t) Entering into, amending, or terminating any material agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (u) Entering into, amending, or terminating any agreement, contract or other transaction outside the scope of the business;
- (v) Any declaration by the Corporation of a default under, any exercise by the Corporation of remedies under, or any termination or cancellation by the Corporation of, any agreement or contract relating to the business, including the Solar Energy Service Contract No. 2014-07-086;
- (w) Any decision for the Corporation to institute litigation or arbitration with respect to another Person involving in excess of Fifty Thousand US Dollars (USD50,000.00);
- (x) Offering, issuing, trading or otherwise dealing in financial derivatives;

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- (y) Designation of authorized signatories for bank accounts of the Corporation;
- (z) Appointment and removal of officers of the Corporation;
- (aa) Remuneration for the officers and directors of the Corporation;
- (bb) Appointment or removal of the Corporation' independent auditors; and
- (cc) Any decision establishing or modifying the fundamental accounting policies of the Corporation.

NINTH: A. No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provide by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall be indicated in the stock certificates issued by the Corporation.

B. A Shareholder (the "Transferring Shareholder") shall Transfer any or all of its shares to any person or entity (the "Transferee") only in accordance with the following procedure:

- (a) In the event the Transferring Shareholder desires to Transfer all or part of its shares in the Corporation, other than a Transfer of one (1) Common Share to each director nominee, it shall give written notice (the "Offer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders (the "Non-Transferring Shareholders"), setting forth the Transferring Shareholder's intention to effect the Transfer. The Offer Notice shall specify: (i) the number of shares desired to be transferred (the "Offered Shares"), (ii) the cash price at which the Transferring Shareholder is willing to sell the Offered Shares (the "Offer Price"), (iii) the terms for payment of the Offer Price, and (iv) all other terms and conditions of such proposed sale. The Transferring Shareholder shall also provide the Non-Transferring Shareholders with any further information as the Non-Transferring Shareholders may reasonably request in writing during the Offer Period.
- (b) Within ninety (90) business days from the Non-Transferring Shareholders' receipt of an Offer Notice (the "Offer Period"), the Non-Transferring Shareholders shall, if they desire to purchase or assign their right to purchase the Offered Shares in proportion to their respective shareholdings in the total outstanding capital stock of the Corporation, provide written notice to both the Transferring Shareholder and the Corporate Secretary stating therein that the Non-Transferring Shareholders are



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irrevocably exercising their right to purchase or assign their right to purchase the Offered Shares (such Shareholders, the "Exercising Shareholders") at the Offer Price, designating therein the number of shares it and/or its assignee/s shall purchase, under the terms specified in the Offer Notice (the "Sale Notice") and tender the payment therefor. The last day of such ninety (90) business day period is hereinafter referred to as the "Cut-Off Date." For the avoidance of doubt, the Non-Transferring Shareholder shall have full discretion over its assignee of the right to purchase the Offered Shares subject only to applicable requirements or limitations as may be found in existing Philippine laws, rules, or regulations. Within the same period, the Non-Transferring Shareholder shall likewise provide the Transferring Shareholder with a written notice of its acceptance of the proposed Transferee; provided, that the Non-Transferring Shareholder shall have the right to withhold consent or acceptance of the proposed Transferee for any justifiable reason; provided further, that if the Non-Transferring Shareholder withholds consent or acceptance of the proposed Transferee, the Transferring Shareholder shall undergo the process above until the Non-Transferring Shareholder has given its written consent/acceptance of the proposed Transferee.

- (c) Upon receipt by the Transferring Shareholder of the Sale Notice, the Transferring Shareholder shall complete the sale of the Offered Shares in accordance with the Sale Notice within sixty (60) business days thereafter, as follows:
- (i) Execution and delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of a deed of assignment of shares covering the Offered Shares;
  - (ii) Delivery by the Transferring Shareholder to the Exercising Shareholders (and/or their assignee/s, if applicable) of the stock certificates covering the Offered Shares duly endorsed; and
  - (iii) Full payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the Offer Price in accordance with the Sale Notice.
- (d) In the event that not all the Non-Transferring Shareholders are Exercising Shareholders, the Exercising Shareholder shall, upon written notice received from the Corporate Secretary, have a period of sixty (60) business days from the date of receipt of the notice from the Corporate Secretary (the "Re-Offering Period") within which to elect to purchase all (but not less than all) of the unaccepted allotments through an Offer Notice. Should there be more than one Exercising Shareholder, the

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unaccepted allotment shall be offered in proportion to the shareholdings of the Exercising Shareholders prior to the Re-Offering Period. The Exercising Shareholder(s) (and/or their assignee/s, if applicable) shall be required to pay for the Offered Shares within sixty (60) business days from the date of notice of their acceptance of the unaccepted allotment.

