



Alsons Consolidated Resources, Inc.

**AMENDED
REGISTRATION STATEMENT**

MAY 28, 2018

COVER SHEET

5 9 3 6 6
S.E.C. Registration Number

A L S O N S C O N S O L I D A T E D R E S O U R C E S ,
I N C .

(Company's Full Name)

2 2 8 6 P A S O N G T A M O E X T E N S I O N ,
M A K A T I C I T Y

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

Atty. Angel M. Esguerra III
Contact Person

982.3061
Company Telephone Number

1 2 3 1
Month Day

Fiscal Year

AMENDED
REGISTRATION
STATEMENT

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

M S R D
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accompanied by SEC Personnel concerned

File Number

Document I.D.

STAMPS

ALSONS CONSOLIDATED RESOURCES, INC.
Php2,500,000,000.00 COMMERCIAL PAPER PROGRAM

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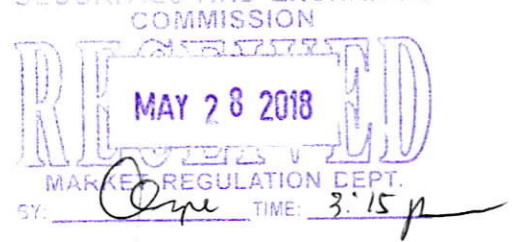
SEC FORM 12-1

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. **59366**
SEC Identification Number
2. **ALSONS CONSOLIDATED RESOURCES, INC.**
Exact name of registrant as specified in its charter
3. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of
incorporation or organization
4. **001-748-412**
BIR Tax Identification Number
5. **INVESTMENT HOLDING COMPANY**
General character of business of registrant.
6. Industry Classification Code: (SEC Use Only)
7. **ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY, PHILIPPINES 1231**
Tel No. (632) 982-3000
Fax No. (632) 982-3077
Address, including postal code, telephone number, FAX number including area code, of registrant's
principal offices
8. **NOT APPLICABLE**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state
name and address including postal code, telephone number and FAX number, including area code,
and email address of resident agent in the Philippines.
9. **DECEMBER 31**
Fiscal Year Ending Date (Month and Day):



Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
COMMERCIAL PAPER	Php2,500,000,000.00	N/A	N/A	Php1,187,500.00
Legal Research Fee of 1%				11,875.00
TOTAL SEC FEES				Php1,199,375.00
FIRST TRANCHE	Php1,500,000,000.00			Php937,500.00
Legal Research Fee of 1%				9,375.00
TOTAL SEC FEES (FIRST TRANCHE)				Php946,875.00

SIGNATURES

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 20__.

By:


TOMAS I. ALCANTARA
President and Chief Executive Officer


ROBERT F. YENKO
Chief Financial Officer



EDITHA I. ALCANTARA
Treasurer


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 25 2018
affiants exhibiting to me their Tax Identification Numbers, as follows:

Name	Tin Nos.
Tomas I. Alcantara	105-252-550
Robert F. Yenke	101-580-977
Editha I. Alcantara	101-533-701
Angel M. Esguerra, III	121-413-569

Doc. No. 446;
Page No. 91;
Book No. 57;
Series of 2018.


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-277
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2018
NO. 15 J.P. RIZAL EXTN. COR. TANGUILE ST
COMEMBO, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 022957/01-04-2018/Pasig City
PTR NO MKT-6614630, 01-03-2018/MAKATI CITY
MCLF Compliance No. V-0004514/10-31-2014

MIB CERTIFICATION OF CHANGES

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

CERTIFICATION

I, **MARILOU C. CRISTOBAL**, Filipino, of legal age and with office address at the 22/F Multinational Bancorporation Centre, 6805 Ayala Avenue Makati City 1226 Philippines, after being duly sworn to in accordance in law, hereby certify that:

1. I am the President of **MULTINATIONAL INVESTMENT BANCORPORATION (MIB)**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal address at 22/F Multinational Bancorporation Centre, 6805 Ayala Avenue Makati City, 1226, Philippines.

2. MIB is the sole underwriter in connection with the registration of the commercial paper program of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation") in the aggregate principal amount of up to Two Billion Five Hundred Million Pesos (2,500,000,000.00), to be issued in one or more tranches (CP) filed with the **SECURITIES AND EXCHANGE COMMISSION (SEC)**.

