



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

COMPANY REG. NO. CS201010780
COMPANY TIN 007-813-849

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

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

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 15th day of July, Twenty Ten.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

For SEC use only:
E40100 (PSIC AS reserved)



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Ma. Cecilia A. Fuentes, Maureen B. De Castro, Anthony B. Uson

815-9071 to 78

1	2	3	1
Month		Day	
Fiscal Year			

Articles of Incorporation and By-laws

FORM TYPE

0	4	1 st
Month		Day
Annual Meeting		

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Seven

Total No. of Stockholders

x
mestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

STAMPS

6/16/10

- 1) Secure favorable
indorsement from
DOE
- 2) purpose
- 3) Latest GIS & TIN-
comp subscribers
- 4) No Bank Cert

CERTIFIED TRUE COPY 5
 Page 29 of 30 pages AUG 17 2017
 Verified by: R. ANTONIO Date Issued: _____



16.

PAYMENT ASSESSMENT FORM

No. 07122010-605736

DATE	RESPONSIBILITY CENTER (DEPARTMENT)	
07/12/2010	CRMD	
PAYOR: ENFINITY PHILIPPINES RENEWABLE RESOURCES INC. MAKATI CITY		
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
REGISTRATION	606	2,400.00
LRF (A0823)	131	34.00
BY-LAWS	606	500.00
TOTAL AMOUNT TO BE PAID		Php 2,934.00
Assessed by: [Signature] MMVELASQUEZ		
Machine Validation:		
OR# 0441701 Jul 12, 2010 10:14AM 09rbfwn PHP 2,934.00*** C820 1010 780		

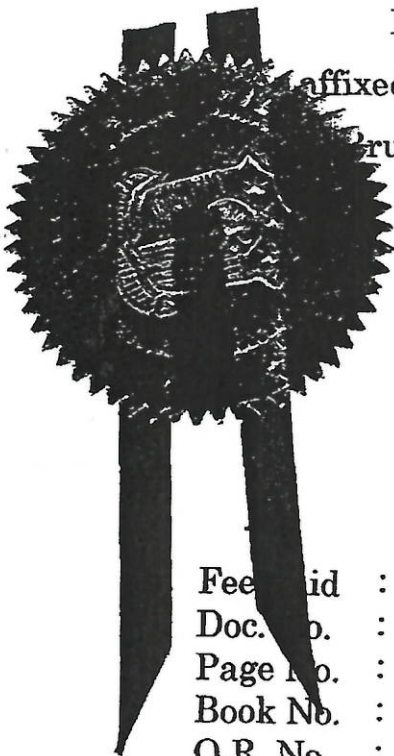


AUTHENTICATION

I, **ROBESPIERRE L. BOLIVAR**, Consul of the Republic of the Philippines at Brussels, duly commissioned and qualified, do hereby certify that **ARNAUD VERFAILLIE**, before whom the annexed certificate has been executed was, at the time he/she signed the annexed certificate the "Fonctionnaire Délégué" of the Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation, Brussels, Belgium and verily believe that his/her signature affixed thereto is genuine.

The Embassy assumes no responsibility on the contents of the annexed document(s).

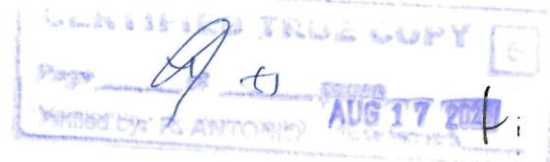
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Embassy of the Republic of the Philippines Brussels this 8th day of June 2010.




ROBESPIERRE L. BOLIVAR
Consul

ANNEXED DOCUMENT IS AN ARTICLES OF
INCORPORATION OF ENFINITY PHILIPPINES
RENEWABLE RESOURCES INC.

Fee paid : € 25.00
Doc. No. : 0823
Page No. : 0088
Book No. : III
O.R. No. : 4849355
Service No.: 1414
Series of 2010





ARTICLES OF INCORPORATION
OF

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

SECOND: A. That the primary purpose of this corporation is

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

B. That the secondary purposes of this corporation are:

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

may be deemed expedient, for any business or property acquired by the corporation;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the re-payment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;
5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;
6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
7. To establish and operate one or more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or



otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

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

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

No./Street : 2nd Floor NYS Building, 1156 Chino Roces Avenue
 City/Town: Makati City Province: Philippines

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

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

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



SIXTH: That the number of directors of said corporation shall be five (5) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

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

SEVENTH: A. That the authorized capital stock of the corporation is ONE MILLION TWO HUNDRED THOUSAND PESOS (PHP 1,200,000.00) in lawful money of the Philippines, divided into FOUR HUNDRED THOUSAND (400,000) shares consisting of TWO HUNDRED FORTY THOUSAND (240,000) Class "A" Common Stock with a par value of ONE PESO (PHP 1.00) per share, and ONE HUNDRED SIXTY THOUSAND (160,000) Class "B" Common Stock with a par value of SIX PESOS (PHP 6.00) per share.

