



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS201627300

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

SP New Energy Corporation
(Amending Articles VI and VII thereof)

copy annexed, adopted on October 11, 2023 by a majority vote of the Board of Directors and on December 4, 2023 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Assistant Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 17th day of January, Twenty Twenty-Four.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

RM/100

**AMENDED ARTICLES OF INCORPORATION
OF
SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)¹**

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.

THAT WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

**SP NEW ENERGY CORPORATION
(the "Corporation")**

(As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 via videoconferencing and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022 via videoconferencing.)

SECOND: That the primary purpose of this Corporation is to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; 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.

IN FURTHERANCE of the foregoing purposes:

1. To acquire by purchase, lease, except financial leasing, contract, concession or otherwise, within the limits allowed by law, any and all real and/or personal property of every kind and description, whether tangible or intangible, which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage,

¹ As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.

grant, lease, sell, assign, convey, transfer, exchange, or otherwise of the whole or any part thereof;

2. To purchase or otherwise acquire, and to hold, own, traded and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

3. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade-names, brands, labels, patents, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, trade-names, brands, labels, patents, design patents, inventions, improvements, processes and the like;

4. To raise capital or borrow money from not more than nineteen (19) lenders, including its stockholders, to meet the financial requirements of its business, for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation or its duly authorized officer or agents shall determine and as may be permitted by law;

5. To guarantee and/or assume the obligations and liabilities of any corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, and to secure the repayment of the obligations and liabilities of any such corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, by mortgage, pledge, assignment, deed of trust or other encumbrances upon monies and properties of the Corporation;

6. Insofar as may be permitted by law, to purchase or otherwise acquire the stocks, bond, and other securities or evidence of indebtedness of any other corporation, association, firm, or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefore in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds, or other securities, and exercise the rights and power of ownership, including the right to vote thereon for any purpose; provided that the corporation shall not act as stockholder or dealer in securities;

7. To purchase, hold, cancel, re-issue, sell, exchange, transfer, or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

8. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

9. To acquire, take over, hold or control all or any part of the business, goodwill, property and other assts, as may be allowed under the law, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriated or suitable for the purposes of the Corporation, and to pay for the same in cash or in stock bonds, or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof, except the management of funds, securities, portfolios or similar assets of managed entity or corporation;

10. To obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry-out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions;

11. To engage in general construction and other allied activities such as procuring services; and

12. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations in particular.

PROVIDED, the foregoing shall be construed both as objects and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred on this corporation by the provisions of Batas Pambansa Bilang 68 otherwise known as the Corporation Code of the Philippines.

THIRD: The place where the principal office of the Corporation is to be established is at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229.

FOURTH: 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: The names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence	Tax Identification No.
Leandro L. Leviste	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	431-023-685
Antonio C. Legarda, Sr.	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	107-847-982
Benjamin C. Legarda	Filipino	237, P. Ocampo St., Makati City	110-630-315

Antonio B. Legarda, Jr.	Filipino	69 Nova Scotia St., Loyola Grand Villas, QC	149-234-494
Hazel Iris P. Lafuente	Filipino	B-6 L-10 Banahaw St., Mambog II, Bacoor, Cavite	265-583-738

SIXTH: That the number of directors of the said Corporation shall be **nine (9)**, who are to serve until their successors are elected and qualified as provided by the By-Laws.

(As amended by the unanimous vote of the Board of Directors in a meeting held on 11 October 2023 via videoconferencing and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 4 December 2023 via videoconferencing.)

SEVENTH: That the Authorized Capital Stock of the Corporation is **Seven Billion Seven-Hundred Fifty Million Pesos (P7,750,000,000.00)** in lawful money of the Philippines, divided into **Seventy-Five Billion (75,000,000,000)** Common Shares with par value of Ten Centavos (P0.10) per share and **Twenty-Five Billion (25,000,000,000) Preferred Shares with a par value of One Centavo (PhP0.01) per share, divided into Five Billion Five Hundred Ninety-Five Million Seven Hundred Ninety-Seven Thousand Four Hundred Forty-Eight (5,595,797,448) Class A Preferred Shares and Nineteen Billion Four Hundred Four Million Two Hundred Two Thousand Five Hundred Fifty-Two (19,404,202,552) Class B Preferred Shares.**

The Board of Directors of the Corporation shall determine: (a) the features of the Class A Preferred Shares (whether voting or non-voting) at each issuance of the Class A Preferred Shares, (b) the frequency of issuance of Class A Preferred Shares (which may be issued in one or more series), and (c) the preference as to redemption, dividends and other preferences for each issuance of Class A Preferred Shares. The Class A Preferred Shares shall not have any pre-emptive rights over other issuances or re-issuance of Preferred Shares or Common Shares.