3. In connection with the updated Registration Statement filed by the Corporation on 18 May 2018 with the SEC, the changes and updates that are reflected in the documents that are part of the Registration Statement are listed in Annex A.

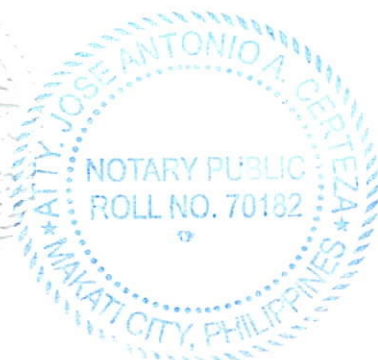
4. This certification is being issued in compliance with the requirements of the Securities and Exchange Commission in connection with the Corporation's Registration Statement for its CP issuance.


IN WITNESS WHEREOF, this Certification has been signed this MAY 23 2018 at Makati City, Philippines.


MARILOU C. CRISTOBAL
President

SUBSCRIBED AND SWORN TO before me this MAY 23 2018, in the City of Makati, affiant exhibiting to me her competent evidence of identity bearing her photograph and signature, Philippine Passport No. P5124358A issued by DFA-NCR South on 23 November 2017 and valid until 22 November 2022.

Doc. No. 457;
Page No. 89;
Book No. 1;
Series of 2018.




ATTY. JOSE ANTONIO A. CERTEZA
Notary Public
Roll No. 70182
IBP No. 044067/05-15-17 Chapter
PTR No. 029407/06-06-17 Makati City
Notarial Commission No. M-312 (2017-2018)
TIN 237-871-628
5th Floor, Prince Building, 117 Rada Street
Legaspi Village, Makati City

ALSONS CONSOLIDATED RESOURCES, INC.
REGISTRATION STATEMENT
PHP2.5 BILLION COMMERCIAL PAPER PROGRAM
SUMMARY OF CHANGES AND UPDATES

Document	Changes/Updates
SEC Form 12-1	Update on the initial tranche from Php500M to Php1.5B and the corresponding increase in filing fee;
ACR Board Approval	Increase of the initial tranche from Php500M to Php1.5B;
ACR Continuing Authority to Access Bank Accounts	Update on the list of bank accounts
ACR Certification on list of cases	Updates on the pending cases
Prospectus	<p>Change in issue size of the First Tranche from Php500M to Php1.5B</p> <p>Update on the Issuer's credit rating</p> <p>Inclusion of risk in relation to the implementation of the TRAIN law</p> <p>Usage of the 2017 Audited Financial Statement of ACR</p> <ul style="list-style-type: none"> -Updating of the Summary Financial Information -Updating of the Management's Discussion and Analysis <p>Update on the intercompany ownership</p> <p>Update on the sample discount rate range based on current market levels</p> <p>Update on the long -outstanding receivables of SPPC with NPC</p> <p>Update on the current foreign ownership of ACR</p> <p>Inclusion of the effects of the Marawi conflict in Mindanao</p> <p>Update on the Net Proceeds and Use of Proceeds</p> <p>Update on the sample Offer Price Computation</p> <p>Update on the Industry Overview</p> <p>Update on the Company's information, write-up and corporate structure</p> <p>Write up on GBP's acquisition of ATEC</p> <p>Update on the Business Segments Contribution to Revenues section</p> <p>Update on the status of publicly-announced new product or service</p> <p>Update on the Sources and Availability of Raw Materials and Supplies</p> <p>Update on the Customers and Power Supply Agreements</p> <p>Update on Properties to reflect figures as of December 31, 2017</p> <p>Update on the Company's Employees</p> <p>Update on the Dividends section</p> <p>Update on the Cost and Effect of Compliance with Environmental Laws</p> <p>Update on the Market Information of ACR</p> <p>Update on the Top 20 Shareholders</p>

	<p>Update on the personal information (eg. age) of the directors and officers</p> <p>Update on the compensation of directors and executive officers</p> <p>Update on the Certain Relationships and Related Transactions section</p> <p>Update on the Security Ownership of Certain Record and Beneficial Owners</p> <p>Update on Material Contracts and Agreements</p> <p>Update on the Documentary Stamp Taxes</p> <p>Update on the List of Permits and Licenses</p> <p>General clean-up of the Prospectus (eg. formatting, grammar, etc.)</p>
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CONTINUING AUTHORITY TO ACCESS BANK ACCOUNTS



Alsons Consolidated Resources, Inc.