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

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

Class B
common
160,000
x 4
960,000

Total
1,200,000

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Page 5 of 5
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D. The respective holders of Class "A" Common Stock and of Class "B" Common Stock shall be entitled to the same rights and privileges except the right of dividend distribution which will be in accordance with the par value ratio, foreign nationals may own and hold only Class "B" common shares.

E. That except where the law or these Articles or the By-laws of the Corporation require a greater number, a majority vote of the directors present shall be necessary to decide any matter that may come before any meeting of the Board; provided, however, that the majority vote shall include the affirmative votes of at least one (1) Class "A" Director and at least one (1) Class "B" Director to approve any of the following acts:

- (a) Amendment of the Articles of Incorporation;
- (b) Amendment, repeal, or adoption of By-Laws;
- (c) Increase or decrease of authorized or issued capital stock, creation or issuance of a new class of shares, bonds or any other securities or rights carrying rights to subscribe for or purchase any shares in the Corporation;
- (d) Creation or increase of bonded indebtedness, establishment (or any alteration of the terms) of bank credit facilities or the taking of any loan or any other form of financing from banks or non-banking financial institutions;
- (e) Declaration and distribution of dividends;
- (f) Any transaction or decision that can cause the dilution or diminution of the equity interests or shareholding of any of the parties;
- (g) Merger or consolidation of the Corporation;
- (h) Dissolution of the Corporation;
- (i) Any subscription to or acquisition of any stock of another company;
- (j) Any transaction to sell, transfer, lease, license or otherwise dispose any of its assets not in the ordinary course of business, or the voluntary creation of any mortgage, charge, encumbrance or lien on, all or substantially all of the assets of the Corporation;
- (k) The granting of any pledge or other encumbrance (of any form) on all or part of the shares of the Corporation held by any party;
- (l) Borrowings or guarantees of payment or performance by third parties;
- (m) Lend any money to any person or grant any credit to any person;

- (n) Acquisition, sale or lease of assets the value of which exceeds Ten Million Pesos (P10,000,000.00) at any one time or in the aggregate value;
- (o) Issuance of shares of the Corporation in exchange for property needed for the purposes of the Corporation or for the payment of a previously contracted debt of the Corporation;
- (p) Approval of any contract which is not in the ordinary course of business;
- (q) Commencement of any legal or arbitration proceedings; and
- (r) Adoption of resolutions pertaining to any matter which has not been specified in the agenda set forth in the Notice of Board Meeting.

F. That the stockholders further agree that the following corporate acts shall require the affirmative vote of the shareholders representing not less than sixty seven percent (67%) of the entire issued and outstanding shares of the Corporation at a meeting duly called for the purpose:

- (a) Amendment of the Articles of Incorporation;
- (b) Amendment, repeal, or adoption of By-Laws;
- (c) Increase or decrease of authorized or issued capital stock, creation or issuance of a new class of shares, bonds or any other securities or rights carrying rights to subscribe for or purchase any shares in the Corporation;
- (d) Creation or increase of bonded indebtedness;
- (e) Declaration and distribution of dividends or other distribution out of capital profits or capital reserves;
- (f) Any transaction or decision that can cause the dilution or diminution of the equity interests or shareholding of any of the parties;
- (g) Pass any resolution whereby the rights and privileges pertaining to any class of Common Stock may be changed;
- (h) Merger or consolidation of the Corporation;
- (i) Dissolution of the Corporation;
- (j) Any subscription to or acquisition of any stock of another company;
- (k) Any transaction to sell, transfer, lease, license or otherwise dispose any of its assets not in the ordinary course of business, or the voluntary creation of any mortgage, charge, encumbrance or lien on, all or substantially all of the assets of the Corporation;