- (e) If the Transferring Shareholder fails to deliver the endorsed stock certificates under (c)(ii) above within sixty (60) days from receipt of the Sale Notice, then the sale shall be completed upon the tender by the Exercising Shareholders (and/or their assignee/s, if applicable) to the Corporate Secretary of a manager's check payable to the Transferring Shareholder and equal to the Offer Price; provided, that such check shall be held in trust by the Corporate Secretary for the benefit of the Transferring Shareholder; and provided, further, that upon tender of such check to the Corporate Secretary and the payment by the Exercising Shareholders (and/or their assignee/s, if applicable) of the applicable taxes on the acquisition of the Offered Shares, subject to the issuance of a Certificate Authorizing Registration of the transfer of the Offered Shares issued by the Bureau of Internal Revenue, the Corporate Secretary is hereby irrevocably authorized to cancel the stock certificates in the name of the Transferring Shareholder in the books of the Corporation and to transfer the Offered Shares to the Exercising Shareholders (and/or their assignee/s, if applicable), notwithstanding the non-delivery of the stock certificates covering the Offered Shares. The Transferring Shareholder shall indemnify and hold harmless the Exercising Shareholders (and/or their assignee/s, if applicable) and the Corporation, and their respective officers, directors, shareholders, employees, agents, and representatives, from and against any and all claims, demands, liabilities, costs or damages resulting from any sale, transfer, or disposition of the Offered Shares to a Transferee in violation of the procedure stated hereunder.
- (f) Should all (but not less than all) of the Offered Shares not be taken as provided hereunder after the lapse of the Offer Period or the Re-Offering Period (as the case may be), the Transferring Shareholder shall be free, at any time within a period of thirty (30) days after the date of the lapse of the Re-Offering Period, to offer all (but not part) of the unaccepted allotments to the Transferee under the same price, terms and conditions stated in the Offer Notice to a Third Party with the prior written consent of the Non-Transferring Shareholder. If the Transferring Shareholder fails to complete the Transfer by the end of such thirty (30) day period, it must again fully comply with the procedures for Right of First Offer set out herein prior to a Transfer of its shares.



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For purposes of this Section, a Third Party cannot be:

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the Shares and to make additional equity investments in the Corporation.

If the Third Party is a corporation, none of the principals of such Third Party should be involved, directly or indirectly, with a direct competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Non-Transferring Shareholder the background of the Third Party (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

- (g) In the event a Shareholder receives notice or otherwise obtains or has knowledge that any or all of such Shareholder's Shares will be Transferred involuntarily, by foreclosure sale or sale after an attachment or execution of judgment or otherwise by operation of applicable law, such Shareholder shall promptly give written notice (an "Involuntary Transfer Notice") to the Corporation, through the Corporate Secretary, and to the other Shareholders and in any case, at least sixty (60) days prior to such involuntary Transfer, stating the: (i) fact that the involuntary Transfer is about to occur; (ii) the reason therefor; (iii) proposed date of such Transfer; (iv) name and address of the transferee; and (v) interest to be acquired by such transferee.

C. In cases of foreclosure sales or sales after attachment or an execution of judgment involving the shares of a Shareholder, a Shareholder and/or its designated third party shall have the right to finance the repurchase of such shares by the other Shareholder by paying or delivering to the purchaser at the aforesaid sale the amount of the obligations for which the shares were foreclosed, together with all the expenses incurred in relation to the conduct of the foreclosure sale.

Any new issuances or transfers of Shares in the Corporation shall at all times comply with nationality restrictions.

D. A Shareholder shall not pledge, mortgage, or otherwise create any lien or other security interest on its shares of stock in

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the Corporation without the prior written consent of the other Shareholder.