Alsons Building, 2286 Chino Roces Avenue
1231 Makati City, Philippines
Tel. Nos. (632) 982-3000
Website: www.acr.com.ph

May 22, 2018

SECURITIES AND EXCHANGE COMMISSION

Market and Securities Regulation Department
North Wing, Ground Floor, Secretariat Building
PICC, Pasay City

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director, Market and Securities Regulation Department

Re: Continuing Authority to Access Bank Accounts

Gentlemen:


ALSONS CONSOLIDATED RESOURCES, INC., with office address at the Alsons Building, 2286 Chino Roces Avenue, Makati City, Philippines (the "Company"), through the undersigned duly authorized officers of the Company, and in compliance with the requirements under the Securities Regulation Code ("SRC"), Rule 12.1, in connection with the Registration Statement filed by the Company relating to the registration of Commercial Paper of up to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00) ("CP"), to be issued in one or more tranches, hereby authorizes the Securities and Exchange Commission and its duly authorized representatives ("SEC") to access, inspect and copy all of the bank accounts of the Company, including all such accounts held by the Company, its subsidiaries and affiliates and persons under common control with or by the Company as listed in the attached Annex "A".

This authorization shall be for all banks, domestic or foreign, wherein accounts are maintained and shall be continuous for as long as the registration of the Company's CP is effective.

The undersigned have been authorized by the Board of Directors of the Company, through the appropriate board resolutions, to issue this authorization for the SEC.

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

Very truly yours,


Tirso G. Santillan, Jr.
Executive Vice President


Robert F. Yenke
Chief Financial Officer

Alsons Consolidated Resources, Inc.:

Bank Name	Branch	Account Numbers	Type of Currency
Banco de Oro ("BDO")	Pasong Tamo Extension	001450048089 001458012537 101450035742	Peso, Dollar
Bank of the Philippine Islands ("BPI")	Pasong Tamo Extension	0091076373 0094061873	Peso, Dollar
Metropolitan Bank	Pasong Tamo Extension	6343634063618 007634020655	Peso
Union Bank of the Philippines ("UBP")	Pasay Road	029030000961	Peso
United Coconut Planters Bank ("UCPB")	Pasong Tamo Extension	201670004405 111670000400	Peso, Dollar
Land Bank of the Philippines ("LBP")	Paseo branch	1804003424	Dollar
Robinsons Bank	Pasong Tamo Extension	104230100000391 142230000150 104250200000020	Peso, Dollar
Development Bank of the Philippines ("DBP")	Head office	000063454054	Peso

Conal Holdings Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BPI	Pasong Tamo Extension	0091077132	Peso
UBP	Pasong Tamo Extension	000950006828 130950001640	Peso, Dollar

Alsing Power Holdings, Inc.:

Bank Name	Branch	Account Numbers	Type of Currency
BPI	Pasong Tamo Extension	0091077159	Peso

Western Mindanao Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
Asia United Bank ("AUB")	Pasong Tamo Extension	089010000339	Peso
BPI	Pasong Tamo Extension	0091064596	Peso
Rizal Commercial Banking Corporation ("RCBC")	Pasong Tamo Extension; Zamboanga City	1288365802 8288002127 0518801325 0518801333	Peso, Dollar

UBP	Pasong Tamo Extension; Zamboanga City	000950005290 130950001286 000200008249 000200008237	Peso, Dollar
UCPB	Pasay Road Branch	1131138767	Peso
BDO	Southgate Mall- EDSA	6860058322	Peso

Southern Philippines Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
AUB	Pasong Tamo Extension	089010000313	Peso
DBP	Makati	0052724053 015009364053 015022794058	Peso, Dollar
Metropolitan Bank	Makati	3066278167 2066032382	Peso, Dollar
RCBC	Makati; General Santos	5288001156 8288002119 1538148101 1538188634 1538188642	Peso, Dollar
UBP	Makati	000950004777 130950000786	Peso, Dollar
UCPB	Makati; General Santos	1131143209 4071166813	Peso
BDO	Makati	6860058314	Peso

Alto Power Management Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BDO	Makati Cinema Square; Pasong Tamo Extension	004290002946 1450013609	Peso
UBP	Pasong Tamo Extension	000950004900	Peso
UCPB	Pasay Road Branch	001131145140 011133003984	Peso, Dollar
RCBC	Pasong Tamo Extension	8288001619	Dollar