Wealth Mate Holdings Limited	Hong Kong	Class "B"	39,999	239,994.00	P59,994.00
Gino Van Neer	Belgian	Class "B"	1	6.00	P6.00
Dennis Chan Ibarra	Filipino	Class "A"	1	1.00	P1.00
Florina M. Chan	Filipino	Class "A"	1	1.00	P1.00
Ferdinand A. Ferrer	Filipino	Class "A"	1	1.00	P1.00
Jose V.E. Jimenez	Filipino	Class "A"	1	1.00	P1.00
Total	46%		100,000	300,000.00	P75,000.00

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

B. That any sale or transfer by any shareholder of its shares of stock of the Corporation must encompass all, and not less than all, of such shareholder's shares of stock of the Corporation. Except for: (a) sales or transfers of qualifying shares by a shareholder to its nominee-director(s); (b) sales or transfers of shares by a shareholder to another shareholder; and (c) sales or transfers of shares by a shareholder to its Affiliates, any sale or transfer by a shareholder of its shares of stock of the Corporation shall be subject to the following restrictions:

- (a) If a shareholder (the "Selling Shareholder") should desire to sell or transfer its shares of stock in the Corporation, or should it be compelled to do so by operation of law, it shall first offer all (and not some) of its shares of stock in the Corporation to the remaining shareholders or their qualified nominees in proportion to their respective stockholdings, at the same price at which the shares were offered in good faith to an identified third party by the Selling Shareholder.
- (b) The Selling Shareholder shall offer the shares for sale or transfer to the remaining shareholders in the following manner:

- (i) It shall submit a written offer, addressed to the remaining shareholders with the Corporate Secretary of the Corporation who shall forthwith transmit such offer by registered mail or by personal service to all the remaining shareholders. If within ten (10) calendar days from such filing, the Corporate Secretary fails or is unable to transmit the offer, the holder of the shares may transmit the offer directly to all remaining shareholders.
 - (ii) The remaining shareholders shall have thirty (30) calendar days from their respective receipt of the written offer within which to signify their (or their qualified nominees') acceptance of the offer and another period of sixty (60) calendar days from acceptance of the offer to pay for the shares offered. The right to purchase the shares shall be exercised by each of the remaining shareholders only with respect to all of the pro rata shares offered to it and when exercised, the purchase price shall be in cash or by means of a banker's draft, which shall be accompanied by an authorization to the Corporate Secretary of the Corporation to pay such purchase price upon delivery of the certificates of stock representing the shares.
 - (iii) If all of the shares held by the Selling Shareholder are not disposed of under this Article, the remaining shareholder desiring to purchase more than its proportionate share shall be entitled to purchase such remaining undisposed shares.
- (c) If the right to purchase the shares granted to the remaining shareholders is not exercised by any of the remaining shareholders, the Selling Shareholder shall be entitled to sell the shares to the identified third party provided, however, that the terms and conditions of such sale shall be no more favorable than those terms and conditions offered to the remaining shareholders of the Corporation.
- (d) For purposes of this Article, the term "Affiliate" shall mean a company or other legal entity controlled by, or under common control with, or controlling the holders of each subscriber Corporation, where "control" mean either (i) the ownership, directly or indirectly, of at least fifty one percent (51%) of the voting shares of a company, or (ii) the right to elect the majority of the directors or other governing body of a company or legal entity, where such control may be exercised without the consent of any third party. In the event that a shareholder sell or transfers its shares of stock of the Corporation to an Affiliate of such shareholder, such sale or transfer shall be effective only upon the full and unqualified accession, in writing, by such Affiliate of all the

rights and obligations of the Selling Shareholder to, and in respect of, the Corporation.

- (e) No transfer and issuance of shares of stock of the Corporation in violation of this article shall be recorded in the books of the Corporation. These restrictions shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

TENTH: That Jose V.E. Jimenez has been elected by the subscribers as treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

ELEVENTH: That the incorporators undertake to change the name of the corporation immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

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


Gino Van Neer
7/16/10
Date
Waregem, Belgium
Place

I, Bénédicte STROBBE, Notary public of the city of Waregem (Belgium), legalise the signature of Mr. Gino Van Neer born in Sint-Niklaas on 18.5.69, with residence at 9860 Oosterzele, Issegem 8A Waregem, 7.16.10....



EH954540
Passport No.

