

Annexes

4.a. Corporate Approvals and Certifications

4.b. Credit Rating

4.c. Curriculum Vitae

4.d. Independent Legal Opinion

4.e. Mandate Letter, draft Underwriting Agreement, draft Facility Agency Agreement, and draft Registry and Paying Agency Agreement

4.f. Publication Requirement

Corporate Approvals and Certifications

Corporate Approvals and Certifications



Alsons Consolidated Resources, Inc.
Alsons Building, 2286 Chino Roces Avenue
1231 Makati City, Philippines
Tel. Nos. (632) 8982-3000
Website: www.acr.com.ph

January 12, 2021

THE SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard,
Pasay City, 1307

Re: AUTHORITY TO EXAMINE BANK ACCOUNTS

I, Philip Edward B. Sagun, Deputy Chief Financial Officer of **Alsons Consolidated Resources Inc.** (the "Company"), with office address at the 2286 Chino Roces Avenue (Formerly Pasong Tamo Ext), Makati City, as the duly authorized officer of the Company and in compliance with the requirements under SRC Rule 12.1 in connection with the Registration Statement filed by the Company relative to the issuance of up to P3,000,000,000 worth of commercial papers (the "CP"), hereby authorizes the Securities and Exchange Commission and its duly authorized representatives ("SEC") to access, inspect and copy all of the bank accounts of the Company and its subsidiaries, affiliates and persons under common control with or by the Company, such as but not limited to the following:

Alsons Consolidated Resources, Inc.:

Bank Name	Branch	Account Numbers	Denomination
Banco de Oro ("BDO")	Pasong Tamo Extension	001450048089 001458012537 101450035742	Peso, Dollar
Metropolitan Bank and Trust Company ("MBTC")	Pasong Tamo Extension	6343634063618 007634020655	Peso
Union Bank of the Philippines ("UBP")	Pasay Road	029030000961 132340004338	Peso, Dollar
United Coconut Planters Bank ("UCPB")	Pasong Tamo Extension	201670004405 111670000400	Peso, Dollar
Land Bank of the Philippines ("LBP")	Paseo branch	1804003424	Dollar
Robinsons Bank	Pasong Tamo Extension	104230100000391 142230000150 104250200000020	Peso, Dollar
Development Bank of the Philippines ("DBP")	DBP Financial Center	000063454054	Peso

Conal Holdings Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	000950006828 130950001640	Peso, Dollar



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Alsing Power Holdings, Inc.:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	002230005280	Peso

Western Mindanao Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
Asia United Bank ("AUB")	Pasong Tamo Extension	089010000339	Peso
Rizal Commercial Banking Corporation ("RCBC")	Pasong Tamo Extension Zamboanga City	1288365802 8288002127 0518801325 0518801333 1518389471 1518389463	Peso, Dollar
UBP	Pasong Tamo Extension Zamboanga City	000950005290 130950001286 000200008249 000200008237	Peso, Dollar
UCPB	Pasay Road Branch	1131138767	Peso
China Bank Corporation (CBC)	Paseo De Roxas	100300011228	Peso
BDO	Southgate Mall-EDSA	6860058322	Peso

Southern Philippines Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
AUB	Pasong Tamo Extension	089010000313	Peso
DBP	Makati	0052724053 015009364053 015022794058	Peso, Dollar
MBTC	Makati	0663066278167 2066032382	Peso, Dollar



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RCBC	Makati;	5288001156 8288002119 1538148101 1538188634 1538188642	Peso, Dollar
	General Santos	0538898091 0538808083 05388074904	
UBP	Makati	000950004777 130950000786	Peso, Dollar
UCPB	Makati;	1131143209	Peso
	General Santos	4071166813	
BDO	Makati	6860058314	Peso

Alto Power Management Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BDO	Makati Cinema Square;	004290002946	Peso
UBP	Pasong Tamo Extension	000950004900	Peso
UCPB	Pasay Road Branch	001131145140 011133003984	Peso, Dollar
RCBC	Pasong Tamo Extension	8288001619	Dollar

Mapalad Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
AUB	Pasong Tamo Extension	089010000326	Peso
DBP	Financial Center (HQ)	0405036740080	Peso
PNB	Pasong Tamo Extension	140670003953	Peso
UCPB	Pasay Road; Iligan Branch	201130002846 204090006452	Peso



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CBC	Head Office	100300011211	Peso
UBP	Pasong Tamo Extension	002230005693 000950011113 002230005700 002230005681 132230001136	Peso, Dollar
	Iligan Branch;	001190016476	
BDO	Pasong Tamo Extension	001450051276	Peso

Alsons Land Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BPI	Pasong Tamo Extension	91076616 94103126	Peso, Dollar
RCBC	Lima Land Tech.	1321539528	Peso
BDO	Pasong Tamo Extension	1450014087 1450018090	Peso
Security Bank	Pasong Tamo Extension	61011067002	Peso
UCPB	Pasay Branch	1131126352	Peso
UBP	Pasong Tamo Extension	2230005838	Peso

Kamanga Agro-Industrial Ecozone Development Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	950011101	Peso
BDO	Pasong Tamo Extension	1458021161	Peso

**Alsons Consolidated Resources, Inc.**

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Website: www.acr.com.ph**ACES Technical Services Corporation:**

Bank Name	Branch	Account Numbers	Type of Currency
RCBC	Pasong Tamo Extension	1288448252	Peso
UCPB	Pasong Tamo Extension	111670000411	Dollar

Alsons Renewable Energy Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	002230003994	Peso

Siguil Hydro Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	002230004032 132230001537	Peso, Dollar

Kalaong Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	002230004020	Peso

Alsons Thermal Energy Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BDO	Pasong Tamo Extension	001450075213 101450076546	Peso, Dollar



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Sarangani Energy Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
Security Bank	Pasong Tamo Extension	000027631496	Peso
AUB	Pasong Tamo Extension	089010000116	Peso
BDO	Pasong Tamo Extension	001450036110 001458010429 001458018462 001450087580 101450035750 101450086851	Peso, Dollar
	Alphaland Southgate	006860054203 006868002475	
	Gensan	003270106453 003278009011	
PBB	BGC	023010004594 023000002763	Peso
Robinsons Bank	Pasong Tamo Extension	104230100000407 142230000166	Peso
RCBC	Pasong Tamo Extension	9002911646 0519004801 5288001326 9020917658	Peso, Dollar
	Gensan	1519129988	
	Dadiangas	0000009007183805 0000009007183694	
UBP	Pasong Tamo Extension	002230003957 002230005711 002230005723 002230005735 130950002047	Peso, Dollar
UCPB	Pasay Road	201130013765	Peso
BDO Trust	BDO HO	3000256835 3000271788 3000271796	Peso

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BDO Trust	BDO HO	3000271818 3000271826 3000271834 3000452227 3000452235 3000452243 3000452251 3000452286 3000452278	Peso
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San Ramon Power Inc.:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Pasong Tamo Extension	000950011137 130950002059	Peso, Dollar
	Zamboanga Pilar Branch	00280003421 002850003433	

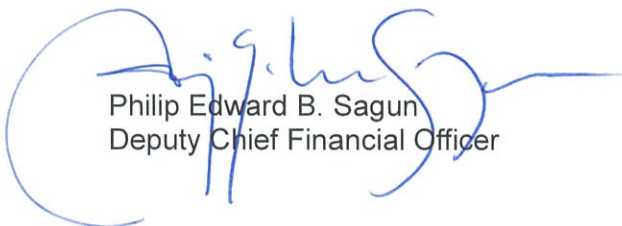
The said authority to access, inspect and copy the Bank accounts shall also apply to persons/entities that are under common control with or by the Company.

I have been authorized by the Board of Directors of the above named Companies, through the appropriate board resolutions, to issue the authorization to the SEC.

This authorization shall be for all banks, domestic or foreign, wherein accounts are maintained and shall be continuous for as long as the registration of securities of the issuer is effective and subject securities remain outstanding.

The Company hereby absolves and renders harmless SEC and its duly-authorized representatives from any and all complaints, causes of action and suits, civil and criminal that may be filed in relation to the issuance of this authorization and its exercise by SEC of its duty.

Very truly yours,



Philip Edward B. Sagun
Deputy Chief Financial Officer

REPUBLIC OF THE PHILIPPINES
MAKATI CITY
~~PASIG CITY~~

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} S. S.

AFFIDAVIT

I, **JOSE D. SALDIVAR, JR.** Filipino, of legal age, and with office address at 2286 Chino Roces Avenue (Formerly Pasong Tamo Ext) Makati City, after having been sworn to in accordance with law, do hereby depose and state that:

1. I am the Assistant Comptroller of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation") a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 2286 Chino Roces Avenue (Formerly Pasong Tamo Ext) Makati City;

2. As Assistant Comptroller, I hereby certify that the Corporation and its subsidiaries has complied with all its tax obligations with the Bureau of Internal Revenue on time and in the required format;


3. The foregoing is in accordance with the records of the Corporation

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of JAN 14 2021 at Makati City, Philippines.


JOSE D. SALDIVAR, JR.
Assistant Comptroller

SUBSCRIBED AND SWORN to before me this 14 JAN 14 2021 at ~~PASIG CITY~~, Philippines, affiant exhibiting to me his Driver's License No. N03-99279566 issued at LTO-Makati District Office, and shall valid be until November 2, 2022.

Doc. No. 238 ;
Page No. 49 ;
Book No. IV ;
Series of 2021


JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C, Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
IBP Lifetime No. 013055; 01/05/2015
JRE No. VI-0018262; 02/06/2019

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

CERTIFICATION

I, **Angel M. Esguerra, III**, Filipino, of legal age and with office address at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila, after having been duly sworn in accordance with law, hereby states:

1. I am the Assistant Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.**, a Philippine corporation with office address at the Alsons Building, 2286 Chino Roces Avenue, Makati City (the "Company"). I am one of the legal counsels of the Company, its subsidiaries, and its affiliates in which the Company owns a controlling interest. I also serve as the Corporate Secretary of the said subsidiaries and affiliates;
2. In connection with the registration of the Company's commercial paper with the Securities & Exchange Commission, I certify, on behalf of the Company, its subsidiaries and said affiliates, that Annex "A" contains all the on-going judicial cases involving the Company, its subsidiaries, or its affiliates and its properties, including, as the Commission required, the non-material judicial cases.
3. The foregoing is in accordance with the records of the Company and its subsidiaries and said affiliates in my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this JAN 15 2021 day of January 2021, at the above City, Metro Manila.




ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

PASIG CITY

SUBSCRIBED AND SWORN to before me, a Notary Public for and in _____ City, Philippines, this JAN 15 2021 day of January 2021, affiant, whose identity I have confirmed through his Passport No P0613689A issued on October 12, 2016 at DFA, NCR South, bearing his photograph and signature.

Notary Public

Doc. No. 249;
Page No. 55;
Book No. 11;
Series of 2021.



JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
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MCLE No. VI-0018262; 02/06/2019

Annex "A" to Legal Certification of On-Going Judicial Cases

1. *Market Developers, Inc. v. Gilbert Go*, Civil Case No. 94191, Metropolitan Trial Court ("MTC"), Branch 64, Makati City. - Plaintiff Market Developers, Inc. (or "MADE", an ACR subsidiary) filed a complaint to collect ₱ 371,129.81, and despite summons by the trial court, the defendant failed to file an answer. The plaintiff moved that defendant be declared in default, and is awaiting the trial court's resolution of the said motion.
2. *Market Developers, Inc. v. Michael Palanca*, Civil Case No. 07-972, Regional Trial Court ("RTC"), Branch 150, Makati City. - Plaintiff filed a complaint to collect ₱ 597,908.56, and despite summons by the trial court, the defendant failed to file an answer. The plaintiff moved that defendant be declared in default, and is awaiting the trial court's resolution of the said motion.
3. *People of the Philippines v. Arnel M. Oyao*, Criminal Case No. 22527, RTC Branch 17, Zamboanga City. - MADE, after discovering one of its sales representatives had misappropriated ₱ 401,660.00, filed a complaint for estafa, among others, against the same, and the Assistant City Prosecutor found probable cause to file a criminal information against the accused in the trial court. The trial is on-going.
4. *Western Mindanao Power Corporation vs. Commission of Internal Revenue*, Case No. 9248, Court of Tax Appeals ("CTA"), Quezon City. - Having not received any notice from the BIR regarding its protest of a Bureau of Internal Revenue ("BIR") assessment for income and other taxes in the aggregate amount of ₱ 50,968,525.25, Western Mindanao Power Corporation ("WMPC", in which ACR indirectly owns 55%) petitioned the CTA on January 22, 2016 to review the said assessment. On June 29, 2020, the CTA issued a decision ordering WMPC to pay the BIR ₱ 38,646,031.44, and delinquency interest of ₱ 25,715,725.77. WMPC moved for a partial reconsideration of the decision, praying, among others, for the cancellation of the delinquency interest, which motion is pending resolution.
5. *Regencia and Rovira v. Conal Holdings Corporation, Mapalad Power Corporation, et al.*, G.R. No. 242962 - On December 3, 2018, Celso G. Regencia and Voltaire I. Rovira filed with the Supreme Court a Petition for Certiorari under the Rules of Court, Rule 64, against Conal Holdings Corporation (an ACR subsidiary), Mapalad Power Corporation (another ACR subsidiary), Tirso G. Santillan, Jr., former Iligan City Mayor Lawrence LL. Cruz, and the 14th City Council of Iligan City challenging: (a) the Commission on Audit ("COA") Decision No 2012-146 dated September 21, 2012, and (b) the COA Decision No 2018-182 dated January 29, 2018. In the Petition, the Petitioners questioned the validity of the December 12, 2011 sale by Iligan City of the Iligan Diesel Power Plants ("IDPPs") 1 and 2 to CHC, which was approved by the COA. Petitioners claimed grave abuse of discretion, and sought to have the sale reversed on the ground that there were irregularities in (a) the conduct of the auction, and (b) the valuation of the assets in the sale of the IDPPs, none of which were found by the COA. The petition is pending with the Supreme Court.

REPUBLIC OF THE PHILIPPINES }
PASIG CITY } S.S.

SECRETARY'S CERTIFICATE

I, **Angel M. Esguerra III**, Filipino, of legal age, and with office address at the 2286 Chino Roces Avenue (formerly Pasong Tamo Extension), Makati City, after having been sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified assistant corporate secretary of **ALSONS CONSOLIDATED RESOURCES, INC.**, a Company duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 2286 Chino Roces Avenue (formerly Pasong Tamo Extension), Makati City (the "Company");
2. As such assistant corporate secretary, I hereby certify the following:
 - a. In compliance with the rules set forth by the Securities and Exchange Commission ("SEC"), in relation to the Company's issuance of commercial papers, I hereby certify that the Company and its Board of Directors are aware of the documents/amendments submitted in connection with its Registration Statement for its commercial paper issuance;
 - b. In compliance with the conditions set forth by the SEC, in relation to the Company's issuance of commercial papers, the Company hereby undertakes to submit the affidavit, or affidavits, of a newspaper publisher, or publishers, on the publication of a notice of the Company's commercial paper issuance, as required under the Securities and Regulation Code;
 - c. All the required audited financial statements of the Company, and its subsidiaries have been filed with the SEC;
 - d. All mandated government licenses and permits of the Company have been secured, and that said licenses and permits are valid and current;

- e. The Board of Directors of the Company has adopted and submitted to the SEC its Manual on Corporate Governance;
 - f. Pursuant to good corporate governance, the Company has adopted the Rule on Qualifications and Disqualifications for the selection of corporate directors and officers; and
 - g. The Board of Directors of the Company undertakes to allow the SEC to resolve conflicting issues regarding the selection of independent directors.
3. The foregoing is in accordance with the records of the Company

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of JAN 14 2021 2021 at Pasig City, Philippines.

Angel M. Esguerra III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 14 2021 at Pasig City, Philippines, by the affiant whose identity I have confirmed through his Passport N^o P0613689A issued on October 12, 2016 at DFA, NCR South, bearing his photograph and signature. \

Doc. No. 237 ;
Page No. 49 ;
Book No. 10 ;
Series of 2021

JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
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IDP Lifetime No. 013055; 01/05/2015
MFE No. VI-0018262; 02/06/2019

REPUBLIC OF THE PHILIPPINES }
PASIG CITY } S.S.

DIRECTORS' CERTIFICATE

We, the undersigned incumbent Directors of **ALSONS CONSOLIDATED RESOURCES, INC.**, a Philippine corporation with principal address at the Alsons Building, 2286 Chino Roces Avenue, Makati City, do hereby certify that at our meeting held on the 10 December 2020, at which a quorum was present, and acting throughout, we approved, and adopted, the following resolutions, which are now in full force and effect:

"WHEREAS, the Board of Directors of **ALSONS CONSOLIDATED RESOURCES, INC** (the "Corporation"), previously approved the offer and issuance of up to Philippine Pesos: Three Billion (₱ 3,000,000,000.00) worth of commercial paper (the "Commercial Paper"), and appointed Multinational Investment Bancorporation as the Issue Manager and Lead Underwriter of the offering;

WHEREAS, as part of the registration requirements, the Securities and Exchange Commission requires the Corporation's Board of Directors to approve the disclosures in the registration statement;

NOW THEREFORE, BE IT RESOLVED, That the Board of Directors of **ALSONS CONSOLIDATED RESOURCES, INC.** approve, as it hereby approves, the disclosure contained in the registration statement relating to its issuance of commercial papers;

RESOLVED FURTHER, That the Board of Directors of the Corporation, assume, as it hereby assumes, all responsibility for the information contained in such registration statement;

RESOLVED FINALLY, That the Board of Directors of the Corporation authorize, as it hereby authorizes the filing of the Registration Statement with the Securities and Exchange Commission."

IN WITNESS WHEREOF, WE have signed this Certificate on January 15, 2021 at the above City.



TOMAS I. ALCANTARA
Chairman of the Board, and President



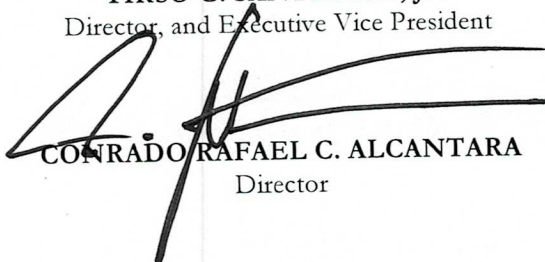
EDITHA I. ALCANTARA
Director, and Treasurer



TIRSO G. SANTILLAN, JR.
Director, and Executive Vice President



RAMON T. DIOKNO
Director



CONRADO RAFAEL C. ALCANTARA
Director



THOMAS G. AQUINO
Independent Director

JAN 15 2021

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the above City, this ____ day of January, 2021, affiants, whose identity I have confirmed through the following competent evidence of their respective identity, bearing their respective photographs and signatures:

Name	Competent evidence of identity	Name	Competent evidence of identity
Tomas I. Alcantara	CRN 0111 03213746	Ramon T. Diokno	TIN 117-434-705
Editha I. Alcantara	TIN 101-353-701	Conrado Rafael C. Alcantara	TIN 210-901-845
Tirso G. Santillan, Jr.	TIN 134-848-919	Thomas G. Aquino	TIN 121-905-545

Doc. No. 249;
Page No. 55;
Book No. IV;
Series of 2021.
Arra/403/ACR2020-VI-02

Notary Public

JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
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ETB No. 7204673; 01/04/2021; Pasig City
LP Lifetime No. 013055; 01/05/2015
MCLE No. VI-0018262; 02/06/2019

REPUBLIC OF THE PHILIPPINES
CITY OF PARAÑAQUE

}
} S.S.

SECRETARY'S CERTIFICATE

I, **ANGEL M. ESGUERRA, III**, Filipino, of legal age, and with office at the 3rd Floor, Alsons Building, 2286 Chino Roces Avenue, Makati City, being the duly elected Assistant Corporate Secretary of **Alsons Consolidated Resources, Inc.**, a Philippine corporation with the same principal office address, do hereby certify, based on the Company's official records in my possession, that at their meeting on 10 December 2020, the Company's Board of Directors adopted the following Resolutions, among others:

BOARD RESOLUTION N° ACR 2020/VI-01

“RESOLVED, That the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the “Corporation”), approve, as it hereby approves, the issuance of up to Philippine Pesos: Three Billion (₱ 3,000,000,000.00) worth of commercial paper (“Commercial Paper”), in two or more tranches, as determined by management;

RESOLVED FURTHER, That the Corporation appoints: (a) Multinational Investment Bancorporation as the Issue Manager and Lead Underwriter of the offering of the Commercial Paper; (b) such other advisers, and/or agents, as may be appropriate, convenient or necessary to effect and implement the offer for sale to the public and investors within the Philippines of the Commercial Paper;

RESOLVED FURTHER, To authorize management to file all documents, including, but not limited to, the Registration Statement, with the Securities and Exchange Commission (“SEC”), and make such other appointments, as may be relevant, in relation to the above transaction and to do any and all other acts necessary to implement the same in behalf of the Corporation;

RESOLVED FINALLY, That in order to implement the above resolutions, to authorize any one of the following officers to sign and execute any and all documents relative thereto for and in behalf of the Corporation:

<u>Name</u>	<u>Designation</u>
Tirso G. Santillan, Jr.	Executive Vice President
Antonio Miguel B. Alcantara	Authorized Signatory
Philip Edward B. Sagun	Deputy Chief Financial Officer
Carina U. Matutina	Controller
Angel M. Esguerra, III	Assistant Corporate Secretary

BOARD RESOLUTION N° ACR 2020/VI-02

“WHEREAS, the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the “Corporation”), previously approved the offer and issuance of up to Philippine Pesos: Three Billion (₱ 3,000,000,000.00) worth of commercial paper (the “Commercial Paper”), and appointed Multinational Investment Bancorporation as the Issue Manager and Lead Underwriter of the offering;

WHEREAS, as part of the registration requirements, the Securities and Exchange Commission requires the Corporation's Board of Directors to approve the disclosures in the registration statement;

NOW THEREFORE, BE IT RESOLVED, That the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. approve, as it hereby approves, the disclosure contained in the registration statement relating to its issuance of commercial papers;

RESOLVED FURTHER, That the Board of Directors of the Corporation, assume, as it hereby assumes, all responsibility for the information contained in such registration statement;

RESOLVED FINALLY, That the Board of Directors of the Corporation authorize, as it hereby authorizes the filing of the Registration Statement with the Securities and Exchange Commission.”