Mapalad Power Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
AUB	Pasong Tamo Extension	089010000326	Peso
PNB	Makati Dasmarinas Village	140610093831	Peso
UCPB	Pasay Road; Iligan Branch	201130002846 204090006452	Peso
ChinaBank	Makati Main	100300011211	Peso
UBP	Makati;	000950011113	Peso, Dollar

	Iligan Branch;	132230001136 001190016476	
BDO	Makati	001450051276	Peso

Alsons Land Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
BPI	Pasong Tamo Extension	000091076616 000094103126	Peso, Dollar
RCBC	Lima Land Tech.	0000001321539528 0321004660	Peso
BDO	Pasong Tamo Extension	001450014087 001450018090 001458003694 001450030228 001458003872	Peso
Security Bank	Pasong Tamo Extension	0061011067002	Peso
UCPB	Pasay Branch	001131126352 00130035740	Peso

Kamanga Agro-Industrial Ecozone Development Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
UBP	Dasmarinas Village	000950011101	Peso

ACES Technical Services Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
RCBC	Pasong Tamo Extension	1288448252 0288806039	Peso
UCPB	Pasong Tamo Extension	111670000411	Dollar

Alsons Renewable Energy Corporation:

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

Siguil Hydro Power Corporation:

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

Kalaong Power Corporation:

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

Alsons Thermal Energy Corporation:

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

Sarangani Energy Corporation:

Bank Name	Branch	Account Numbers	Type of Currency
AUB	Pasong Tamo Extension	089010000116	Peso
BDO	Pasong Tamo Extension; Southgate Mall (EDSA); Pioneer (General Santos); Makati	001450036110 101450035750 006860054203 003270106453 206534802 3000452243 101450086851 001450087580	Peso, Dollar
PBB	The Fort BGC	023010004594	Peso
RCBC	Pasong Tamo Extension; Pioneer (General Santos); Dadiangas (General Santos)	5288001326 9002911646 1519129988 9007183805 9007183694 9020917658	Peso
UCPB	Pasay Road, Makati	201130013765	Peso
UBP	Pasong Tamo Extension	002230003957 130950002047	Peso, Dollar
Robinson Bank	Pasong Tamo Extension	104230100000407	Peso

San Ramon Power Inc.:

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

CERTIFICATION ON LEGAL PROCEEDINGS

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

CERTIFICATION

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

1. I am the legal counsel to **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Company"), a corporation duly organized and existing under and by virtue of the Philippines laws with office address at the Alsons Building, 2286 Chino Roces Avenue, Makati City, and to most of the Company's subsidiaries and affiliates in which the Company owns a controlling interest. I also serve as the Company's Assistant Corporate Secretary, and as the Corporate Secretary of most of the said subsidiaries and affiliates;

2. In connection with the registration of the Company's commercial paper issuance with the Securities & Exchange Commission, I certify, on behalf of the Company, and its said subsidiaries and affiliates, that Annex "A" contains all the on-going legal proceedings involving the Company, its subsidiaries, or its affiliates and its properties, including, as the Commission required, the non-material cases.


3. The foregoing is in accordance with the records of the Company and its subsidiaries and said affiliates in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal this 21st day of May 2018.


Angel M. Esguerra, III
Legal Counsel
TIN 124-413-569

SUBSCRIBED AND SWORN to before me this 21st day of May 2018 in Parañaque City, affiant exhibiting to me competent evidence of his identity consisting of his driver's license #N07-83-020628 issued on August 27, 2015 at the LTO, Quezon City.

Doc. No. 297 ;
Page No. 61 ;
Book No. 06 ;
Series of 2018.


ATTY. VILMA HILDA VILLANUEVA-FABELLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
PTR No. 1237687 / 1-05-2018 / P'QUE
IBP No. 022946 / 1-03-2018 / PPLM
ROLL No. 41901
NOT. COM. NO. 119-2017 / 1-6-2017

