



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.

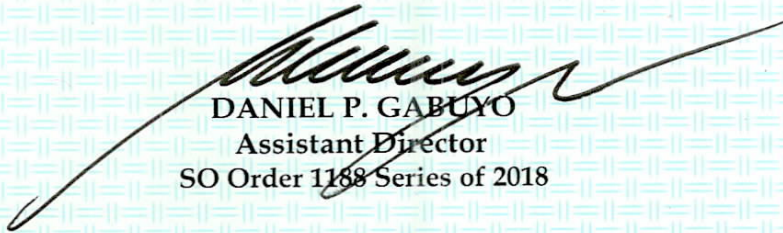
(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on March 12, 2021 by 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 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 31st day of May, Twenty Twenty One.

NJMP/qba


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



OFFICIAL RECEIPT

Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES AND EXCHANGE COMMISSION
 Secretariat Building, PICC Complex
 Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51
 Revised 2006 **ORIGINAL**

DATE May 27, 2021 No. **1997029**

PAYOR ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.
 CLAR FREE PORT ZONE, PAMPANGA

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Reclassification Declassification / Conversion of shares Change par Value	40201020006606	CRMD	2,000.00
Documentary Stamp Tax	401040100040104013		30.00
Legal Research Fee (AOB23)	2020105000131		20.00
TOTAL			PHP 2,050.00



AMOUNT IN WORDS
 TWO THOUSAND FIFTY PESOS AND 00/100

Received	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	<p style="text-align: center;">Received the Amount Stated Above</p> <p style="text-align: center;">Rudina F. Atienza</p> <p style="text-align: center;">COLLECTING OFFICER</p>
Treasury Warrant, Check, Money Order Number		
Date of Treasury Warrant, Check, Money Order	O.R. No. <u>1997029</u>	

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended Articles of Incorporation

SEC Registration Number

C	S	2	0	1	0	1	0	7	8	0
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Former 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																	

**AMENDED TO:
New Company Name**

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

P	R	I	N	C	E		B	A	L	A	G	T	A	S		A	V	E	N	U	E							
E	X	T	E	N	S	I	O	N	,		F	R	E	E	P	O	R	T		Z	O	N	E	,				
ZIP CODE																												
P	A	M	P	A	N	G	A		2	0	2	3		P	H	I	L	I	P	P	I	N	E	S				

COMPANY INFORMATION

Company Email Address	Company's Telephone Number/s 687-1195	Mobile Number
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CONTACT PERSON INFORMATION

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

Name of Contact Person Manuel Z. Gonzalez	Email Address manuel.gonzalez@mvgslaw.com	Telephone Number/s 687-1195	Mobile Number
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Contact Person's Address

33rd Floor, The Orient Square F. Ortigas Jr. Road Ortigas, Center Pasig City

----- To be accomplished by CRMD Personnel -----

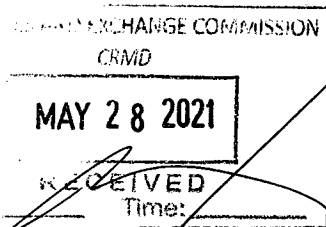
Assigned Processor	Date	Signature	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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



**DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE AMENDED ARTICLES OF INCORPORATION
OF**

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

The undersigned Corporate Secretary and members of the Board of Directors of **Enfinity Philippines Renewable Resources, Inc.** (the "Corporation") do hereby certify that at the special meeting of the Board of Directors held on March 12, 2021 at the principal office of the Corporation, these amendments were unanimously approved, and at the special meeting of the shareholders of the Corporation duly called for the purpose of amending the Articles of Incorporation, held on March 12, 2021 at the principal office of the Corporation, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders present/represented, adopted:

"RESOLVED, that Enfinity Philippines Renewable Resources, Inc. (the 'Corporation') hereby confirms that the Redeemable Preferred Shares previously authorized and issued are and shall be convertible to common shares;

"RESOLVED, that the Corporation be hereby authorized to (i) convert all its shares of stocks into common shares; and (ii) reduce the par value of all shares to twenty-five centavos (Php 0.25) per share;

"RESOLVED, that the Corporation be hereby to amend Article Seventh of its Articles of Incorporation, which shall read as follows:

SEVENTH: That the authorized capital stock of the corporation is Five Hundred Thirty Nine Million Nine Hundred Ninety Eight Pesos and 50/100 (Php539,999,998.50) in lawful money of the Philippines, divided into **Two Billion One Hundred Fifty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Four (2,159,999,994) common shares with a par value of Twenty Five Centavos (Php 0.25) per share.**

"RESOLVED, FINALLY, that the Corporate Secretary or any Director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the amended Articles of Incorporation of the Corporation, certified by a majority of the directors of the Corporation, to the Securities and Exchange Commission, (ii) to sign, execute and deliver any and all documents and deeds as may be required or necessary, and (iii) to do any and all acts necessary and proper, to give the foregoing resolutions force and effect."