BOARD RESOLUTION N° ACR 2020/VI-03

“WHEREAS, the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the “Corporation”), previously approved the offer and issuance of up to PHILIPPINE PESOS: Three Billion (₱ 3,000,000,000.00) worth of commercial paper (the “Commercial Paper”), and appointed Multinational Investment Bancorporation as the Issue Manager and Lead Underwriter of the offering;

WHEREAS, the Corporation also wishes to list the Commercial Paper with the Philippine Dealing & Exchange Corp. (“PDEX”);

NOW THEREFORE, BE IT RESOLVED, That the Corporation be, as it is hereby, authorized to list the Commercial Paper in the PDEX;

RESOLVED FURTHER, That management, be authorized, as they are hereby authorized, to negotiate, sign, execute, endorse and deliver, for and in behalf, and in the name of the Corporation, the Listing Application with PDEX, the Registry and Paying Agency Agreement with PDTC, any other application forms, documents, papers, contracts, and instruments, necessary or appropriate to proceed with, implement and effect the foregoing authorities, and to do and perform every and all acts as may be necessary or proper, or incidental thereto;

RESOLVED FINALLY, That in order to implement the above resolutions, any one of the following officers are hereby authorized to sign and execute any and all documents relative thereto for and in behalf of the Corporation:

<u>Name</u>	<u>Designation</u>
Tirso G. Santillan, Jr.	Executive Vice President
Antonio Miguel B. Alcantara	Authorized Signatory
Philip Edward B. Sagun	Deputy Chief Financial Officer
Carina U. Matutina	Controller
Angel M. Esguerra, III	Assistant Corporate Secretary

BOARD RESOLUTION N° ACR 2020/VI-04

“WHEREAS, the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the “Corporation”), previously approved the offer and issuance of up to PHILIPPINE PESOS: Three Billion (₱ 3,000,000,000.00) worth of commercial paper (the “Commercial Paper”), and authorized the listing of the Commercial Paper with Philippine Dealing & Exchange Corp. (“PDEX”);

WHEREAS, in connection thereto, the Corporation wishes to appoint Philippine Depository & Trust Corp as the Registrar of the Commercial Paper;

NOW THEREFORE, BE IT RESOLVED, That the Corporation, be, as it is hereby, authorized the Corporation to transact with the Philippine Depository & Trust Corp (“PDTC”), and appoint PDTC as the Registrar of the Corporation relative to its Commercial Paper issuance;

RESOLVED FURTHER, That management, be authorized, as they are hereby authorized, to negotiate, sign, execute, endorse and deliver, for and in behalf, and in the name of the Corporation, the Registry and Paying Agency Agreement with PDTC or any other required document, and perform every and all acts as may be necessary or proper, or incidental thereto;

RESOLVED FINALLY, That in order to implement the above resolutions, any one of the following officers are hereby authorized to sign and execute any and all documents relative thereto for and in behalf of the Corporation:

Alsons Consolidated Resources, Inc.
Secretary's Certificate with Board Resolutions
for the New Commercial Paper Program

<u>Name</u>	<u>Designation</u>
Tirso G. Santillan, Jr.	Executive Vice President
Antonio Miguel B. Alcantara	Authorized Signatory
Philip Edward B. Sagun	Deputy Chief Financial Officer
Carina U. Matutina	Controller
Angel M. Esguerra, III	Assistant Corporate Secretary

IN WITNESS WHEREOF, I have hereunto set my hand this **DEC 29 2020** of December 2020, at Parañaque City, Metro Manila.

ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me, a Notary Public for and in Parañaque City, Philippines, this **DEC 29 2020** of December 2020, affiant, whose identity I have confirmed through his Passport N° P0613689A issued on October 12, 2016 at DFA, NCR South, bearing his photograph and signature.

ATTY. VILMA HILDA VILLANUEVA-FABELLA

Notary Public

Until December 31, 2020

IBP No. 101004/1-03-2020/PPLM

PTR No. 2216225/1-02-2020/Parañaque

Roll No. 41901

Not. Com. No. 119-2019/1-07-2019

55 Molave Ave., Merville, Parañaque City

Doc. No. 114 ;
Page No. 24 ;
Book No. 09 ;
Series of 2020.

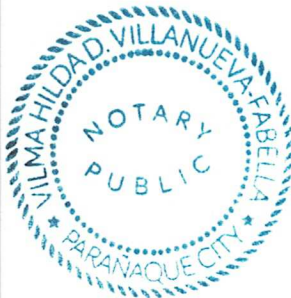


EXHIBIT 4

SUBSIDIARIES OF THE REGISTRANT

Alsons Consolidated Resources, Inc. had the following consolidated subsidiaries as of December 31, 2019:

<u>Name</u>	<u>Jurisdiction</u>
Alsons Land Corporation	Philippines
Conal Holdings Corp.	Philippines
Alsons Thermal Energy Coro.	Philippines
Alsons Renewable Energy Corp.	Philippines

Subsidiaries	Nature of business	Percentage of Ownership			
		2019		2018	
		Direct	Indirect	Direct	Indirect
Alsons Thermal Energy Corporation (ATEC)	Investment holding	50.00*	—	50.00*	—
Sarangani Energy Corporation (Sarangani)	Power generation	—	37.50	—	37.50
ACES Technical Services Corporation (ACES)	Management services	—	50.00	—	50.00
San Ramon Power Inc. (SRPI)	Power generation	—	50.00	—	50.00
Conal Holdings Corporation (CHC)	Investment holding	100.00	—	100.00	—
Alsing Power Holdings, Inc. (APHI)	Investment holding	20.00	80.00	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	—	55.00	—	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	—	55.00	—	55.00
Alto Power Management Corporation (APMC)	Management services	—	60.00	—	60.00
APMC International Limited (AIL)	Management services	—	100.00	—	100.00
Mapalad Power Corporation (MPC)	Power generation	—	100.00	—	100.00
FGen Northern Power Corp. (FGNPC)	Power generation	—	60.00	—	60.00
Alsons Renewable Energy Corporation (AREC)	Investment holding	80.00	—	80.00	—
Siguil Hydro Power Corporation (Siguil)	Power generation	—	80.00	—	80.00
Kalaong Power Corporation (Kalaong)	Power generation	—	80.00	—	80.00
Bago Hydro Resources Corporation (Bago)	Power generation	—	80.00	—	—
Sindangan Zambo-River Power Corp. (Sindangan)	Power generation	—	80.00	—	—
Alsons Power International Limited (APIL)	Power generation	100.00	—	100.00	—
Alsons Land Corporation (ALC)	Real estate	99.55	—	99.55	—
MADE (Markets Developers), Inc. (MADE)	Distribution	80.44	—	80.44	—
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Real estate	100.00	—	100.00	—
Alsons Power Supply Corporation (APSC)	Customer service	100.00	—	100.00	—

*50% ownership interest plus 1 share of the voting and total outstanding capital stock.

RIGHTS OF HOLDERS OF THE COMMERCIAL PAPERS

The following do not purport to be a complete listing of all the rights, obligations and privileges of the prospective holders of the CPs as found in page [.] of the offering circular dated [.]. Some rights, obligations or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective note holders are enjoined to perform their own independent investigation and analysis of the Issuer and the Commercial Papers. Each prospective note holder must rely on its own appraisal of the Issuer and the proposed financing and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to participate in the proposed financing and must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective note holder's independent evaluation and analysis.

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the CP. Accordingly, any decision by a prospective investor to invest in the CPs should be based on a consideration of this Prospectus as a whole, which provides the material rights, obligations and privileges of a CP Holder. Should there be any inconsistency between the summary below and the final documentation, the final documentation shall prevail.

The following are the terms and conditions of the First Tranche:

Issuer	: Alsons Consolidated Resources Inc.
Sole Issue Manager, and Arranger, and Underwriter	: Multinational Investment Bancorporation
Instrument	: Registered Commercial Paper
Issue Size	: Php[3,000,000,000.00] to be issued in one lump sum or multiple tranches, at the determination of the Issuer in consultation with the Issue Manager and Underwriter/Arranger.
Use of Proceeds	: To settle its maturing short-term obligations and to partially fund its hydro project development.
Tenor / Initial Issuance	: The tenor of the initial issuance shall be as follows: Series O: One Hundred Eighty Two (182) days from Issue Date Series P: Three Hundred Sixty Four (364) days from Issue Date
Denomination	: For Series O: Minimum of Pesos: Five Million (Php5,000,000.00) face value and increments of Pesos: One Hundred Thousand

(Php100,000.00)

For Series P:

Minimum of Pesos: Five Hundred Thousand (Php500,000.00)
face value and increments of Pesos: One Hundred Thousand
(Php100,000.00)

Issue Price	:	Discount to Face Value
-------------	---	------------------------

Issue Date	:	In one or more dates to be set by the Issuer in consultation with the Sole Issue Manager, and Arranger and Underwriter on a "when and as needed" basis. The target issue date for the Initial Issuance of the First Tranche is [Q1 2020]. For the avoidance of doubt, an Issue Date shall at any time be any date which is within the validity of the SEC Permit to Sell.
------------	---	---

Discount Rate for Initial Issuance	:	Benchmark Rate + Spread
------------------------------------	---	-------------------------

Discount Rate for Subsequent Issuance/s	:	The discount rate for the subsequent issuance/s shall be set by the issuer in consultation with the arranger which may be determined based on the corresponding Benchmark Rate plus Spread
---	---	--

Minimum Denomination for Secondary Trading	:	Minimum of Pesos: One Hundred Thousand (Php 100,000) face value and increments of Pesos: Ten Thousand (Php 10,000)
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Benchmark Rate	:	<p>The higher of the three-day average PHP BVAL benchmark rate of the corresponding tenor or the closest tenor of the Term Deposit Facility of the Bangko Sentral ng Pilipinas of its successor benchmark.</p> <p>The corresponding benchmark rates are as follows:</p> <p>Series O: PHP BVAL 6M, or its successor benchmark rate</p> <p>Series P: PHP BVAL 12M, or its successor benchmark rate</p>
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Tenor of Subsequent Issuance/s	:	The tenor of succeeding issues may range from thirty (30) days up to the maximum tenor allowed by the Securities and Exchange Commission (SEC) under the relevant provisions of the Securities Regulation Code (SRC)
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Interest Computation	:	The Interest/Discount Rate and Rollover/Discount Rate will be calculated on a true-discount basis
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Principal Repayment	:	The principal amount of the CPs will be repaid in full at their respective Maturity Dates, unless the investor provides written instruction to rollover the entire amount or a portion thereof.
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	<p>If such principal repayment is due on a day that is not a business day, the principal repayment date shall be made on the immediately succeeding business day. No additional interest will be paid in such case.</p>
Status	<p>: The CPs will constitute direct, unconditional, unsubordinated, general and unsecured obligations of the Issuer ranking at least pari passu in all respects and without preference or priority (except for any statutory preference or priority applicable in the winding-up of the Issuer) with all other outstanding unsecured and unsubordinated obligations (contingent or otherwise, present and future of the Issuer.</p>
Form	<p>: The CPs shall be issued scripless and will be maintained in electronic form with the Registrar to be appointed for the purpose</p>
Taxation	<p>: Interest paid on the CPs shall be subject to a 20% final withholding tax.</p> <p>A CP Holder who is exempt from or is not subject to the aforesaid withholding tax shall be required to submit a tax exemption certificate and other applicable documents.</p>
Registrar	<p>: Philippine Depository & Trust Corp.</p>
Paying Agent	<p>: Philippine Depository & Trust Corp.</p>
Facility Agent	<p>: AB Capital and Investment Corporation – Trust Department</p> <p>The Facility Agent has no direct relations with the Issuer.</p>
Secondary Trading	<p>: The CPs are intended to be listed at the Philippine Dealing & Exchange Corp. (PDEX) for secondary trading of the CPs and upon such listing, all secondary trading may be coursed through eligible PDEX Trading Participants.</p>
Market Maker	<p>: Multinational Investment Bancorporation</p>
Manner of Purchase	<p>: The CPs will be available for sale from the Sole Underwriter and Selling Agents, if any, subject to minimum purchase amount and denomination.</p>
Acceptance / Rejection of the Application	<p>: The Issuer and the Sole Issue Manager, Arranger and Underwriter reserve the right to accept or reject any application for CPs. In case of over-subscription, the Issuer and the Sole Issue Manager, Arranger and Underwriter reserve the right to</p>

	allocate the CPs available to the investors in a manner they deem appropriate.
Delivery of CP	: Delivery of the CPs will be made upon full payment of the Offer Price to the Sole Underwriter and/or Selling Agents
Liabilities	: The Company as the CP issuer is liable and responsible for any and all obligations arising from the sale of the CP as provided under pertinent sections of the Negotiable Instruments Law, the SRC and applicable laws of the Philippines as well as in the Underwriting Agreement and related agreements. In addition, the Issuer is responsible for complying with all reportorial requirements of the SEC in connection with the issuance of the CP.
Credit Rating	<p>: The Issuer has a rating of PRS A plus as assigned by Philratings effective January 2021.</p> <p>Philratings assigned an issuer credit rating of PRS A plus (corp.) for Alsons Consolidated Resources, Inc. based on the following considerations:</p> <ul style="list-style-type: none"> (i) the establishment of development projects in Mindanao that are supportive of the growth of the region's power industry; (ii) the Company's ability to establish joint ventures with strong partners for particular projects; (iii) its planned expansion projects which will further diversify its generation mix; (iv) its improving profitability, despite the current crisis due to the COVID-19 pandemic; (v) the challenges it encountered in securing bilateral contracts for its diesel power plants; and (vi) the lingering economic and market uncertainty caused by the COVID-19 pandemic.
Security	: Negative pledge on the Company's existing and future assets, except (i) to secure statutory obligations, (ii) to enable the Company to continue to enter into its usual transactions in the ordinary course of business, (iii) those imposed by law or arising out of pledges or deposits under workmen's compensation laws or other social security or retirement benefits or similar legislation, and (iv) those created for the purpose of paying current taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty, or

the validity of which is contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof.

Cross Default

: The Company shall be considered to be in default in case the Company fails to pay or defaults in the payment of any installment of the principal or interest relative to, or fails to comply with or to perform, any other material obligation, or commits a breach or violation of any of the material terms, conditions or stipulations, of any agreement, contract or document with any persons to which the Company is a party or privy, whether executed prior to or after the date hereof, or under which the Company has agreed to act as guarantor, surety or accommodation party, which, under the terms of such agreement, contract, document, guaranty or suretyship, including any agreement similar or analogous thereto, shall constitute a material default thereunder after allowing for all applicable grace periods. No default will occur under this clause if the aggregate amount the Company fails to pay is less than Php 35 million (or its equivalent in any other currency or currencies)".

Other Terms and Conditions

- : 1. The CPs will not be convertible to any other security or equity of the Issuer.
2. The Issuer will not set up any sinking fund for the redemption of the CPs.
3. Substitution of the CP with another type of security will not be permitted.

Other terms and conditions as may be agreed upon among the Issuer, the Sole Issue Manager, Arranger and Underwriter.

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 59366

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

ALSONS CONSOLIDATED RESOURCES, INC.
[Amending Article VII by reclassification of unissued common
to preferred shares thereof.]

copy annexed, adopted on March 17, 2011 by a majority vote of the Board of Directors and on April 27, 2011 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 24th day of May, Twenty Eleven.


BENITO A. CATARAN

Director 08:51:28 AM 01/05/2011

Company Registration and Monitoring Department

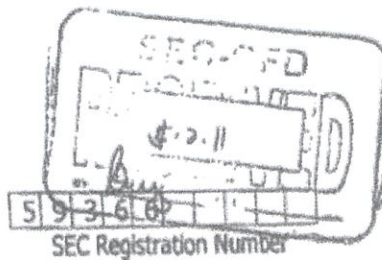
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COVER SHEET



ALSONS CONSOLIDATED RESOURCES,
CORPORATION
(Company's Full Name)

2/F ALSONS BLDG. 2286 PASONG
TAMO EXT. MAKATI CITY
(Business Address: No., Street City / Town / Province)

Contact Person

817-5506
Company Telephone Number

Amended AOI (Article Seventh)

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

08:51:29 AM 01-08-2023

STAMPS

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**CERTIFICATE OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
ALSONS CONSOLIDATED RESOURCES, INC.**

5-09-11

Mr. Magana

We the undersigned, the Chairman and Secretary of the Stockholders' meeting and majority of the members of the Board of Directors of Alsons Consolidated Resources, Inc. (the "Corporation") hereby certify that the attached document is a true and correct copy of the Amended Articles of Incorporation of said Corporation.

The amendment is in the Seventh Article, to create a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share.

We further certify that the said amendments were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at the special stockholders' meeting on April 27, 2011, and by the Board of Directors at its meeting held on March 17, 2011 at the place of the principal office of the Corporation.

place of stockholders meeting?

IN WITNESS WHEREOF, we have hereunto set our hands on this 27th day of April 2011 at the City of Makati, Metro Manila.

Pan J. Al
TOMAS I. ALCANTARA
Chairman of the Meeting
TIN: 105-252-550

Roberto V. San Jose
ROBERTO V. SAN JOSE
Corporate Secretary
TIN: 126-470-483

Carlos G. Dominguez
CARLOS G. DOMINGUEZ
Director
TIN: 105-272-055

Securities and
Exchange
Commission
EDITHA I. ALCANTARA
Director
TIN: 101-533-701

Alejandro I. Alcantara
ALEJANDRO I. ALCANTARA
Director
TIN: 105-252-501

Jose Ben R. Laraya
JOSE BEN R. LARAYA
Director
TIN: 137-981-006

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HONORIO A. POBLADOR III

Director

TIN: 112-105-590

TIRSO G. SANTILLAN, JR.

Director

TIN: 134-840-919

CONRADO C. ALCANTARA

Director

TIN: 210-901-865

BIENVENIDO A. TAN III

Director

TIN: 111-890-834

RAMON T. DIOKNO

Director

TIN: 117-434-705

JACINTO C. GAVINO

Director

TIN: 123-104-964

SUBSCRIBED AND SWORN to before me this **APR 27 2011** at
Makati City, Metro Manila, affiants having exhibited to me their Community Tax
Certificates Nos. as follows:

NAME	C. T. C. NO.	DATE/PLACE OF ISSUE
Tomas I. Alcantara	XX2763093	01-08-09/Manila
Roberto V. San Jose		
Editha I. Alcantara	XX1175941	05-15-08/Manila
Alejandro I. Alcantara		
Carlos G. Dominguez	XX0210924	08-22-08/Manila
Jose Ben R. Laraya		
Honorio A. Poblador III		
Bienvenido A. Tan III		
Tirso G. Santillan, Jr.	XX3178388	03-07-09/Manila
Ramon T. Diokno		
Conrado C. Alcantara	DL No. X01-97-037079	01-30-07/Makati
Jacinto C. Gavino Jr.	XX5052921	11-26-2009/Manila

Doc. No. 465:

Page No. 92 express

Book No. LI:

Series of 2011.

Alsons/caak[Certificate-Amendment(27April2011)] AOI

KENEO D. GALAB, JR.

Notary Public

08:51:29 AM 01/08/2021

Until December 31, 2011

PTR No. 2670537; 01-07-11; Makati City

IBP No. 840007; Dec. 15, 2010; Manila Chapter

TIN 108-447-582

Commission No. M-122; Roll No. 22596

Unit 304 Guadalupe Commercial Complex

Guadalupe Nuevo, Makati City

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AMENDED ARTICLES OF INCORPORATION
OF

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly TERRA GRANDE RESOURCES, INC.)

RECORDS DIV.
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KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves 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:

ALSONS CONSOLIDATED RESOURCES, INC. (As amended April 27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act, No. 2829). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

JAN 11 2021

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store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed

JAN 11 2021

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entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment 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, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain, buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects

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or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation, or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own

business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation:

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

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(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the

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elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and heating facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing.

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include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of

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incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

Name	Nationality	Address
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Marilyn T. Ilagan	Filipino	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Rose Marie G. Rodriguez	Filipino	10th Flr. Manila Bank Building Ayala Avenue, Makati, M.M.
Eugenio G. Rodriguez	Filipino	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of said corporation shall be eleven (11) 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, to wit:

Name	Nationality	Residences
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Marilyn T. Ilagan	Filipino	41 Sunrise Hill, Quezon City

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*As amended during the special meeting of the Board of Directors and the Annual Stockholders' meeting both held on June 11, 1996

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SEVENTH: That the authorized capital stock of the corporation is TWELVE BILLION PESOS (Php 12,000,000,000.00),** Philippine currency, and said authorized capital stock is divided into:

(a) ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION (11,945,000,000) common shares (the "Common Shares") with a par value of ONE PESO (Php1.00) per share, or an aggregate par value of ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION PESOS (Php11,945,000,000.00); and

(b) FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) preferred shares (the "Preferred Shares") with a par value of 1/100 PESO (Php0.01) per share, or an aggregate par value of FIFTY FIVE MILLION PESOS (Php55,000,000.00);

All Common Shares and Preferred Shares shall have full voting rights.

The Preferred Shares shall have the following features, which shall be printed on the relevant stock certificates issued by the Corporation:

1. Issuance/Transfer of Preferred Shares

Preferred Shares may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens.

2. Dividends

Holders of the Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, cumulative dividends at the rate of eight percent (8%) per annum of the par value of the Preferred Shares, before any dividends shall be paid to holders of the

**Amended on June 11, 1996

Common Shares. Holders of the Preferred Shares shall not be entitled to participate with holders of the Common Shares in any further dividends payable by the Corporation.

3. Redemption

The Corporation may, by resolution of its Board of Directors, redeem the Preferred Shares at par value.

The Corporation will redeem the Preferred Shares at par value (i) when the foreign equity limits to which the Corporation is subject to shall have been removed, and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens.

The preferred shares when redeemed will not be retired, and may be reissued upon resolution by the Board of Directors.

4. Preference in Liquidation

In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, of the Corporation, except in connection with a merger or consolidation, holders of the Preferred Shares shall be entitled to be paid in full, or *pro rata* insofar as the assets and properties of the Corporation will permit, the par value of each Preferred Share before any distribution shall be made to holders of the Common Shares, and shall not be entitled to any other distribution. Thereafter, the holders of Common Shares shall be entitled to be paid in full, or *pro rata* insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed *pro rata* to the holders of Common Shares.

