

September 29, 2009

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Bldg, Ortigas Center  
Pasig City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

**Re: SEC Approval of Amended Articles of Incorporation**

Gentlemen:

Please be informed that the Securities and Exchange Commission has approved the Amendment to Paragraph J of the Secondary Purposes of the Articles of Incorporation of **PetroEnergy Resources Corporation**, allowing the Company to venture into the business of generating power from both conventional and renewable sources of energy, to wit:

To carry on the general business of generating power derived from conventional sources such as coal, fossil fuel, natural gas, nuclear, and other viable sources of power and from renewable energy sources such as, but not limited to, biomass, hydro, solar, wind, geothermal, ocean, and such other renewable sources of power, for lighting and power purposes and whole selling the electric power to any power corporation, public electric utilities and electric cooperatives, and for carrying on of all business incident thereto, and to acquire, build, construct, own, maintain and operate all necessary and convenient buildings, structures, 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, rights of way and easement therein.

Please see attached copy of the Amended Articles of Incorporation and Directors' Certificate.

Thank you.

Very truly yours,



**ARLAN P. PROFETA**  
Head, Corporate and Legal Affairs



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

Company Reg. No. ASO94-08880

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

**PetroEnergy Resources Corporation**  
(Amending Article II Secondary Purpose thereof.)

copy annexed, adopted on July 22, 2009 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, 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.

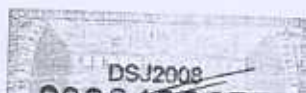
IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23rd day of September, Two Thousand Nine.



  
BENITO A. CATARAN

Director

Company Registration and Monitoring Department





**AMENDED ARTICLES OF INCORPORATION**  
**OF**  
**PETROENERGY RESOURCES CORPORATION**  
*(Formerly Petrotech Consultants, Inc.)*

KNOW ALL MEN BY THESE PRESENTS :

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

AND WE HEREBY CERTIFY :

FIRST: That the name of the said corporation shall be:

**PetroEnergy Resources Corporation (PERC)**

SECOND : That the purposes for which such corporation is formed are :

PRIMARY PURPOSE

To prospect and explore for, extract, beneficiate, produce, purchase, or otherwise obtain from the earth, any and all kinds of petroleum and petroleum products, natural gas and other volatile materials, precious and base metals, as well as other minerals and chemical substances of whatever nature whether similar and chemical substances of whatever nature whether similar or dissimilar to those listed herein, and to manufacture, refine, prepare for market, buy, sell on wholesale only, import, export, and transport and otherwise deal in petroleum and other minerals of whatever nature, whether similar or dissimilar, thereto, their products, compounds, and derivatives and other mineral and chemical substances, in crude or refined condition, and to engage generally, as may be permitted by law, in the business of, and/or in addition to oil exploration.

(as amended  
on April 24,  
1997)

(as amended  
on April 24,  
1997)

## SECONDARY PURPOSES

- a. To engage in the commercial delivery of technical services in the fields of geology, geophysics, paleontology, computer wares and other related fields such as mathematics and economics as applied to petroleum exploration, development and production, mineral exploration, development, beneficiation and exploration and other industries requiring such expertise and technology via consultancy or advisory arrangement, general/synergistic research activity (such as petroleum basin assessment, resource/risk management, project economics), specialized studies (such as biostratigraphic analysis, petrology/petrographic analysis, geophysical interpretation, computer modeling), or sale or lease or licensing of the softwares embodying the aforesaid technological knowhow.
- b. To prospect and explore for, extract, beneficiate, produce, purchase, or otherwise obtain from the earth, any and all kinds of petroleum and petroleum products, natural gas and other volatile materials, precious and base metals, as well as other minerals and chemical substances of whatever nature whether similar or dissimilar to those listed herein, and to manufacture, refine, prepare for market, buy, sell or wholesale only, import, export, and whatever nature, whether similar or dissimilar thereto, their products, compounds, and derivatives and other mineral and chemical substances, in crude or refined condition and to engage generally, as may be permitted by law, in the business of, and/or investing in, mining, manufacturing, contracting and servicing in addition to oil exploration.
- c. To acquire petroleum, gas and oil lands, leaseholds, franchises, privileges, concessions and other interests in gas, oil and other rights;