Dennis Chan Ibarra
Date
Makati City, Philippines
Place

246-590-692
TIN

Vu pour la légalisation de la signature de:
Gezien voor de legalisatie van de handtekening van:
Geschen zur Legalisation der Unterschrift von:

Brussel/Bruxelles/Brüssel

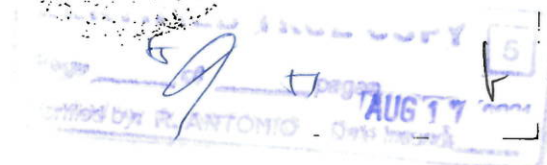
08/06/2010

Strobbe, Benedicte

N° 9805100608504478

Cette légalisation ne garantit pas l'authenticité du contenu du document.
Deze legalisatie waarborgt de authenticiteit van de inhoud van het document niet.
Diese Legalisation dient nicht dem Beweis der Echtheit des Inhalts des Dokuments.

Verfaillie Arnaud



Florina M. Chan

107-504-293

TIN

Date

Makati City, Philippines

Place

Ferdinand A. Ferrer

248-524-861

TIN

Date

Makati City, Philippines

Place

Jose V.E. Jimenez

123-492-771

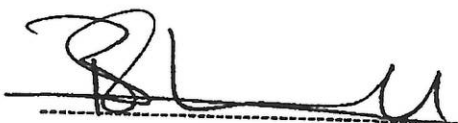
TIN

Date

Makati City, Philippines

Place

WITNESSES:



(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)

ACKNOWLEDGMENT

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

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

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

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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

Doc. No. ____;
 Page No. ____;
 Book No. ____;
 Series of 20 ____.

Notarized File Copy
 Page 17 of 17 pages
 Notarized by R. ANTONIO Date AUG 17 2010

BY-LAWS
OF
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions. Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate. The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

18
AUG 17 2001
Noted by R. ANTONIO

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates. In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

STOCKHOLDERS

Meeting of Stockholders

Section 1. Regular Meetings. The annual/regular meetings of stockholders, shall be held annually on the 1st Monday of April, or if such day be a legal holiday or a non-working day, then on the following business day.

Section 2. Special Meeting. The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Chairman of the Board; (b) majority of the Board of Directors; or (c) the President of the corporation.

Section 3. Place of Meeting. Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting. Notices for regular or special meetings of stockholders may be sent by the Secretary by mail, courier or personal delivery at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

19
AUG 17 2014
ANTONIO

Section 5. Quorum. Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting. Meetings of the stockholders shall be presided over by a Chairman to be chosen among the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting. At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, a proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

Section 9. Waiver of Notice. Notice of the time, place and purpose of the any meeting of the stockholders may be waived by all the stockholders entitled to vote.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board. Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

20
Jt
NOTARIAL PUBLIC
AUG 17 2001
Notary R. ANTONIO

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary, to issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms, as may be deemed fit; and
- h) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code and is in accordance with the Articles of Incorporation.

21
AUG 17 2022

Section 2. Election and Term. The Board of Directors shall be elected during each annual/regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Meetings. Regular meetings of the Board of Directors shall be held once every quarter on such dates and at places as may be called by the Chairman of the Board, or upon the request by a majority of the Directors.

Section 5. Notice. Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum. A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board or in his absence, any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if the Secretary is absent, the Chairman of the meeting shall appoint a secretary of the meeting.

ARTICLE IV

OFFICERS

Section 1. Election/Appointment. Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, one or more Vice-President, the Treasurer, and the Secretary at the said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 3. President. The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To supervise and manage the business affairs upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;

737
AUG 17 2000
By R. ANTONIO
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h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;

i) To make reports to the Board of Directors and stockholders;

j) To sign certificates of stock; and

k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. Vice-President. He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. Secretary. The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meeting in the form and manner required by law;

b) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares

of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the results, and do such acts as are proper to conduct the election; and

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer. The Treasurer of the corporation shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office. The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies. If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the

27
AUG 17 2020

Board of Directors may, by a majority vote, elect a successor who shall hold office for the unexpired term.

Section 9. Compensation. The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

ARTICLE V

OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors. At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on 01 January and end on 31 December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

RECEIVED IN THE OFFICE OF THE
CLERK OF THE SUPREME COURT
AUG 17 2017

SEAL

Section 1. Form and Inscriptions. The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments to By-Laws. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned incorporators have adopted the foregoing by-laws and hereunto affixed our signatures on this date and place under our names.