That no stockholder shall because of his ownership of stock, have a preemptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part or such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

(Amended on April 27, 2011)

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EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	50,000,000	P500,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	50,000,000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	25,000,000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q.C.	25,000,000	250,000.00
Benigno Ignacio	1639 Saturno Pao, Manila	50,000,000	500,000.00
Antonio Umali	1616 8th St. Pao Mla.	50,000,000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000,000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	50,000,000	500,000.00
Reynaldo G. Rodriguez	3221 Manatad Makati, M. Mla.	50,000,000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000,000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	50,000,000	500,000.00
TOTAL		500,000,000	P5,000,000.00

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

SECURITIES AND EXCHANGE COMMISSION
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NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Subscription</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	P125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	62,500.00
Arturo Ilagan, Jr.	41 Sunrise Hill, Q.C.	62,500.00
Benigno Ignacio	1639 Saturno Paco, Mla.	125,000.00
Antonio M. Umali	1616 8th St. Paco, Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, Metro Manila	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac St., Makati, Metro Manila	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
T O T A L -----		P1,250,000.00 =====

TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)
 ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)
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 ROMEO G. RODRIGUEZ (sgd.) ERLINDA V. GONZALES (sgd.)
 NEMESIO P. SARMIENTO (sgd.) MARYLIN R. ILAGAN (sgd.)
 REYNALDO G. RODRIGUEZ (sgd.)

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.) (Illegible sgd.)

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ACKNOWLEDGEMENT

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

BEFORE ME, the undersigned Notary Public in and for the
City of Manila, Philippines, on this 10th day of December,
1974, personally appeared:

Name	R/C No.	Issued at	On	TAN
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1494-833-5
Benigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-1
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1529-593-4
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1494-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marilyn R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851058	Bacolor, Pampanga	4-18-74	8236-415-9

all of whom are known to me and to me known to be the same
persons whose names are subscribed to and who executed the
foregoing Articles of Incorporation, and acknowledged to me
that they executed the same as an act of their free will and
deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed my notarial seal at Manila, Philippines on the 10th
day of December, 1974.

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SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975
PTR No. 077925=Manila
1-17-74

DOC. NO. 5886;
PAGE NO. 93;
BOOK NO. 67;
SERIES OF 1974.
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JAN 11 2021



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 59366

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ALCONS CONSOLIDATED RESOURCES, INC.
(Formerly: Terra Grande Resources, Inc.)
(Amending Article 1 thereof.)

copy annexed, adopted on April 27, 1995 by a majority vote of the Board of Directors and 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 this Office on the 1st day of June nineteen hundred and ninety-five, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Bil. 68, approved on May 1, 1960, and attached to the other papers pertaining to said corporation

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 1st day of June in the year of our Lord nineteen hundred and ninety-five

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RECEIVED ORIGINAL

SIGNATURE :

PRINTED NAME :

ADDRESS :

TELEPHONE :

SONIA M. SALLO

Director

Corporate and Legal Department

CERTIFIED TRUE COPY

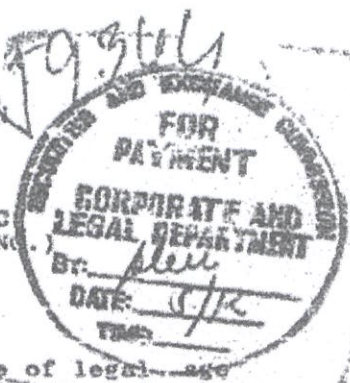
Page 194 of 194 pages

VERIFIED BY: R. ANTONIO

JAN 11 2021

AMENDED ARTICLES OF INCORPORATION
OF

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly TERRACORP RESOURCES, INC.)



KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines:

*6/1/95
TMS
Taino*

AND WE HEREBY CERTIFY

FIRST - That the name of the corporation shall be:

ALSONS CONSOLIDATED RESOURCES, INC.

(As amended
April
27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 8293). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

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JAN 11 2021

store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed

entitles.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment 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, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects

or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks, securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own

business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the

elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naphtha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naphtha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and heating facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing.

include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and its is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. ~~THAT~~ That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. -That the term for which said corporation is to exist is fifty (50) years from and after date of

incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	"	43 Sunrise Hill, Quezon City
Marylin T. Ilagan	"	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	"	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	"	1639 Saturno, Paco, Manila
Antonio M. Umali	"	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	"	Gen. Atienza St., Pasig, M. Mla.
Romeo G. Rodriguez	"	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M. Mla.
Reynaldo G. Rodriguez	"	6221 Manalac St., Makati, M. Mla.
Rose Marie G. Rodriguez	"	10th Flr. Manila Bank Building Ayala Avenue, Makati, M. Mla.
Eugenio G. Rodriguez	"	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of 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, to wit:

<u>Name</u>	<u>Residences</u>
Jose H. Rodriguez	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	41 Sunrise Hill, Quezon City
Benigno Ignacio	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	27 Sunrise Hill, Quezon City
Antonio M. Umali	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, M. Mla.
Erlinda V. Gonzalez	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	6221 Manalac St., Makati, M. Mla.
Marylin R. Ilagan	41 Sunrise Hill, Quezon City

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SEVENTH. - That the capital stock of the corporation is THREE BILLION (P3,000,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION (3,000,000,000) shares of the par value of one Peso (P1.00) each. (As Amended on September 29, 1994)

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholder.

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	50,000.000	P500,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Benigno Ignacio	1639 Saturno Paco, Manila	50,000.000	500,000.00
Antonio Umali	1616 8th St. Paco Mla.	50,000.000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000.000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	50,000.000	500,000.00
Reynaldo G. Rodriguez	8221 Manalac Makati, M.Mla.	50,000.000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000.000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
TOTAL		500,000.000	P5,000,000.00

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

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Subscription</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	P125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	62,500.00
Arturo Ilagan, Jr.	41 Sunrise Hill, Q.C.	62,500.00
Benigno Ignacio	1639 Saturno Paco, Mla.	125,000.00
Antonio M. Umali	1616 8th St. Paco, Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, Metro Manila	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac St., Makati, Metro Manila	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
T O T A L -----		P1,250,000.00 =====

TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.)	BENIGNO IGNACIO (sgd.)
ANTONIO M. UMALI (sgd.)	ARTURO ILAGAN, JR. (sgd.)
ROMEO G. RODRIGUEZ (sgd.)	ERLINDA V. GONZALES (sgd.)
NEMESIO P. SARMIENTO (sgd.)	MARYLIN R. ILAGAN (sgd.)
REYNALDO G. RODRIGUEZ (sgd.)	

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.)	(Illegible sgd.)
--------------------------	------------------

ACKNOWLEDGEMENT

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

BEFORE ME, the undersigned Notary Public in and for the
City of Manila, Philippines, on this 10th day of December,
1974, personally appeared:

Name	R/C No.	Issued at	On	TAN
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1484-833-5
Benigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-1
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1529-593-4
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1484-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marylin R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851055	Bacolor, Pampanga	4-18-74	8236-415-9

all of whom are known to me and to me known to be the same
persons whose names are subscribed to and who executed the
foregoing Articles of Incorporation, and acknowledged to me
that they executed the same as an act of their free will and
deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed my notarial seal at Manila, Philippines on the 10th
day of December, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975
PTR No. 077925-Manila
1-17-74

DOC. NO. 5886;
PAGE NO. 98;
BOOK NO. 671
SERIES OF 1974.
not/alone-1974

JAN 11 2021

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF ALSONS CONSOLIDATED RESOURCES, INC. (formerly
TERRA GRANDE RESOURCES, INC.)

95 MAY 12 P4:06

WE, the undersigned, the Chairman, Secretary and majority of the directors of ALSONS CONSOLIDATED RESOURCES, INC. (formerly TERRA GRANDE RESOURCES, INC.) hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the said corporation. The amendment is in the FIRST ARTICLE changing the corporate name to ALSONS CONSOLIDATED RESOURCES, INC.

We further certify that the said amendment was approved by the majority vote of the Board of Directors at its meeting on April 27, 1995, and by the vote of the stockholders owning or representing at least 2/3 of all the issued and outstanding capital stock of the corporation at their special meeting held on April 27, 1995 at the Galleria Towers, Mandaluyong City.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of April, 1995, at Manila, Philippines.

ANSELMO TRINIDAD, JR.
Director

EDITHA I. ALCANTARA
Director

CARLOS DOMINGUEZ
Director

BIENVENIDO TAN, III
Director

HONORIO POBLADOR, III
Director

JOSE BEN LARAYA
Director

COUNTERSIGNED BY:

NICASIO I. ALCANTARA
Chairman

ROBERTO V. SAN JOSE
Secretary

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JAN 11 2021

REPUBLIC OF THE PHILIPPINES)
CITY OF ~~MANILA~~ **MAKATI, METRO MANILA**) S. S.

SUBSCRIBED AND SWORN, to before me this MAY 12, 1995 day of ~~MANILA~~ **MAKATI, METRO MANILA** at Manila, Philippines, affiants exhibited to me their Comm. Tax Certificates set out opposite their respective names:

Name	CTC No.	Date/Place Issued
Editha I. Alcantara	1621727	2-27-95/Davao City
Carlos Dominguez	1607422 /	2-26-95/Davao City
Bienvenido Tan, III	9589472 /	2-20-95/Mandaluyong City
Jose Ben Laraya	9166881	5-2-95/Manila
Nicasio I. Alcantara	1621727	2-27-95/Davao City
Roberto V. San Jose	23508443	2-14-94/Manila

DUANE A. X. SANTOS
NONOTARY PUBLIC

UNTIL DECEMBER 31, 1995

PTR NO. 0717195, JAN. 20, 1994, MAKATI, M.M.
IBP NO. 371191, APRIL 11, 1994, MAKATI, M.M.

Doc. No. 249 ;
Page No. 10 ;
Book No. 10 ;
Series of 1995.
49435/assad-cert

Securities and
Exchange
Commission
PHILIPPINES

HRD:RSC:express

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CERTIFICATE

JAN 11 2021



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 59366

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly: Terra Grande Resources, Inc.)
(Amending Article I thereof.)

copy annexed, adopted on April 27, 1995 by a
majority vote of the Board of Directors and 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 this Office on the 1st day of June nineteen hundred
and ninety-five, pursuant to the provisions of Section 16 of the Corporation
Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached
to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 1st day
of June in the year of our Lord nineteen hundred and ninety-five

DATE OF RECEIPT

08:57:32 AM 01/08/2021

RECEIVED ORIGINAL

SIGNATURE :

PRINTED NAME :

ADDRESS :

TELEPHONE :

SORIN E. SALLO

Director

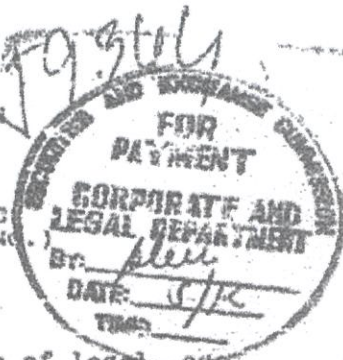
Corporate and Legal Department

CERTIFIED TRUE COPY

JAN 11 2021

RECORDED DIV.
AMENDED ARTICLES OF INCORPORATION
OF

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly TERESA GRANDE RESOURCES, INC.)



KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves 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:

ALSONS CONSOLIDATED RESOURCES, INC. (As amended April 27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 8293). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed

entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment 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, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects

or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own

business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the

elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and heating facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing,

74

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include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of

incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	"	43 Sunrise Hill, Quezon City
Marylin T. Ilagan	"	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	"	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	"	1639 Saturno, Paco, Manila
Antonio M. Umali	"	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	"	Gen. Atienza St., Pasig, M. Mla.
Romeo G. Rodriguez	"	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M. Mla.
Reynaldo G. Rodriguez	"	6221 Manalac St., Makati, M. Mla.
Rose Marie G. Rodriguez	"	10th Flr. Manila Bank Building Ayala Avenue, Makati, M. Mla.
Eugenio G. Rodriguez	"	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of 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, to wit:

<u>Name</u>	<u>Residences</u>
Jose H. Rodriguez	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	41 Sunrise Hill, Quezon City
Benigno Ignacio	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	27 Sunrise Hill, Quezon City
Antonio M. Umali	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, M. Mla.
Erlinda V. Gonzalez	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	6221 Manalac St., Makati, M. Mla.
Marylin R. Ilagan	41 Sunrise Hill, Quezon City

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SEVENTH. - That the capital stock of the corporation is THREE BILLION (P3,000,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION (3,000,000,000) shares of the par value of one Peso (P1.00) each. (As Amended on September 29, 1994)

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholder.

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	50,000.000	P500,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Benigno Ignacio	1539 Saturno Paco, Manila	50,000.000	500,000.00
Antonio Umali	1616 8th St. Paco Mla.	50,000.000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000.000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	50,000.000	500,000.00
Reynaldo G. Rodriguez	8221 Manalac Makati, M.Mla.	50,000.000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000.000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
TOTAL		500,000.000	P5,000,000.00

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

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Subscription</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	P125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	62,500.00
Arturo Ilagan, Jr.	41 Sunrise Hill, Q.C.	62,500.00
Benigno Ignacio	1639 Saturno Paco, Mla.	125,000.00
Antonio M. Umali	1616 8th St. Paco, Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, Metro Manila	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac St., Makati, Metro Manila	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
T O T A L -----		P1,250,000.00 =====

TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)
 ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)
 ROMEO G. RODRIGUEZ (sgd.) ERLINDA V. GONZALES (sgd.)
 NEMESIO P. SARMIENTO (sgd.) MARYLIN R. ILAGAN (sgd.)
 REYNALDO G. RODRIGUEZ (sgd.)

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.) (Illegible sgd.)

ACKNOWLEDGEMENT

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

BEFORE ME, the undersigned Notary Public in and for the
City of Manila, Philippines, on this 10th day of December,
1974, personally appeared:

Name	R/C No.	Issued at	On	TAN
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1484-833-5
Berigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-1
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1529-593-4
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1494-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marylin R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851056	Bacolor, Pampanga	4-18-74	8236-415-9

all of whom are known to me and to me known to be the same
persons whose names are subscribed to and who executed the
foregoing Articles of Incorporation, and acknowledged to me
that they executed the same as an act of their free will and
deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed my notarial seal at Manila, Philippines on the 10th
day of December, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975 / 08/2021
PTR No. 077925-Manila
1-17-74

DOC. NO. 5886;
PAGE NO. 93;
BOOK NO. 97;
SERIES OF 1974.

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CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF ALSONS CONSOLIDATED RESOURCES, INC. (formerly
TERRA GRANDE RESOURCES, INC.)

95 MAY 12 P4:06

WE, the undersigned, the Chairman, Secretary and majority of the directors of ALSONS CONSOLIDATED RESOURCES, INC. (formerly TERRA GRANDE RESOURCES, INC.) hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the said corporation. The amendment is in the FIRST ARTICLE changing the corporate name to ALSONS CONSOLIDATED RESOURCES, INC.

We further certify that the said amendment was approved by the majority vote of the Board of Directors at its meeting on April 27, 1995, and by the vote of the stockholders owning or representing at least 2/3 of all the issued and outstanding capital stock of the corporation at their special meeting held on April 21, 1995 at the Galleria Towers, Mandaluyong City.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of April, 1995, at Manila, Philippines.

ANSELMO TRINIDAD, JR.
Director

EDITHA I. ALCANTARA
Director

CARLOS DOMINGUEZ
Director

BIENVENIDO TAN, III
Director

HONORIO POBLADOR, III
Director

JOSE BEN LARAYA
Director

COUNTERSIGNED BY:

MACASIO I. ALCANTARA
Chairman

ROBERTO V. SAN JOSE
Secretary

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CERTIFIED TRUE COPY

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REPUBLIC OF THE PHILIPPINES)
CITY OF ~~MANILA~~ ~~MAKATI METRO MANILA~~) S. S.

SUBSCRIBED AND SWORN, to before me this MAY 12 1995 day of ~~MANILA~~ ~~MAKATI METRO MANILA~~ at Manila, Philippines, affiants exhibited to me their Comm. Tax Certificates set out opposite their respective names:

Name	CTC No.	Date/Place Issued
Editha I. Alcantara	1621727	2-27-95/Davao City
Carlos Dominguez	1607422 /	2-26-95/Davao City
Bienvenido Tan, III	9589472 /	2-20-95/Mandaluyong City
Jose Ben Laraya	9166581	5-2-95/Manila
Nicasio I. Alcantara	1621727	2-27-95/Davao City
Roberto V. San Jose	23508443	2-14-94/Manila

DUANE A. X. SANTOS

NONOTARY PUBLIC

UNTIL DECEMBER 31, 1995

PTR NO. 0717196, JAN. 20, 1994, MAKATI, M. N.

IBP NO. 371194, APRIL 11, 1994, MAKATI, M. N.

Doc. No. 249 ;
Page No. 12 ;
Book No. 12 ;
Series of 1995 ;
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Securities and
Exchange
Commission
PHILIPPINES

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 59366

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

ALSONS CONSOLIDATED RESOURCES, INC.
[Amending Article III thereof.]

copy annexed, adopted on March 28, 2014 by majority vote of the Board of Directors and on May 23, 2014 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 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 11th day August, Twenty Fourteen.

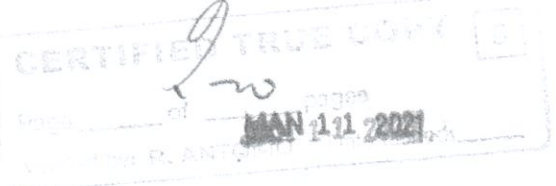

FERDINAND B. SALES

Director 08:59:11 AM 01/08/2021

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Company Registration and Monitoring Department

MVnclly



Nature of Application

SEC Registration Number

Former Company Name

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

Company's Telephone Numbers

Contact Person

Contact Person's Telephone Number

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor

072414 83

Signature _____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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AMENDED ARTICLES OF INCORPORATION

OF

ALSONS CONSOLIDATED RESOURCES, INC.

(Formerly TERRA GRANDE RESOURCES, INC.)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves 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:

ALSONS CONSOLIDATED RESOURCES, INC.

(As amended
April 27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell. Assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise to operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629). (As amended on September 29, 1994)

970

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JAN 11 2021

SECONDARY PURPOSE

To prospect, explore, discover, dig, and drill for exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire, store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefits of others, and to purchase, lease and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, and patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that

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the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind, to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment 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, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purpose of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to

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claims. Rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improved, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all of any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of

the powers hereinbefore setforth, either alone or in association with other corporations, firms, or individuals and to do any other act or acts, things or things incidental or appurtenance to or growing out of any part or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations from them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

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(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliances, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lightning and hearing facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals; associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing, include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interests, ownership or indebtedness, call or time loans, notes,

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acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivided, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. That the place where the principal office of the corporation is to be established or located shall be at the ALSONS Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines; (As Amended, May 23, 2014)

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of incorporation.

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

Name	Nationality	Address
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Marylin T. Ilagan	Filipino	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Rose Marie G. Rodriguez	Filipino	10th Flr. Manila Bank Building Ayala Avenue, Makati, M.M.
Eugenio G. Rodriguez	Filipino	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of said corporation shall be eleven (11)* 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, to wit:

Name	Nationality	Residences
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Marylin T. Ilagan	Filipino	41 Sunrise Hill, Quezon City

*As amended during the special meeting of the Board of Directors and the Annual Stockholders' meeting both held on June 11, 1996.

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SEVENTH: That the authorized capital stock of the corporation is TWELVE BILLION PESOS (Php12,000,000,000.00),** Philippine currency, and said authorized capital stock is divided into: (**Amended on June 11, 1996)

(a) ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION (11,945,000,000) common shares (the "Common Shares") with a par value of ONE PESO (Php1.00) per share, or an aggregate par value of ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION PESOS (Php11,945,000,000.00); and

(b) FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) preferred shares (the "Preferred Shares") with a par value of 1/100 PESO (Php0.01) per share, or an aggregate par value of FIFTY FIVE MILLION PESOS (Php55,000,000.00);
(As Amended, April 27, 2011)

All Common Shares and Preferred Shares shall have full voting rights.

The Preferred Shares shall have the following features, which shall be printed on the relevant stock certificates issued by the Corporation:

1. Issuance/Transfer of Preferred Shares

Preferred Shares may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens. (As amended, April 27, 2011)

2. Dividends

Holders of the Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, cumulative dividends at the rate of eight percent (8%) per annum of the par value of the Preferred Shares, before any dividends shall be paid to holders of the Common Shares. Holders of the Preferred Shares shall not be entitled to participate with holders of the Common Shares in any further dividends payable by the Corporation. (As amended, April 27, 2011)

3. Redemption

The Corporation may, by resolution of its Board of Directors, redeem the Preferred Shares at par value.

The Corporation will redeem the Preferred Shares at par value (i) when the foreign equity limits to which the Corporation is subject to shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens.

The preferred shares when redeemed will not be retired, and may be reissued upon resolution by the Board of Directors. (As amended, April 27, 2011)

4. Preference in Liquidation

In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, of the Corporation, except in connection with a merger or consolidation, holders of the Preferred Shares shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Preferred Shares before any distribution shall be made to holders of the Common Shares, and shall not be entitled to any other distribution. Thereafter, the holders of Common Shares shall be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Shares. (As amended, April 27, 2011)

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of Common Shares. (Amended on April 27, 2011)

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether our of the unissued authorized capital stock or any future increase thereof. Any part or such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

EIGHT. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q. C.	50,000,000	P 500,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q. C.	50,000,000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q. C.	25,000,000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q. C.	25,000,000	250,000.00

Benigno Ignacio	1639 Saturno Paco, Manila	50,000,000	500,000.00
Antonio Umali	1616 8th St., Paco Mla.	50,000,000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000,000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q. C.	50,000,000	500,000.00
Reynaldo G. Rodriguez	6221 Manalac Makati, M. Mla.	50,000,000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000,000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q. C.	50,000,000	500,000.00
TOTAL		500,000,000	P5,000,000.00

That no transfer of stock of interest which will reduce the ownership of Filipino Citizens to less than the required percentage of the capital shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all stock certificates;

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

Names	Residences	Subscription
Erlinda V. Gonzalez	27 Sunrise Hill, Q. C.	P 125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q. C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q. C.	62,500.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q. C.	62,500.00
Benigno Ignacio	1639 Saturno Paco, Manila	125,000.00
Antonio Umali	1616 8th St., Paco Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q. C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac Makati, M. Mla.	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q. C.	125,000.00
TOTAL - - - -		P1,250,000.00

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TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successors is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)

ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)

ROMEO G. RODRIGUEZ (sgd.) ERLINDA V. GONZALEZ (sgd.)

NEMESIO P. SARMIENTO (sgd.) MARYLEN R. ILAGAN (sgd.)

REYNALDO G. RODRIGUEZ (sgd.)