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

1. *Spouses Ching, Hay, Dy, and Sy and the Evian Apparel Corp. vs. Alsons Land Corporation, Sta. Lucia Realty & Development, Inc., and Eagle Ridge Golf & Country Club, Inc.*, HLURB Case No. RIV-051314-4046, Housing and Land Use Regulatory Board (HLURB), Southern Tagalog Region, Calamba, Laguna. – On May 13, 2014, complainants sued the respondents for rescission of the sales of lots in the Eagle Ridge Golf & Residential Estates and shares in the Eagle Ridge Golf & Country Club, Inc. and damages on the ground that the developers of the said estates, Alsons Land Corporation ("ALC", an Alsons Consolidated Resources, Inc. or "ACR" subsidiary) - and Sta. Lucia Realty & Development, Inc. failed to develop the same. By a decision dated January 27, 2017, the HLURB Regional Office for the Southern Tagalog Region dismissed the complaint. Complainants appealed to the Board of Commissioners of the HLURB, which appeal is still pending.
2. *JL Holdings Corporation vs. Sta. Lucia Realty & Development, Inc., and Alsons Land Corporation*, OP Case N° 14-G-147, Office of the President, Malacanang, Manila (Review of HLURB Case No. IV-102312-3718). – In October of 2012, complainant filed a case against ALC and Sta. Lucia Realty & Development, Inc., with the HLURB, praying that the respondents execute documents that state that the Eagle Ridge Golf & Residential Estates lot purchased by complainant from respondents has no accompanying share in Eagle Ridge Golf & Country Club, Inc., which had demanded payment of monthly dues. By a decision dated April 16, 2013, the HLURB Regional Office for the Southern Tagalog Region dismissed the complaint. Complainants appealed to the HLURB Board of Commissioners, which, by a decision dated May 30, 2014, denied the appeal and affirmed the dismissal of the case. Complainant appealed to the Office of the President where the appeal is pending;
3. *Market Developers, Inc. v. Rolando Ardena*, Civil Case No. 94190, Metropolitan Trial Court (MTC), Branch 64, Makati City. – After Market Developers, Inc. ("MDI", an ACR subsidiary) filed this action to collect ₱ 11,585.00, the defendant offered a compromise, which plaintiff accepted, and which compromise agreement the parties are implementing;
4. *Market Developers, Inc. v. Dalisay Industries*, Civil Case No. 94189, MTC Branch 64, Makati City. – Plaintiff filed a collection case for the sum of ₱ 83,585.00 and prevailed at the trial court. The favorable decision is awaiting execution;
5. *Market Developers, Inc. v. Gilbert Go*, Civil Case No. 94191, MTC Branch 64, Makati City. - Plaintiff filed a complaint to collect ₱ 371,129.81, and despite summons by the trial court, the defendant failed to file an answer. The plaintiff moved that defendant be declared in default, and is awaiting the trial court's resolution of the said motion;
6. *Market Developers, Inc. v. Michael Palanca*, Civil Case No. 07-972, Regional Trial Court (RTC) Branch 150, Makati City. - Plaintiff filed a complaint to collect ₱ 597,908.56, and despite summons by the trial court, the defendant failed to file an answer. The plaintiff moved that defendant be declared in default, and is awaiting the trial court's resolution of the said motion;
7. *People of the Philippines v. Arnel M. Oyao*, Criminal Case No. 22527, RTC Branch 17, Zamboanga City. - MDI, after discovering one of its sales representatives had misappropriated ₱ 401,660.00, filed a complaint for estafa, among others, against the same, and the Assistant City Prosecutor found probable cause to file a criminal information against the accused in the Regional Trial Court. The trial is on-going ;

