



REPUBLIC OF THE PHILIPPINES

**SECURITIES AND EXCHANGE COMMISSION**

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

Company Reg. No. 4620

**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

**ANGELES ELECTRIC CORPORATION  
( Amending Articles II VI, and VII thereof )**

copy annexed, adopted on June 19, 2007 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8<sup>th</sup> day of February, Two Thousand Eight.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



AMENDED  
ARTICLES OF INCORPORATION

OF

ANGELES ELECTRIC CORPORATION  
(As amended on November 14, 2003)

KNOW ALL MEN BY THESE PRESENTS:

That, we, all of whom are residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

**FIRST:** That the name of the corporation shall be ANGELES ELECTRIC CORPORATION.

**SECOND:** That the purposes of which such corporation is formed are:

To secure from the government or its instrumentalities electric franchises; to acquire from any person, firm, corporation or entity, rights and interests on electric franchises; and to construct, erect, build, purchase, issue or otherwise acquire, maintain, equip and operate electric power plants, electric lighting and heating plants, and other electrical machineries of all classes; to produce, accumulate, distribute, sell, hire or issue electricity, electromotive force to all persons, concerns, enterprises or buildings, public or private, and to collect, demand, receive and receipt of all revenues, moneys, charges and other considerations from said persons or customers for such supplies and services sold or rendered;

a) To contract for the purchase, issue, hire or acquisition of such rights, issues, licenses, franchises, certificates, or permits as said corporation may desire or need for its purpose and for the conduct of its business;

b) To purchase, issue or otherwise acquire such grounds or buildings as the said corporation may need for offices, storage room, deposits, power plants, bodegas, substations, or other construction, as the said corporation may need;

c) To lay, construct and maintain electrical installation, cables, wires, lines and all necessary appurtenances and appliances for said purposes;

d) To engage the services of such workers, employees, or agents as may be desired or needed in the conduct of the business of said corporation; and generally, to do any and all lawful things necessary to carry out the objectives for which this corporation is formed.

e) To engage in the supply and aggregation of the demand of electric energy of consumers who have a choice of a supplier of electricity.

f) To engage in the billing, collections and the provisions of customer services to such customers in their capacity as electricity consumers or to such other in their capacity as purchasers of electric energy.

g) To involve in energy trading such as purchase of electricity and other hedging activities undertaken relative to the sale of electric energy to customers included in the contestables market and customers who are not end users.

h) To engage in the provisions, installation, commissioning, testing, repair, maintenance and reading of meters used to measure the delivery of electricity to end users included in the contestable market or other customers who are not end-users (whether such services are provided to those end-users or other customers, to suppliers or to any other person).

*(as amended June 19, 2007)*  
**THIRD:** That the place where the principal office of the corporation is to be located at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga, Philippines, and such other places within the Philippines as the Board of Directors may from time to time establish.

**FOURTH:** That the term of which said corporation is to exist is for another FIFTY (50) YEARS from and after September 06, 1999.

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

<u>Names</u>	<u>Citizenship</u>	<u>Residences</u>
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier G. Nepomuceno	Filipino	Angeles, Pampanga
4. Geromin G. Nepomuceno	Filipino	Angeles, Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Pampanga

**SIXTH:** That the number of Directors of the said corporation shall be seven (7) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

*(as amended June 19, 2007)*

<u>Names</u>	<u>Citizenship</u>	<u>Residences</u>
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier J. Nepomuceno	Filipino	Angeles, Pampanga
4. Geromin G. Nepomuceno	Filipino	Angeles, Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Panpanga

**SEVENTH:** That the amount of capital stock of said corporation is ONE BILLION PESOS (P1,000,000,000.00) Philippine Currency, and said capital stock is divided into TEN MILLION (10,000,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each. Provided, however, that the subscriptions for and ownership of all shares in the corporation are made and taken upon the condition that any stockholder thereof desiring to sell or otherwise dispose of the stock shall offer the same subject to the terms, conditions and priorities, to wit : (As amended on JUNE 19, 2007)

In case any stockholder wants to sell his/her shareholdings, or any part thereof, he/she shall first offer the same to existing stockholders of record of the corporation owning at least two and a half percent (2.5%) or more of the entire outstanding capital stock of the corporation, the same requirement or condition applies to any stockholders, desiring to assign, transfer, convey, cede or part with, any or all his pre-emptive rights arising from the issuance or re-issuance of shares as in the case of increase in the authorized capital stock of the corporation.