Class B Preferred Shares shall be (i) voting; (b) non-cumulative; (c) not entitled to any economic returns or dividends; (d) redeemable at the option of the Corporation, at issue price, and at such other terms and conditions as may be determined by the Board of Directors (and shall be immediately retireable upon redemption thereof); and (e) in the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Corporation available for distribution after payment of the liabilities of the Corporation.

The holder of **Common Shares** shall not be entitled to pre-emptive rights to subscribe to any new issues of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares.

(As amended by the unanimous vote of the Board of Directors in a meeting held on 11 October 2023 via videoconferencing and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 4 December 2023 via videoconferencing.)

EIGHTH: The subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Citizenship	No. of Shares Subscribed	Amount Subscribed (in PHP)	Amount Paid-in (in PHP)
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			(25% of ACS)	(25% of Subscribed)
Solar Philippines Power Project Holdings, Inc. (TIN 008-766-992)	Filipino	24,995	₱249,995.00	PHP62,495.00
Leandro Antonio L. Leviste	Filipino	1	₱1.00	₱1.00
Antonio C. Legarda, Sr.	Filipino	1	₱1.00	₱1.00
Benjamin C. Legarda	Filipino	1	₱1.00	₱1.00
Antonio B. Legarda, Jr.	Filipino	1	₱1.00	₱1.00
Hazel Iris P. Lafuente	Filipino	1	₱1.00	₱1.00
Total		250,000	₱25,000.00	₱62,500.00

NINTH: Shares may be transferred, sold, ceded, 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, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

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 of the certificate book.

In connection with the Initial Public Offering and initial listing of shares by the Corporation with the Philippine Stock Exchange, the Corporation shall strictly comply with the lock-up requirements prescribed by the rules and regulations of the Philippine Stock Exchange as may be amended from time to time in accordance with amendments to the Rules of the Philippine Stock Exchange.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

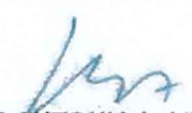
TENTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall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

ELEVENTH: That Antonio B. Legarda, Jr. has been appointed 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 has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

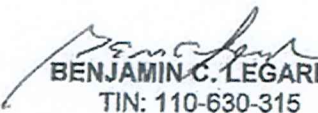
TWELFTH: That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to 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.

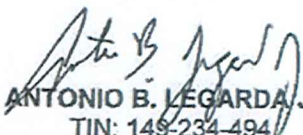
OCT 24 2013

IN WITNESS WHEREOF, we have set out our hands this _____
at _____, Philippines.


LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685


ANTONIO C. LEGARDA SR.
TIN: 107-847-982


BENJAMIN C. LEGARDA
TIN: 110-630-315


ANTONIO B. LEGARDA JR.
TIN: 149-234-494


HAZEL IRIS P. LAFUENTE
TIN: 265-583-738

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

QUEZON CITY

BEFORE ME, a Notary Public for and in _____, Philippines, this
~~ACT 24 2016~~ personally appeared:

Name	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
LEANDRO ANTONIO L. LEVISTE	1	Passport	EB5709403 (June 20, 2017)
	2	TIN	431-023-685
ANTONIO C. LEGARDA SR.	1	Driver's License	N05-58-000929
	2	Sr. Citizen ID	2011980
BENJAMIN C. LEGARDA	1	Driver's License	N11-55-023231
	2	Sr. Citizen ID	14212
ANTONIO B. LEGARDA JR.	1	Driver's License	N02-87-057033 (December 8, 2016)
	2	TIN	149-234-494
HAZEL IRIS P. LAFUENTE	1	Unified Multi-Purpose ID	006-0043-2396-5
	2	TIN	265-583-738

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

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

Doc No. 323
 Page No. 16
 Book No. 142
 Series of 2016.