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.) (illegible sgd.)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)

Securities and
Exchange
Commission

PHILIPPINES

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines, on this 10th day of December, 1974, personally appeared:

Name	R/C No.	Issued at	On	TAN
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1494-833-5
Benigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-121
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1529-593-4

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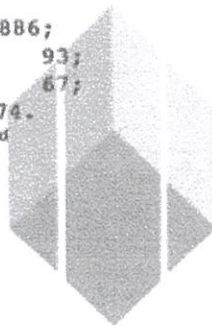
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1494-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marylin R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851056	Bacolor, Pampanga	4-18-74	8236-415-9

all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as an act of their free will and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seat at Manila, Philippines on the 10th day of December, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975
PTR. No. 077925-Manila
1-17-74

DOC. NO. 5886;
PAGE NO. 93;
BOOK NO. 67;
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Securities and
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Commission
PHILIPPINES

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DIRECTORS' CERTIFICATION
RELATIVE TO THE AMENDMENT OF THE
ARTICLES OF INCORPORATION

OF

ALSONS CONSOLIDATED RESOURCES, INC.

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and a majority of the members of the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the "Corporation") hereby certify that at the Annual Meeting of the Stockholders held on the 23rd day of May 2014, at Mandarin Oriental Manila, Makati Avenue, Makati City and at the Regular Meeting of the Board of Directors of the Corporation held on the 28th day of March 2014, at the principal office of the corporation, by resolution unanimously adopted and confirmed by the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the majority of the Board of Directors, the Articles of Incorporation were duly amended as follows:

STOCKHOLDERS' RESOLUTION

"RESOLVED, that the Stockholders approved the amendment of the THIRD Article of the Articles of Incorporation of the Corporation, as recommended by the Board of Directors and Management to change the principal office of the corporation from Metro Manila, Philippines to Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines;

"RESOLVED FURTHER, that said amendment shall read as follows:

THIRD - That the place where the principal office of the corporation is to be established or located shall be at the Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines (As amended, 24 May 2014)

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That the attached is a true and correct copy of the Articles of Incorporation as amended.

Directors' Certificate of the Amended Articles of Incorporation
ALSONS CONSOLIDATED RESOURCES, INC.
May 23, 2014 - Annual Stockholders' Meeting
Page 1 of 3

MAN 11 2021

IN WITNESS WHEREOF, we, the undersigned Directors of the said corporation have hereunto set our hand this JUN 19 2014 at Makati City, Metro Manila, Philippines.


EDITHA I. ALCANTARA
TIN: 101-533-701

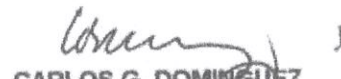

ALEJANDRO I. ALCANTARA
TIN: 105-252-501


TIRSO G. SANTILLAN, JR.
TIN: 134-840-919


CONRADO C. ALCANTARA
TIN: 210-901-865



RAMON T. DIOKNO
TIN: 117-434-705

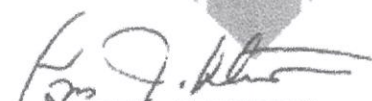

HONORIO A. POBLADOR, III
TIN: 112-105-590

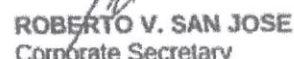

CARLOS G. DOMINGUEZ
TIN: 105-272-055


JOSE BEN R. LARAYA
TIN: 137-981-006


THOMAS G. AQUINO
TIN: 111-621-372

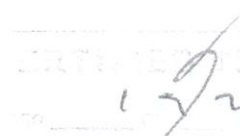

JACINTO C. GAVINO, JR.
TIN: 123-104-984


TOMAS I. ALCANTARA
Chairman of the Board
TIN: 105-252-550


ROBERTO V. SAN JOSE
Corporate Secretary
TIN: 126-470-483

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REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S. S.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of Makati, Philippines, this JUN 19 2014, affiants who is personally known to me and whose identity I have confirmed through presentation of their respective passport number, bearing their photograph and signature, to wit:

Name	Passport No.	Issued On/At
Tomas I. Alcantara	EB 8610644	07-09-2013/DFA, Manila
Editha I. Alcantara	EB 1982304	02-25-2011/DFA, Manila
Alejandro I. Alcantara	EB 4252342	12-12-2011/DFA, Manila
Conrado C. Alcantara	EB 0012869	03-18-2010/DFA, Manila
Tirso G. Santillan, Jr.	XX 3178388	03-07-2009/DFA, Manila
Ramon T. Diokno	XX 4424020	08-24-2009/DFA, Manila
Honorio A. Poblador, III		
Carlos G. Dominguez	XX 1699947	07-29-2008/DFA, Manila
Jose Ben R. Laraya	XX 0230924	04-22-2008/DFA, Manila
Thomas G. Aquino	XX 0607519	02-26-2008/DFA, Manila
Jacinto C. Gavino, Jr.		
Roberto V. San Jose	EB 6079962	08-03-2012/DFA, Manila

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati City, Metro Manila, Philippines.

Doc. No. 414
Page No. 82
Book No. 141
Series of 2014.
Legal ACR/Directors' cert/AACI



IRENEO U. GACAD, JR.
Notary Public
Until December 31, 2015
Commission No. M-14
SC 12-10-11-22596
IBP ON 10-10-17-13
PTR ON 10-12-14
Unit 304, Guadalupe Commercial Complex
Guadalupe Nuevo, Makati City
PHILIPPINES

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Directors' Certificate of the Amended Articles of Incorporation
ALSONS CONSOLIDATED RESOURCES, INC.
May 23, 2014 – Annual Stockholders' Meeting
Page 3 of 3

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JUN 11 2021



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 59366

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly: Terra Grande Resources, Inc.)
(Amending Article 3 thereof.)

copy annexed, adopted on April 27, 1995 by a majority vote of the Board of Directors and 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 this Office on the 1st day of June nineteen hundred and ninety-five, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Bil. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 1st day of June in the year of our Lord nineteen hundred and ninety-five.

08:58:59 AM 01/08/2021

RECEIVED ORIGINAL

SIGNATURE

PRINTED NAME

DATE

TIME

SENIA B. BALLO

Director

Director of Legal Department

CERTIFIED TRUE COPY

Page

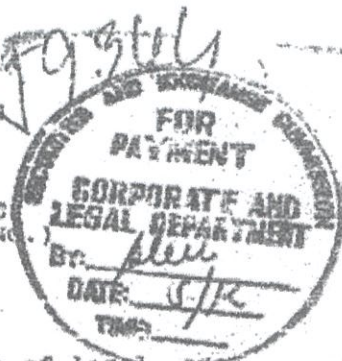
Verified by: R. ANTONIO

JAN 11 2021

D. In laudat

AMENDED ARTICLES OF INCORPORATION
OF

ALSONS CONSOLIDATED RESOURCES, INC.
(Formerly TERRA GRANDE RESOURCES, INC.)



KNOW ALL MEN BY THESE PRESENTS:

6/1/95
TMS
Tolman

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves 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:

ALSONS CONSOLIDATED RESOURCES, INC. (As amended April 27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 8299). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed

214
JAN 11 2021

entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment 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, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be 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; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects

or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own

14
JAN 11 11 2020

business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenances to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the

elements, constituents, products and by-products thereof.

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and heating facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing,

7 69 JAN 11 2021

include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of

incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	"	43 Sunrise Hill, Quezon City
Marylin T. Ilagan	"	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	"	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	"	1639 Saturno, Paco, Manila
Antonio M. Umali	"	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	"	Gen. Atienza St., Pasig, M. Mla.
Romeo G. Rodriguez	"	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M. Mla.
Reynaldo G. Rodriguez	"	6221 Manalac St., Makati, M. Mla.
Rose Marie G. Rodriguez	"	10th Flr. Manila Bank Building Ayala Avenue, Makati, M. Mla.
Eugenio G. Rodriguez	"	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of 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, to wit:

<u>Name</u>	<u>Residences</u>
Jose H. Rodriguez	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	41 Sunrise Hill, Quezon City
Benigno Ignacio	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	27 Sunrise Hill, Quezon City
Antonio M. Umali	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, M. Mla.
Erlinda V. Gonzalez	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	6221 Manalac St., Makati, M. Mla.
Marylin R. Ilagan	41 Sunrise Hill, Quezon City

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SEVENTH. - That the capital stock of the corporation is THREE BILLION (P3,000,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION (3,000,000,000) shares of the par value of one Peso (P1.00) each. (As Amended on September 29, 1994)

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholder.

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	50,000.000	P500,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Benigno Ignacio	1639 Saturno Paco, Manila	50,000.000	500,000.00
Antonio Umali	1616 8th St. Paco Mla.	50,000.000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000.000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	50,000.000	500,000.00
Reynaldo G. Rodriguez	6221 Manalac Makati, M.Mla.	50,000.000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000.000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
TOTAL		500,000.000	P5,000,000.00

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

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JAN 11 2021

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Subscription</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	P125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	62,500.00
Arturo Ilagan, Jr.	41 Sunrise Hill, Q.C.	62,500.00
Benigno Ignacio	1639 Saturno Paco, Mla.	125,000.00
Antonio M. Umali	1616 8th St. Paco, Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, Metro Manila	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac St., Makati, Metro Manila	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
T O T A L -----		P1,250,000.00 =====

TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)
 ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)
 ROMEO G. RODRIGUEZ (sgd.) ERLINDA V. GONZALES (sgd.)
 NEMESIO P. SARMIENTO (sgd.) MARYLIN R. ILAGAN (sgd.)
 REYNALDO G. RODRIGUEZ (sgd.)

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.) (Illegible sgd.)

ACKNOWLEDGEMENT

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

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines, on this 10th day of December, 1974, personally appeared:

Name	R/C No.	Issued at	On	TAN
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1494-833-5
Benigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-1
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1520-593-4
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1494-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marilyn R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851056	Bacolor, Pampanga	4-18-74	8236-415-9

all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as an act of their free will and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at Manila, Philippines on the 10th day of December, 1974.

SALVADOR ALIGAEM (sgd.)
NOTARY PUBLIC
UNTIL DEC. 31, 1975
PTR No. 077925-Manila
1-17-74

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DOC NO. 5886
PAGE NO. 98
BOOK NO. 971
SERIES OF 1974.
1/11/1975

CERTIFICATE OF COPY

JAN 11 2021

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF ALSONS CONSOLIDATED RESOURCES, INC. (formerly
TERRA GRANDE RESOURCES, INC.)

95 MAY 12 P4:06

WE, the undersigned, the Chairman, Secretary and majority of the directors of ALSONS CONSOLIDATED RESOURCES, INC. (formerly TERRA GRANDE RESOURCES, INC.) hereby certify that the attached is a true and correct copy of the Amended Articles of Incorporation of the said corporation. The amendment is in the FIRST ARTICLE changing the corporate name to ALSONS CONSOLIDATED RESOURCES, INC.

We further certify that the said amendment was approved by the majority vote of the Board of Directors at its meeting on April 27, 1995, and by the vote of the stockholders owning or representing at least 2/3 of all the issued and outstanding capital stock of the corporation at their special meeting held on April 21, 1995 at the Galleria Towers, Mandaluyong City.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of April, 1995, at Manila, Philippines.

ANSELMO TRINIDAD, JR.
Director

CARLOS DOMINGUEZ
Director

HONORIO POBLADOR, III
Director

EDITHA I. ALCANTARA
Director

BIENVENIDO TAN, III
Director

JOSE BEN LARAYA
Director

COUNTERSIGNED BY:

NICASIO L. ALCANTARA
Chairman

ROBERTO V. SAN JOSE
Secretary

08:59:00 AM 01/08/2021

JAN 11 2021

REPUBLIC OF THE PHILIPPINES)
CITY OF ~~MANILA~~ **MAKATI METRO MANILA**) S. S.

SUBSCRIBED AND SWORN, to before me this MAY 12, 1995 day of ~~MANILA~~ **MAKATI METRO MANILA** at Manila, Philippines, affiants exhibited to me their Comm. Tax Certificates set out opposite their respective names:

Name	CTC No.	Date/Place Issued
Editha I. Alcantara	1621727	2-27-95/Davao City
Carlos Dominguez	1607422	2-26-95/Davao City
Bienvenido Tan, III	9589472	2-20-95/Mandaluyong City
Jose Ben Laraya	916483	5-2-95/Manila
Nicasio I. Alcantara	1621727	2-27-95/Davao City
Roberto V. San Jose	23508443	2-14-94/Manila

DUANE A. X. SANTOS

NOTARY PUBLIC

UNTIL DECEMBER 31, 1995

PTR NO. 0717198, JAN 30 1994, MAKATI, M.M.

IBP NO. 371191, APRIL 11, 1994, MAKATI, M.M.

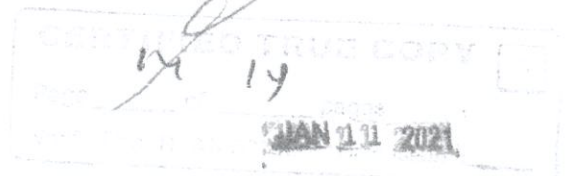
Doc. No. 249 :
Page No. 17 :
Book No. 17 :
Series of 1995 :
Ap35/amad-cert



Securities and
Exchange
Commission
PHILIPPINES

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08:59:00 AM 01/08/2021



REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN
Komisyon sa mga Pangat at Palitan
(SECURITIES AND EXCHANGE COMMISSION)
MANILA

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

VICTORIA GOLD MINING CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on January 7, 1975
certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 27th day of January, 1975, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

In witness whereof, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 27th day of January, in the year of our Lord nineteen hundred and seventy-five.

STAMPED / r.d.

JULIO A. SUIT, JR.
Deputy Securities and Exchange Commissioner

RECEIVED
NAME: RODRIGUEZ
ADDRESS: new initial
DATE: _____

one copy
Colinda V. Gonzalez
R. D. Jimenez
Jose G. Rodriguez

Raymundo S. Rodriguez
Raymundo S. Rodriguez
Jose G. Rodriguez

Jose G. Rodriguez
Victorio S. Rodriguez
Benigno S. Rodriguez

PUBLIC ASSOCIATION
OFFICE
CHECK FOR PAYMENT OF FEES
RECEIPT
JAN 10 10 55 AM
B. Y. I. A. W. S.
OF

PRESENTED BY # 59366
NAME *Jose H. Rodriguez*
ADDRESS *43 Sunrise Hill A.C.*
70-66-54

OR. No. *117474*
Dated *1-10-78*
OR. No. *117474*
Dated *1-10-78*

VICTORIA SAVING CORPORATION

**ARTICLE I
THE DIRECTORS**

SECTION 1. BOARD OF DIRECTORS - The corporate powers of the Company shall be exercised, its business conducted and its property controlled by its board of directors, who shall be chosen by the stockholders of the company entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

SECTION 2. QUORUM - The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

SECTION 3. PLACE OF MEETING - The board of directors shall have power to hold its meetings, and to have one or more branch offices, within or outside of the Philippines, at such place or places as may from time to time be designated by it.

SECTION 4. MEETING OF DIRECTORS - The Board of Directors shall hold a regular meeting as soon as may be practicable after the annual meeting of stockholders and elect officers for the coming year.

The Board of Directors shall hold regular monthly meetings, at such time and place as the board of directors may prescribe. Special meetings of the board of directors may be called by the president or by written request of any two directors. Notices of all regular or special meetings of the board of directors shall be mailed to each director at his last known

The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

SECTION 9. COMPENSATION OF DIRECTORS - Unless otherwise provided by the stockholders, each member of the board of directors shall only be entitled to reimbursement for all expenses incurred, or for attending regular or special meetings; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor.

OFFICERS OF THE COMPANY

SECTION 1. OFFICERS - The officers of the company shall be a Chairman of the Board, a Vice-Chairman of the Board, a President, who shall be members of the board of directors, one or more Vice-Presidents, a Treasurer and a Secretary, a Vice-Treasurer and a Vice-Secretary, and such other officers as may be decided upon by the Board, all of whom shall be elected by the Board of Directors.

SECTION 2. ELECTION - Officers shall be elected by each board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the board of directors, but all officers, unless removed, shall hold office until their successors are appointed. If any

[illegible]

4 16 JAN 11 2021

ment requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such powers and perform such other duties as pertain to his office, or as the board of directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the assistant secretary designated by the board of directors shall have all the foregoing powers and duties.

SECTION 9. ~~TREASURER~~ - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the board of directors may from time to time designate. He shall render to the President and to the board of directors whenever required an account of the financial condition of the Company and of all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the board of directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the board of directors may designate, shall have the foregoing powers and duties.

SECTION 10. GENERAL MANAGER - The board of directors may employ a general manager and a resident manager who shall have such powers and duties as the board of directors may designate.

Anast. Poling Humboldt B. Rodriguez
Arturo Sogard Marilyn A. Sogard
Eugenio L. Salazar Rosa Maria G. Rodriguez

Donat. Polig. ~~Shemaldo B. Shudney~~
 Arturo Magan ~~Wanglin R. Magan~~
 Eugenio A. Santiago ~~Jose Maria J. Rodriguez~~

SECTION 7. ELECTION INSPECTORS - The stockholders entitled to vote may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve or neglect to attend at any meeting of the stockholders, his office shall become vacant, the meeting may appoint

an inspector in his place.

ARTICLE IV

INVESTMENTS, BANKS, SECURITIES,
CHECKS AND DRAFTS

SECTION 1. INVESTMENTS - No investment of any character shall be made without the approval of the Board of Directors.

SECTION 2. FUNDS - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories as the board of directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and/or such other officer or officers as the board of directors may from time to time direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.

ARTICLE V

SLAVES AND THEIR TRANSFERS

SECTION 1. ISSUE AND TRANSFER - The board of directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him. It shall be signed by the President or in his absence, by a Vice-President and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued.

Anast. Poling Seymour D. Robinson Ephraim V. Gayles
Arthur Shepard Wynlin R. Stogam J. D. Jones
Augustus L. Lindsey Forrester G. Rodriguez John F. Robinson

MAILED

JAN 11 2021

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of article V of these by-laws.

SECTION 2. STOCK AND TRANSFER BOOK - There shall be kept by the Secretary of the Company a book to be known as the stock and transfer book containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The board of directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the board of directors may from time to time prescribe.

The stock and transfer Book shall ~~be~~ kept open during reasonable hours of each business day for the inspection of any stockholder of the Company. Said book shall be closed

Juan A. Pelin
 Arturo Maganda
 Angelito L. Rodriguez
 Gerardo L. Rodriguez
 R. C. C.
 Gerardo L. Rodriguez
 R. C. C.
 Juan A. Pelin

2021 JAN 11

five days before each meeting of the stockholders, and during such period no stock may be transferred.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES - In accordance with Republic Act No. 201, the following procedure shall be allowed for the issuance by corporations of new certificates of stock in lieu of those which have been lost, stolen or destroyed:

The registered owner of certificates of stock in a corporation or his legal representative shall file an affidavit in triplicate with the corporation issuing said certificates setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate, the serial numbers of the certificates, and the name of the corporation which issued the same. He shall also submit such other information and evidence which he may deem necessary.

After verifying the affidavit and other information and evidence with the books of the corporation, said corporation shall publish a notice, in a newspaper of general circulation in the Philippines, published in the place where said corporation has its principal office, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of said corporation, the name of the registered owner and serial number of said certificate, and that after the expiration of one year from the date of the last publication, if no protest has been presented to said corporation regarding said certificates of stock, the right to make such protest shall be barred and said corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required, running for a period of one year, for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors, in which case a new certificate may be issued even before the expiration of the one year period provided herein: Provided that if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

Any such new certificate issued in lieu of that lost, stolen or destroyed, in accordance with the procedure provided in this section, shall re-

~~Francisco Rodriguez~~
Antonio Rodriguez
Augusto B. Rodriguez
Miguel S. Rodriguez
William H. Mayan
Jose Manuel Rodriguez
~~San Francisco~~
Belinda V. Gonzalez
Wm. J. Pineda
Joaquin Rodriguez

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ARTICLE VIII

FISCAL YEAR

SECTION 1. FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE IX

AMENDMENT

SECTION 1. AMENDMENTS - These by-laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital stock or at a special meeting duly called for that purpose.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders of the VICTORIA GOLD MINING CORPORATION, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of said corporation, have voted for the foregoing by-laws of said corporation in a meeting of stockholders of said corporation this day duly held, whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we signed these presents at Manila, Philippines, this 7th day of January, 1975.

Jose H. Rodriguez
JOSE H. RODRIGUEZ

Antonio M. Umali
ANTONIO M. UMALI

Erlinda V. Gonzalez
ERLINDA V. GONZALEZ

Reynaldo G. Rodriguez
REYNALDO G. RODRIGUEZ

Rose Marie G. Rodriguez
ROSE MARIE G. RODRIGUEZ

Benigno D. Ignacio
BENIGNO D. IGNACIO

Arturo Ilagan Jr.
ARTURO ILAGAN JR.

Romeo G. Rodriguez
ROMEO G. RODRIGUEZ

Marylan R. Ilagan
MARYLAN R. ILAGAN

Eugenio G. Rodriguez
EUGENIO G. RODRIGUEZ

Nemesio P. Sarmiento
NEMESIO P. SARMIENTO

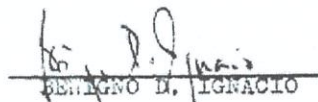
DIRECTORS' CERTIFICATE


KNOW ALL MEN BY THESE PRESENTS:

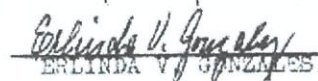
That we, the majority of the Board of Directors of the VICTORIA GOLD MINING CORPORATION, and the Secretary, do hereby certify that the attached code of by-laws was unanimously adopted at a meeting of the stockholders of the said corporation held at 708 Pedro Gil, Manila at 3:00 o'clock P.M. on the 7th day of January, 1975 at which the shareholders present or represented owned a majority of the subscribed capital stock.

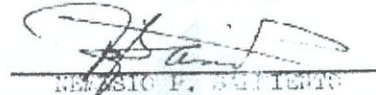
IN WITNESS WHEREOF, we have hereunto set our hands on this 7th day of January, 1975 in the City of Manila, Philippines.

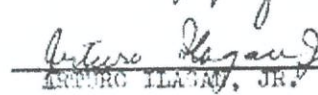

JOSE R. RODRIGUEZ


BENIGNO D. IGNACIO

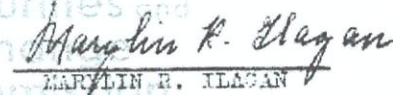

ANTONIO M. UMALI

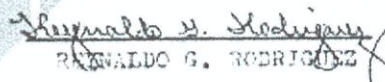

ERLINDA V. GONZALES


REMIGIO P. SERRANO

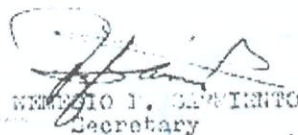

ARTURO ILAGAN, JR.


