



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

Company Reg. No. A1998-18260

**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

FIRST GEN CORPORATION
(Amending Article VII thereof)

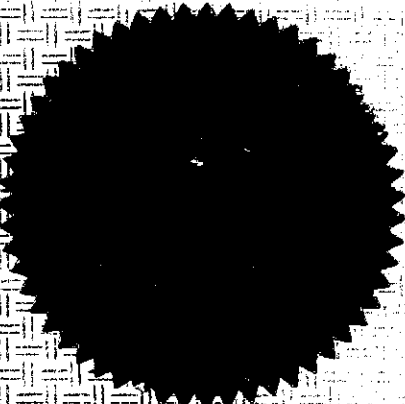
copy annexed, adopted on March 30, 2009 by a majority vote of the Board of Director and on May 13, 2009 by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 24th day of August Two Thousand Nine.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

A 1 9 9 8 - 1 8 2 6 0

S.E.C. Registration Number

F I R S T G E N C O R P O R A T I O N

(Company's Full Name)

3 F B E N P R E S B U I L D I N G M E R A L C O
A V E N U E P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

JERRY GIMENEZ

Contact Person

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

A A O I

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Domestic

Foreign

Foreign

Total No. of Stockholders

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

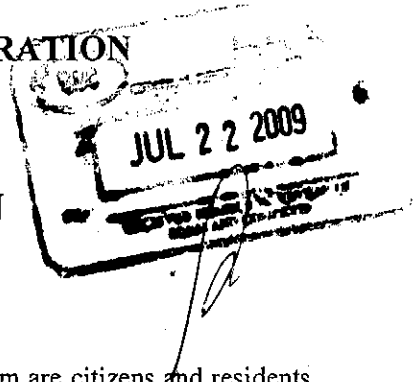
STAMPS

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AMENDED ARTICLES OF INCORPORATION

OF

FIRST GEN CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and all of whom are citizens and 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:

FIRST: That the name of the corporation shall be:

FIRST GEN CORPORATION

SECOND: That the purpose or purposes for which the corporation is formed are as follows:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company.

SECONDARY PURPOSES

a. To carry on the general business of generating, transmitting and/or distributing energy derived from coal, fossil, fuel, geothermal, nuclear, natural gas, hydroelectric and other viable sources of power for lighting and power purposes and whole selling the electric power to any power corporation, public electric utilities and electric cooperatives; to enter into contracts either alone or jointly with any other companies or persons for the purpose of carrying out all businesses under which this corporation is organized; to acquire, build, construct, own, maintain and operate all necessary and convenient buildings, structures, dows, machinery, sub-stations, transmission lines, poles, wires and other things and devices, and to acquire and hold water and flowage rights and to acquire, lease, hold, occupy or use lands right of way and easement therein.

b. To manufacture, fabricate, buy, sell, trade, barter, exchange, import or otherwise deal in, at wholesale, all kinds and classes of goods, wares, merchandise and articles of trade; to import, export, or otherwise, deal in, at wholesale, all kinds and classes of goods, wares, merchandise and articles of trade; to own lease or manage wholesale stores, shops, and warehouses and transportation equipment for the purpose of storing, transporting, buying, selling or disposing of the products and merchandise dealt in by the Corporation; and to engage in any such other business pertaining to the marketing and preparation for resale and/or consumption of the goods, merchandise and products dealt in by the Corporation;

c. To borrow money and funding from financial institutions, obtain suppliers credits and engage in money market operations;

d. To perform construction of oil-fired, coal fired, natural gas fired or combined cycle power plants;

e. To act as manufacturer's agent, representative, indenter, commission merchant, or in any other representative capacity for natural and juridical persons, whether domestic or foreign;

f. To apply for, obtain, register, purchase or otherwise to acquire and to hold, use, own, operate and to introduce and sell, lease, assign, or otherwise dispose of, any franchise, permits, trademarks, patents, inventions, improvements, and processes used in connection with or secure under letters patent to the Philippines, or elsewhere, and to use, exercise, develop, grant licenses, permits, trade marks, trade names, patents, licenses, processes and the like;

g. To acquire and undertake the goodwill, property, rights, franchises, permits and assets of every kind of person, firm, association or corporations;

h. To do every other act or acts, incidental to or connected with, the aforesaid business or powers, or any part or parts thereof; provided, however, that the same is not in conflict with the law under which this Corporation is organized.

THIRD: That the place where the principal office of the corporation is to be established and located is in METRO MANILA, Philippines.