JOEL G. GORDOLA

Notary Public

Commission expires until December 31, 2017

Adm. No. 069, Roll No. 2510, IBP No. 1013094

PTR No. 1876232, 1/04/16 O.C.

TIN 126-769-809, NICLE No. V-0361531

Until 1 # 878 Quirino Highway, Gulod, Nolasiches, O.L.

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, with office address at 20th Floor, AIA Tower (formerly PhilamLife Tower), 8767 Paseo de Roxas Avenue, Makati City, 1226, Philippines, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **SP NEW ENERGY CORPORATION** (formerly: Solar Philippines Nueva Ecija Corporation) (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines.

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

3. I am executing this Secretary's Certificate to attest to the truth of the foregoing and for the purpose of obtaining from the Securities and Exchange Commission its approval of the Corporation's application for amendment of its Articles of Incorporation, specifically pertaining to the increase in number of directors and increase in its authorized capital stock.

[Signature page and jurat follow]

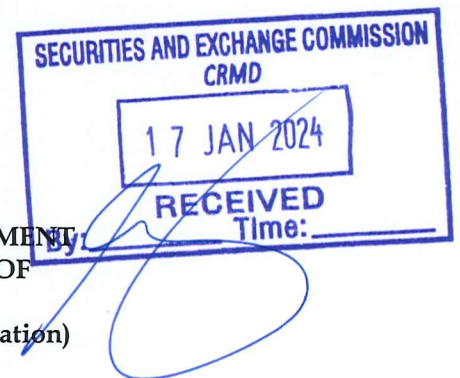
IN WITNESS WHEREOF, I have hereunto affixed my signature this 04 DEC 2023 day of MAKATI CITY, Philippines.


HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 04 DEC 2023 in MAKATI CITY, Philippines, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila, valid until 20 January 2029.

Doc. No. 194;
Page No. 40;
Book No. 2;
Series of 2023.


ATTY. ROSELLE K. HERINE M. HIPOLITO
NOTARY PUBLIC UNTIL DECEMBER 31, 2024
Appointment No. M-432
20TH Floor, AIA Tower, Paseo de Roxas, Makati City
IBP O.R. No. 319219, March 27, 2023
PTR No. 9570260, 01-06-23, Makati City
Roll of Attorney's No. 81083
MCLE Exempted pursuant to MCLE Governing Board
Order No. 1s. 2008



**DIRECTORS' CERTIFICATE ON THE AMENDMENT
OF THE ARTICLES OF INCORPORATION OF
SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)**

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman of the Board, and the Assistant Corporate Secretary of **SP NEW ENERGY CORPORATION** (formerly: Solar Philippines Nueva Ecija Corporation) (the "**Corporation**"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines, do hereby certify that:

1. At the duly convened meeting of the Board of the Directors held on 11 October 2023 through videoconferencing where a quorum was present and acting throughout the duration of the meeting, the Board of Directors unanimously approved: (i) the increase of the authorized capital stock of the Corporation by Two Billion Seven Hundred Fifty Million Philippine Pesos (PhP2,750,000,000.00) or from Five Billion Philippine Pesos (PhP5,000,000,000.00) divided into Fifty Billion (50,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share to Seven Billion Seven Hundred Fifty Million Philippine Pesos (PhP7,750,000,000.00) divided into Seventy-Five Billion (75,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share and Twenty-Five Billion (25,000,000,000) preferred shares with a par value of One Centavo (PhP0.01) per share (the "**Increase**"), and (ii) the amendment of the Sixth Article of the Corporation's Articles of Incorporation to increase the number of directors from seven (7) to nine (9), and the Seventh Article of the Corporation's Articles of Incorporation to reflect the Increase (the "**Amendments**").

2. On 4 December 2023, the stockholders of the Corporation held a special meeting via videoconferencing for the purpose of approving the Increase and the Amendments previously approved by the Board. At the said meeting of the stockholders, where a quorum was present and acting throughout, stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation approved the Increase and the Amendments.