ROMEO G. RODRIGUEZ


MARILYN R. ILAGAN


REYNALDO G. RODRIGUEZ

ATTEST:


REMIGIO P. SERRANO
Secretary

CERTIFIED TRUE COPY

Page

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JAN 11 2021

Verified by

Credit Rating

 PhilRatings PHILIPPINE RATING SERVICES CORPORATION	ISSUER CREDIT RATING REPORT ALSONS CONSOLIDATED RESOURCES, INC. (ACR)
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Date: December 2020
 Analyst: Ann Louise Casabuena

5th Floor ALGO Center
 162 Leviste St., Salcedo Village
 Makati City, Metro Manila
 1203 PHILIPPINES
 (632) 812-3210
 (632) 812-3215
www.philratings.com.ph

Assigned Rating: PRS A plus (corp.)
Assigned Outlook: Stable Outlook

Note: PhilRatings can also include a plus (+) or minus (-) sign to further qualify the rating.

Rating Definition

A company rated PRS A (corp.) has an above-average capacity to meet its financial commitments relative to that of other Philippine corporates. The company, however, is somewhat more susceptible to adverse changes in circumstances and economic conditions than higher-rated corporates.

On the other hand, an Outlook is an indication as to the possible direction of any rating change within a one-year period and serves as a further refinement to the assigned credit rating for the guidance of investors, regulators, and the general public. A Stable Outlook is assigned when a rating is likely to be maintained or to remain unchanged in the next twelve months.

Analyst's Note:

The Issuer Credit Rating is being assigned in relation to the proposed first tranche (P2.0 billion) of Alsons Consolidated Resources, Inc.'s (ACR; the Company) new Commercial Paper (CP) Program of up to P3.0 billion. Proceeds of the proposed issuance will be used to pay off the short-term obligations of the Company and to partially fund the development of its hydro power projects.

RATIONALE

The following factors were considered in arriving at the assigned rating and Outlook:

The establishment of development projects in Mindanao that are supportive of the growth of the region's power industry. Two major development projects are expected to specifically support the growth of the region's power industry. These are the Mindanao-Visayas Interconnection Project (MVIP) and the implementation of the Wholesale Electricity Spot Market (WESM) in Mindanao. MVIP aims for the physical integration of Mindanao with the broader Luzon-Visayas Grids. On October 19, 2018, the National Grid Corporation of the Philippines (NGCP) simultaneously broke ground on the project's cable terminal stations in the Municipality of Santander, Cebu, and Dapitan City, and Zamboanga del Norte. These cable terminal stations serve as the landing points of the two 92-km submarine cables which will carry around 450 megawatts (MW) of power from Visayas to Mindanao, and vice versa.¹ The project, which was previously expected to be completed by December 2020, is now projected to be completed by 2021 as varying degrees of community quarantine remain in effect in several parts of the country to date, according to NGCP.² (*Analyst's Note: Kindly refer to the Economy section for more details regarding COVID-19.*) Once completed, it will enable ACR to sell its capacities to Visayas and Luzon. WESM, on the other hand, is a centralized platform for buyers and sellers to trade power as a commodity. Both the Luzon and Visayas Grids are already integrated into WESM. For Mindanao, however, WESM has not yet commenced operations due to ongoing software upgrades. Once fully implemented, the foregoing will serve as an avenue for the sale of ACR's uncontracted capacities in Mindanao and may also help address the oversupply situation in the region. PhilRatings notes, however, that ACR's portfolio of power projects is subject to geographic concentration risk given that bulk of its power assets are highly concentrated in Mindanao. As such, the performance of its power business is more reliant on the economic conditions of the region where it operates compared to other power companies which have a wider geographic footprint.

The Company's ability to establish joint ventures with strong partners for particular projects. Over the years, ACR has developed partnerships with other well-established companies which can provide more opportunities for expansion. Two of its power plants, Western Mindanao Power Corporation (WMPC) and Southern Philippines Power Corporation (SPPC), are joint ventures among ACR (55%), Toyota Tsusho Corporation (25%; TTC) of Japan, and Aboitiz Power Corporation (20%; AP). TTC is also the Company's partner for the 210-MW Sarangani Energy Corporation (SEC) coal-fired power plants. TTC is the trading arm of the Toyota Group while AP is the power arm of the Aboitiz Group. As of report-writing date, AP has an outstanding rating of PRS Aaa, with a Stable Outlook, for its P40.0 billion in outstanding fixed-rate bonds and for its proposed bond issuance of up to P4.0 billion, with an Oversubscription Option of up to P4.0 billion (Total – Up to P8 billion). Moreover, Alsons Thermal Energy Corporation (ATEC), which is the holding company for ACR's coal-fired power assets, is currently in partnership with Global Business Power Corporation (GBP). With GBP's track record as the leading power producer in the Visayas, ACR believes that such partnership will enable the Company to strengthen its power projects in Mindanao and Western Visayas, particularly in light

¹ Source: <https://www.sunstar.com.ph/article/1773537>

² Source: <https://www.4coffshore.com/news/covid-19-delays-transmission-projects-in-philippines-nid19184.html>

of the planned interconnection of the two island groups' grids. It will also allow ACR to explore other energy-related projects in Southern Philippines, including opportunities in smaller islands with sizeable growth potential.

Its planned expansion projects which will further diversify its generation mix. While the current capacity of ACR harnesses energy purely from non-renewable sources, it is already in the process of exploring opportunities in renewable energy (RE) generation through its hydroelectric power projects (HEPPs). With its various projects in the pipeline, ACR expects to add about 221 MW to its current capacity of 468 MW. Of the total expected additional capacity, 116 MW will come from the Company's HEPPs while the balance of 105 MW will come from its coal-fired power project in Zamboanga City. Once completed, such projects will bring ACR's total capacity to 689 MW. Of the expected total, coal will account for 315 MW (45.7%), diesel will account for 258 MW (37.4%), and hydro will account for the balance of 116 MW (16.8%). In addition to HEPPs, the Company is also considering putting up a solar farm. Such plan, however, is still in the very early stage. The foregoing expansion plans are in line with the Company's long-term goal of reaching a balanced generation mix (50% from non-RE sources and 50% from RE sources) where it can serve the complete power requirements of its customers (i.e. baseload, intermediate, peaking, back-up as well as ancillary). Investing in RE will also allow the Company to diversify its revenue mix and minimize potential risks that may arise from using certain fuel types.

Improving profitability, despite the current crisis due to the COVID-19 pandemic. Amid the economic recession that the country is currently undergoing due to the COVID-19 pandemic, the Company managed to post strong earnings in the first nine months of 2020. ACR's net income grew by 184% to P1.7 billion in September 2020. The substantial increase was mainly attributable to the 56.4% growth in total revenues to P7.3 billion. The fully operational SEC plant (Phase 1 and Phase 2) continued to be a major revenue driver for the Company along with the continuing operations of WMPC and the other diesel plants of ACR. Given the strong net income performance of ACR in the first nine months of 2020, its net profit margin jumped from 12.6% in 9M2019 to 22.8%. The Company also posted significantly higher return on average equity and return on average assets of 10.9% (9M2019: 4%) and 3.67% (9M2019: 1.3%), respectively. Interest coverage ratio also improved for the period, from 1.85x in 9M2019 to 2.16x. Debt service coverage ratio, however, declined from 0.46x in 9M2019 to 0.38x on account of the Company's P5.9 billion long-term debt that will mature in the near-term.

Challenges encountered in securing bilateral contracts for its diesel power plants. Of ACR's operational diesel power plants, only WMPC is fully contracted. SPPC, on the other hand, is currently mothballed³ while Mapalad Power Corporation (MPC) is only 29.1% (30 MW) contracted. Management noted that in Mindanao, diesel power plants are being displaced by hydro power plants as suppliers of peaking and back-up power due to the former's high fuel costs. Considering the foregoing, management stated that in order for the Company to maximize returns from its diesel power plants, they will have to relocate such to areas where these assets will be more relevant and competitive. For SPPC, ACR has ongoing talks with various electric cooperatives (ECs) in Eastern

³ Preservation of equipment or a production facility for possible future use or sale

Visayas for prospective back-up power supply and ancillary services agreements. Once the agreements are in place, the Company intends to relocate the SPPC plant to the Visayas region. For MPC, on the other hand, ACR shared its plans to relocate the MPC plants to two potential locations also in the Visayas given the frequent outages in these areas. While the foregoing relocation projects remain a priority for ACR, the Enhanced Community Quarantine (ECQ) has stalled the Company's timeline. It is worth noting, as well, that given the reduced economic activity resulting from the pandemic, peak demand may take a hit in the next two years. The foregoing may further lower the demand for diesel as a peaking plant. As such, it may take even longer than expected for the foregoing deals for its diesel plants to materialize.

Lingering economic and market uncertainty caused by the COVID-19 pandemic. Since its first emergence in January 2020, confirmed cases of COVID-19 in the country soared. In an effort to contain the spread of the virus, the national government implemented a four-level community quarantine scheme ranging from strictest to the most relaxed restriction - ECQ, Modified ECQ (MECQ), General Community Quarantine (GCQ) and Modified GCQ (MGCQ) - across various parts of the country beginning March 13, 2020. Under ECQ, classes in all levels are suspended, mass gatherings are prohibited, strict home quarantine for all households is observed, only providers of basic necessities are open, mass public transportation is suspended and land, air and sea travel are restricted. These lockdown restrictions, particularly the imposition of the Luzon-wide ECQ from March 16 to May 15, 2020, have brought about a decline in economic activity, as well as a weakening and volatile local equity market. Given the foregoing, the country is experiencing an economic recession, with its year-to-date Gross Domestic Product (GDP) contraction at 10% as of end-September 2020.

BUSINESS PROFILE

COMPANY BACKGROUND

ACR is a publicly-listed investment holding company of the Mindanao-based Alcantara Group, through its ultimate parent, Alsons Corporation. It has core interests in energy and power generation, as well as property development.

Before the Company took on its current name, ACR was known as Victoria Gold Mining Corporation and later on, as Terra Grande Resources, Inc. Established in 1974, it was formerly engaged in the business of oil exploration, petroleum and other mineral products. In 1995, it changed to its current name and it shifted its primary purpose to that of an investment holding company to mark the entry of the Alcantara Group.

Listed in Table 1 are the subsidiaries and associates of ACR as of end-September 2020. These companies are primarily engaged in investment holding, power generation, management services and real estate development.

Table 1 List of Subsidiaries of ACR as of end-September 2020

Subsidiaries	Nature of Business	Percentage of Ownership (%)	
		Direct	Indirect
Conal Holdings Corporation (CHC)	Investment Holding	100.00	
Alsing Power Holdings, Inc. (APHI)	Investment Holding	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power Generation		55.00
Southern Philippines Power Corporation (SPPC)	Power Generation		55.00
Alto Power Management Corporation (APMC)	Management Services		60.00
APMC International Limited (AIL)	Management Services		100.00
Mapalad Power Corporation (MPC)	Power Generation		100.00
FGen Northern Power Corporation (FGNPC)	Power Generation		60.00
Alsons Renewable Energy Corporation (AREC)	Investment Holding	80.00	
Siguil Hydro Power Corporation (Siguil)	Power Generation		80.00
Kalaong Power Corporation (Kalaong)	Power Generation		80.00
Sindangan Zambo-River Power Corp. (Sindangan)	Power Generation		80.00
Bago Hydro Resources Corporation	Power Generation		80.00
Alsons Thermal Energy Corporation (ATEC)	Power Generation	50.00*	
Sarangani Energy Corporation (SEC)	Power Generation		37.50
ACES Technical Services Corporation (ACES)	Management Services		50.00
San Ramon Power, Inc. (SRPI)	Power Generation		50.00
Alsons Power International Limited (APIL)	Power Generation	100.00	
Alsons Land Corporation (ALC)	Real Estate	99.55	
MADE (Markets Developers), Inc.	Distribution	80.44	
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Real Estate	100.00	
Alsons Power Supply Company (APSC)	Customer Service	100.00	

*50% ownership plus 1 share of the total voting and total outstanding capital stock

BUSINESS SEGMENTS

Energy and Power

Making up about 99.6% to 99.9% of the Company's revenues in the last three years and in the first nine months of 2020, ACR's energy and power business remains as the Company's main source of revenue.

Table 2 Revenue Breakdown

	(Amounts in PhP millions)				% of Total			
	2017	2018	2019	9M2020	2017	2018	2019	9M2020
Energy and Power	6,494	6,638	6,783	7,309	99.6	99.6	99.8	99.9
Property Development	25	28	13	7	0.4	0.4	0.2	0.1
Total	6,519	6,666	6,796	7,316	100.0	100.0	100.0	100.0

As of end-September 2020, the Company had a total installed capacity of 468 MW which was unchanged from the last credit rating review in April 2020. In terms of contracted capacity, 316 MW or 67.5% of ACR's total installed capacity is covered by outstanding bilateral contracts. In terms of generation mix, on the other hand, 258 MW (55.1%) of the total installed capacity is attributable to its diesel power plants while the balance of 210 MW (44.9%) is attributable to its coal power

generating facilities. While the current capacity of ACR harnesses energy from non-renewable sources, it is already in the process of exploring opportunities in RE generation through its HEPPs. The following two tables show a summary of the Company's existing power plants and planned power projects as of report-writing date.

Table 3 Existing Power Plants as of end-September 2020

Power Plant	Parent Company	Expected Life	Commercial Operation Date	Location	Installed Capacity (MW)	Contracted Capacity (MW)	Fuel Type
WMPC	APHI	18 years	Dec. 1997	Zamboanga City	100	101	Diesel
SPPC	APHI	28 years	Apr. 1998	Sarangani Province	55	0	Diesel
MPC	CHC	30 years	Jul. 1993 (MPC 1) Dec. 1993 (MPC 2)	Iligan City	103	30	Diesel
SEC Phase 1	ATEC	25 years	April 2016	Sarangani Province	105	105	Coal
SEC Phase 2	ATEC	25 years	October 2019	Sarangani Province	105	80	Coal
Total Installed Capacity – 468 MW Total Contracted Capacity – 316 MW							

Table 4 Ongoing and Planned Power Projects

Power Plant	Parent Company	Expected Life	Target Start of Commercial Operation	Location	Capacity (MW)	Fuel Type
Siguil	AREC	35 years	2022	Sarangani Province	14.5	Hydro
SRPI	ATEC	25 years	2023	Zamboanga City	105	Coal
Sindangan*	AREC	35 years	-	Zamboanga del Norte	20	Hydro
Bago	AREC	35 years	2024	Negros Oriental	42.5	Hydro
Kalaong*	AREC	35 years	-	Sarangani Province	21	Hydro
Andan*	-	-	-	Agusan del Sur	18	Hydro
Total Expected Additional Capacity – 221 MW						
<i>*Further development in relation to these projects will commence in 2021 to keep up with market requirements.</i>						

With its various projects in the pipeline, ACR is expecting to add about 221 MW to its current capacity. Of the total expected additional capacity, 116 MW will come from the Company's HEPPs while the balance of 105 MW will come from its coal-fired power project in Zamboanga City. Once completed, such projects will bring ACR's total capacity to 689 MW. Of the expected total, coal will account for 315 MW (45.7%), diesel will account for 258 MW (37.4%), and hydro will account for the balance of 116 MW (16.8%).

The Company's energy and power business is mainly held by its four holding firms, namely: CHC, APHI, AREC and ATEC. CHC owns all of ACR's diesel-fired power generation businesses. APHI, in

particular, owns WMPC and SPPC. AREC, on the other hand, owns all of the Company's RE businesses while ATEC owns all of ACR's coal-fired power generation businesses. Figure 1 briefly illustrates the corporate structure of the Company's energy and power business.

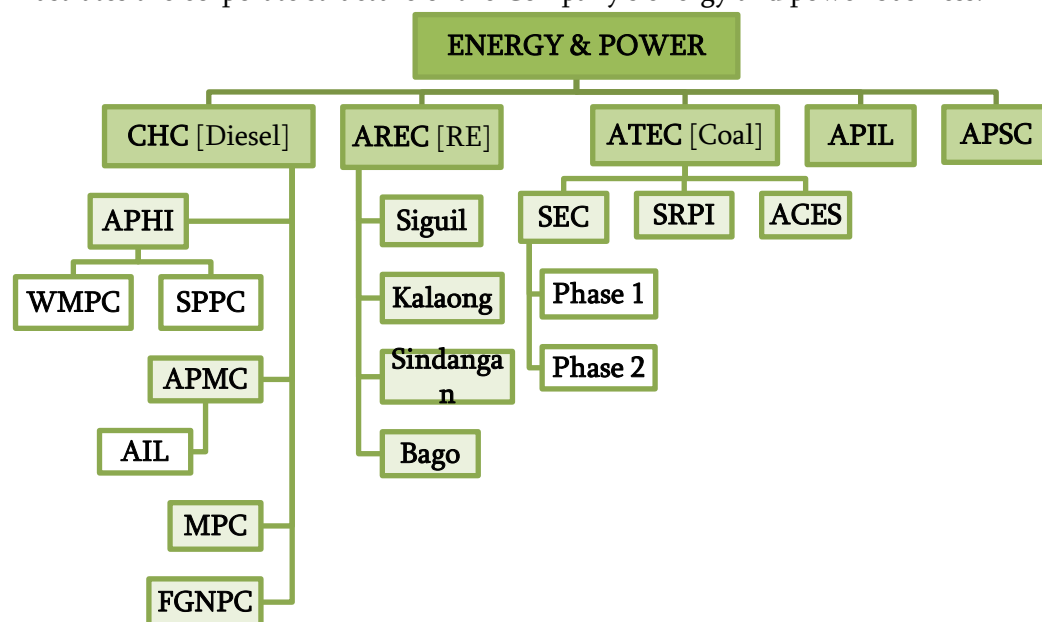


Figure 1 Structure of ACR's Energy & Power Business

CHC and Subsidiaries

CHC is the holding company for ACR's diesel-fired power generation assets. Under such are APHI, APMC, MPC and FGNPC.

APHI directly owns two of ACR's operating power generation subsidiaries, namely, WMPC and SPPC.

WMPC operates a 100-MW diesel-fired electricity generating facility in Zamboanga City as a merchant plant⁴ after its 18-year "Build-Own-Operate" (BOO) arrangement⁵ with the National Power Corporation (NPC) expired in 2015. At present, WMPC has Power Sales Agreements (PSA) for 100% of its capacity.

SPPC similarly operates a 55-MW diesel-fired electricity generating facility in Alabel, Sarangani Province as a merchant plant after its 18-year BOO arrangement with NPC expired in 2016. In April 2018, its PSA with Davao Light Power Company (DLPC) and Cotabato Light and Power Company,

⁴ Merchant power plants are a form of non-utility or independent power generation designed for competitive wholesale power marketplaces. Unlike conventional independent power projects, merchant plants do not have upfront, long-term power purchase agreements to cover their output.

⁵ Build-Own-Operate is a public-private partnership (PPP) project model in which a government entity sells to a private sector party the right to construct a project according to agreed design specifications and to operate the project for a specified time. The private sector party owns and operates the facility independently.

Inc. (CLPC) had expired, and both were neither extended or renewed. Management noted that while SPPC is currently mothballed as it has no outstanding PSA, they are in talks with various ECs in Eastern Visayas for prospective back-up power supply and ancillary services agreements. Once the agreements are in place, the Company intends to relocate the SPPC plant to the Visayas region. *(Analyst's Note: Kindly refer to the Strategy section for more details about ACR's plans of relocating its diesel power plants.)*

Both WMPC and SPPC are joint ventures among ACR (55%), TTC (25%) of Japan, and AP (20%). TTC is the trading arm of the Toyota Group while AP is the power arm of the Aboitiz Group. As of report-writing date, AP has an outstanding rating of PRS Aaa, with a Stable Outlook, for its P40.0 billion in outstanding fixed-rate bonds and for its proposed bond issuance of up to P4.0 billion, with an Oversubscription Option of up to P4.0 billion (Total – Up to P8 billion). Its proposed issuance of up to P8.0 billion is the initial issuance from the company's new P30.0 billion 3-year Shelf Registration..

Another operating power generation subsidiary of ACR under CHC is MPC. In 2013, MPC rehabilitated and started operating 98 MW of the 103-MW Iligan Diesel Power Plants (IDPPs) I and II which CHC acquired from the Iligan City Government. In 2014, MPC completed the rehabilitation and operated the balance of 5 MW. MPC likewise operates as a merchant plant and has an outstanding PSA for 30 MW of its total capacity. According to management, it is also occasionally providing back-up power to customers who are in need of additional supply. Similar to SPPC, ACR plans to relocate the MPC plants to two potential locations in the Visayas region given the frequent outages in these areas.

The Mindanao Grid, where most of the Company's power projects are located, is primarily supplied by the power generated by the Agus Hydroelectric System. Such system, however, is not able to service the full demand of the grid whenever the water at Lake Lanao hits a critical level. Addressing this deficit are the MPC, SPPC and WMPC power plants.

APMC, on the other hand, handles the management and the maintenance operations of the three foregoing diesel-fired power plants, as well as that of power plant projects outside the country. It is a partnership between ACR, through CHC, and TTC.⁶

In relation to the plants which ACR intends to relocate, management stated that the various lockdown measures that were and which continue to be in place in different parts of the country have stalled the Company's timeline. Considering the foregoing, management shared that it intends to finish the relocation of the plans over the medium-term.

AREC and Subsidiaries

AREC is the holding company for ACR's RE businesses. It is currently developing the various run-of-river⁷ HEPPs of the Company, namely, Siguil, Kalaong, Bago, and Sindangan.

⁶ Source: http://alcantaragroup.com/page_energy_power.php

Siguil is a 14.5-MW run-of-river HEPP that will be built along the Siguil River basin in Maasim, Sarangani Province. This project is considered as ACR's first renewable venture and is scheduled to start commercial operations in 2022.

Also in Sarangani, Kalaong is a 21-MW run-of-river HEPP that will consist of three power stations built along the Kalaong River in Maitum, Sarangani Province.

Another RE project in the pipeline, Bago is a 42.5-MW run-of-river HEPP that will consist of four power stations built along the Bago River in Negros Occidental.

Sindangan, on the other hand, is a 20-MW run-of-river HEPP built along the Sindangan River in Zamboanga del Norte.

Once completed, these projects are expected to augment power supply in Sarangani Province, Negros Occidental, Zamboanga, General Santos City and other key municipalities of South Cotabato. As of report-writing date, the foregoing projects have not yet started commercial operations.

The Company is also working on an 18-MW run-of-river HEPP in Agusan Del Sur which will be under Andan Hydro Power Corporation (AHPC). According to ACR, the project's expected offtaker is Agusan Del Sur Electric Cooperative (ASELCO). As of report-writing date, however, the Company has not yet been incorporated.