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

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

Name	Nationality	Residence
Oscar M. Lopez	Filipino	672 Notre Dame Wack-Wack Village Greenhills, Mand. City
Elpidio L. Ibanez	Filipino	141 Capricorn St. Cinco Hermanos Subd. Marikina City
Peter D. Garrucho, Jr.	Filipino	44 Roseville Street White Plains, Q.C.

Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road Forbes Park, Makati City
Federico R. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City

SIXTH: That the number of directors of said corporation shall be nine (9) and that the names and residences of the first directors of the corporation are as follows:

Name	Nationality	Residence
Oscar M. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City
Elpidio L. Ibanez	Filipino	141 Capricorn St. Cinco Hermanos Subd. Marikina City
Peter D. Garrucho, Jr.	Filipino	44 Roseville Street White Plains, Q.C.
Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road Forbes Park, Makati City
Federico R. Lopez	Filipino	672 Notre Dame Wack –Wack Village Greenhills, Mand. City

SEVENTH: That the capital stock of the corporation is THREE BILLION TWO HUNDRED SEVENTY MILLION PESOS (₱ 3,270,000,000.00) Philippine currency, and said capital stock is divided into:

(a) Two Billion Seven Hundred Seventy Million (2,770,000,000) common shares (“Common Shares”) with a par value of One Peso (₱ 1.00) per share or Two Billion Seven Hundred Seventy Million Pesos (₱ 2,770,000,000.00) (As approved by the Board of Directors on March 30, 2009 and Stockholders on May 13, 2009)

(b) One Billion (1,000,000,000) Preferred Shares (“Preferred Shares”), with a par value of Fifty Centavos (₱0.50) per share or Five Hundred Million Pesos (500,000,000.00).

(1) All Preferred Shares shall be of equal rank, preference and priority and shall be identical in all respects regardless of series, except as to the issue value which may be specified by the Board of Directors from time to time. The Preferred Shares shall (i) have voting rights, (ii) be non participating, and (iii) be entitled to cumulative dividends of ₱0.05 per share beginning on the later of (a) January 1, 2006 and (b) January first of the year immediately following the calendar year the Corporation has listed its shares on the Philippine Stock Exchange.

(2) Each Preferred Share shall not be convertible into Common Shares.

(3) Preferred Shares shall be redeemed at issue value in accordance with laws and regulations and shall be redeemed in equal proportion among all series. After completion of the listing of the Corporation's shares on the Philippine Stock Exchange, the Preferred Shares may be redeemed in the event the Philippine Constitution is amended to remove the minimum 60% Filipino equity ownership imposed on corporations in order to hold title to land and own and operate public utilities in the Philippines. Preferred Shares, once redeemed, shall thereupon revert to the Corporation and may be reissued by the Corporation.

(4) After completion of the listing of the Corporation's shares on the Philippine Stock Exchange, the Preferred Shares of the Corporation shall be transferable only to Philippine citizens or corporation at least 60% of the outstanding equity capital is beneficially owned by the Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation ("FPHC) or any of its affiliates.

(5) The Board of Directors may specify other terms, conditions, qualifications, restrictions and privileges of the Preferred Redeemable Shares or series/classes thereof, insofar as said terms, conditions, qualifications, restrictions and privileges are not inconsistent with the provisions of this Article Seventh and of any applicable law or regulation. Any redemption shall be at the option of the Corporation.

(6) In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of the shares of each series of Preferred Redeemable Shares then outstanding shall be entitled to receive out of the net assets of the Corporation the amount per share fixed by the resolution or resolutions of the Board of Directors to be received by the holders of shares of each such series on such voluntary or involuntary liquidation, dissolution, distribution of assets or winding up, as the case may be, for every share of their holdings of Preferred Redeemable Shares, before any distribution or payment shall be made to the holders of the Common Shares, and shall be entitled to no other or further distribution. Neither the consolidation nor merger of the Corporation with or into any other Corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution, distribution of assets or winding up of the Corporation within the meaning of the provisions hereof, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution, distribution of assets or winding up of the Corporation, or unless such transaction is deemed, under law, to be a liquidation, dissolution, distribution of assets or winding up of the Corporation.