3. The attached Amended Articles of Incorporation of the Corporation embodying the amendments to the Sixth and Seventh Article thereof relating to the increase in the number of directors of the Corporation and the increase in the Corporation's authorized capital stock, respectively, is a true and correct copy of the Amended Articles of Incorporation of the Corporation.

[Signature page and jurat follow]

04 DEC 2023

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of _____
in MAKATI CITY, Philippines.


LEANDRO ANTONIO L. LEVISTE
Chairman of the Board
TIN: 431-023-685


HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary and Director
TIN: 265-583-738


ARESTY M. LAPITAN
Director
TIN: 244-440-661

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

04 DEC 2023

MAKATI CITY, Philippines, affiants appeared and exhibited to me their respective government-issued IDs bearing their photograph and signature:

Name	Competent Proof of Identity	Place Issued and Expiry Date
Leandro Antonio L. Leviste	Passport No. P0049385C	DFA Manila, 12 May 2032
Hazel Iris P. Lafuente	Passport No. P0333462B	DFA Manila, 20 January 2029
Aresty M. Lapitan	Passport No. P6291875B	DFA NCR South, 15 February 2031

Doc. No. 76 ;
Page No. 17 ;
Book No. 2 ;
Series of 2023.


ATTY. JOROLENLOU MARIE T. EVANGELISTA
Notary Public for and in Makati City
Appt. No. M-434 valid until 31 December 2024
Roll No. 74066
IBP No. 277404/1-9-2023/Quezon City
PTR No. 9570258MN/1-6-2023/Makati City
MCLE Exemption No. VIII-BEP002752/valid until April 14, 2028
20TH Floor, AIA Tower, Paseo de Roxas, Makati City

IN WITNESS WHEREOF, I have hereunto set my hands this 04 DEC 2023
in MAKATI CITY, Philippines.


J. CARLITOS G. CRUZ
Independent Director
TIN: 102-084-648

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

SUBSCRIBED AND SWORN TO before me this 04 DEC 2023 in
MAKATI CITY, Philippines, affiant appeared and exhibited to me his government-issued
ID bearing their photograph and signature:

Name	Competent Proof of Identity	Place Issued and Expiry Date
J. Carlitos G. Cruz	Passport No. P6593678A	DFA Manila, 27 March 2028

Doc. No. 17 ;
Page No. 41 ;
Book No. 2 ;
Series of 2023.


ATTY. ROSELLE KATHERINE M. HIPOLITO
NOTARY PUBLIC UNTIL DECEMBER 31, 2024
Appointment No. M-432
20TH Floor, AIA Tower, Paseo de Roxas, Makati City
IBP O.R. No. 319219, March 27, 2023
PTR No. 9570260, 01-06-23, Makati City
Roll of Attorney's No. 81083
MCLE Exempted pursuant to MCLE Governing Board
Order No. 1s. 2008

04 DEC 2023

IN WITNESS WHEREOF, I have hereunto set my hands this ____ day of _____
in MAKATI CITY, Philippines.


BENJAMIN I. ESPIRITU
Independent Director
TIN: 106-392-124

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

04 DEC 2023

MAKATI CITY, Philippines, affiant appeared and exhibited to me his government-issued ID bearing their photograph and signature:

Name	Competent Proof of Identity	Place Issued and Expiry Date
Benjamin I. Espiritu	Passport No. P7362258A	DFA NCR Central, 28 May 2028

Doc. No. 115 ;
Page No. 40 ;
Book No. 2 ;
Series of 2023.


ATTY. ROSELLE KATHERINE M. HIPOLITO
NOTARY PUBLIC UNTIL DECEMBER 31, 2024
Appointment No. M-432
20TH Floor, AIA Tower, Paseo de Roxas, Makati City
IBP O.R. No. 319219, March 27, 2023
PTR No. 9579259, 01-06-23, Makati City
Roll of Attorney's No. 81083
MCLE Exempted pursuant to MCLE Governing Board
Order No. 1 s. 2008

IN WITNESS WHEREOF, I have hereunto set my hands this 04 DEC 2023 day of 04 DEC 2023 in MAKATI CITY, Philippines.