8. *In the Matter for the Petition for Dispute Resolution, Southern Philippines Power Corporation, v. National Power Corporation*, ERC Case No. 2009-002MC, Energy Regulatory Commission, Pasig City (*National Power Corporation v. Southern Philippines Power Corporation*, CA-G.R. SP No. 130748, Court of Appeals, Manila; *National Power Corporation v. Southern Philippines Power Corporation*, G.R. N° 219627, Supreme Court, Manila). – By a decision dated April 1, 2013 in ERC Case No. 2009-002MC, the Energy Regulatory Commission (“ERC”) ruled that the National Power Corporation (“NPC”) should pay Southern Philippines Power Corporation (“SPPC”) for the contracted capacity of 55,000 kW from 2005 until 2010, which capacity was contracted under the October 26, 1996 Energy Conversion Agreement, as amended, between NPC and SPPC. NPC appealed to the Court of Appeals, which, by a decision dated February 20, 2015 in CA-G.R. SP No. 130748, affirmed the ERC, and, by a resolution dated July 24, 2015, denied NPC’s motion for reconsideration. NPC petitioned the Supreme Court to review the Court of Appeals’ decision and resolution. The High Court, by a decision dated July 4, 2016 in G.R. No. 219627, affirmed the said decision and resolution, and has since denied NPC’s motions for reconsideration. SPPC has filed motions and other pleadings for the ERC to enforce the April 1, 2013 decision.
9. *In the Matter of the Petition for Approval of the Reclassification of the 69kV Lines of South Cotabato II Electric Cooperative, Inc. and SEC Plant Phase 1 Switchyard of Sarangani Energy Corporation to Transmission Asset*, ERC Case No. 2014-087 MC, Energy Regulatory Commission, Pasig City. – After Sarangani Energy Corporation (in which ACR indirectly owns 75%) agreed with one of its customers, South Cotabato II Electric Cooperative, Inc. (SOCOTECO), to finance and build for the latter a 69kV transmission line, the National Grid Corporation of the Philippines (NGCP) filed a petition to reclassify the same as transmission assets that should be part of the national grid. Sarangani Energy moved to intervene, dismiss the petition and/or suspend the proceedings. The parties are waiting for ERC’s resolution of intervenor’s motions.
10. *Conal Holdings Corporation vs. Commissioner of Internal Revenue*, CTA Case No. 9099, Court of Tax Appeals, Quezon City. – Having not received any notice from the Bureau of Internal Revenue (BIR) regarding its protest of a BIR assessment for capital gains and documentary stamp taxes in the total amount of ₱ 606,042,573.28, Conal Holdings Corporation (“CHC”, an ACR subsidiary) petitioned the Court of Tax Appeals (CTA) to review the said assessment, and trial is on-going;
11. *Western Mindanao Power Corporation vs. Commission of Internal Revenue*, CTA Case No. 9248, Court of Tax Appeals, Quezon City. – Having not received any notice from the BIR regarding its protest of a BIR assessment for income and other taxes in the total amount of ₱ 50,968,525.25, Western Mindanao Power Corporation (“WMPC”, in which ACR indirectly owns 55%) petitioned the CTA on January 22, 2016 to review the said assessment. However, of the total assessment, WMPC made a partial payment of ₱ 4,395,710.19, inclusive of interests/penalties on August 25, 2016 as follows: Input VAT – ₱ 666,339.50; EWT – ₱2,335,722.67; and DST – ₱ 1,393,668.03, for a total of ₱ 4,395,710.19;
12. *In the Matter of the Application for Approval of the Power Sales Agreement between Cagayan Electric Power and Light Company, Inc., and Western Mindanao Power Corporation, with prayer for Provisional Authority*, Applicants Cagayan Electric Power and Light Company, Inc., and Western Mindanao Power Corporation, ERC Case No. 2015-188 RC, Energy Regulatory Commission, Pasig City. – On 11 July 2016, Applicant Western Mindanao Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with

Motion for Urgent Resolution from the Order dated 6 January 2016 of the ERC which granted Cagayan Electric Power and Light Company, Inc. and Western Mindanao Power Corporation provisional authority to implement their Power Sales Agreement and approved a provisional tariff. According to Western Mindanao Power Corporation, there are clear errors in the determination of the PA Tariff in the Order, resulting to a significantly low Capital Recovery Fee and erroneous Specific Fuel Oil Consumption rate. In particular, the applicant is questioning the appropriateness of the declining balance method used by the ERC to arrive at its low computation of Capital Recovery Fee and ERC's failure to consider other factors in determining the correct Specific Fuel Oil Consumption rate. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Zamboanga City Electric Cooperative, Inc., and Western Mindanao Power Corporation, with prayer for Provisional Authority, Applicants Zamboanga City Electric Cooperative, Inc. and Western Mindanao Power Corporation, ERC Case No. 2015-157 RC, Energy Regulatory Commission, Pasig City. – On 28 December 2015, Applicant Western Mindanao Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with Motion for Urgent Resolution from the Order dated 22 October 2015 of the ERC granting a provisional authority and approving a provisional tariff. According to Western Mindanao Power Corporation, there are clear errors in the determination of the PA Tariff in the Order, resulting to a significantly low Capital Recovery Fee. In particular, the applicant is questioning the appropriateness of the declining balance method used by the ERC to arrive at its low computation of Capital Recovery Fee which did not properly recognize its costs. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Davao Light and Power Company, Inc., and Western Mindanao Power Corporation, with prayer for Provisional Authority and Confidential Treatment of Information, Applicants Davao Light and Power Company, Inc. and Western Mindanao Power Corporation, ERC Case No. 2015-222 RC, Energy Regulatory Commission, Pasig City. – On 24 June 2016, Applicant Western Mindanao Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with Motion for Urgent Resolution from the Order dated 1 March 2016 of the ERC granting provisional authority to implement their Power Sales Agreement and approving a provisional tariff. According to Western Mindanao Power Corporation, there are clear errors in the determination of the PA Tariff in the Order, resulting to a significantly low Capital Recovery Fee and erroneous Specific Fuel Oil Consumption rate. In particular, the applicant is questioning the appropriateness of the declining balance method used by the ERC to arrive at its low computation of Capital Recovery Fee and ERC's failure to consider other factors in determining the correct Specific Fuel Oil Consumption rate. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Cotabato Light and Power Company, Inc., and Western Mindanao Power Corporation, with prayer for Provisional Authority and Confidential Treatment of Information, Applicants Cotabato Light and Power Company, Inc. and Western Mindanao Power Corporation, ERC Case No. 2015-225 RC, Energy Regulatory