E. In the event that a Shareholder intends to Transfer (the "Transferring Shareholder") at least fifty one percent (51%) of its respective shares in the Corporation ("Shareholder Transfer Event") and subject to the prior operation of the Right of First Offer hereunder, the other Shareholders shall have the right to sell their respective shares in the Corporation to the same buyer under the same terms and conditions; provided, that if the Transfer is only for some but not all of the shares in the Corporation, the other Shareholders shall only be entitled to a tag-along right in proportion to the change in ownership (the "Tag-Along Right"). The other Shareholders shall have five (5) Business Days from receipt of written notice from the Transferring Shareholder to exercise their Tag-Along Right (the "Tag-Along Period").

If the Shareholders exercise their respective Tag-Along Rights, such Shareholder shall inform the Transferee of the exercise of the Tag-Along Right and shall use commercially reasonable efforts to cause the Transferee to purchase all offered Shares. In the event that the Transferee refuses to purchase all of the Shares offered on the same terms and conditions as those of the Shareholder Transfer Event, the Shareholder shall not effect the Shareholder Transfer Event.

Upon the lapse of the Tag-Along Period and none of the other Shareholders exercise their Tag-Along Rights, the Transferring Shareholder shall be free to offer, assign or otherwise effect a Shareholder Transfer Event.

For purposes of this Section, the buyer cannot be:

- (i) a direct business competitor of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc.;
- (ii) a person who has been previously convicted, charged or accused with/of any crime; or
- (iii) a person who has no financial capacity to purchase the shares and to make additional equity investments in the Corporation.

If the buyer is a corporation, none of the principals of such buyer should be involved, directly or indirectly, with a direct competitor of any of the Corporation, Lumos Investment Pte. Limited and/or Mabalacat Solar Philippines, Inc., or have been previously convicted, charged or accused of any crime.

In all cases, the Transferring Shareholder must fully disclose in writing to the other Shareholders the background of the buyer (including financial capacity to purchase the shares and to make additional equity investments in the Corporation).

F. Provided that there is no material adverse change in applicable nationality restrictions which would render the

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shareholdings herein invalid and subject to the prior operation of the Right of First Offer hereunder:

In the event that (i) Lumos Investment Pte. Limited intends to sell all of its shares in the Corporation or (ii) any of its companies shareholders intends to sell at least fifty one percent (51%) of its Shares in Lumos Investment Pte. Limited, as the case may be ("Lumos Transfer Event"), Lumos Investment Pte. Limited (hereinafter referred to as the "First Shareholder") may, by serving a notice ("Compulsory Purchase Notice"), require Mabalacat Solar Philippines, Inc. to transfer all its shares in the Corporation, free from all liens, charges, and other encumbrances and together with all rights then attaching thereto, to one or more persons (the "Buyer") identified in and at the consideration and date specified in the Compulsory Purchase Notice ("Completion Date"); provided however that the Buyer shall be qualified under Philippine laws and regulations to hold such shares.

The shares subject of the Compulsory Purchase Notice shall be sold and purchased as follows:

- (a) On or before Completion Date, Mabalacat Solar Philippines, Inc. shall deliver to the Corporation duly executed stock transfer forms which are subject of the Compulsory Purchase Notice and which are held by Mabalacat Solar Philippines, Inc. (the "Mabalacat Shares"). On the Completion Date, but to the extent only that the Buyer has put in the Corporation the requisite funds, the Corporation shall pay Mabalacat Solar Philippines, Inc., on behalf of the Buyer the price for the Mabalacat Shares. The Corporation's receipt for the price shall be a good discharge to the Buyer. The Corporation shall hold any funds received from the Buyer in trust for Mabalacat Solar Philippines, Inc. without any obligation to pay interest.
- (b) To the extent that the Buyer has not by the Completion Date paid to the Corporation the requisite funds to pay the aggregate price due for Mabalacat Shares, Mabalacat Solar Philippines, Inc. shall be entitled to the return of the stock transfer forms and shall have no further obligations to sell the Mabalacat Shares.
- (c) Mabalacat Solar Philippines, Inc. hereby gives the Corporation an irrevocable power-of-attorney to execute, complete, and deliver on its behalf of the Mabalacat Shares to the Buyer, including any and all notarial or other deeds of sale and transfer or assignment in respect of the Mabalacat Shares and to take any and all other actions as may be necessary or appropriate in connection therewith, to the extent that the Buyer has, by Completion Date, put in the Corporation funds to pay for the Mabalacat Shares offered to him. The Board shall then authorize the registration of the transfer once appropriate stamp duty has been paid. If the Corporation requires, Mabalacat Solar Philippines, Inc. shall promptly deliver to the Corporation any and all documents as the Corporation may deem necessary or appropriate in connection with the sale and transfer of the Mabalacat Shares.