CARLOS JOSE P. GATMAITAN
Independent Director
TIN: 160-284-576

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

SUBSCRIBED AND SWORN TO before me this 04 DEC 2023 day of 04 DEC 2023 in MAKATI CITY, Philippines, affiant appeared and exhibited to me his government-issued ID bearing their photograph and signature:

Name	Competent Proof of Identity	Place Issued and Expiry Date
Carlos Jose P. Gatmaitan	Unified Multi-Purpose ID No. CRN-0111-7409731-1	SSS

Doc. No. 192 ;
Page No. 46 ;
Book No. 2 ;
Series of 2023.


ATTY. ROSELLE KATHERINE M. HIPOLITO
NOTARY PUBLIC, DECEMBER 31, 2024
Appointment No. M-452
20TH Floor, AIA Tower, Pasao de Roxas, Makati City
IEP No. 319219, March 27, 2023
PTR No. 9579259, 01-06-23, Makati City
Roll of Attorney's No. 31083
MCLE Exempted pursuant to MCLE Governing Board
Order No. 1s. 2008

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

MANAGEMENT REPRESENTATION

To the Securities and Exchange Commission:

In connection with the application of **SP NEW ENERGY CORPORATION**, formerly Solar Philippines Nueva Ecija Corporation (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines, for increase of the Corporation's authorized capital stock by Two Billion Seven Hundred Fifty Million Philippine Pesos (PhP2,750,000,000.00) or from Five Billion Philippine Pesos (PhP5,000,000,000.00) divided into Fifty Billion (50,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share to Seven Billion Seven Hundred Fifty Million Philippine Pesos (PhP7,750,000,000.00) divided into Seventy-Five Billion (75,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share and Twenty-Five Billion (25,000,000,000) preferred shares with a par value of One Centavo (PhP0.01) per share, the undersigned hereby declare under oath the following:

1. That all information and representations contained in the submitted application and its supporting documents are true and correct;
2. That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
3. That the items/accounts subject of the application are authorized, valid, and legal; and
4. That the shares of stock to be issued are not watered.

The management hereby authorized the Commission to examine any time, even after the approval of the application, the Corporation's books of accounts and records to determine the validity and accuracy of the transaction.

[Signature page and jurat follow]

DEC 05 2023

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of _____ in MAKATI CITY, Philippines.



LEANDRO ANTONIO L. LEVISTE
President/Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this ____ day of DEC 05 2023 in MAKATI CITY, Philippines, affiant appeared and exhibited to me his competent evidence of identity bearing his photograph and signature, Passport No. P0049385C, issued by the DFA Manila and will expire on 12 May 2032.



Doc. No. 369 ;
Page No. 79 ;
Book No. 1 ;
Series of 2023.

ATTY. KIMBERLY L. CASTAÑEDA
NOTARY PUBLIC UNTIL 31 DECEMBER 2024
Appointment No. M-497
20th Floor AIA Tower, Paseo De Roxas, Makati City
PTR No. 9569315 - 01/05/23 - Makati City
IBP No. 293776 - 01/10/23 - Makati City
Roll of Attorneys No. 63002
MCLE Compliance No. VII-0013095 03/23/2022

IN WITNESS WHEREOF, I have hereunto affixed my signature this DEC 05 2023 day of MAKATI CITY Philippines.


ROCHEL DONATO R. GLORIA
Treasurer

SUBSCRIBED AND SWORN TO before me this DEC 05 2023 day of MAKATI CITY Philippines, affiant appeared and exhibited to me his competent evidence of identity bearing his photograph and signature, Driver's License No. N17-84-011484, issued by the Land Transportation Office and will expire on 16 May 2024.

Doc. No. 365 ;
Page No. 74 ;
Book No. 1 ;
Series of 2023.