ATEC and Subsidiaries

ATEC is the holding company for ACR's coal-fired power assets. It is currently a partnership between the Company and GBP. With GBP's track record as the leading power producer in the Visayas, ACR believes that such partnership will enable the Company to beef up its power projects in Mindanao and Western Visayas, particularly in light of the planned interconnection of the two island groups' grids. (***Analyst's Note: Kindly refer to the Power Industry section for more details regarding the interconnection project.***) It will also allow ACR to explore other energy-related projects in Southern Philippines, including opportunities in smaller islands with sizeable growth potential. Under ATEC are SEC, SRPI, and ACES.

SEC operates a 210-MW coal-fired power plant in Maasim, Sarangani Province. The first phase (105MW) began commercial operations in 2016, while the second phase (105MW) began commercial operations in October 2019. It should be noted that the Company owns 75% of SEC while the remaining 25% is owned by TTC.

SEC Phase 1 and SEC Phase 2 have established PSAs for 100% and 76.2% of their capacities, respectively.

⁷ Run-of-the-river hydroelectric systems are those that harvest the energy from flowing water to generate electricity in the absence of a large dam and reservoir.

SRPI oversees a 105-MW coal-fired power plant that will be located in the Zamboanga Ecozone. The project is in the early stages of site development and clearing works. As of report-writing date, the construction of the power plant has not yet started. The Company noted that such could supply power to Zamboanga City and other parts of the Zamboanga Peninsula once completed. Of its total capacity, a PSA was already secured for 85 MW.

ACES, on the other hand, serves as the operations and maintenance provider of these two foregoing coal-fired power plants.

In addition to its aforementioned power projects in Visayas and Mindanao, the Company is also developing power projects outside the country through its wholly-owned subsidiary, APIL.

Operational Highlights (2019 and 9M2020)

WMPC and MPC generated lower energy output in 2019 while SPPC had no energy output for the period. As previously mentioned, SPPC has been mothballed since its PSAs expired in April 2018. SEC Phase 1, on the other hand, had slightly higher energy output in 2019. Moreover, Phase 2 of SEC was able to generate 104.1 GWh since it started operating in October 2019. Management attributed lower energy output and net capacity factor of some of its plants to the entry of new coal-fired power plants in the market. The increased competition led to some of the Company's customers getting power from these new power plants. Nonetheless, the foregoing did not materially affect ACR's revenues since the Company's contracts are capacity-based⁸. The availability factor of all the plants, on the other hand, improved in 2019.

Table 5 For the Period ended December 2018

	Power Plants			
	WMPC	SPPC	MPC	SEC Phase 1
Actual Energy Generated (GWh)	172.3	9.6	34.2	472.0
Ave. Net Dependable Capacity ⁹ (MW)	100.0	55.0	60.0	105.0
Net Capacity Factor ¹⁰ (%)	19.7	2.0	3.9	51.3
Availability Factor ¹¹ (%)	94.2	99.9	99.7	94.0

Table 6 For the Period ended December 2019

	Power Plants				
	WMPC	SPPC	MPC	SEC Phase 1	SEC Phase 2
Actual Energy Generated (GWh)	82.3	0	28.5	473.5	104.1

⁸ Capital recovery fee and fixed operation and maintenance (O&M) fee are paid by the customer regardless of usage

⁹ The maximum power a power plant can supply under specified conditions for a given time interval without exceeding approved limits of temperature and stress

¹⁰ The ratio of its actual output over a period of time, to its potential output if it were possible for it to operate at full capacity indefinitely

¹¹ The amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period

Ave. Net Dependable Capacity (MW)	100.0	55.6	67.3	105.0	105.0
Net Capacity Factor (%)	9.4	0	4.8	51.5	53.7
Availability Factor (%)	98.1	100.0	99.9	91.3	99.3

In the first nine months of 2020, bulk of the energy generated by ACR was derived from SEC Phase 1 and Phase 2. The balance was mostly produced by WMPC. SPPC and MPC, on the other hand, were barely able to generate energy for the period.

Table 7 For the Period ended-September 2020

	Power Plants				
	WMPC	SPPC	MPC	SEC Phase 1	SEC Phase 2
Actual Energy Generated (GWh)	81.0	0	0.03	351.7	364.2
Ave. Net Dependable Capacity (MW)	100.0	0	41.9	105.0	105.0
Net Capacity Factor (%)	12.0	0	0.01	50.8	52.6
Availability Factor (%)	98.1	0	100	99.3	93.6

Property Development

ACR is also engaged in the business of property development mainly through its subsidiaries, ALC and KAED. The next figure briefly illustrates the corporate structure of the Company's property development business.

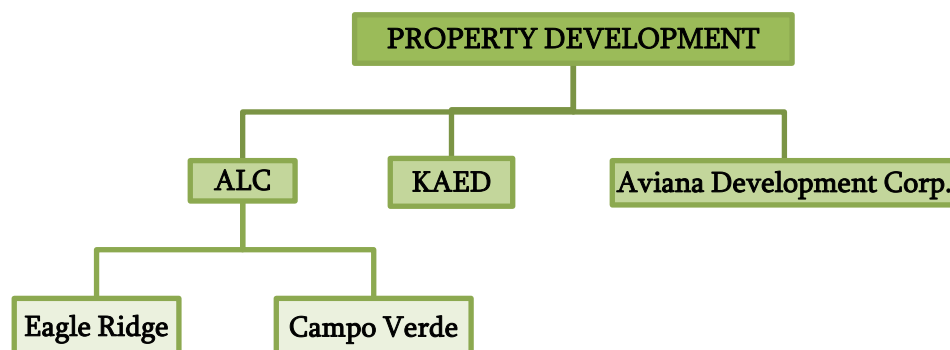


Figure 2 Structure of ACR's Property Development Business

ALC is primarily involved in two property development projects, namely: Eagle Ridge Golf & Residential Estate and Campo Verde.

Eagle Ridge is a 700-hectare land development project in General Trias, Cavite which has both residential and commercial components. It features four residential enclaves, each having its own golf course, and commercial lots such as town center, golf villas, school, hotel and townhouses. Eagle Ridge is a joint venture between ALC & Sta. Lucia Realty Development Inc.

In addition to such, ALC is also developing other types of housing projects. In 2005, it launched Campo Verde which is an 11-hectare medium cost housing subdivision in Batangas. A joint venture project with Sunfields Realty Development, Inc., Campo Verde offers three kinds of Spanish-themed homes that cater to young and growing families (i.e. Casa Duquesa, Casa Reina, Casa Condessa). Management shared that ACR plans to sell out Phase 3 of the foregoing project by 2022.

KAED, on the other hand, is the developer of the Kamanga Agro-Industrial Economic Zone in Sarangani Province. Such is accredited by Philippine Economic Zone Authority (PEZA) as an agricultural and light industry zone. It is also where ACR's SEC power plant is located. Management highlighted that the foregoing will be beneficial for the Company as the locators in the area will also serve as potential customers of the power plant.

In addition to the foregoing, the Company also has an investment in Aviana Development Corporation (Aviana) which is presently developing Azuela Cove in Lanang, Davao City. The 26-hectare site is set to be transformed into a master-planned, mixed-use community that will include residential low to mid-rise towers, commercial lots, offices, an events venue and a waterside cove with some retail components. According to management, pocket developments such as a mall, restaurants and event tents are already present inside Azuela Cove. In addition, St. Luke's Medical Center (SLMC) is in the process of developing a tertiary hospital in Azuela Cove. Due to the pandemic, however, SLMC deferred the development of the hospital as it is currently focusing on helping the government battle COVID-19. According to management, the original completion schedule of 2H2023 will be revised. Discussions for the new completion schedule of the hospital are ongoing. Aviana is a joint venture project of Ayala Land, Inc. (ALI) and the Alcantara Group. ALI has been assigned issue credit ratings of PRS Aaa for its outstanding bond issuances. These amount to a total of P121.9 billion, as of report-writing date.

Table 8 Property Development Projects

	Project Launch	Type of Development	Location	Land Area (in ha)
Eagle Ridge Golf & Residential Estate	1994	Golf Course Development with Residential Component	General Trias, Cavite	700 ha
Kamanga Agro-Industrial Economic Zone	2011	Economic Zone	Maasim, Sarangani Province	55 ha
Campo Verde	2015	Housing Project	Malvar, Batangas	11 ha
Azuela Cove	2015	Mixed-use Community	Lanang, Davao City	26 ha

OWNERSHIP

As of end-September 2020, the Alcantara Group effectively owned 79.98% of the total outstanding shares of ACR through its three subsidiaries, namely: Alsons Corporation, Alsons Power Holdings Corp. (APHC) and Alsons Development and Investment Corporation (ALDEVINCO).

Table 9 Major Shareholders

Stockholder	Percentage of Ownership (%)
Alcantara Group of Companies	79.98
Alsons Corporation	41.21
APHC	19.87
ALDEVINCO	18.89
Directors and Officers	0.01
Others (including the public)	20.02
Total	100.00

Since its establishment in the 1950s, the Alcantara Group has become one of the largest and most diversified Filipino-owned conglomerates in the Philippines. Its business interests span a wide range of industries, including power generation, agribusiness, forestry, transportation, real estate development and construction. The Group was borne out of the vision of Mr. Conrado Alcantara, a pioneering businessman who set forth to tap Mindanao's vast and undeveloped resources.

Through Alcantara Group's more than 60 years of experience in its various businesses in Mindanao, ACR is able to acquire in-depth local knowledge of its operating environment.

MANAGEMENT

Since the last credit rating review, there were no material changes in the Company's set of directors and principal officers.

Mr. Tomas I. Alcantara has served as the Chairman and President of ACR's Board of Directors since 2001. Mr. Alcantara holds a Bachelor of Science degree in Economics from the Ateneo de Manila University, and a Masters in Business Administration (MBA) from Columbia University. He also attended the Advanced Management Program of the Harvard Business School.

Ms. Editha I. Alcantara has served as a Director of the Company since March 1995. She also concurrently serves as the Treasurer of the Company. She holds a Business Administration degree from Maryknoll College, and an MBA from Boston College. On top of her role in ACR, Ms. Alcantara also serves as a Director and Treasurer of other companies in the Alcantara Group. Ms. Alcantara is the sister of Mr. Tomas Alcantara.

Mr. Tirso G. Santillan, Jr., on the other hand, has been a Director of the Company since June 1996 and EVP since April 1995. In addition to such, Mr. Santillan also serves as the Chief Operating Officer of ACR. He holds a Bachelor of Arts degree in Engineering, and a Master in Business Management degree from the Ateneo de Manila University. Mr. Santillan also heads the Power Business Unit of the Alcantara Group.

Based on company disclosure, ACR had a total of 409 employees as of end-September 2020. The Company expects minimal changes in such for the next 12 months. All employees of the Company, along with its subsidiaries, are not unionized.

While ACR is a family owned corporation, family members continue to be supported by professional managers.

LEGAL ISSUES

SPPC had long-outstanding receivables that were disputed by NPC. The receivables amounted to US\$7.3 million and P96.3 million from April 25, 2005 to April 25, 2010. The dispute was first elevated to the ERC in 2013, then to the Court of Appeals (CA) in 2015 and finally to the SC later that same year. All three of them ruled in favor of SPPC. In July 2016, the SC held NPC liable to pay SPPC. In November 2016, the SC issued a decision to deny the motion for reconsideration submitted by NPC, and rendered the case with finality. On March 13, 2020, ERC issued an order recommending that SPPC file a money claim with the Commission on Audit (COA). Pursuant to the order, SPPC filed a Petition for Money Claim on June 15, 2020. As of report-writing date, the case is still pending resolution. Management stated that although the claim is against NPC, it is actually Power Sector Assets & Liabilities Management Corporation (PSALM) which will pay SPPC the long outstanding receivables given the former's mandate to assume all of NPC's liabilities as per the Electric Power Industry Reform Act (EPIRA). (*Analyst's Note: Kindly refer to the Power Industry section for more details regarding EPIRA.*) PhilRatings will continue to monitor developments in relation to this.

STRATEGY

For its power business, ACR is gradually transitioning from being a provider of mainly peaking and back-up power to being a provider of baseload power supply. Given the diesel-fired power plants' rapid startup capabilities, the supply generated from such is being sold to cover intermediate and peaking¹² demand, and to provide back-up power and ancillary¹³ services. Supply from coal-fired power plants, on the other hand, is used to serve baseload demand.

While ACR seeks to maximize returns from its existing portfolio of diesel-fired power plants, the Company aims to capitalize on the underserved and growing baseload demand of the Mindanao grid through the development of advanced coal-fired power projects.

Management noted that in Mindanao, diesel power plants are being displaced by hydro power plants as suppliers of peaking and back-up power due to the former's high fuel costs. Considering the foregoing, management stated that in order for the Company to maximize returns from its diesel power plants, it will have to relocate such to areas where these assets will be more relevant and competitive. Given that diesel assets are made up of multiple units that are modular in nature,

¹² Peak demand on an electrical grid is the highest electrical power demand that has occurred over a specified time period. Such demand is typically met by dam-type hydro and oil-based power plants given that they are more responsive to changes in demand and can be started up relatively quicker.

¹³ Contingency reserve, dispatchable reserve, back-up power, and reactive power support

management highlighted that they are relatively easy to transport. While the foregoing relocation projects remain a priority for ACR, the foregoing may take some time as ECQ has stalled the Company's timeline. As for its coal-fired power plants, on the other hand, ACR seeks to sell some of the power generated by these plants to the WESM once it begins operations in Mindanao.

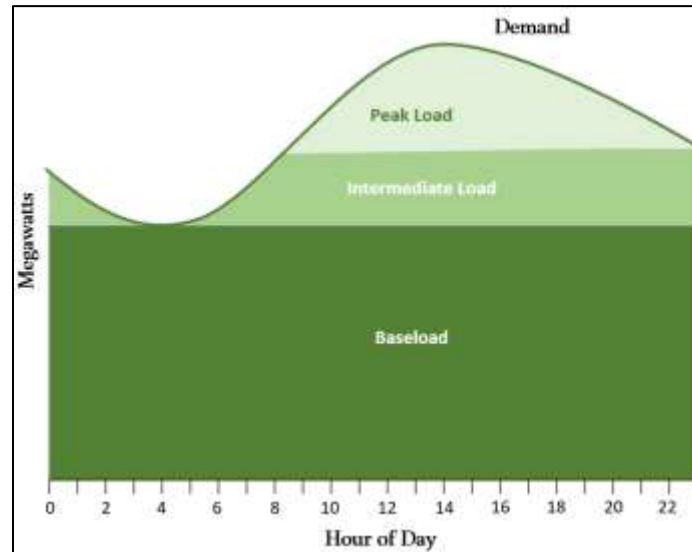


Figure 3 Electricity Demand Profile

With four of its five planned power projects being HEPPs, ACR is already moving into the field of RE. This is in line with the Company's long-term goal of reaching a balanced generation mix (50% from non-RE sources and 50% from RE sources) where it can serve the complete power requirements of its customers (i.e. baseload, intermediate, peaking, back-up as well as ancillary). Investing in RE will also allow the Company to diversify its revenue mix and minimize potential risks that may arise. Such risks may include volatilities in fuel costs, and regulatory concerns linked to certain fuel types.

In addition to HEPPs, the Company is also considering putting up a solar farm that will have a potential capacity of 150 MW. Management is looking at carrying out the foregoing plan in the next five to seven years, when the all-in cost of solar power generation becomes lower than the marginal cost of coal.

Moreover, management highlighted that the Company's foray into RE was driven by the RE Act of 2008. One provision of the RE Act was the Renewable Portfolio Standard (RPS) which mandates power industry players to source a certain percentage of their electricity requirements, as set by the National Renewable Energy Board (NREB), from eligible RE facilities¹⁴ in order to meet the aspirational target of 35% in the generation mix by 2030.

Furthermore, while expanding its operations in the Mindanao region, ACR is likewise looking to expand operations in Indonesia, in Sulawesi in particular, given its proximity to Mindanao.

¹⁴ RE facilities that have been in commercial operations after the effectivity of the RE Act

The foregoing plans, however, are still in the very early stages.

For its property development business, on the other hand, management stated that its plans of gradually carving out such into a separate company is still being evaluated. Such plan, however, is not yet expected to materialize in the near term as it is still being studied because of the high friction cost¹⁵ involved.

ECONOMY¹⁶

In 2019, the Philippine economy experienced a slowdown in terms of growth. GDP expanded by 5.9%, even slower than the 6.2% recorded in 2018 and below the government's downward revised target of 6.0% to 6.5% for the year. The main factors that contributed to the slowdown were the delayed passage of the 2019 budget, the mild El Niño experienced during the first half of the year, the spread of African Swine Fever (ASF) in Luzon, as well as the global slowdown due to the trade war between US and China. Moreover, GDP growth rate in 2019 was the country's slowest in eight years.

On the upside, the Philippines' long-term sovereign credit rating was upgraded from BBB to BBB+ by Standard & Poor's Global Ratings (S&P) in April 2019 on the back of the country's consistent economic growth, solid fiscal accounts, and its healthy external position. It should be noted that BBB+ is the country's highest credit rating to date from S&P. S&P also gave the country a stable outlook, based on the supposedly strong momentum of the Philippine economy.

In January 2020, the Philippines saw the phreatic eruption of the Taal volcano and the emergence of the 2019 novel coronavirus (2019-nCoV; now known as COVID-19) outbreak which brought a lot of fear and uncertainty to the entire nation. As such, GDP declined by 0.7% year-on-year in the first quarter of 2020. Such was the first economic contraction since the fourth quarter of 1998. The main sectors which contributed to the contraction were manufacturing, transportation and storage, accommodation, and food service activities.

Since its first emergence in January 2020, confirmed cases of COVID-19 in the country soared. In an effort to contain the spread of the virus, the national government implemented a four-level community quarantine scheme ranging from strictest to the most relaxed restriction - ECQ, MECQ, GCQ and MGCQ - across various parts of the country beginning March 13, 2020. Under ECQ, classes in all levels are suspended, mass gatherings are prohibited, strict home quarantine for all households is observed, only providers of basic necessities are open, mass public transportation is suspended and land, air and sea travel are restricted. These lockdown restrictions, particularly the imposition of the

¹⁵ The total direct and indirect costs associated with the execution of a financial transaction

¹⁶ Sources: National Economic Development Authority

Philippine Statistics Authority

<https://www.rappler.com/business/249977-gross-domestic-product-philippines-q4-2019>

<https://business.inquirer.net/288789/govt-concedes-2019-growth-missed-target>

<https://www.rappler.com/business/249977-gross-domestic-product-philippines-q4-2019>

<https://www.pna.gov.ph/articles/1109235>

<https://www.rappler.com/business/gross-domestic-product-philippines-q3-2020>

<https://asia.nikkei.com/Economy/Philippines-GDP-slump-eases-to-11.5-in-Q3>

<https://think.ing.com/articles/asia-philippines-economy-losing-steam-going-into-2021/>

Luzon-wide ECQ from March 16 to May 15, 2020, have brought about a decline in economic activity, as well as a weakening and volatile local equity market.

With the abovementioned lockdown restrictions remaining in place for most parts of the country from April until June 2020, year-on-year GDP growth declined even further by 16.5% in the second quarter of the year. This captures two full months of the Luzon-wide ECQ, particularly in Metro Manila which serves as the country's main business hub. According to the Philippine Statistics Authority (PSA), such was the sharpest GDP drop on record. The main contributors to the decline were manufacturing, construction, and transportation and storage. Among the major economic sectors, only agriculture, forestry, and fishing posted growth, at 1.6%. The 16.5% drop in GDP growth in the second quarter of 2020 brought the country's January to June 2020 GDP contraction to 8.6%, and officially marked its entry into a period of economic recession.

In order to revive the economy, the government eased the lockdown restrictions in Metro Manila and surrounding regions to GCQ starting June. With the lifting of the stringent restrictions, however, confirmed cases in the country substantially grew from about 18,000 as of May 31, 2020 to over 100,000 at the start of August. As a response to the plea of the medical community, the government reimposed a two-week MECQ in Metro Manila, as well as in Bulacan, Cavite, Laguna and Rizal, from August 4 to August 18, 2020. After the two-week MECQ, all five areas had been downgraded to less stringent restrictions which remain in place to date.

Despite the current economic uncertainties brought about by the pandemic, the country recently received credit affirmations from four international credit rating agencies. In May 2020, S&P maintained its BBB+ long-term credit rating for the Philippines with a Stable Outlook, as it expects the economy to bounce back next year after the pandemic crisis. In the same month, Fitch Ratings affirmed its BBB rating for the country, albeit with an Outlook downgrade from Positive to Stable. In June 2020, the Japan Credit Rating Agency (JCRA) upgraded its rating of the Philippines from BBB+ to A- with a Stable Outlook, even as the country expects a contraction this year. In July 2020, Moody's Investors Service affirmed its Baa2 rating with a Stable Outlook for the country.

In the third quarter of 2020, the country's year-on-year GDP contracted at a slower rate of 11.5% as the government gradually eased restrictions despite continuously rising COVID-19 cases. While still a contraction, the third quarter GDP growth is an improvement from the 16.5% dip recorded in the second quarter of the year. On the supply side, of the three main sectors, only agriculture posted an expansion (+1.2%), while industry and services both recorded contractions of 17.2% and 10.6%, respectively. On the demand side, on the other hand, household consumption fell 9.3% amid a rise in unemployment, while government spending rose 5.8%. The third quarter GDP growth brought the country's year-to-date GDP contraction to 10%.

Given the pandemic-induced challenges endured by the country to date, the government expects GDP to contract by 8.5% to 9.5% in 2020, much lower than its initial estimate of 5.5% in July. Despite the sharper-than-expected decline in 2020, the government remains optimistic that GDP growth of the country for 2021 would settle between 6.5% to 7.5%. In line with the government's outlook, Asian Development Bank foresees GDP to contract by 8.5% in 2020 before growing by 6.5% in 2021. World Bank, on the other hand, expects lower GDP contraction of 8.3% in 2020 and a 5.9%

GDP growth in 2021, highlighting that a sustained focus on structural reform agenda while addressing the pandemic can support economic recovery.

A recovery and the gradual opening up of the Philippine and other economies, will also depend on how the COVID-19 pandemic is controlled beginning 2021, with the distribution and administration of vaccines globally. In the Philippines, the number of cases in January 2021, necessitates close monitoring after the Christmas holidays. Furthermore, the emergence of a more contagious variant of COVID-19 which has been identified in the UK and which has now appeared in other countries globally has triggered a new series of lockdowns and travel restrictions.