(7) The Board of Directors shall have full power and authority to authorize (whether by adoption of amendments to the By-Laws of the Corporation or of resolutions, the promulgations of rules or regulations or otherwise) the taking by the Corporation of all such action, and the Corporation shall have full power and authority to take all such actions as the Board of Directors may deem necessary or appropriate to insure compliance by the Corporation with any applicable provision of law, rule or regulation relating to the ownership of securities of the Corporation by citizens of the Philippines, aliens or other persons or group of person, which action may include (but shall not be required to include or be limited to): (i) postponing for such period of time as shall be approved by the Board of Directors, or prohibiting, the recordation on the books of the Corporation of any proposed

transfer of any of its securities; (ii) issuing and/or selling for such consideration as shall be approved by the Board of Directors (a) authorized but unissued securities of the Corporation which have not been otherwise reserved or set aside for issuance or (b) authorized and previously issued securities of the Corporation which have been reacquired by, and deposited in the treasury of, the Corporation; (iii) identifying and/or classifying, by means of a legend or otherwise, certificates representing any securities of the Corporation as "domestic" or "foreign", or utilizing such other designation or legend as shall be approved by the Board of Directors; (iv) maintaining separate transfer records for securities of the Corporation held by the citizens of the Philippines, aliens or such other persons or groups of persons as shall approved by the Board of Directors; and (v) requiring, as a condition to the recordation on the books of the Corporation of any issuance or transfer of any of its securities, information satisfactory to the Board of Directors regarding the citizenship or residence of the person to whom it is proposed to issue or transfer its securities.

EIGHTH: That at least twenty five percent (25%) of the authorized capital stock above-stated has been subscribed and paid-up as follows:

Name	Nationality	No of Shares Subscribed	Amount Subscribed
Oscar M. Lopez	Filipino	1	₱ 10.00
Peter D. Garrucho, Jr.	Filipino	1	10.00
Elpidio L. Ibanez	Filipino	1	10.00
Ernesto B. Rufino, Jr.	Filipino	1	10.00
Federico R. Lopez	Filipino	1	10.00
First Phil. Holdings Corp.	Filipino	9,995	99,950.00
		----- 10,000	----- ₱100,000.00

NINTH: That the above-named subscribers have fully paid the total subscription as follows:

Name	Amount Paid-in
Oscar M. Lopez	₱ 10.00
Peter D. Garrucho, Jr.	10.00
Elpidio L. Ibanez	10.00
Ernesto B. Rufino, Jr.	10.00
Federico R. Lopez	10.00
First Philippine Holdings Corporation	99,950.00
TOTAL	----- ₱100,000.00

TENTH: Transfer Restrictions.

The shareholders shall not have any pre-emptive right to subscribe to any additional shares issued or sold by the Corporation

That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than sixty (60%) percentum of the capital stock shall be allowed or permitted to be recorded in

the books of the corporation unless such transfer shall have been first reported to and approved by the Board of Investments and other government agencies if required by their rules and regulations.

ELEVENTH: That Ernesto B. Rufino, Jr. has been elected by the subscribers as Treasurer of the Corporation and to act as such until his successor is duly elected and qualified in accordance with the By-laws and that, as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions or fees or contributions or donations paid or given by the subscribers or members.

IN WITNESS WHEREOF, we have hereunto set our hand this 4th day of December, 1998 at Pasig City, Philippines.

(SGD.) OSCAR M. LOPEZ
TIN No. 102-829-530

(SGD.) ELPIDIO L. IBANEZ
TIN No. 102-829-476

(SGD.) ERNESTO B. RUFINO, JR.
TIN No. 102-829-677

(SGD.) PETER D. GARRUCHO, JR.
TIN No. 111-575-370

(SGD.) FEDERICO R. LOPEZ
TIN No. 102-829-522

Signed in the presence of:

(Sgd.) E.E. Silvino

(Sgd.) S.M. Raymundo

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Pasig City) S.S

BEFORE ME, a Notary Public in and for Pasig City, Metro Manila, Philippines, personally appeared the following:

Name	Comm. Tax Cert. No.	Date / Place Issued
Oscar M. Lopez	16601318E	1-16-98/Pasig City
Elpidio L. Ibanez	06788814	2-26-98/ Pasig City
Peter D. Garrucho, Jr.	06788843	2-26-98/ Pasig City
Ernesto B. Rufino, Jr.	1435725	1-20-98/Makati City
Federico R. Lopez	06788985	2-26-98/ Pasig City

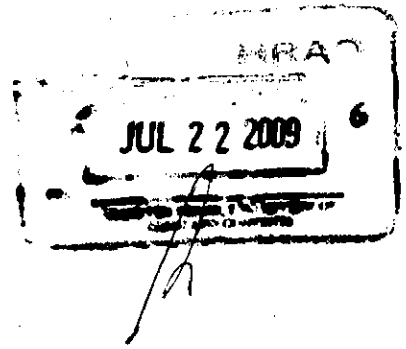
all known to me to be the same persons who executed the foregoing Articles of Incorporation and acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 4th day of December, 1998 at Pasig City, Metro Manila, Philippines.