ATTY. KIMBERLY L. CASTAÑEDA
NOTARY PUBLIC UNTIL 31 DECEMBER 2024
Appointment No. M-497
20th Floor AIA Tower, Paseo De Roxas, Makati City
PTR No. 9569315 - 01/05/23 - Makati City
IBP No. 293776 - 01/10/23 - Makati City
Roll of Attorneys No. 63002
MCLE Compliance No. VII-0013095 03/23/2022

AGREED-UPON PROCEDURES REPORT ON THE CASH RECEIVED AS DEPOSITS FOR SUBSCRIPTION TO THE PROPOSED INCREASE IN AUTHORIZED CAPITAL STOCK

The Board of Directors and Stockholders
SP New Energy Corporation
(A Subsidiary of Solar Philippines Power Project Holdings, Inc.)
20th Floor AIA Tower, 8767 Paseo de Roxas, Makati City

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by SP New Energy Corporation (the "Company"), enumerated below with respect to the cash received as of November 30, 2023 as deposits for subscriptions by MGen Renewable Energy, Inc. to the proposed increase in authorized capital stock of the Company (the "Subject Matter"). Our report is solely for assisting the Company in complying with the requirements of the Securities and Exchange Commission (SEC) in connection with its application for an increase in authorized capital stock, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the SEC and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our Independence and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 30, 2023, on the Subject Matter. The procedures we performed were in accordance with the procedures required by the SEC (SEC Memorandum Circular No. 6, Series of 2008) in connection with the application of the Company with the SEC for an increase in its authorized capital stock, except for a procedure that was not performed and a procedure that was modified, as agreed upon with you and as explained in the following paragraphs.

A cash count was not performed as the cash payment for stock subscriptions was already deposited in the bank accounts of the Company. However, as provided in the required SEC procedures, we traced the amount received to the corresponding bank validated deposit slip and to the passbook.

The SEC requires that all entries in the cash disbursements book of the Company be inspected for any prior disbursements to MGen Renewable Energy, Inc. that could be linked or associated with its payment for subscription, as well as for any subsequent disbursement, advances or loans granted to it by the Company without specifying the periods to be covered by the inspection. In this regard, we have agreed with the management of the Company to limit the periods to be covered by the inspection to fifteen days before November 30, 2023, the date the Company received the cash payment for subscription from MGen Renewable Energy, Inc., and up to December 5, 2023.

We report our findings below:

1. We obtained the Company's schedule of cash received as deposits for future stock subscription to the proposed increase in capital stock as of November 30, 2023, showing the following information (see also **Annex A**).

Form of payment	Date	Amount	Subscriber/ creditor	Reference
Cash	November 30, 2023	₱7,000,000,000	MGen Renewable Energy, Inc.	Acknowledgement Receipt No. 0000109

2. We checked the mathematical accuracy of the Company's schedule of cash received as deposits for future stock subscription. We noted no exceptions.
3. We compared the schedule with the deposits for subscription account in the Company's general ledger. We noted no exceptions.
4. We traced the cash received as deposits for subscription to the schedule of cash receipts book. We noted no exceptions.
5. We obtained a copy of the minutes of the meeting of the Company's Board of Directors (BOD) dated October 11, 2023 approving the increase in the authorized capital stock of the Company from five billion pesos (₱5,000,000,000), divided into fifty billion (50,000,000,000) common shares with par value of ten centavos (₱0.10) per share to seven billion seven hundred fifty million pesos (₱7,750,000,000) divided into seventy five billion (75,000,000,000) common shares with par value of ten centavos (₱0.10) per share and twenty-five billion (25,000,000,000) preferred shares with par value of one centavo (₱0.01) per share. The increase in authorized capital stock was subsequently approved by the stockholders of the Company on December 4, 2023.
6. We compared the amounts received from MGen Renewable Energy, Inc. to the duplicate copy of acknowledgement receipt dated November 30, 2023 (see **Appendix C**). We noted no exception.
7. We traced the cash received amounting to seven billion pesos (₱7,000,000,000) against the Company's passbook. We noted no exception (see **Appendix B**).
8. We inspected all entries in the cash disbursement books of the Company from fifteen days before November 30, 2023 (the date the Company received the cash payment for subscription) for any prior disbursements made to the subscriber that can be linked or associated with the subscriber's payment for subscriptions. We noted no exceptions.
9. We inspected all entries in the cash disbursement books of the Company for the period from November 30, 2023 to December 5, 2023 for any subsequent disbursements, advances or loans granted to the subscriber. We noted subsequent disbursements made to invest in short-term time deposits amounting to six billion nine hundred ninety-five million pesos (₱6,995,000,000). We noted no subsequent cash disbursements in the form of advances or loans was made to the subscriber during this period.
10. We obtained a summary of the cash in the bank accounts of the Company and bank reconciliation statements as at November 30, 2023. We noted no exceptions.