GINOVAN NEER
Passport: EH954540

Date

Place

DENNIS CHAN IBARRA
TIN: 246-590-692

Date

Makati City, Philippines
Place

77 of 77 pages
Notarized by R. ANTONIO AUG 17 2021

FLORINA M. CHAN
TIN: 107-504-293

Date
Makati City, Philippines
Place

FERDINAND A. FERRER
TIN: 248-524-861

Date
Makati City, Philippines
Place

JOSE V.E. JIMENEZ
TIN: 123-492-771

Date
Makati City, Philippines
Place

15 pages
by R. ANTONIO Date AUG 17 2021

ARTICLES OF INCORPORATION
OF
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

SECOND: A. That the primary purpose of this corporation is

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

B. That the secondary purposes of this corporation are:

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

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by *JP* **P. ANTONIO** Date **AUG 17 2021**

may be deemed expedient, for any business or property acquired by the corporation;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the re-payment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

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

7. To establish and operate one or more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or

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70 of 50 pages

100 by R. ANTONIO Date **AUG 17 202**

otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

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

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

No./Street : 2nd Floor NYS Building, 1156 Chino Roces Avenue
City/Town: Makati City Province: Philippines

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

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

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

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31/5 pages

Noted by: R. ANTONIO D AUG 17 2021

SIXTH: That the number of directors of said corporation shall be five (5) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

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

SEVENTH: A. That the authorized capital stock of the corporation is ONE MILLION TWO HUNDRED THOUSAND PESOS (PHP 1,200,000.00) in lawful money of the Philippines, divided into FOUR HUNDRED THOUSAND (400,000) shares consisting of TWO HUNDRED FORTY THOUSAND (240,000) Class "A" Common Stock with a par value of ONE PESO (PHP 1.00) per share, and ONE HUNDRED SIXTY THOUSAND (160,000) Class "B" Common Stock with a par value of SIX PESOS (PHP 6.00) per share.

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

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

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Red by: R. ANTONIO Date: AUG 17 2021

D. The respective holders of Class "A" Common Stock and of Class "B" Common Stock shall be entitled to the same rights and privileges except the right of dividend distribution which will be in accordance with the par value ratio, foreign nationals may own and hold only Class "B" common shares.

E. That except where the law or these Articles or the By-laws of the Corporation require a greater number, a majority vote of the directors present shall be necessary to decide any matter that may come before any meeting of the Board; provided, however, that the majority vote shall include the affirmative votes of at least one (1) Class "A" Director and at least one (1) Class "B" Director to approve any of the following acts:

- (a) Amendment of the Articles of Incorporation;
- (b) Amendment, repeal, or adoption of By-Laws;
- (c) Increase or decrease of authorized or issued capital stock, creation or issuance of a new class of shares, bonds or any other securities or rights carrying rights to subscribe for or purchase any shares in the Corporation;
- (d) Creation or increase of bonded indebtedness, establishment (or any alteration of the terms) of bank credit facilities or the taking of any loan or any other form of financing from banks or non-banking financial institutions;
- (e) Declaration and distribution of dividends;
- (f) Any transaction or decision that can cause the dilution or diminution of the equity interests or shareholding of any of the parties;
- (g) Merger or consolidation of the Corporation;
- (h) Dissolution of the Corporation;
- (i) Any subscription to or acquisition of any stock of another company;
- (j) Any transaction to sell, transfer, lease, license or otherwise dispose any of its assets not in the ordinary course of business, or the voluntary creation of any mortgage, charge, encumbrance or lien on, all or substantially all of the assets of the Corporation;
- (k) The granting of any pledge or other encumbrance (of any form) on all or part of the shares of the Corporation held by any party;
- (l) Borrowings or guarantees of payment or performance by third parties;
- (m) Lend any money to any person or grant any credit to any person;

- (n) Acquisition, sale or lease of assets the value of which exceeds Ten Million Pesos (P10,000,000.00) at any one time or in the aggregate value;
- (o) Issuance of shares of the Corporation in exchange for property needed for the purposes of the Corporation or for the payment of a previously contracted debt of the Corporation;
- (p) Approval of any contract which is not in the ordinary course of business;
- (q) Commencement of any legal or arbitration proceedings; and
- (r) Adoption of resolutions pertaining to any matter which has not been specified in the agenda set forth in the Notice of Board Meeting.