- d. To construct and maintain conduits, pipelines, and lines of tubing for the public generally as well as for the use of said corporation, and to lay, rig, buy, lease, sell and otherwise contract for, and operate said conduits, pipelines and lines of tubings, as well as storage tanks, railways, runways, roadways and tracks, for the purpose of transporting and storing oil and gas, and of operating a general pipeline and storage business;
- e. To buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds exclusively for the transportation of merchandise dealt in by the corporation;
- f. To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of refineries, gas works, mills, factories, installations, plants, shops, laboratories, electrical works, power house, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipment, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;
- g. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of

Incorporation, or of any other business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof;

- h. To manufacture, purchase or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, 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;
- i. To purchase, drill for or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of, water, and to acquire by purchase, lease, or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes;
- j. To carry on the general business of generating power derived from conventional sources such as coal, fossil fuel, natural gas, nuclear, and other viable sources of power and from renewable energy sources such as, but not limited to, biomass, hydro, solar, wind, geothermal, ocean, and such other renewable sources of power, for lighting and power purposes and whole selling the electric power to any power corporation, public electric utilities and electric cooperatives, and for carrying on of all business incident thereto, and to acquire, build, construct, own, maintain and operate all necessary and convenient buildings, structures, 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, rights of way and easement therein.
- k. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purposes with any person, firm, association, corporation municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit

as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions;

- l. To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of, any person, firm, association or corporation carrying on a business which the Corporation is or may become authorized to carry on, or possessed of property 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 any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;
- m. 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, trade marks, trade names, brands, labels, patents, inventions, 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, tradenames, brands, labels, patents, inventions, improvements, processes and the like;
- n. Insofar as may be permitted by law, to acquire by purchase, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of capital stock of, and any bonds, mortgages, securities and

evidences of indebtedness of or other obligations issued or created by, any corporation or corporation organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange therefore shares of the capital stock, bonds or other obligations of the corporation or to make payment therefore by any other lawful means whatsoever;

- o. To aid by loan, guaranty, subsidy or in any other manner whatsoever insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds or other securities or evidences of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such other acts or things as may be designed to accomplish any such purpose;
- p. To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instrument and evidences 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 on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures or other obligations of the Corporation for its corporate purposes;

- q. To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from time to time to such extent and in such manner and upon such items as its Board of Directors shall determine, provided that the Corporation shall not use any of its own shares of stock when such use would cause any impairment of the capital of the Corporation;
- r. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in any part of the world, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;
- s. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable any business or property of the Corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing; and
- t. Without in any particular limiting the powers expressly provided herein, the corporation shall have the power to make and perform contracts of any kind and descriptions with any person, firm or corporation, whether public or private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal, of any kind owned by the corporation, to have one or more offices out of the Philippines and to conduct its business and exercise its powers in any part of Philippines, or in any other country; and in carrying on its business and for the purpose of attaining or furthering its powers to do any and all other things which a natural

person could do and exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be construed both as objects and powers of the Corporation, and it is hereby expressly provided that the foregoing enumeration of specific power shall not be held to limit or restrict in any manner the general powers of the Corporation.

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

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

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
ROGELIO G. LARAYA	Filipino	12 Sta. Teresita St., Bo. Kapitolyo, Pasig City
MILAGROS V. REYES	Filipino	#39 Hercules St., Bel- Air, Makati City
CESAR A. BUENAVENTURA	Filipino	Unit K27 Kasiyahan Homes, 58th McKinley Road, Forbes Park, Makati City
HELEN Y. DEE	Filipino	1150 Tamarind Rd. Dasmaringas Village, Makati City

DENNIS R. BELMONTE

Filipino

30 Swallow Drive,  
Greenmeadows Subd.  
Pasig City

(as amended on  
Jan. 27, 2003 by  
the Board of  
Directors and on  
March 14, 2003  
by the  
Stockholders)