A copy of the Amended Articles of Incorporation embodying the foregoing amendment is hereto attached and made an integral part hereof.

IN WITNESS WHEREOF, we have hereunto signed these presents on this
March 15, 2021 at Quezon City, Philippines.

EDGAR B. SAAVEDRA
Chairman of the Board
TIN 195-661-064


OLIVER Y. TAN
President
TIN 208-264-817


MANUEL LOUIE B. FERRER
Director
TIN 191-569-388


CHRISTOPHER A. NADAYAG
Director
TIN 248-948-533


MARIE ARCIE ANNE M. SERCADO
Director and Corporate Secretary
TIN 246-099-354

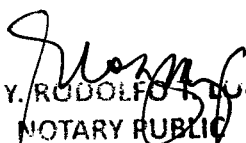
SUBSCRIBED AND SWORN to before me this MAR 15 2021, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Valid I.D.</u>
Edgar B. Saavedra	TIN 195-661-064
Oliver Y. Tan	TIN 208-264-817
Manuel Louie B. Ferrer	TIN 191-569-388
Christopher A. Nadayag	TIN 248-948-533
Marie Arcie Anne M. Sercado	TIN 246-099-354

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this MAR 15 2021 at QUEZON CITY, Philippines.

Doc. No. 163;
Page No. 32;
Book No. 1;
Series of 2021.


ATTY. RODOLFO T. DURILLO
NOTARY PUBLIC

UNTIL JUNE 30, 2021
PTR NO. 0632268 - 01/05/2021 Q.C.
IBP LIFETIME NO. 15928
MCLE COMPLIANCE NO. VI-0020679
TIN NO. 117-118-419

AMENDED ARTICLES OF INCORPORATION

OF

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

KNOWN 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 exploitation, 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 and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other 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 the 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 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 farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any of 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;

8. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the act 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:

**Prince Balagtas Avenue Extension, Clark Freeport Zone, Pampanga 2023,
Philippines**

(As amended by the Board of Directors and Stockholders on 25 March 2019)

FOURTH: That the term for which said 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>
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

SEVENTH: 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 **Two Billion One Hundred Fifty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Four (2,159,999,994) Common Shares with a par value of 25/100 Peso (Php0.25) per share.** (As amended by the Board of Directors and Stockholders on March 12, 2021)

EIGHTH: That at least twenty five (25%) percent 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
Total		100,000	300,000.00	P75,000.00

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 Share (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 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 founded 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 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 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 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 of the Exercising Shareholders (and their assignee/s, if applicable) of the applicable taxes on the acquisition of the Offered Shares, subject to the issuance of the 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 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 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 the 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 judgement or otherwise by operation of law, such Shareholder shall promptly give written notice (an "**Inventory 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 the 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 Stockholder 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 of 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 the 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 (the “**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.

TENTH: That **Jose V.E. Jimenez** has been elected by the subscribers as 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 the 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]

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

signed
Gino Van Neer*

EH954540
Passport No.

signed
Dennis Chan Ibarra

246-590-562
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

*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.

ACKNOWLEDGMENT

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

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

Name	Identification	Date & Place Issued
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

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

SECRETARY'S CERTIFICATE

I, **MARIE ARCIE ANNE M. SERCADO**, of legal age, Filipino, and with office address at 20 N. Domingo Street, Barangay Valencia, Quezon City, after being sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, and with principal office address at Prince Balagtas Avenue Extension, Clark Freeport Zone, Pampanga.

2. At the meeting of the Board of Directors of the Corporation held on March 12, 2021, at which a quorum was present and acting throughout, the following resolutions were passed and approved by the affirmative vote of at least a majority of the Board of Directors:

"**RESOLVED**, that Enfinity Philippines Renewable Resources, Inc. (the 'Corporation') be hereby authorized to (i) reclassify all its shares of stocks into common shares; and (ii) reduce the par value of all shares to twenty-five centavos (Php 0.25) per share;

"**RESOLVED**, that the Corporation be hereby to amend Article Seventh of its Articles of Incorporation, which shall read as follows:

'SEVENTH: 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 **Two Billion One Hundred Fifty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Four (2,159,999,994)** common shares with a par value of **Twenty Five Centavos (Php 0.25) per share.**'

"**RESOLVED, FINALLY**, that the Corporate Secretary or any Director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the amended Articles of Incorporation of the Corporation, certified by a majority of the directors of the Corporation, to the Securities and Exchange Commission, (ii) to sign, execute and deliver any and all documents and deeds as may be required or necessary, and (iii) to do any and all acts necessary and proper, to give the foregoing resolutions force and effect."