Doc. No. 356;
Page No. 073;
Book No. V;
Series of 1998.

(SGD.)AGNES LE. CASABAR OXALES
Notary Public
Until December 31, 1999
PTR#8452936; 1-9-98; Pasig City

**DIRECTORS' CERTIFICATE AS TO
AMENDED ARTICLES OF INCORPORATION OF
FIRST GEN CORPORATION**



WE, the undersigned, being (i) the Chairman of the Board, (ii) the majority of the Board of Directors, and (iii) the Corporate Secretary of **FIRST GEN CORPORATION** (the "Corporation") a corporation organized and existing under and by virtue of the laws of the Philippines with principal office address at 3rd Floor, Benpres Building, Exchange Road corner Meralco Avenue, Pasig City, Metro Manila, do hereby certify that the accompanying Amended Articles of Incorporation are true and correct copies of the Articles of Incorporation of the Corporation, as amended, which amendments were approved in accordance with the provisions of Section 16 and 38 of the Corporation Code, by a vote of a majority of the members of the Board of Directors of the Corporation at its special meeting held on March 30, 2009 at Pasig City, Metro Manila, and by stockholders holding at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the annual meeting of the stockholders held on May 13, 2009, at Makati City, Metro Manila.

The amendment to the Articles of Incorporation consists of an amendment to Article Seventh, increasing the authorized capital stock of the Corporation from ONE BILLION SIX HUNDRED FIFTY MILLION PESOS (Php1,650,000,000.00) to THREE BILLION TWO HUNDRED SEVENTY MILLION PESOS (Php3,270,000,000.00) divided into TWO BILLION SEVEN HUNDRED SEVENTY MILLION (2,770,000,000) common shares, with a par value of One Peso [₱ 1.00] per share and ONE BILLION (1,000,000,000) preferred shares with a par value of Fifty Centavos [₱ 0.50] per share.

IN WITNESS WHEREOF, we have signed this Certificate this 6/26/09 at Pasig City.



OSCAR M. LOPEZ
Chairman
TIN: 102 - 829 - 530



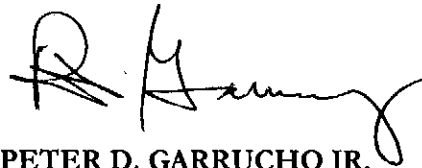
FEDERICO R. LOPEZ
Director
TIN: 102 - 829 - 522



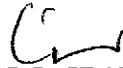
RICHARD B. TANTOCO
Director
TIN: 106 - 217 - 798



FRANCIS GILES B. PUNO
Director
TIN: 910 - 435 - 875

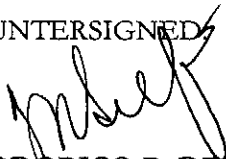


PETER D. GARRUCHO JR.
Director
TIN: 111 - 575 - 370



ELPIDIO L. IBANEZ
Director
TIN: 102 - 829 - 476

COUNTERSIGNED



TEODORICO R. DELFIN
Assistant Corporate Secretary

TIN : 101 - 995 - 980

SUBSCRIBED AND SWORN TO before me this JUN 26 2009 at
MANILA, Metro Manila; affiants exhibited to me the following as competent
evidence of identity:

<u>Name</u>	<u>CTC No./ Gov't Issued ID</u>	<u>Date/Place Issued</u>
Oscar M. Lopez	#26809289	2/09/09 PasigCity
Federico R. Lopez	#26805501	1/28/09 Pasig City
Richard B. Tantoco	#26805512	1/28/09 Pasig City
Francis Giles B. Puno	#26805514	1/28/09 Pasig City
Peter D. Garrucho, Jr.	#16691542	1/16/09 Quezon City
Elpidio L. Ibañez	#00318224	3/04/09 Pasig City
Teodorico R. Delfin	#26805504	1/28/09 Pasig City

Doc. No. 124
Page No. 13
Book No. 13
Series of 2009.

Delfin
ATTY. DELFIN R. AGCAYILI JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO: 11740-10-00000-MLA
IBP NO: 75115-10-00000-MLA
RPL NO: 24655/TIN: 104-519-066
MPLR COMPLIANCE NO. 11-0015477