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V.  
**CHANGE IN PRINCIPAL OFFICE OF THE CORPORATION**

At said Joint Special Meeting, the following resolutions were adopted by the stockholders owning or representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation:

**"RESOLVED**, that the proposal to amend the Corporation's Articles of Incorporation for the purpose of changing its principal office be approved, as follows:

**THIRD:** That the place where the principal office of the corporation is to be established is at:

Room 6A Philexcel Business Center Philexcel Business Park,  
M. Roxas Highway, Clark Freeport Zone, Philippines

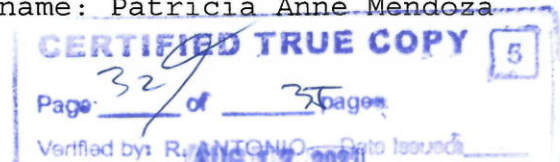
VI.  
**AMOUNT OF INCREASE IN AUTHORIZED CAPITAL STOCK**

The authorized capital stock of the Corporation is increased from One Million Two Hundred Thousand Pesos (Php1,200,000.00), divided into two hundred forty thousand (240,000) Class "A" Common Stock with a par value of One Peso (Php1.00) per share, and one hundred sixty thousand (160,000) Class "B" Common Stock with a par value of Six Pesos (Php6.00) per share to Five Hundred Thirty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50), divided into seven million two hundred ninety one thousand eleven (7,291,011) Class "A" Common Shares with a par value of One Peso (Php1.00) per share, four million eight hundred fifty six thousand nine hundred eighty five (4,856,985) Class "B" Common Shares with a par value of Thirteen and 50/100 Pesos (Php13.50) per share, one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares with a par value of Twenty Seven Pesos (Php27.00) per share, and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares with a par value of Three Hundred Sixty Four and 50/100 Pesos (Php364.50) per share. ✓

VI.  
**SUBSCRIPTION AND PAYMENT TO THE SUBSCRIPTION**

Out of the increase in the authorized capital stock of Five Hundred Thirty Eight Million Seven Hundred Ninety Nine Thousand Nine Hundred Ninety Eight Pesos and 50/100 (Php538,799,998.50): ✓

- (i) seven million fifty one thousand eleven (7,051,011) Class "A" Common Shares and one million seven hundred twenty nine thousand nine hundred twenty two (1,729,922) Class "A" Redeemable Preferred Shares have been subscribed and ✓





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partially paid by way of cash by MABALACAT SOLAR PHILIPPINES, INC; and

- (ii) four million seven hundred eighty five thousand eight hundred seventy three and 89/100 (4,785,873.89) Class "B" Common Shares and one million one hundred fifty three thousand four hundred forty eight (1,153,448) Class "B" Redeemable Preferred Shares have been subscribed and partially paid by way of advances by LUMOS INVESTMENT PTE. LIMITED, summarized as follows:

Name	Class of Shares	No. of Shares Subscribed	Par Value (Php)	Total Amount Subscribed (Php)	Amount Paid-up (Php)
Mabalacat Solar Philippines, Inc. <i>Filipino</i>	Class "A" Common Shares	7,051,011	1.00	7,051,011.00	7,051,011.00
	Class "A" Redeemable Preferred Shares	1,729,922	27.00	46,707,894.00	6,418,989.00
Lumos Investment Pte. Limited <i>Singaporean</i>	Class "B" Common Shares	4,785,873.89	13.50	64,609,297.50	64,609,297.50
	Class "B" Redeemable Preferred Shares	1,153,448	364.50	420,431,796.00	56,620,701.00
<b>Total</b>		<b>14,720,254.89</b>		<b>538,799,998.50</b>	<b>134,699,998.50</b>

## VII. BONDED INDEBTEDNESS

That no bonded indebtedness has been created, incurred or increased by the Corporation.

## VIII. INDEBTEDNESS

That the Corporation's indebtedness at the time of the Joint Meeting of the Stockholders and Board of Directors was approximately One Billion Five Hundred Forty Million Pesos (Php1,540,000,000.00).