POWER INDUSTRY¹⁷

The industry has undergone significant changes since the EPIRA was passed in 2001. EPIRA is one of the pro-market reforms implemented to achieve reliable and competitively priced electricity in the country. Among the significant changes effected by EPIRA was the creation of the WESM by which competitive market forces would establish electricity generation prices and make costs more transparent. WESM is a centralized platform for buyers and sellers to trade power as a commodity. WESM commenced commercial operations in the Luzon grid in June 2006. The Visayas grid, on the other hand, was integrated into WESM and commenced commercial operations in December 2010. WESM for Mindanao, however, is not yet operational as of report-writing date. According to the Independent Electricity Market Operator of the Philippines (IEMOP), which operates WESM, the operations of the WESM in the Mindanao Grid will be delayed to the middle of 2021 as it is still upgrading the software system. As such, power generation companies in Mindanao are currently able to sell power only through bilateral contracts.

Since the implementation of EPIRA, the industry has experienced improved reliability, quality, and affordability of electric supply, as well as improved efficiency both in generation and transmission sector.

Installed Capacity

As of end-2019, the country had reached a total installed generating capacity of 25,531 MW. Such represents an increase of 1,716 MW (+7.2%) from the 23,815 MW recorded in 2018. About 71% of the country's total installed generating capacity is attributable to non-RE sources while the balance of 29% is attributable to RE sources. PhilRatings notes, however, that while the installed capacity of RE power plants had been increasing in the last three years, the share of RE to the total installed generating capacity had been experiencing a gradual decline. In contrast, installed capacities of coal and oil-based power plants continued to rise over the period. Making up 40.8% of the total, coal continues to be the country's primary source of energy.

¹⁷ Philippine Institute for Development Studies; Department of Energy
<http://powerphilippines.com/opening-of-mindanao-spot-market-moved-to-2021/>

Table 10 Total Installed Capacity (Philippines)

	2017		2018		2019	
Power Plant Type	Capacity (MW)	% of Total	Capacity (MW)	% of Total	Capacity (MW)	% of Total
Non-Renewable	15,649	68.9	16,589	69.7	18,132	71.0
Coal	8,049	35.4	8,844	37.1	10,417	40.8
Oil-Based	4,153	18.3	4,292	18.1	4,262	16.7
Natural Gas	3,447	15.2	3,453	14.5	3,453	13.5
Renewable	7,079	31.1	7,226	30.3	7,399	29.0
Geothermal	1,916	8.4	1,944	8.2	1,928	7.6
Hydro	3,627	16.0	3,701	15.5	3,760	14.7
Biomass	224	1.0	258	1.0	363	1.4
Solar	885	3.9	896	3.8	921	3.6
Wind	427	1.9	427	1.8	427	1.7
Total	22,728	100.0	23,815	100.0	25,531	100.0

Of the total installed generating capacity of the country, the largest chunk (17,286 MW) was attributable to the Luzon grid. This was followed by the Mindanao grid with 4,436 MW, then Visayas grid with 3,809 MW.

With a capacity of 468 MW as of report-writing date, ACR makes up about 1.8% of the country's total installed generating capacity. In Mindanao alone, however, ACR is a relatively significant player comprising 10.6% of the region's total installed generating capacity.

Consumption/Generation

Based on data from the DOE, the country's power consumption had been consistently increasing in the last 15 years. In 2019, the total power consumed and generated by the country was recorded at 106,041 GWh, an increase of 6.3% from 99,765 GWh recorded in 2018. Making up 71.8% (76,177 GWh) of the total, the Luzon grid remains to be the largest consumer of electricity. Such was followed by the Visayas Grid at 15.1% (16,060 GWh) and then the Mindanao grid at 13% (13,805 GWh) of the total. PhilRatings notes that while Mindanao had a greater installed generating capacity than Visayas as of end-2019, its power consumption for the period was lower than the latter. Such further reflects the current oversupply situation in the region, which is expected to persist until 2025, according to management.

Mindanao Power Situation

As previously mentioned, the region has 4,436 MW of installed generating capacity as of end-2019. Making up 25.9% of the region's total generating capacity, hydroelectric energy plays a vital role in Mindanao's power supply. Mindanao is endowed with eight major river basins, namely: Agusan, Tagoloan, Cagayan de Oro, Tagum, Libuganon, Davao, Buayan-Malungon, Agus and Mindanao River. In recent years, however, it can be noted that the region has gradually shifted from power generated by HEPPs to more power generated by coal-fired power plants. Such is evident in the declining share

of hydro to the total from 30.3% in 2017 to 25.9% in 2018. The shift helped increase the region's resiliency to environmental disturbances such as El Niño.¹⁸ Nonetheless, ACR's management highlighted that the HEPPs in their pipeline will not be as dependent on the weather as they are designed based on the historical minimum flow of the river sources that they are using to produce power.

Table 11 Total Installed Capacity (Mindanao)

Power Plant Type	2017		2018		2019	
	Capacity (MW)	% of Total	Capacity (MW)	% of Total	Capacity (MW)	% of Total
Non-Renewable	2,276	64.0	2,463	64.6	3,025	68.2
Coal	1,370	38.5	1,521	39.9	2,089	47.1
Oil-Based	906	25.5	942	24.7	936	21.1
Renewable	1,283	36.0	1,352	35.4	1,412	31.8
Geothermal	108	3.0	108	2.8	108	2.4
Hydro	1,080	30.3	1,134	29.7	1,147	25.9
Biomass	36	1.0	51	1.3	73	1.6
Solar	59	1.7	59	1.5	84	1.9
Total	3,559	100.0	3,815	100.0	4,436	100.0

While holding significant potential for growth, development in various parts of Mindanao has been impeded by the heightened risks and challenges it currently faces. Among these are: (1) the absence of WESM in the region; (2) its lack of physical integration with the Luzon-Visayas grids; (3) the peace and order situation in the area; (4) and the ongoing COVID-19 pandemic.

In recent years, the Mindanao grid suffered rotating brownouts due to generation deficiency. In response to such, large generators entered the region resulting in significantly increased supply. The foregoing, in turn, created a surplus, prompting the extension of WESM operations to Mindanao.¹⁹ Due to the intricacies of the power industry in the region, however, establishment of the WESM encountered series of delays. In the absence of a WESM, Mindanao's power supply and demand arrangements are based only on bilateral contracts between generators and distribution utilities (DUs).²⁰ At present, WESM in Mindanao has not yet commenced operations due to ongoing software upgrades. Operation of WESM in Mindanao is expected to have a positive impact on ACR's business as it will serve as an avenue for the sale of its uncontracted capacities.

The physical integration of Mindanao to the broader Luzon-Visayas grids has been an enduring objective of the DOE and the NGCP. Such objective gave birth to NGCP's MVIP which the ERC approved in July 2017. On October 19, 2018, NGCP simultaneously broke ground on the project's

¹⁸ Source: <https://www.mindanews.com/top-stories/2019/04/mindanao-power-supply-stable-despite-el-nino-minda/>

¹⁹ Source: <https://businessmirror.com.ph/2018/11/30/wesms-commercial-run-in-mindanao-to-start-in-19/>

²⁰ Asian Development Bank

cable terminal stations in the Municipality of Santander, Cebu, Dapitan City, and Zamboanga del Norte. These cable terminal stations serve as the landing points of the two 92-km submarine cables which will carry around 450 MW of power from Visayas to Mindanao, and vice versa. The project, which was initially expected to be completed by December 2020, is now projected to be completed by 2021 as varying degrees of community quarantine remain in effect in several parts of the country to date, according to NGCP. Similar to the WESM, the management cited such as favorable for ACR's business since it will enable the Company to sell its capacities to Visayas and Luzon.

The region has endured the long-standing conflict between the government and several militant groups. On May 23, 2017, President Rodrigo Duterte placed the entire Mindanao under martial law when terrorists from the Islamic State (ISIS) affiliate Maute group laid siege to Marawi City in Lanao del Sur. The supposed 60-day state of martial law had been extended three times. The third and latest one provided for the extension of such until the end of 2019 due to persisting threats of rebellion in the region. Martial law, which lasted for two and a half years, ended on December 31, 2019. The unrest in the region, however, persisted even after the martial law. In April 2020, 11 Philippine Army soldiers were killed and 14 others wounded in a gun battle with the Abu Sayyaf Group in Patikul, Sulu.²¹ According to the Company, however, the martial law had not been disruptive to the normal course of the Company's power and property development businesses. Furthermore, being located far from the conflict-affected areas, all of the Company's four operating power plants continue to operate.

While most of the confirmed cases of COVID-19 in the country are in Luzon, most regions in Mindanao also implemented varying forms of strict quarantine measures due to the growing number of cases in the island. According to ACR management, the ECQ implemented in some areas of Mindanao caused the demand for and consumption of power among its customers to drop slightly below the 2019 levels. Management highlighted, nonetheless, that the revenues of its customers were not adversely affected given that their respective collection efficiencies were maintained.

In addition, in order to cushion the impact of the quarantine restrictions on consumers, the ERC ordered DUs, power generation companies, fuel suppliers, and other entities involved in the power supply chain to give a 30-day payment extension of all bills falling due within the ECQ and MECQ. The foregoing will be payable in four equal monthly installments in the succeeding billing months following the end of ECQ and MECQ. The Company plans to cover such delay through a mix of internally-generated cash and the availment of credit lines.

FINANCIAL PROFILE

PROFITABILITY

2019

²¹ Source: <https://www.rappler.com/nation/258293-soldiers-killed-wounded-sulu-clash-abu-sayyaf-april-17-2020>

Revenues went up by a modest 1.9%, from P6.7 billion in 2018 to P6.8 billion. The main driver for growth was the 210-MW SEC coal-fired power plant which began operating at full capacity with the commencement of operations of the plant's second 105 MW Section in October 2019. Along with the slight improvement in revenues was the 9.3% decline in cost of services, from P4.7 billion in 2018 to P4.2 billion. Such was attributable to lower costs associated with fuel, oil and lubricants, the delay in SEC Phase 2's commercial operations, as well as lower energy dispatched by the other diesel power plants. General and administrative expenses (G&A), on the other hand, grew by 22.7% from P487 million in 2018 to P598 million on account of costs associated with SEC Phase 2 and Siguil which began construction in the third quarter of 2019. Following the lower costs incurred by the Company, operating income improved by 30.6%, from P1.5 billion recorded in 2018 to P2.0 billion.

Finance charges, on the other hand, was lower by 8.8% to P1.1 billion on account of ACR's partial prepayment of its debt amounting to P1 billion in April 2018. PhilRatings notes the prepayment of loans with relatively high interest rates is in line with the Company's debt management strategy. Other income likewise declined from P327 million in 2018 to P46 million on the back of lower recorded dividend income.

A marginal uptick in revenues, coupled with a decline in costs, led to a significant 73% jump in net income from P563 million in 2018 to P974 million. Based on company disclosure, ATEC, which directly owns the 210-MW SEC power plant, contributed about P1.2 billion to the company's comprehensive income for the period.

Given the lower costs and finance charges, the Company's profit margins and interest coverage ratio also improved for the period. Debt Service Coverage Ratio, on the other hand, declined from 0.68x in 2018 to 0.25x on account of the Company's P5.8 billion long-term debt that will mature in 2020.

9M2020

Amid the economic recession that the country is currently undergoing due to the COVID-19 pandemic, the Company managed to post strong earnings in the first nine months of 2020. ACR's net income grew by 184% to P1.7 billion in September 2020. The substantial increase was mainly attributable to the 56.4% growth in total revenues to P7.3 billion. The fully operational SEC plant (Phase 1 and Phase 2) continued to be a major revenue driver for the Company along with the continuing operations of WMPC and the other diesel plants of ACR. Cost of goods sold and services proportionately increased by 20.9% to P3.5 billion primarily due to the fuel costs associated to SEC 2 operations. The combined effect of the foregoing resulted in a higher gross profit margin for the period, from 37.6% in 9M2019 to 51.7%.

G&A rose by 47.9% to P485 million on account of the full operations of SEC 2 and recognition of an impairment loss on goodwill.

Similarly, net finance charges were substantially higher by 103.9% to P1.5 billion, owing to the recognition of expense attributable to SEC 2 loan.

Given the strong net income performance of ACR in the first nine months of 2020, its net profit margin jumped from 12.6% in 9M2019 to 22.8%. The Company also posted significantly higher return on average equity and return on average assets of 10.9% (9M2019: 4%) and 3.67% (9M2019: 1.3%), respectively. Interest coverage ratio also improved for the period, from 1.85x in 9M2019 to 2.16x. Debt Service Coverage Ratio, however, declined from 0.46x in 9M2019 to 0.38x on account of the Company's P5.9 billion long-term debt that will mature in the near-term.

The Company's performance for the nine month period also considers liquidated damages from Japan Gas Corporation, its engineering, procurement and construction (EPC) contractor for SEC Phase 2, for the delay in the power plant's commercial operation date (COD). The penalty paid served as a replacement for SEC Phase 2's lost revenues for the months it failed to operate as originally scheduled. Such was fully collected by ACR in June 2020.

Projected Period (2020-2021)

In the near-term, the Company foresees its revenues to grow at a robust double-digit rate as SEC Phase 2 becomes fully operational. Moving forward, all revenues will be sourced from various contracts with its customers. Following the robust growth of revenues in the near-term, the Company similarly expects a significant increase in the cost of services. G&A, on the other hand, will significantly decline due to the COVID-19 pandemic. Given the above, operating income for the period will substantially grow. Finance charges, however, will be significantly higher due to the full recognition of finance charges attributable to SEC Phase 2. As a result of the foregoing, the Company expects a substantial net income growth in the near-term.

In contrast, towards the end of the projected period, ACR expects a single-digit decline of revenues due to the absence of the one-time liquidated damages it previously collected from its EPC contractor for SEC Phase 2. Despite lower revenues, the Company expects its costs of services and its G&A to grow by single-digit rates. Given such, the Company's operating income and net income will experience double-digit declines.

LIQUIDITY

2019

For 2019, ACR remained liquid with a positive level of cash flows from operations amounting to P2.5 billion. Bulk of cash for the period was used for the Company's capital expenditure requirements, and for the payment of loans and long-term debts.

The Company ended 2019 with a cash balance of P2.8 billion, lower by P660 million from the P3.5 billion balance in 2018.

Total Assets of ACR continued to expand as of end-2019, increasing by 4.9% from P43.5 billion in 2018 to P45.6 billion on account of higher fixed assets as of end-2019.

Total Liabilities, on the other hand, expanded by 6.1% in 2019 primarily attributable to the series of commercial papers that the Company issued during the period.

Current ratio and acid-test ratio, however, fell below 1 at 0.73x (2018: 1.42x) and 0.51x (2018: 1.01x), respectively. Cash flow coverage of maturing obligations likewise dipped from 1.9x as of end-2018 to 0.3x. The foregoing declines are due to the Company's P5.8 billion long-term debt that will mature in 2020.

9M2020

The Company ended the period with a positive level of cash flow from operations of P2.8 billion, higher by 46.1% from the P1.9 billion recorded in 9M2020. The foregoing was attributable to the cash flow contribution coming from SEC 2 operations. Significant cash outlays by the Company during the period were used for payments of loans, long-term debt, interest and transaction costs. Consequently, the Company's cash balance at the end of the period was P2.5 billion, slightly lower by 2.5% from the P2.6 billion recorded in the same period in 2019.

Total assets were slightly lower (-0.8%) from P45.6 billion as of end-2019 to P45.3 billion. Such was largely due to the recognition of depreciation of property, plant and equipment and recognition of impairment of goodwill. Total liabilities, on the other hand, declined by 4% from P30.8 billion as of end-2019 to P29.5 billion on account of loan repayments made by the Company during the period.

While still below 1.0x, current ratio for the period improved from 0.73x as of end-2019 to 0.80x. Acid-test ratio likewise improved to 0.55x, from 0.51x as of end-2019.

Projected Period

Over the projected period, investing requirements will largely be supported by internally generated cash and proceeds of loan availments. Hefty investment outlays are expected towards the end of the projected period. In terms of financing activities, ACR expects substantial loan availments, to be countered by significant payment of loans and long-term debts. Given the foregoing, the Company foresees a slightly higher cash balance at the end of the projected period.

CAPITAL STRUCTURE

2019

The Company's total debt expanded by 7.7%, from P23.2 billion recorded in 2018 to P25 billion. Such was primarily attributable to the series of commercial papers it issued during the period.

As of end-2019, outstanding loans payable and long-term debt of the Company are all peso-denominated, with a combination of fixed and floating interest rates. Majority of its subsidiaries' loans, however, are still collateralized. Based on its submitted information, certain parcels of land registered under its KAED project, SEC project and MPC project were used as collateral.

With all its loans being entirely peso-denominated, ACR's exposure to foreign currency risk is only limited to certain current assets and non-interest bearing current liabilities. In order to manage such risk, the Company closely monitors the fluctuations in exchange rate, to anticipate the impact of this risk on ACR's financial position and performance.

ACR's long-term debt account consists of the following Philippine peso-denominated obligations:

Table 12 Long-Term Debt Breakdown

	2019	2018
Parent Company		
Philippine peso-denominated debt:		
Five-year fixed rate corporate note	₱4,554,666,667	₱4,554,666,667
Seven-year fixed rate corporate note	1,469,333,333	1,488,333,333
Sarangani		
Thirteen and a half-year peso-denominated floating rate debt	7,175,780,000	7,965,750,000
Ten and a half-year peso-denominated floating rate debt	10,500,000,000	8,900,000,000
MPC		
Six-year peso-denominated fixed rate debt	—	244,080,000
	23,699,780,000	23,152,830,000
Less unamortized transaction costs	400,285,296	371,176,091
	23,299,494,704	22,781,653,909
Less current portion	5,770,565,644	1,161,893,431
Noncurrent portion	₱17,528,929,060	₱21,619,760,478

As of end-2019, the Company and its subsidiaries are in compliance with the debt covenants of their respective outstanding debts.

Total equity, on the other hand, grew by 2.4% from P14.5 billion in 2018 to P14.9 billion. Growth of such was due to increase in retained earnings.

With the growth in total debt outpacing growth in total equity, the Company's debt-to-equity (DE) ratio moved from 1.6x as of end-2018 to 1.7x as of end-2019.

9M2020

Total debt stood at P24.4 billion as of end-September 2020, lower by 2.7% from its end-2019 level. The slight decline was mainly attributable to the P1.1 billion total loan repayments of the Company during the period counterbalanced by the availment of short-term lines used to partially finance the construction of Siguil Hydro Power Plant. PhilRatings also notes that all CPs maturing from January to August 2020 were all paid on maturity date. ACR no longer has outstanding CPs as of report-writing date.

Table 13 ACR's CPs that matured earlier in 2020

Amount (in PhP millions)		Issue Date	Maturity Date
292	Jul. 12, 2019	Jan. 10, 2020	
98	Mar. 29, 2019	Mar. 23, 2020	
	292	Feb. 11, 2020	May 12, 2020
608	Jul. 12, 2019	Jul. 10, 2020	
	402	Feb. 11, 2020	Aug. 11, 2020
Total CPs – P1.692 billion			

Total equity, on the other hand, grew by 6% to P15.7 billion on account of higher equity from the Company's non-controlling interests, as well as higher retained earnings.

As a result of the foregoing, DE ratio improved to 1.55x as of end-September 2020.

Projected Period

The Company expects its total assets to continue expanding going forward, with property, plant and equipment accounting for the bulk. Along with the expansion of the Company's total assets will be the continued increase of total debt. Total equity will likewise experience significant growth over the projected period. The foregoing will be due to a combined effect of the increase in the equity attributable to non-controlling interest and the expansion of retained earnings.

Given the more robust expansion in the Company's total equity, DE ratio and total debt-to-capitalization will consequently improve in the near-term. While expected to increase at the end of the projected period, both ratios will still be much lower than the recorded levels in 2019.

FINANCIAL FLEXIBILITY

The Company is listed in the Philippine Stock Exchange (PSE) and has a market capitalization of P8.56 billion as of December 28, 2020. Should the need arise, such may be a source of liquidity for the company. PhilRatings notes that the foregoing represents a significant recovery from its market capitalization of P5.85 billion during the last credit rating review in April 2020. As of report-writing date, ACR has a significant amount of unused long-term credit facilities with various local banks.

Curriculum Vitae



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Building, 2286 Chino Roces Avenue, Makati City

Biographical Data

PHILIP EDWARD B. SAGUN

[Name]

**DEPUTY CHIEF FINANCIAL
OFFICER**

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

JAN 14 2021

Date

Signature

JAN 14 2021

SUBSCRIBED AND SWORN TO BEFORE ME, this JAN 14 2021 at
PASIG CITY, affiant exhibiting to me his Tax Identification No. 179-203-408.

Doc No. 228
Page No. 47
Book No. IV
Series of 2021.

JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C, Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
IBP Lifetime No. 013055; 01/05/2015
MCLE No. VI-0018262; 02/06/2019

I. PERSONAL

1. Name : **PHILIP EDWARD B. SAGUN**
2. Citizenship : **FILIPINO**
3. Date of Birth : **NOVEMBER 10, 1974**
4. Place of Birth : **RIZAL, MAKATI**
5. Civil Status : **MARRIED**
6. Name of Spouse : **ISABEL DECASTRO SAGUN**
7. Name of Children : **N/A**
8. Residence Address & Telephone No.: **8982-3027**
 - (a) Present : **T2-11A GOVERNORS PLACE, 562 SHAW BLVD., MANDALUYONG CITY**
 - (b) Past fifteen (15) years : **T2-11A GOVERNORS PLACE, 562 SHAW BLVD., MANDALUYONG CITY**
9. Business Address & Telephone No. : **2286 Chino Roces Avenue, Makati City Metro Manila 1232
Tel no. 8982-3000**
10. For Alien only
 - (a) ACR No. & Date : **N/A**
 - (b) Department of Labor and Employment Registration No. & Date : **N/A**

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
AFFILIATE IN DEVELOPMENT BANK MANAGEMENT	Asia Pacific Institute Of Development Finance, Makati City	2008
MASTERS OF SCIENCE IN FINANCE	University Of The Philippines, Quezon City	2006-2008
A.B SOCIAL SCIENCES	Ateneo De Manila University, Quezon City	1991-1995

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
N/A	N/A	N/A

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
ALSONS CONSOLIDATED RESOURCES, INC.	Deputy Chief Financial Officer	May 2019

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
N/A	N/A	N/A

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME

N/A	N/A	N/A
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16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
ALSONS CONSOLIDATED RESOURCES, INC.	AVP Corporate Finance and Treasury	February 2015

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
PHILIPPINE BANK OF COMMUNICATIONS	First Vice President	JAN 2013 - DEC 2014
BLASTASIA INC.	Financial Advisor	MAR 2012 - DEC 2012
FIRST PHILIPPINE ELECTRIC CORP. (FPEC)	Vice President Treasury	FEB 2011 - MAR 2012
AUSTRALIA AND NEW ZEALAND BANK LTD (ANZ BANK - MANILA)	Relationship Manager - Financial Institution & Public Sector	SEP 2010 - FEB 2011
PHILIPPINE EXPORT IMPORT CREDIT AGENCY (PhilEXIM)	Vice President - Head Fund Management Department	2000 - SEP 2010

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
PHILIPPINE EXPORT IMPORT CREDIT AGENCY (PhilEXIM)	Vice President - Head Fund Management Department	2000 - SEP 2010

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): SAGUN, ISABEL DECASTRO

20. Taxpayer's Identification Number (TIN) : 179-255-556

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
SAGUN, BONIFACIO GANGANO	FATHER
SAGUN, JOVITA BARBOSA	MOTHER

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
AGUILA, JENNEFER SAGUN	SISTER
GONZALES, JACQUELINE SAGUN	SISTER

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	N/A

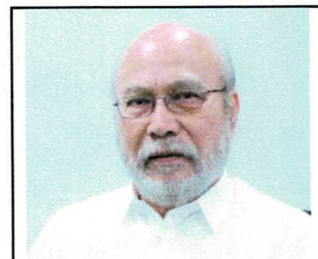
24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract? No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A	N/A	N/A

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.