F. That the stockholders further agree that the following corporate acts shall require the affirmative vote of the shareholders representing not less than sixty seven percent (67%) of the entire issued and outstanding shares of the Corporation at a meeting duly called for the purpose:

- (a) Amendment of the Articles of Incorporation;
- (b) Amendment, repeal, or adoption of By-Laws;
- (c) Increase or decrease of authorized or issued capital stock, creation or issuance of a new class of shares, bonds or any other securities or rights carrying rights to subscribe for or purchase any shares in the Corporation;
- (d) Creation or increase of bonded indebtedness;
- (e) Declaration and distribution of dividends or other distribution out of capital profits or capital reserves;
- (f) Any transaction or decision that can cause the dilution or diminution of the equity interests or shareholding of any of the parties;
- (g) Pass any resolution whereby the rights and privileges pertaining to any class of Common Stock may be changed;
- (h) Merger or consolidation of the Corporation;
- (i) Dissolution of the Corporation;
- (j) Any subscription to or acquisition of any stock of another company;
- (k) Any transaction to sell, transfer, lease, license or otherwise dispose any of its assets not in the ordinary course of business, or the voluntary creation of any mortgage, charge, encumbrance or lien on, all or substantially all of the assets of the Corporation;



- (l) Borrowings or guarantees of payment or performance by third parties;
- (m) Acquisition, sale or lease of assets the value of which exceeds One Hundred Million Pesos (P100,000,000.00) at any one time or in the aggregate value;
- (n) Issuance of shares of the Corporation in exchange for property needed for the purposes of the Corporation or for the payment of a previously contracted debt of the Corporation;
- (o) Ratification of contracts between the Corporation and a director or officer of the Corporation;
- (p) Adoption of, or change in, the compensation of the directors if the Corporation, including per diems and bonuses;
- (q) Entering into, amending, terminating, extending, renewing or assigning agreements involving the management of the Corporation;
- (r) Approval of any contract which is not in the ordinary course of business;
- (s) Removal of directors of the Corporation; and
- (t) Adoption of resolutions pertaining to any matter which has not been specified in the agenda set forth in the Notice of Board Meeting;
- (u) The establishment (or any alteration of the terms) of bank credit facilities or the taking of any loan or any other form of financing from banks or non-banking financial institutions and making any early repayments of loans;
- (v) change in Company's internal or statutory auditors;
- (w) commencement of any business other than that of the Projects; and
- (x) any other matters which the Board or the Shareholders determines shall require unanimous approval.

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT SUBSCRIBED</u>	<u>AMOUNT PAID</u>
Greenlight Resources Stakeholdings Inc TIN 007-765-745	Filipino	Class "A" 59,996	59,996.00	P14,996.00

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 Page 35 of 57 pages
 Issued by: R. ANTONIO Date Issued: AUG 17 2024

Wealth Mate Holdings Limited	Hong Kong	Class "B"	39,999	239,994.00	P59,994.00
Gino Van Neer	Belgian	Class "B"	1	6.00	P6.00
Dennis Chan Ibarra	Filipino	Class "A"	1	1.00	P1.00
Florina M. Chan	Filipino	Class "A"	1	1.00	P1.00
Ferdinand A. Ferrer	Filipino	Class "A"	1	1.00	P1.00
Jose V.E. Jimenez	Filipino	Class "A"	1	1.00	P1.00
Total			<u>100,000</u>	<u>300,000.00</u>	<u>P75,000.00</u>

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

B. That any sale or transfer by any shareholder of its shares of stock of the Corporation must encompass all, and not less than all, of such shareholder's shares of stock of the Corporation. Except for: (a) sales or transfers of qualifying shares by a shareholder to its nominee-director(s); (b) sales or transfers of shares by a shareholder to another shareholder; and (c) sales or transfers of shares by a shareholder to its Affiliates, any sale or transfer by a shareholder of its shares of stock of the Corporation shall be subject to the following restrictions:

- (a) If a shareholder (the "Selling Shareholder") should desire to sell or transfer its shares of stock in the Corporation, or should it be compelled to do so by operation of law, it shall first offer all (and not some) of its shares of stock in the Corporation to the remaining shareholders or their qualified nominees in proportion to their respective stockholdings, at the same price at which the shares were offered in good faith to an identified third party by the Selling Shareholder.
- (b) The Selling Shareholder shall offer the shares for sale or transfer to the remaining shareholders in the following manner:

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Page 76 of 77 pages

Noted by: R. ANTONIO [AUG 17 2021]