3. After the adjournment of the meeting of the Board of Directors, a special meeting of all the Stockholders of record of the Corporation was also held on March 12, 2021, and by the unanimous vote of stockholders representing all of the outstanding capital stock, passed, ratified and adopted the aforesaid Board Resolutions and hereby acknowledge that these are necessary and essential to carry

out the purposes of the Corporation and incidental to the exercise of the powers conferred to it.

4. Before the reclassification of shares and reduction of par value, the following were the shareholders of the Corporation with their respective shareholdings:

Stockholder	Nationality	Type of Share	No. of Shares Subscribed	Amount Subscribed (Php)	Amount Paid-up (Php)	%
Citicore Renewable Energy Corporation	Filipino	Common A	7,291,008	7,291,008.00	7,291,008.00	99.99%
		RPS A	1,729,922	46,707,894.00	46,707,894.00	
		RPS B	1,153,448	420,431,796.00	420,431,796.00	
		Common B	4,856,983	65,569,270.50	65,569,270.50	
Edgar B. Saavedra	Filipino	Common B	1	13.50	13.50	nil
Oliver Y. Tan	Filipino	Common B	1	13.50	13.50	nil
Manuel Louie B. Ferrer	Filipino	Common A	1	1.00	1.00	nil
Christopher A. Nadayag	Filipino	Common A	1	1.00	1.00	nil
Marie Arcie Anne M. Sercado	Filipino	Common A	1	1.00	1.00	nil
	Total		15,031,366	539,999,998.50	539,999,998.50	100%

5. After the reclassification of shares and reduction of par value, the following are the shareholders of the Corporation with their respective shareholdings:

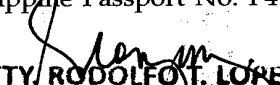
Stockholder	Nationality	Type of Share	No. of Shares Subscribed	Amount Subscribed (Php)	Amount Paid-up (Php)	%
Citicore Renewable Energy Corporation	Filipino	Common	2,159,999,874	539,999,968.50	539,999,968.50	99.99%
Edgar B. Saavedra	Filipino	Common	54	13.50	13.50	nil
Oliver Y. Tan	Filipino	Common	54	13.50	13.50	nil
Manuel Louie B. Ferrer	Filipino	Common	4	1.00	1.00	nil
Christopher A. Nadayag	Filipino	Common	4	1.00	1.00	nil
Marie Arcie Anne M. Sercado	Filipino	Common	4	1.00	1.00	nil
	Total		2,159,999,994	539,999,998.50	539,999,998.50	100%

6. The foregoing statements are valid and consistent with the corporate records currently under my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this day of MAR 11 2021 at Quezon City, Metro Manila, Philippines.


MARIE ARCIE ANNE M. SERCADO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 11 2021 in Quezon City, Philippines by affiant who exhibited to me her Philippine Passport No. P4148555A issued at DFA Manila on August 24, 2017.


ATTY. RODOLFO T. LOPEZ
NOTARY PUBLIC

UNTIL JUNE 30, 2021

PTR NO. 0632268 - 01/05/2021 Q.C.

IBP LIFETIME NO. 15928

MCLE COMPLIANCE NO. VI-0020679

TIN NO. 117-118-419

Doc. No. 152 ;
Page No. 32 ;
Book No. 1 ;
Series of 2021.

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

SECRETARY'S CERTIFICATE

I, **MARIE ARCIE ANNE M. SERCADO**, of legal age, Filipino, and with office address at 20 N. Domingo Street, Barangay Valencia, Quezon City, after being sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, and with principal office address at Prince Balagtas Avenue Extension, Clark Freeport Zone, Pampanga.

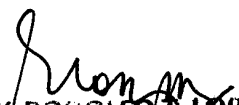
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors or officers of the Corporation as its duly elected and/or appointed directors or officers.

IN WITNESS WHEREOF, I have hereunto set my hand this day of MAR 15 2021 at Quezon City, Metro Manila, Philippines.


MARIE ARCIE ANNE M. SERCADO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 15 2021 in Quezon City, Philippines by affiant who exhibited to me her Philippine Passport No. P4148555A issued at DFA Manila valid until _____.

Doc. No. 164 ;
Page No. 33 ;
Book No. I ;
Series of 2021.


ATTY. RODOLFO T. LOPEZ
NOTARY PUBLIC
UNTIL JUNE 30, 2021
PTR NO. 0632268 - 01/05/2021 Q.C.
IBP LIFETIME NO. 15928
MCLE COMPLIANCE NO. VI-GJ20679
TIN NO. 117-118 #13