The right of first refusal granted to qualified stockholders may be assigned in whole or in part to another stockholders.

The offeree (qualified stockholder) shall be entitled up to the limit allowed by law or regulations of the Philippines, the right granted in this article pro-rata (i.e. in proportion to the offeree's existing shareholdings in the corporation in addition to the shares of the qualified stockholder and who has assigned his/her right of first refusal to the offeree and may in addition, offer to purchase any additional shares not taken by other stockholders.

The right of first refusal shall be effective for a period of thirty (30) days from date of receipt of the corporation or notifying agent, of the written offer to sell from the offeror, the same consists of the price, the terms and conditions of sale. Immediately from receipt the secretary of the corporation shall inform the stockholders entitled to purchase such offer.

Any sale or transfer made in violation of the above conditions shall be null and void. The foregoing conditions and limitations shall be made to appear on the stock certificates to be issued by the corporation and shall likewise be binding on the heirs, successors, assignee, executors, administrators and legal representatives of the stockholders. (As amended by action of the stockholders on *June 19, 2007*)

**EIGHT:** That the amount of capital stock which has been actually subscribed is FIFTY THOUSAND PESOS (P50,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
1. Juan D. Nepomuceno	Angeles, Pampanga	100	P10,000.00
2. Teresa G. Nepomuceno	Angeles, Pampanga	100	10,000.00
3. Javier J. Nepomuceno	Angeles, Pampanga	100	10,000.00
4. Geromin G. Nepomuceno	Angeles, Pampanga	100	10,000.00
5. Mamerto G. Nepomuceno	Angeles, Pampanga	100	10,000.00
		500	P50,000.00

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

1. Juan D. Nepomuceno	P2,500.00
2. Teresa G. Nepomuceno	2,500.00
3. Javier J. Nepomuceno	2,500.00
4. Geromin G. Nepomuceno	2,500.00
5. Mamerto G. Nepomuceno	2,500.00
	P12,500.00

**TENTH:** That JAVIER J. NEPOMUCENO has been elected by the subscribers as TREASURER of the said corporation to act as such until his successor is duly elected and qualified in accordance with the BY-LAWS, and as such TREASURER, has been authorized to receive for the corporation and receipt its name all subscription paid in by the subscribers.

**ELEVENTH:** That JUAN D. NEPOMUCENO hereby given his marital consent and approval to the participation of his wife TERESA G. NEPOMUCENO, as incorporator and subscriber of said corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures at Angeles, Pampanga, Philippines, this 31<sup>st</sup> day of August, 1949.

s/Juan D. Nepomuceno  
t/Juan D. Nepomuceno  
s/Javier J. Nepomuceno  
t/Javier J. Nepomuceno

s/Teresa G. Nepomuceno  
t/Teresa G. Nepomuceno  
s/Geromin G. Nepomuceno  
t/Geromin G. Nepomuceno

s/Mamerto G. Nepomuceno  
t/Mamerto G. Nepomuceno

SIGNED IN-PRESENCE OF:

s/Armando Nepomuceno

s/Rosa Tancangco

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
MUNICIPALITY OF ANGELES ) S.S.  
PROVINCE OF PAMPANGA )

In the Municipality of Angeles, Pampanga, Philippines, this 31<sup>st</sup> day of August 1949, before me a Notary Public for and in the Province of Pampanga, Philippines, personally appeared:

Juan D. Nepomuceno	R/C/A-2885382	Jan. 5, 1949 Angeles, Pampanga
Teresa G. Nepomuceno	R/C/A-2885387	Jan. 6, 1949 Angeles, Pampanga
Javier J. Nepomuceno	R/C/A-2885381	Jan. 9, 1949 Angeles, Pampanga
Geromin G. Nepomuceno	R/C/A-2885370	Jan. 5, 1949 Angeles, Pampanga
Mamerto G. Nepomuceno	R/C/A-2885372	Jan. 5, 1949 Angeles, Pampanga

all personally known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation of the ANGELES CORPORATION, CONTAINING FIVE (5) pages including the acknowledged to me that the same is their free act and deed, Page 6 hereof contains the Treasurer's Affidavit.

IN WITNESS WHEREOF, I have affixed my signature and notarial seal at Angeles, Pampanga, this 31<sup>st</sup> day of August, 1949. Doc. No. 411;

s/Conrado V. Del Rosario

Page No. 43;  
Book No. III;  
Series of 1949:

t/Conrado V. Del Rosario  
My commission expires  
December 31, 1950

I certify that the above is a true and correct copy of the original which is my possession.