- (i) It shall submit a written offer, addressed to the remaining shareholders with the Corporate Secretary of the Corporation who shall forthwith transmit such offer by registered mail or by personal service to all the remaining shareholders. If within ten (10) calendar days from such filing, the Corporate Secretary fails or is unable to transmit the offer, the holder of the shares may transmit the offer directly to all remaining shareholders.
 - (ii) The remaining shareholders shall have thirty (30) calendar days from their respective receipt of the written offer within which to signify their (or their qualified nominees') acceptance of the offer and another period of sixty (60) calendar days from acceptance of the offer to pay for the shares offered. The right to purchase the shares shall be exercised by each of the remaining shareholders only with respect to all of the pro rata shares offered to it and when exercised, the purchase price shall be in cash or by means of a banker's draft, which shall be accompanied by an authorization to the Corporate Secretary of the Corporation to pay such purchase price upon delivery of the certificates of stock representing the shares.
 - (iii) If all of the shares held by the Selling Shareholder are not disposed of under this Article, the remaining shareholder desiring to purchase more than its proportionate share shall be entitled to purchase such remaining undisposed shares.
- (c) If the right to purchase the shares granted to the remaining shareholders is not exercised by any of the remaining shareholders, the Selling Shareholder shall be entitled to sell the shares to the identified third party provided, however, that the terms and conditions of such sale shall be no more favorable than those terms and conditions offered to the remaining shareholders of the Corporation.
- (d) For purposes of this Article, the term "Affiliate" shall mean a company or other legal entity controlled by, or under common control with, or controlling the holders of each subscriber Corporation, where "control" mean either (i) the ownership, directly or indirectly, of at least fifty one percent (51%) of the voting shares of a company, or (ii) the right to elect the majority of the directors or other governing body of a company or legal entity, where such control may be exercised without the consent of any third party. In the event that a shareholder sell or transfers its shares of stock of the Corporation to an Affiliate of such shareholder, such sale or transfer shall be effective only upon the full and unqualified accession, in writing, by such Affiliate of all the

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Noted by: R. ANTONIO Date: [unclear]

rights and obligations of the Selling Shareholder to, and in respect of, the Corporation.

- (e) No transfer and issuance of shares of stock of the Corporation in violation of this article shall be recorded in the books of the Corporation. These restrictions shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

TENTH: That Jose V.E. Jimenez has been elected by the subscribers as treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

ELEVENTH: That the incorporators undertake to change the name of the corporation immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

IN WITNESS WHEREOF, we have set our hands this JUN 03 2010 day of June 2010 at Makati City, Philippines.

Gino Van Neer

EH954540
Passport No.

Dennis Chan Jorja

246-590-692 ✓
TIN

Florina M. Chan

107-504-293 ✓
TIN

Ferdinand A. Ferrier

248-524-861 ✓
TIN

Jose V.E. Jimenez

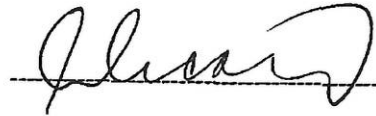
123-492-771 ✓
TIN

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Page 38 of 70 pages

Verified by: R. ANTONIO AUG 17 2021

WITNESSES:



(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)


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Page 34 of 47 pages
Notarized by: R. ANTONIO Date: AUG 17 2021

ACKNOWLEDGEMENT

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

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

<u>Name</u>	<u>Identification</u>	<u>Date & Place Issued</u>
Gino Van Neer	EH954540 Passport No.	
Dennis Chan Ibarra	246-590-692 TIN	
Florina M. Chan	107-504-293 TIN	
Ferdinand A. Ferrer	248-524-861 TIN	
Jose V.E. Jimenez	123-492-771 TIN	

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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

Doc. No. 499
Page No. 1
Book No. 171
Series of 2010

ATTY. GERVACIO B. CRUZ JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL JAN. 4, 2010
IBP NO. 68885 - REGISTRE MEMBER
PTR NO. 20/5346 JAN. 4, 2010 MAKATI CITY
APPT - 84/201 ROLL NO. 40091

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40 of 4 pages
Noted by: R. ANTONIO Date: 2010-11-20

REPUBLIC OF THE PHILIPPINES)

) SS.

TREASURER'S AFFIDAVIT

I, JOSE V.E. JIMENEZ, being duly sworn, hereby depose and say:

That I have been elected by the subscribers of the corporation as Treasurer hereof to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the **ALLIED BANKING CORPORATION, Pasong Tamo-Kamagong Branch** in my name as treasurer-in-trust for **ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.** in the amount of **SEVENTY FIVE THOUSAND PESOS (Php75,000.00)** representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representatives of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid up capital.