Commission, Pasig City. – On 28 June 2016, Applicant Western Mindanao Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with Motion for Urgent Resolution from the Order dated 1 March 2016 of the ERC granting provisional authority to implement their Power Sales Agreement and approving a provisional tariff. According to Western Mindanao Power Corporation, there are clear errors in the determination of the PA Tariff in the Order, resulting to a significantly low Capital Recovery Fee and erroneous Specific Fuel Oil Consumption rate. In particular, the applicant is questioning the appropriateness of the declining balance method used by the ERC to arrive at its low computation of Capital Recovery Fee and ERC's failure to consider other factors in determining the correct Specific Fuel Oil Consumption rate. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Davao Light and Power Company, Inc., Southern Philippines Power Corporation, with prayer for Provisional Authority and Confidential Treatment of Information, Applicants Davao Light and Power Company, Inc. and Southern Philippines Power Corporation, ERC Case No. 2016-068 RC, Energy Regulatory Commission, Pasig City. – On 24 January 2017, Applicant Southern Philippines Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with Motion for Confidential Treatment of Information from the Order dated 11 July 2016 of the ERC granting provisional authority to implement their Power Sales Agreement and approving a provisional tariff. According to Southern Philippines Power Corporation, the ERC erred in excluding the value of its Power Station in determining the provisional tariff and in applying a fuel consumption rate cap that is not appropriate to its Power Station. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Cotabato Light and Power Company, Inc., and Southern Philippines Power Corporation, with prayer for Provisional Authority and Confidential Treatment of Information, Cotabato Light and Power Company, Inc. and Southern Philippines Power Corporation, ERC Case No. 2016-069 RC, Energy Regulatory Commission, Pasig City. – On 30 January 2017, Applicant Southern Philippines Power Corporation, an affiliate of ACR, filed a Motion for Reconsideration with Motion for Confidential Treatment of Information from the Order dated 11 July 2016 of the ERC granting provisional authority to implement their Power Sales Agreement and approving a provisional tariff. According to Southern Philippines Power Corporation, the ERC erred in excluding the value of its Power Station in determining the provisional tariff and in applying a fuel consumption rate cap that is not appropriate to its Power Station. The Motions are still pending with the ERC.

In the Matter of the Application for Approval of the Power Sales Agreement between Zamboanga City Electric Cooperative, Inc. and San Ramon Power Incorporated, with prayer for Provisional Authority, Applicants Zamboanga City Electric Cooperative, Inc. and San Ramon Power Incorporated, ERC Case No. 2013-051 RC, Energy Regulatory Commission, Pasig City. – On 15 October 2014, Applicant San Ramon Power Incorporated, an affiliate of ACR,

filed a Motion for Reconsideration and Clarification from the Decision dated 30 September 2014 of the ERC approving the Application but using the wrong billing determinant. Applicant San Ramon Power Incorporated sought reconsideration so that the appropriate billing determinant will be applied to their Power Sales Agreement, for the deletion of the portion of the Decision imposing on them the obligation to reimburse Zamboanga City Electric Cooperative, Inc. for the price of Replacement/ Back up Power, for the inclusion of the EPC Contingency, Commissioning Cost and other Taxes in the approved Project Cost, among others. On the other hand, it seeks clarification on the upward adjustment of the approved tariff if the actual cost of operation and construction are higher in the required audit than the approved costs in the Decision and if the required audit applies also to other generation companies. The Motions are still pending with the ERC.

UNDERWRITER CERTIFICATION

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY) S.S.