11. We checked the mathematical accuracy of the summary of the cash in bank accounts as at November 30, 2023, traced the receipts and disbursements and other transactions in the summary of cash in bank accounts and bank reconciliation statements to the entries in the general ledger, and compared the balances shown in the summary of cash in bank accounts and bank reconciliation statements with the balances per books and bank accounts. We did not note any exception.

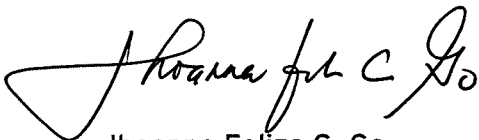
Explanatory Paragraphs

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the cash payment for subscriptions to the Company, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Jhoanna Feliza C. Go
Partner

December 5, 2023

Makati City, Philippines

Appendix A

Schedule of Deposits for Future Stock Subscription

As of November 30, 2023

Form of payment	Date	Amount	Subscriber/ creditor	Nature	Reference
Cash	November 30, 2023	₱7,000,000,000	MGen Renewable Energy, Inc.	Deposit for subscription of common stock	Acknowledgment Receipt No. 0000109
Total		₱7,000,000,000			

Appendix B

Passbook

As of November 30, 2023

DEPOSITORS				ACCOUNT NUMBER	
DATE	TC	CHECK NO.	DEBIT	CREDIT	BALANCE
1 29-11-23	CM			50,000.00	50,000.00
2 30-11-23	CM			7,000,000,000.00	7,000,050,000.00
3 30-11-23	CM		995,000,000.00		6,005,050,000.00
4 30-11-23	CK	381402	6,000,000,000.00		5,000,000.00
5 30-11-23	INT			0.08	5,000,000.08
6 30-11-23	WT		0.02		5,000,000.06

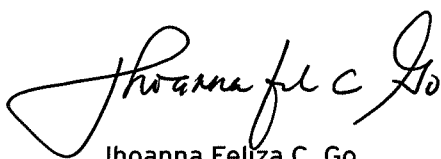
"THIS DOCUMENT IS NOT VALID FOR CLAIMING INPUT TAXES"

To the Securities and Exchange Commission:

In connection with the application of **SP New Energy Corporation** (the "Company") for the increase in authorized capital stock, the undersigned declares:

- (1) That, as a practitioner engaged by the Company, we have performed the procedures for cash payment for subscriptions set forth in SEC Memorandum Circular No. 6, Series of 2008, *Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission*, relating to the Company's application with the Securities and Exchange Commission for an increase in its authorized capital stock as of November 30, 2023 and in accordance with Philippine Standards on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*, except, as agreed upon with the Company, for a procedure that was not performed and another procedure that was modified as fully explained in our accompanying report dated December 5, 2023; and
- (2) That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, and because we were not able to perform certain SEC-required procedures as mentioned above, we gave a "no assurance" statement in our December 5, 2023 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein as provided in PSRS 4400 (Revised), except for a procedure that was not performed and another procedure that was modified as stated above and fully explained in our report.

SYCIP GORRES VELAYO & CO.



Jhoanna Feliza C. Go
Partner

CPA Certificate No. 0114122

Tax Identification No. 219-674-288

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 114122-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025

PTR No. 9564628, January 3, 2023, Makati City

December 5, 2023

Subject: Re: Request for Monitoring Clearance of SP New Energy Corporation
Date: Wednesday, December 6, 2023 at 1:19:34 PM Philippine Standard Time
From: MSRD Submission
To: SP CORPORATE LEGAL, Mark Lawrence Badayos, FIONA WINELA D. JALIMAO
CC: Vicente Graciano P. Felizmenio Jr., Marlon G. Facun, Allen Jade L. Golosino, CATHERINE E. GALIZA, Danielle Angelica P. Saenz
Attachments: Outlook-byq4kebm.jpg, Outlook-esc2ozwk.jpg

Gentlemen:

We have issued our comments/recommendations in relation to your application directly to the Company Registration and Monitoring Department (CRMD) through a **Memorandum dated 6 December 2023**.

For your information.

Thank you.