JAVIER J. NEPOMUCENO  
General Manager  
ANGELES ELECTRIC CORPORATIO

DIRECTORS' CERTIFICATE AS TO  
AMENDED ARTICLES OF INCORPORATION AND BY-LAWS OF

ANGELES ELECTRIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Chairman, the Secretary of and a majority of the members of the Board of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Don Juan corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, do hereby certify that the accompanying Amended Articles of Incorporation and Amended By-Laws are the true and correct copies of the Amended Articles of Incorporation and Amended By-Laws of the Corporation, which amendments were approved in accordance with the provisions of Section 16 and Section 48 of the Corporation code by a vote of more than a majority of the members of the Board of Directors of the Corporation at its Annual Stockholders Meeting held on June 19, 2007 and by more than two-thirds (2/3) of the outstanding capital stock of the Corporation at the Annual Stockholders Meeting of Stockholders held on the same date at it's principal office address.

The amendments consist of amendments to the Articles of Incorporation and By-Laws to wit:

1. Article II stating additional purposes under paragraph (e), (f), (g) and (h);
  - e) To engage in the supply and aggregation of the demand of electric energy of consumers who have a choice of a supplier of electricity.
  - f) To engage in the billing, collections and the provisions of customer services to such customers in their capacity as electricity consumers or to such other in their capacity as purchasers of electric energy.
  - g) To involve in energy trading such as purchase of electricity and other hedging activities undertaken relative to the sale of electric energy to customers included in the contestable market and customers who are not end users.
  - h) To engage in the provisions, installation, commissioning, testing, repair, maintenance and reading of meters used to measure the delivery of electricity to end users included in the contestable market or other customers who are not end-users (whether such services are provided to those end-users or other customers, to suppliers or to any other person).
2. Article VI, the number of Board of Directors shall be increased to seven (7) directors from the existing five (5) members;
3. Article VII, the authorized capital stock shall be increased to One Billion Pesos (P1,000,000,000.00) from the existing authorized capital stock of Five Hundred Million Pesos (P500,000,000.00), and to further amend the right of first refusal in the sale or transfer of shares of stocks;



4. Article VII of the By-Laws DIVIDENDS AND FINANCE

Section I – Fiscal year amended to Calendar year, to commence on January 1 and ending December 31, of each year.

IN WITNESS WHEREOF, we, the directors, the Chairman and the Secretary of the Board of this Corporation countersigned this Certificate at Pasig City, Metro Manila, Philippines on this 9th day of November, 2007.

*Peter G. Nepomuceno*  
PETER G. NEPOMUCENO  
Director  
CTC NO. 24649576  
Issued on: 02.07.07  
Issued at: Angeles City

*Geromin T. Nepomuceno, Jr.*  
GEROMIN T. NEPOMUCENO, JR.  
Director  
CTC NO. 24612123  
Issued on: 01.10.07  
Issued at: Angeles City

*Arsenio N. Valdes*  
ARSENIO N. VALDES  
Director  
CTC NO. 24611019  
Issued on: 01.11.07  
Issued at: Angeles City

*Ma. Rita V. Chua*  
MA. RITA V. CHUA  
Director  
CTC NO. 24639523  
Issued on: 02.13.07  
Issued at: Angeles City  
*(INCORPORATED)*  
*Company*  
*Pasig*  
*GEN. L. EMPANING*

*Teresito N. Wilkerson*  
TERESITA N. WILKERSON  
Director  
CTC NO. 24623339  
Issued on: 01.22.07  
Issued at: Angeles City

*Rafael N. Mapua*  
RAFAEL N. MAPUA  
Director  
CTC NO. 5434054  
Issued on: 02.01.07  
Issued at: Muntinlupa City  
*(ITICORP INC)*  
*Company*  
*Pasig*  
*DRY L. HOLLAND*

JUAN S. NEPOMUCENO III  
Director  
CTC NO. 24611029  
Issued on: 01.11.07  
Issued at: Angeles City

COUNTERSIGNED:

*Melissa N. Mapua*  
MELISSA N. MAPUA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me, this 9th day of November, 2007, at the City of Manila, affiants exhibited to me their Community Tax Certificate Numbers, places and dates of issue indicated below their signatures.

Doc. No. 146 ;  
Page No. 109 ;  
Book No. XXXXXX ;  
Series of 2007:

↓  
ATTY. MARIO G. SERRANO  
Notary Public  
Until December 31, 2008  
PTR#5309443/ Pasig City 12.29.06  
Roll#27197