-NOTHING FOLLOWS-



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Biographical Data

TIRSO G. SANTILLAN, JR.

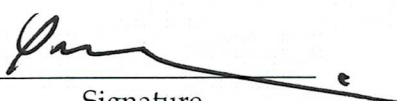
[Name]

**EXECUTIVE VICE-PRESIDENT,
DIRECTOR**

[Position]


I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Date


Signature

SUBSCRIBED AND SWORN TO BEFORE ME, this JAN 14 2021 at
PASIG CITY affiant exhibiting to me his Tax Identification No. 134-840-919.

Doc No. 220;
Page No. 43;
Book No. IV;
Series of 2021.


JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C, Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
IBP Lifetime No. 013055; 01/05/2015
MCLE No. VI-0018262; 02/06/2019

I. PERSONAL

1. Name : TIRSO G. SANTILLAN, JR.
2. Citizenship : FILIPINO
3. Date of Birth : FEBRUARY 12, 1944
4. Place of Birth : MANILA
5. Civil Status : MARRIED
6. Name of Spouse : MILAGROS ABOLA
SANTILLAN
7. Name of Children : ANA REGINA
MELISSA
8. Residence Address & Telephone No.
 - (a) Present : 13 FIRST ST., IGNATIUS VILLAGE,
QUEZON CITY
 - (b) Past fifteen (15) years : SAME
9. Business Address & Telephone No. :
4TH FLOOR ALPHALAND SOUTHGATE TOWER
2258 CHINO ROCES AVENUE COR. EDSA
MAKATI CITY, METRO MANILA
TEL. NO. 8823-7225
10. For Alien only
 - (a) ACR No. & Date : N/A
 - (b) Department of Labor and
Employment Registration
No. & Date : N/A

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
BACHELOR OF ARTS DEGREE IN ENGINEERING	ATENEO DE MANILA UNIVERSITY	1964
MASTER IN BUSINESS MANAGEMENT	ATENEO DE MANILA UNIVERSITY	1966

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
	N/A	

III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
ALSONS CONSOLIDATED RESOURCES, INC.	EXECUTIVE VICE- PRESIDENT	APRIL 1995

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Aces Technical Services Corp.	Chief Operating Officer	Stockholder
ACR Mining Corporation	Director	Stockholder
Alsons Energy Devt. Corp.	Executive Vice-Pres.	Stockholder
Alsing Power Holdings, Inc.	Executive Vice-Pres.	Stockholder
Alto Power Management Corp.	Executive Vice-Pres.	Stockholder
Alsons Power Holdings Corp.	Executive Vice-Pres.	Stockholder
Alsons Renewable Energy Corp.	Executive Vice-Pres.	Stockholder
Alsons Power Supply Corp	Executive Vice-Pres.	Stockholder
A/S Power Development Corp.	Chairman & President	Stockholder
Alsons Thermal Energy Corp.	Chief Operating Officer	Stockholder
Bago Hydro Resources Corp.	Chairman & President	Stockholder
Conal Holdings Corp.	Executive Vice-Pres.	Stockholder

Conrado & Ladislawa Alcantara Foundation, Inc.	Trustee	
Kalaong Hydro Power Corp.	Chairman & President	Stockholder
Kamanga Agro-Industrial Ecozone Devt. Corp.	Executive Vice-Pres.	Stockholder
MADE (Market Developers), Inc.	Director	Stockholder
Mapalad Power Corp.	President	Stockholder
Sarangani Agricultural Co., Inc.	Director	Stockholder
Sarangani Energy Corp.	Chief Operating Officer	Stockholder
Siguil Hydro Power Corp.	Chairman & President	Stockholder
Sindangan Zambo-River Power Corp.	President	Stockholder
Southern Philippines Power Corp.	Executive Vice-Pres.	Stockholder
San Ramon Power, Inc.	Chief Operating Officer	Stockholder
Western Mindanao Power Corp.	Executive Vice-Pres.	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
	N/A	

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
	N/A	

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
	N/A	

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
	N/A	

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

SANTILLAN, MILAGROS ABOLA

20. Taxpayer's Identification Number (TIN): N/A

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
ANA REGINA A. SANTILLAN MELISSA A. SANTILLAN	DAUGHTER DAUGHTER

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
N/A	

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
	N/A	

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.

-NOTHING FOLLOWS-



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Building, 2286 Chino Roces Avenue, Makati City

Biographical Data

ALEJANDRO I. ALCANTARA

[Name]

DIRECTOR

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

JAN 14 2021

Date

Signature

SUBSCRIBED AND SWORN TO BEFORE ME, this JAN 14 2021 at
PASIG CITY affiant exhibiting to me his Tax Identification No. 105-252-501.

Doc No. 224;
Page No. 40;
Book No. IV;
Series of 2021.

JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C, Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
IBP Lifetime No. 013055; 01/05/2015
MCE No. VI-0018262; 02/06/2019

I. PERSONAL

1. Name : ALEJANDRO I. ALCANTARA
2. Citizenship : FILIPINO
3. Date of Birth : SEPTEMBER 9, 1954
4. Place of Birth : PASAY CITY
5. Civil Status : MARRIED
6. Name of Spouse : ROSE ELAINE BARCIA
ALCANTARA
7. Name of Children : ANTONIO MIGUEL
PATRICIA ANN
8. Residence Address & Telephone No.
 - (a) Present: NO. 9 BUKIDNON ST., PHASE 1,
INSULAR VILLAGE, LANANG, DAVAO CITY
 - (b) Past fifteen (15) years : SAME
9. Business Address & Telephone No.:
ALSONS BLDG., CHINO ROCES AVENUE
MAKATI CITY, METRO MANILA, PHILIPPINES
Tel. No. 8982-3000
10. For Alien only
 - (a) ACR No. & Date : N/A
 - (b) Department of Labor and
Employment Registration
No. & Date : N/A

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
B.S. ECONOMICS	ATENEO DE DAVAO	

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
	N/A	

III. WORK EXPERIENCE

13. Present Position – This Institution

<u>NAME OF OFFICE</u>	<u>POSITION</u>	<u>DATE ASSUMED</u>
ALSONS CONSOLIDATED RESOURCES, INC.	DIRECTOR	JULY 2003

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Alsons Aquaculture Corp.	EVP	Stockholder
ACIL Corporation	Director	Stockholder
Alsons Insurance Brokers Corp.	Director	Stockholder
Alabel Sa Lipa Farms, Inc.	Director	Stockholder
Alsons Land Corporation	Director	Stockholder
Alsons Corporation	Director	Stockholder
Alcor Transport Corporation	EVP	Stockholder
Alsons Dev. & Investment Corp.	Director	Stockholder
Alecal Corporation	Chairman& President	Stockholder
Alsons Security Co., Inc.	President/GM	Stockholder
Alsons Properties Corporation	Director	Stockholder
Aquasur Resources Corp.	President	Stockholder

Alabel Solar Energy Corp.	Director	Stockholder
Buayan Cattle Co., Inc.	EVP	Stockholder
Bulacnin Agri Farms, Inc.	Director	Stockholder
Conal Corporation	Director	Stockholder
Davao Shelter Corporation	Director	Stockholder
Davao Industrial Plantation Inc.	EVP	Stockholder
Edicon Corporation	Director	Stockholder
Felicidad Holdings, Inc.	Director	Stockholder
Fial Corporation	Director	Stockholder
Finfish Hatcheries, Inc.	President	Stockholder
Lima Agri Farms, Inc.	Director	Stockholder
MADE (Market Developers), Inc.	Director	Stockholder
Niacor Corporation	Director	Stockholder
Roscal Corporation	Director	Stockholder
Sarangani Agricultural Co., Inc.	EVP	Stockholder
Samal Agricultural Dev. Corp.	Director	Stockholder
Sunfoods Agri. Ventures, Inc.	EVP	Stockholder
Sarangani Cattle Co., Inc.	Director	Stockholder
South Star Aviation Co., Inc.	Chairman	Stockholder
Trusto Corporation	Director	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
	N/A	

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
ALSONS CONSOLIDATED RESOURCES, INC.	DIRECTOR	JULY 2003

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
	N/A	

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
	N/A	

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):
ALCANTARA, ROSE ELAINE BARCIA

20. Taxpayer's Identification Number (TIN) : 116-960-463

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
ALCANTARA, ANTONIO MIGUEL BARCIA	SON
ALCANTARA, PATRICIA ANN BARCIA	DAUGHTER
ALCANTARA, NICASIO INQUIMBOY	BROTHER
ALCANTARA, FELICISIMO INQUIMBOY	BROTHER
ALCANTARA, TOMAS INQUIMBOY	BROTHER
ALCANTARA, EDITHA INQUIMBOY	SISTER
DOMINGUEZ, ROSVIDA ALCANTARA	SISTER

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
ALCANTARA, MILAGROS HERNANDEZ	SISTER-IN-LAW
ALCANTARA, EVELYN CAMUS	SISTER-IN-LAW
DOMINGUEZ, PAUL GARCIA	BROTHER-IN-LAW

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A		

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Building, 2286 Chino Roces Avenue, Makati City

Biographical Data

ANGEL M. ESGUERRA, III

[Name]

**ASSISTANT CORPORATE
SECRETARY**

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

JAN 08 2021

Date

Signature

SUBSCRIBED AND SWORN to before me, a Notary Public for and in Parañaque City, Philippines, this ____ day of January 2021, affiant, whose identity I have confirmed through his Passport No P0613689A issued on October 12, 2016 at DFA, NCR South, bearing his photograph and signature.

ATTY. VILMA HILDA VILLANUEVA-FABELLA

Notary Public

Until December 31, 2020

IBP No. 101004/1-03-2020/PPLM

PTR No. 2216225/1-02-2020/Parañaque

Roll No. 41901

Not. Com. No. 119-2019/1-07-2019

55 Molave Ave., Merville, Parañaque City

Doc. No. 142;
Page No. 30;
Book No. 09;
Series of 2021.



I. PERSONAL

1. Name: **Angel M. Esguerra, III**
2. Citizenship: **Filipino**
3. Date of Birth: **August 30, 1961**
4. Place of Birth: **Manila**
5. Civil Status: **Married**
6. Name of Spouse: **Rosemarie Rosales Ribo Esguerra**
7. Name of Children:
 - (i) **Raissa Angela;**
 - (ii) **Angel IV;**
 - (iii) **Joshua Andrei**
8. Residence Address & Telephone No.:
 - (a) Present : **52 Dona Ines, Alabang Hills Village, Muntinlupa City, Philippines**
 - (b) Past fifteen (15) years: **Until January 2008, 23 Damian St., Bf Homes, Las Pinas City, Philippines**
9. Business Address & Telephone No.: **Alsons Bldg., 2286 Chino Roces Avenue, Makati City, Philippines, Tel. No. 982-3000**
10. For Alien only
 - (a) ACR No. & Date: **N/A**
 - (b) Department of Labor and Employment Registration No. & Date: **N/A**

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (IF NOT GRADUATED)
A.B. Economics	University of the Philippines	1982
Bachelor of Laws	University of the Philippines	1986

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
N/A		

III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Alsons Consolidated Resources, Inc.	Assistant Corporate Secretary	August 2010

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF COMPANY	POSITION	INDICATE IF OWNER, PARTNER OR STOCKHOLDER
1. Alsons Aquaculture Corporation; 2. ACIL Corporation; 3. ACR Mining Corporation; 4. Alsons Energy Development Corporation; 5. AG Protective Services, Inc.; 6. Alsons Insurance Brokers Corporation; 7. Alabel Sa Lipa Farms, Inc.; 8. Alsons Land Corporation; 9. Alsons Corporation; 10. Alcor Transport Corporation; 11. Alsons Development & Investment Corporation; 12. Alecal Corporation; 13. Alsons Security Co., Inc.;	Corporate Secretary	N/A

NAME OF COMPANY	POSITION	INDICATE IF OWNER, PARTNER OR STOCKHOLDER
14. Alsing Power Holdings, Inc.; 15. Alto Power Management Corporation; 16. Alsons Properties Corporation; 17. Alsons Power Holdings Corporation; 18. Aquasur Resources Corporation; 19. Alsons Realty Corporation; 20. Alsons Renewable Energy Corporation; 21. Alabel Solar Energy Corporation; 22. A/S Power Development, Inc.; 23. Buayan Cattle Co., Inc.; 24. Bulacnin Agri Farms Inc.; 25. Casa Sonoma Agri Farms, Inc.; 26. Centro Ridge Land, Inc.; 27. Conal Holdings Corporation; 28. Celestial Holdings, Inc.; 29. Conrado & Ladislawa Alcantara Foundation, Inc.; 30. Colina de Conrado Farms, Inc.; 31. Conal Corporation; 32. Davao Shelter Corporation; 33. Davao Industrial Plantation, Inc.; 34. Edicon Corporation; 35. Felicidad Holdings, Inc.; 36. Fial Corporation; 37. Finfish Hatcheries, Inc.; 38. Kalaong Hydro Power Corporation; 39. Kamanga Agro-Industrial Ecozone Development Corporation; 40. Lima Agri Farms Inc. 41. MADE (Market Developers), Inc.; 42. Mapalad Holdings, Inc.; 43. Mapalad Power Corporation; 44. Niacor Corporation; 45. Prime Stock Transfer Services, Inc.; 46. Punta Properties, Inc.; 47. Roscal Corporation; 48. Sarangani Agricultural Co., Inc.; 49. Samal Agricultural Development Corporation; 50. Sunfoods Agri. Ventures, Inc.; 51. Sarangani Cattle Co., Inc.; 52. Seawood Holdings Inc.; 53. Siguil Hydro Power Corporation; 54. Southern Philippines Power Corporation;		

NAME OF COMPANY	POSITION	INDICATE IF OWNER, PARTNER OR STOCKHOLDER
55. South Star Aviation Co., Inc.;		
56. Trusto Corporation;		
57. Western Mindanao Power Corpn		
58. Eagle Ridge Golf & Country Club, Inc.	Assistant Corporate Secretary	N/A

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE OR APPOINTIVE, AND PART TIME OR FULL TIME
N/A		

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Alsons Consolidated Resources, Inc.	Assistant Corporate Secretary	Since August 2010

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
N/A		

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
N/A		

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Esguerra, Rosemarie Ribo

20. Taxpayer's Identification Number (TIN): 121-413-569

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (SURNAME, GIVEN, MIDDLE)	RELATIONSHIP
Esguerra, Raissa Angela, Ribo	Daughter
Esguerra, Angel IV, Ribo	Son
Esguerra, Joshua Andrei, Ribo	Son
Esguerra, Lourdes, Mendoza	Mother

22. First Degree Relatives (of legal age only) – By affinity

NAME (SURNAME, GIVEN, MIDDLE)	RELATIONSHIP
Esguerra, Rosemarie Ribo	Spouse

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / **No, and she is not an officer or director of this firm.**

If yes, please state:

CORPORATION/ ASSOCIATION/ FIRM	POSITION
N/A	

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract? Yes / **No**

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A		

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Biographical Data

ARTURO B. DIAGO, JR.

[Name]

DIRECTOR

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.


January 5, 2021

Date


Signature

SUBSCRIBED AND SWORN TO BEFORE ME, this JAN 14 2021 at
PASIG CITY affiant exhibiting to me his Tax Identification No. 101-560-893.

Doc No. 224;
Page No. 47;
Book No. IV;
Series of 2021.


JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C, Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
IBP Lifetime No. 013055; 01/05/2015
MSLE No. VI-0018262; 02/06/2019

I. PERSONAL

1. Name : **ARTURO B. DIAGO, JR.**
2. Citizenship : **FILIPINO**
3. Date of Birth : **April 7, 1950**
4. Place of Birth : **Baliangao, Misamis Occidental**
5. Civil Status : **Single**
6. Name of Spouse : **N/A**
7. Name of Children : **N/A**
8. Residence Address & Telephone No.
 - (a) Present : **16/F DPC Place, 2322 Don Chino Roces Avenue, Makati City**
 - (b) Past fifteen (15) years : **same**
9. Business Address & Telephone No. : **16/F DPC Place, 2322 Don Chino Roces Avenue, Makati City**
10. For Alien only
 - (a) ACR No. & Date : **N/A**
 - (b) Department of Labor and Employment Registration No. & Date : **N/A**

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Master in Business Management	Asian Institute of Management	1979

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Master in Business Economics	University of Asia & the Pacific	2018

III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
DIRECTORIES PHILIPPINES CORPORATION	Chief Operating Officer/ Treasurer/ Board Member	January 1990

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Cyan Mgt Corporation	Treasurer / Board Member	Stockholder
Golden Bear Travel Corp	Treasurer / Board Member	Stockholder
MG EXEO Network Inc.	Chairman / President	Stockholder
Telephilippines Inc.	Treasurer	
Lacturan Holdings Inc	EVP/Treasurer	Stockholder
Mammoth Property Mgt Corp	Treasurer	
Mantrade Dev Corp	Director	Stockholder
911 Alarm Inc	Treasurer/Director	Stockholder
Vinnel Belvoir Corp	Director	Stockholder
Rogers Multi Ventures Inc	Director	Stockholder
Cinemalaya Foundation Inc	Trustee	
Asian Institute for Distance Education Foundation Inc	Independent Director	

Imasco Arrastre & Stevedoring Co Inc AsiaPhil Group of Companies Paz Memorial Services Inc.	Director Vice President Independent Director	Stockholder
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15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
	N/A	

16. Past Position – This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
	N/A	

17. Past Position (including corporate directorship) – Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
	N/A	

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
N/A		

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): N/A

20. Taxpayer's Identification Number (TIN): N/A

21. First Degree Relatives (of legal age only) – By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
N/A	

22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Cheryl Anne B. Diago	Sister-in-law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No N/A

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?

Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
	N/A	

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.

-NOTHING FOLLOWS-



ALSONS CONSOLIDATED RESOURCES, INC.

Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Biographical Data

CONRADO RAFAEL C. ALCANTARA

[Name]

DIRECTOR

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

1.5.21

Date

[Signature]

Signature

SUBSCRIBED AND SWORN TO BEFORE ME, this JAN 14 2021 at
PASIG CITY affiant exhibiting to me his Tax Identification No. 210-901-865.

Doc No. 225;
Page No. 44;
Book No. IV;
Series of 2021.

[Signature]
JOSE MA. JASON J. FRANCISCO
Appointment No. 136 (2019-2020)
Notary Public for Pasig City
Until June 30, 2021 (B.M. No. 3795)
Weremote PH, 2/F, Bldg. C. Metrowalk
Meralco Ave., Brgy. Ugong, Pasig City
Roll No. 62594; 04/29/2013
PTR No. 7204673; 01/04/2021; Pasig City
RP Lifetime No. 013055; 01/05/2015
MCE No. VI-0018262; 02/06/2019

I. PERSONAL

1. Name : **CONRADO RAFAEL C. ALCANTARA**
2. Citizenship : **FILIPINO**
3. Date of Birth : **SEPTEMBER 24, 1973**
4. Place of Birth : **DAVAO CITY**
5. Civil Status : **MARRIED**
6. Name of Spouse : **CARYANA VELASCO ALCANTARA**
7. Name of Children : **CONRADO, JR.
AMADINE**
8. Residence Address & Telephone No.
 - (a) Present : **58 MCKINLEY ROAD, UNIT 9 FORBES PARK
MAKATI CITY**
 - (b) Past fifteen (15) years : **SAME**
9. Business Address & Telephone No. : **ALSONS BLDG., 2286 CHINO ROCES AVENUE
MAKATI CITY, PHILIPPINES
TEL. NO. 8982-3000**
10. For Alien only
 - (a) ACR No. & Date : **N/A**
 - (b) Department of Labor and
Employment Registration
No. & Date : **N/A**

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
POLITICAL SCIENCE	BOSTON UNIVERSITY	1996
POST BACCALAUREATE PROGRAM MANAGEMENT	HARVARD UNIVERSITY	1997

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
BROKER ACCREDITATION PROGRAM	INSURANCE COMMISSION	1998

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
ALSONS CONSOLIDATED RESOURCES, INC.	DIRECTOR	NOVEMBER 2010

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
ACIL CORPORATION	DIRECTOR	STOCKHOLDER
ALSONS AQUACULTURE CORP.	DIRECTOR	STOCKHOLDER
ALSONS LAND CORPORATION	DIRECTOR	STOCKHOLDER
CELESTIAL HOLDINGS, INC.	DIRECTOR	STOCKHOLDER
CENTRO RIDGE LAND, INC.	MANAGING DIRECTOR	STOCKHOLDER
G-3 VENTURES, INC.	DIRECTOR	STOCKHOLDER
MADE (MARKET DEVELOPERS, INC.)	DIRECTOR	STOCKHOLDER

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
	N/A	

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
ALSONS CONSOLIDATED RESOURCES, INC.	DIRECTOR	NOVEMBER 2010

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
PASTRO HOLDINGS, INC. INFINICOR, INC. TRIO, INC. AMBERLOUNGE, INC. PASTRO CAFÉ, INC.	TREASURER TREASURER TREASURER TREASURER TREASURER	

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
	N/A	

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): ALCANTARA, CARYANA VELASCO

20. Taxpayer's Identification Number (TIN): 201-058-542

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
ALCANTARA, CONRADO VELASCO ALCANTARA, AMADINE VELASCO	SON DAUGHTER

ALCANTARA, FELICISIMO INQUIMBOY ALCANTARA, EVELYN CAMUS ALCANTARA, MARCO CAMUS	FATHER MOTHER BROTHER
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22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
VELASCO, ALBERT S.	FATHER-IN-LAW

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
	N/A	

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.