Regards,

MARKETS AND SECURITIES REGULATION DEPARTMENT
PHILIPPINE SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1209
Your gateway to doing business in the Philippines



[Official Website](#) | [Facebook](#) | [Twitter](#) | [LinkedIn](#)

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On Mon, Dec 4, 2023 at 8:24 AM SP CORPORATE LEGAL <sp.corporatelegal@solarphilippines.ph> wrote:

Dear Gentlemen/Mesdames,

May we follow up the status of our request, please?

Thanks.

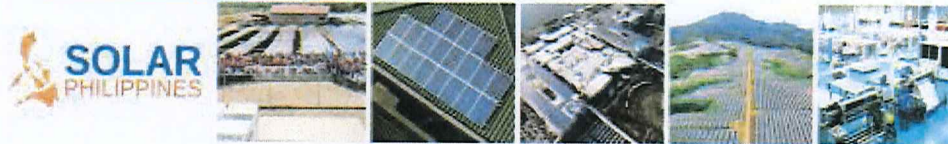
Zeus

SOLAR PHILIPPINES

20th Floor Philamlife Tower, 8767 Paseo de Roxas Ave.
Makati City, 1227 Philippines

T +6328172585

E sp.corporatelegal@solarphilippines.ph



From: FIONA WINELA D. JALIMAO <fwdjalimao@sec.gov.ph>
Sent: Friday, December 1, 2023 2:36 AM
To: MSRD Submission <msrd_covid19@sec.gov.ph>
Cc: SP CORPORATE LEGAL <sp.corporatelegal@solarphilippines.ph>
Subject: Fwd: Request for Monitoring Clearance of SP New Energy Corporation

Dear MSRD,

Respectfully forwarding this email from SP NEW ENERGY CORPORATION requesting for monitoring clearance, as this falls under your jurisdiction.

Kindly directly update the requesting party.

Thank you.

----- Forwarded message -----

From: CMD Amendment Monitoring <cmd_amendment_monitoring@sec.gov.ph>
Date: Tue, Nov 28, 2023 at 10:32 AM
Subject: Fwd: Request for Monitoring Clearance of SP New Energy Corporation
To: SP CORPORATE LEGAL <sp.corporatelegal@solarphilippines.ph>
Cc: FIONA WINELA D. JALIMAO <fwdjalimao@sec.gov.ph>

Gentlemen,

This is to acknowledge the receipt of your email for regular monitoring of Domestic Corporations under email address cmd_amendment_monitoring@sec.gov.ph

We shall look into your concern and give you feedback.

You can follow-up once your email is acknowledged within 5-7 **WORKING DAYS** thru **EMAIL/ CRMD CONTACT CENTER 5322-7696**.

Thank you.

CMD

----- Forwarded message -----

From: **SP CORPORATE LEGAL** <sp.corporatelegal@solarphilippines.ph>

Date: Tue, Nov 14, 2023 at 3:04 PM

Subject: Request for Monitoring Clearance of SP New Energy Corporation

To: CMD Amendment Monitoring <cmd_amendment_monitoring@sec.gov.ph>, CRMD Monitoring Clearance (Without Any Other Applications) <crmd_monitoring@sec.gov.ph>

Cc: Legal Repository <legalrepository@solarphilippines.ph>, Paralegal Group <paralegal@solarphilippines.ph>

Dear Gentlemen/Mesdames,

Good day!

I am writing on behalf of SP New Energy Corporation (formerly Solar Philippines Nueva Ecija Corporation) ("SPNEC") to respectfully request from your good office a **Monitoring Clearance** of SPNEC. With this, we hereby submit the following documents for your further action:

1. SPNEC's Amended AOI and By-Laws
2. SPNEC's Annual General Information Sheet (2023)
3. SPNEC's Stock and Transfer Book (front page)
4. SPNEC's Audited Financial Statement (2022)

Hoping for your favorable response on this matter.

If you have any questions and/or clarifications, feel free to message me.

SOLAR PHILIPPINES

Ayen Joy M. Gelena

20th Floor Philamlife Tower, 8767 Paseo de Roxas Ave.
Makati City, 1227 Philippines

T +6328172585

E sp.corporatelegal@solarphilippines.ph