In case the said paid-up capital is not deposited or is withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above-named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

JOSE V.E. JIMENEZ
Treasurer

SUBSCRIBED AND SWORN to before me this 15th day of June, 2010 at Makati City, Philippines, affiant exhibited to me his Tax Identification Number 123-492-771.

Doc. No. 24;
Page No. 44;
Book No. X
Series of 2010.

APPT. NO. 237500 SAN. 4, 2010 MAKALL CITY
APPT-04/201 ROLL NO. 4094

CERTIFIED TRUE COPY

Page 41 of 4 pages, AUG 17 2020

Verified by: B. ANTONIO Date: less early

BY-LAWS
OF
ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions. Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate. The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.



All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates. In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

STOCKHOLDERS

Meeting of Stockholders

Section 1. Regular Meetings. The annual/regular meetings of stockholders, shall be held annually on the 1st Monday of April, or if such day be a legal holiday or a non-working day, then on the following business day.

Section 2. Special Meeting. The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Chairman of the Board; (b) majority of the Board of Directors; or (c) the President of the corporation.

Section 3. Place of Meeting. Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting. Notices for regular or special meetings of stockholders may be sent by the Secretary by mail, courier or personal delivery at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.



Section 5. Quorum. Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting. Meetings of the stockholders shall be presided over by a Chairman to be chosen among the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting. At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, a proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

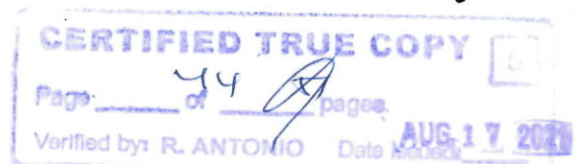
Section 8. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

Section 9. Waiver of Notice. Notice of the time, place and purpose of the any meeting of the stockholders may be waived by all the stockholders entitled to vote.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board. Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:



a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary, to issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;

g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms, as may be deemed fit; and

h) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code and is in accordance with the Articles of Incorporation.



Section 2. Election and Term. The Board of Directors shall be elected during each annual/regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Meetings. Regular meetings of the Board of Directors shall be held once every quarter on such dates and at places as may be called by the Chairman of the Board, or upon the request by a majority of the Directors.

Section 5. Notice. Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum. A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board or in his absence, any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if the Secretary is absent, the Chairman of the meeting shall appoint a secretary of the meeting.



ARTICLE IV

OFFICERS

Section 1. Election/Appointment. Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, one or more Vice-President, the Treasurer, and the Secretary at the said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 3. President. The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To supervise and manage the business affairs upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;



h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;

i) To make reports to the Board of Directors and stockholders;

j) To sign certificates of stock; and

k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. Vice-President. He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. Secretary. The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meeting in the form and manner required by law;

b) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares



of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the results, and do such acts as are proper to conduct the election; and

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer. The Treasurer of the corporation shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office. The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies. If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the



Board of Directors may, by a majority vote, elect a successor who shall hold office for the unexpired term.

Section 9. Compensation. The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

ARTICLE V

OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

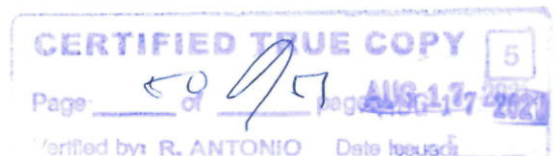
Section 1. External Auditors. At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on 01 January and end on 31 December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

[Handwritten signature]



SEAL

Section 1. Form and Inscriptions. The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII


AMENDMENTS

Section 1. Amendments to By-Laws. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

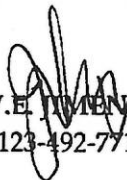
IN WITNESS WHEREOF, we, the undersigned incorporators have adopted the foregoing by-laws and hereunto affixed our signatures ~~JUN 13 2010~~ June at Makati City, Philippines.

GINO VAN NEER
Passport: EH954540


FLORINA M. CHAN
TIN: 107-504-293


DENNIS CHAN IBARRA
TIN: 246-590-692


FERDINAND A. FERRER
TIN: 248-524-861


JOSE V.E. JIMENEZ
TIN: 123-492-771

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Page 11 of 11 pages
AUG 17 2021
Certified by R. ANTONIO Date Issued