SIXTH : That the number of directors of said corporation shall be seven (7) and that the names, nationalities and residence 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>
EDUARDO M. SACRIS	Filipino	31 Mabait Street, Teacher's Village, Diliman, Quezon City
HELEN Y. DEE	Filipino	1150 Tamarind Road Dasmarinas Village, Makati
NOE L. CAAGUSAN	Filipino	14 Main Avenue, Cubao Quezon City
RENE DANIEL S. RIEZA	Filipino	41 Karpa St., Silvina Village Talipapa, Quezon City
ADOLFO G. GARCIA	Filipino	7 Maalindog Street U.P. Village, Diliman Quezon City

(as amended on  
Jan. 27, 2003 by  
the Board of  
Directors and on  
March 14, 2003  
by the  
Stockholders)

SEVENTH : That the capital stock of said stock of said corporation is THREE HUNDRED THIRTY MILLION PESOS (P330,000,000.00), Philippine currency, and said capital is divided into THREE HUNDRED THIRTY MILLION (330,000,000) shares with par value of One Peso (P1.00) per share.

That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to

any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Corporation as determined by resolution of the Board of Directors.

EIGHTH : That the amount of said capital stock which has actually been subscribed is ONE MILLION TWO HUNDRED FIFTY THOUSAND PESOS (P1,250,000.00), Philippine Currency, consisting of ONE MILLION TWO HUNDRED FIFTY THOUSAND ( 1,250,000) shares and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names :

Name	No. of Shares	Subscriptio(P)
ROGELIO G. LARAYA	100	100.00
EDUARDO M. SACRIS	100	100.00
MILAGROS V. REYES	100	100.00
NOE L. CAAGUSAN	100	100.00
CESAR A. BUENAVENTURA	100	100.00
RENE DANIEL S. RIEZA	100	100.00
HELEN Y. DEE	100	100.00
ADOLFO G. GARCIA	100	100.00
DENNIS R. BELMONTE	100	100.00
PETROFIELDS EXPLORATION AND DEVELOPMENT CO., INC.	1,249,100	1,249,100.00
<b>TOTAL</b>	<b>1,250,000</b>	<b>1,250,000.00</b>

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

Name	Amount Paid on Subscription (P)
ROGELIO G. LARAYA	100.00
EDUARDO M. SACRIS	100.00
MILAGROS V. REYES	100.00
NOE L. CAAGUSAN	100.00
CESAR A. BUENAVENTURA	100.00
RENE DANIEL S. RIEZA	100.00
HELEN Y. DEE	100.00
ADOLFO G. GARCIA	100.00
DENNIS R. BELMONTE	100.00
PETROFIELDS EXPLORATION AND DEVELOPMENT CO., INC.	1,249,100.00
<b>TOTAL</b>	<b>1,250,000.00</b>

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

ELEVENTH : That FRANCIS G. TARCELO has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.

**IN WITNESS WHEREOF**, we have hereunto set our hands this 29th day of July, 1994 in Pasig, Metro Manila.

**(SGD.) DENNIS R. BELMONTE**  
TIN NO.: 102-116-756

**(SGD.) MILAGROS V. REYES**  
TIN NO.: 100-732-775

**(SGD.) CESAR A. BUENAVENTURA**  
TIN NO.: 121-507-656

**(SGD.) HELEN Y. DEE**  
TIN NO.: 101-562-991

**(SGD.) ROGELIO G. LARAYA**  
TIN NO.: 102-117-813

**SIGNED IN THE PRESENCE OF :**

\_\_\_\_\_

\_\_\_\_\_



PETROENERGY RESOURCES CORPORATION

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being a majority of the members of the Board of Directors, the Chairman of the Board and the President, as well as the Corporate Secretary of PetroEnergy Resources Corporation ("Corporation"), do hereby CERTIFY:

- A. That the Board of Directors of the Corporation at its regular meeting held on July 22, 2009, at Room 529 YIAS, Level 5, Podium 4, RCBC Plaza Building, 6819 Ayala Avenue, Makati City, by at least the affirmative vote of a majority of its members; and
- B. That the stockholders of the Corporation at its Regular Annual Stockholders' Meeting held on July 22, 2009, at Rooms 526-528 YIAS, Level 5, Podium 4, RCBC Plaza Building, 6819 Ayala Avenue, Makati City, by the affirmative vote of more than two-thirds (2/3) of its total issued and outstanding capital stock,

approved the amendment to the Articles of Incorporation of the Corporation to effect the:


Amendment to Paragraph J of the Secondary Purposes of the Articles of Incorporation to allow the Company to venture into the business of generating power from both conventional and renewable sources of energy, to wit:

**"RESOLVED**, as it is hereby resolved, that Paragraph J of the Secondary Purposes of the Articles of Incorporation be amended to read as follows:

"To carry on the general business of generating power derived from conventional sources such as coal, fossil fuel, natural gas, nuclear, and other viable sources of power and from renewable energy sources such as, but not limited to, biomass, hydro, solar, wind, geothermal, ocean, and such other renewable sources of power, for lighting and power purposes and whole selling the electric power to any power corporation, public electric utilities and electric cooperatives, and for carrying on of all business incident thereto, and to acquire, build, construct, own, maintain and operate all necessary and convenient buildings, structures, 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, rights of way and easement therein."

**"RESOLVED, FINALLY**, that Management be authorized to do any and all acts to give effect to the foregoing resolution."


IN WITNESS WHEREOF, we have hereunto set our hands this 22nd day of July 2009  
at Makati City, Philippines.

  
**RIZALINO S. NAVARRO**  
Chairman of the Board  
TIN 106-193-608

  
**HELEN Y. DEE**  
Director  
TIN 101-562-982

**WALTER W. BROWN**  
Director  
TIN 128-993-816

  
**MILAGROS V. REYES**  
Director/President  
TIN 100-732-775

  
**CESAR A. BUENAVENTURA**  
Director  
TIN 121-507-656

  
**ERIC O. RECTO**  
Director  
TIN 108-730-891

  
**YVONNE S. YUCHENGGCO**  
Director  
TIN 106-573-924

Attest :

  
**ATTY. SAMUEL V. TORRES**  
Corporate Secretary  
TIN 133-734-895

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES )  
MANILA ) SS.

SEP 02 2009

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2009, at  
MANILA affiants exhibiting to me their respective Community Tax Certificates, as follows:

<u>Name</u>	<u>Community Tax Certificate</u>	<u>Date/Place Issued</u>
Rizalino S. Navarro	03265917	March 12, 2009 Manila
Cesar A. Buenaventura	12366431	January 17, 2009 Makati City
Helen Y. Dee	27007229	February 24, 2009 Manila
Milagros V. Reyes	02245120	March 12, 2009 Manila
Walter W. Brown	16858231	February 19, 2009 Quezon City
Yvonne S. Yuchengco	02369311	February 27, 2009 Manila
Eric O Recto	00127274	January 05, 2009 Makati City
Samuel V. Torres	11263178	January 09, 2009 Quezon City

Doc. No. 4 ;  
Page No. 1 ;  
Book No. 51-2  
Series of 2009.

*Delphin R. Accodiu Jr*  
ATTY. DELPHIN R. ACCODIU JR  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2010  
PTR NO: 1174049-01/07/09.MLA  
IBP NO: 754439-01/06/09.MLA.  
ROLL NO. 24655/TIN # 144519-066  
MCLE COMPLIANCE NO. 11-0015473



Republic of the Philippines  
DEPARTMENT OF ENERGY

**Ist Indorsement**  
September 3, 2009

Respectfully endorsed to **Atty. Ferdinand B. Sales**, Assistant Director, Corporate and Partnership Registration Division, Securities and Exchange Commission, SEC Building, EDSA, Greenhills, City of Mandaluyong, Metro Manila, the attached Amended Articles of Incorporation of **PetroEnergy Resources Corporation**, amending Paragraph J of the Secondary Purposes of its Articles of Incorporation, with the information that this Department interposes no objection thereon, subject to the condition that said corporation shall comply with pertinent laws, rules and regulations administered and enforced by the Department.

  
**ATTY. EMMANUEL C. DAÑAR**  
Chief-Contracts Division  
Legal Services

Sec-PetroEnergy