## IX. COMPLIANCE WITH LAW

That all the requirements of Section 38 of *Batas Pambansa Blg. 68*, otherwise known as the "Corporation Code of the Philippines," have been complied with.

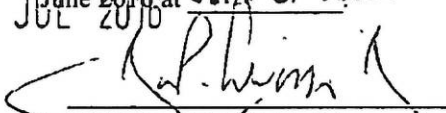
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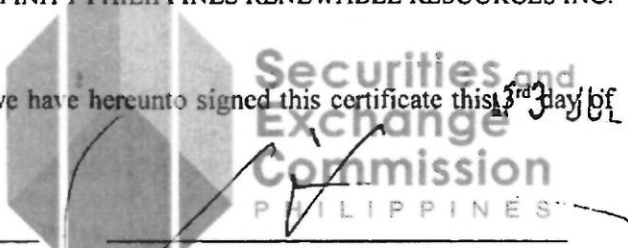


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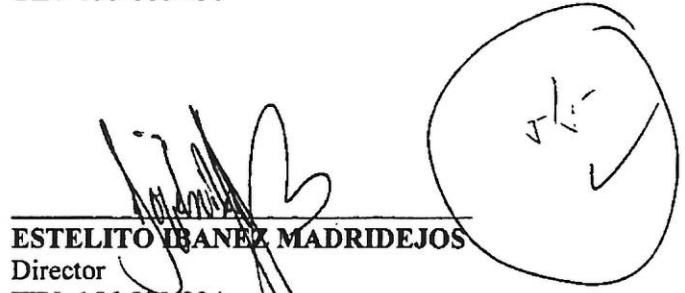
CERTIFICATE OF CHANGE IN PAR VALUE, INCREASE OF CAPITAL STOCK AND  
AMENDMENT OF ARTICLES OF INCORPORATION OF  
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.


IN WITNESS WHEREOF, we have hereunto signed this certificate this 13<sup>th</sup> day of June 2016 at CITY OF PASIG

  
**JOSE P. DEVISTE, JR.**  
Chairman/ President  
TIN- 239-457-661

  
**HUMBERTO GARCIA ALIDO**  
Director / Vice-President  
TIN- 135-680-430

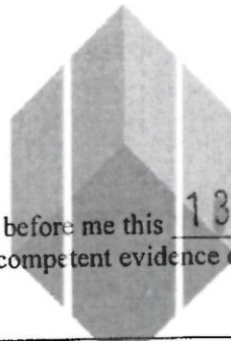
  
**MARIA CECILIA OBLIGA CANIMO**  
Director/ Corporate Secretary  
TIN- 903-842-949

  
**ESTELITO IBANEZ MADRIDEJOS**  
Director  
TIN- 156-873-234

  
**ERIC BERSABE BOLO**  
Director  
TIN- 146-466-166



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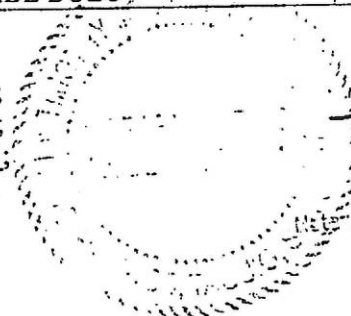


# Securities and Exchange Commission

SUBSCRIBED AND SWORN to before me this 13 day of July, 2016 at CITY OF PASIG, affiants exhibiting to me competent evidence of identity, with details below:

Name	Passport No.	Date and Place Issued
JOSE P. LEVISTE, JR.	TIN NO. 239-459-661	
HUMBERTO GARCIA ALIDO	TIN NO. 135-680-430	
MARIA CECILIA OBLIGA CANIMO	EB9430705	20 OCTOBER 2013
ESTELITO IBANEZ MADRIDEJOS	TIN NO. 156-873-73f	
ERIC BERSABE BOLO	TIN NO. 148-466-166	

Doc. No. 197  
Page No. 41  
Book No. II  
Series of 2016.



*[Handwritten Signature]*

SECURITIES AND EXCHANGE COMMISSION  
OFFICE OF THE SECRETARY  
CITY OF PASIG  
P.O. BOX 1100  
PASIG, RIZAL  
Exchange, Pasig City, Philippines