CERTIFICATION

I, MARILOU C. CRISTOBAL, Filipino, of legal age and with office address at the 22/F Multinational Bancorporation Centre, 6805 Ayala Avenue Makati City 1226 Philippines, after being duly sworn to in accordance in law, hereby certify that:

1. I am the President of **MULTINATIONAL INVESTMENT BANCORPORATION (MIB)**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal address at 22/F Multinational Bancorporation Centre, 6805 Ayala Avenue Makati City, 1226, Philippines.

2. The Corporation is engaged as the sole underwriter in connection with the registration of the short-term commercial paper of **ALSONS CONSOLIDATED RESOURCES, INC.** in the aggregate principal amount of up to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00) (the "CP"), to be issued in one or more tranches.

3. I certify that the Corporation has undertaken the requisite due diligence over **ALSONS CONSOLIDATED RESOURCES, INC.**, as Issuer of the CPs in accordance with the Omnibus Rules and Regulations for Investment House and Universal Banks registered as Underwriter of Securities.

4. I certify that the Corporation will not receive any proceeds from the issuance of the CPs aside from the issue management fee and underwriting fee.

5. This Certification is issued in compliance with the requirements of the Securities and Exchange Commission.


IN WITNESS WHEREOF, this Certification has been signed this MAY 23 2018 at Makati City, Philippines.

MARILOU C. CRISTOBAL
President

SUBSCRIBED AND SWORN TO before me this MAY 23 2018, in the City of Makati, affiant exhibiting to me her competent evidence of identity bearing her photograph and signature, Philippine Passport No. P5124358A issued by DFA-NCR South on 23 November 2017 and valid until 22 November 2022.

Doc. No. 436;
Page No. 89;
Book No. I;
Series of 2018.




ATTY. JOSE ANTONIO A. CERTEZA
 Notary Public
 Under the Philippine Notary Law
 Roll of Attorneys, Chapter 2
 IBP No. 004085/05-12, 2017-2018, Chapter
 PTR No. 6279107/06-08, 2017-2018, City
 Notarial Commission No. M-512(2017-2018)
 TIN 237-871-628
 5th Floor, Prince Building, 117 Rada Street
 Legaspi Village, Makati City

SECRETARY'S CERTIFICATE

I, **ANGEL M. ESGUERRA, III**, of legal age, Filipino and with office address at the 3/F Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, being the duly elected Assistant Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at ALSONS Building, 2286 Chino Roces Avenue, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. At the Special Meeting of the Board of Directors of the Corporation held on the 24th day of May 2018, at which a quorum was present, the following resolutions were unanimously approved and adopted and now are in full force and effect:

Board Resolution No. ACR 2018/IV-04

"RESOLVED, That **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation") be authorized to issue registered commercial paper of up to Two Billion Five Hundred Million Pesos (₱ 2,500,000,000.00) ("CPs") to be issued in one or more tranches, with an initial tranche of up to One Billion Five Hundred Million Pesos (₱1,500,000,000.00) to be issued in 2018;

RESOLVED, FURTHER, That the Corporation be authorized to apply for the registration and licensing of the CPs with the Securities and Exchange Commission ("SEC") and listing of the CPs with the Philippine Dealing and Exchange Corp. ("PDEx");

RESOLVED, FURTHER, That the Corporation be authorized to engage the services of (i) Multinational Investment Bancorporation as sole underwriter, (ii) Philippine Depository & Trust Corp. as registrar and paying agent, (iii) AB Capital and Investment Corporation – Trust and Investments Division as facility agent, (iv) Martinez Vergara Gonzalez & Serrano as independent legal counsel, and such other advisers and/or agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the CPs with the SEC and listing with PDEx, and the offer for sale, to the public and investors within the Philippines, of the CPs, under such terms and conditions as management may deem to be fair and reasonable and in the best interest of the Corporation;

RESOLVED, FURTHER, That the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration and licensing of the CPs with the SEC, and the offer for sale to the public and listing of the CPs with PDEx;

RESOLVED, FINALLY, That any two (2) of the Chairman, the President, the Treasurer, the Executive Vice President, the Chief Financial Officer, or the Directors of the Corporation, or such other officers of the Corporation as any two (2) of them may designate in writing, be, as they are hereby, authorized to sign, execute and deliver, for and on behalf of the Corporation, the registration statement, all applications, registration forms, deeds, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to these resolutions."

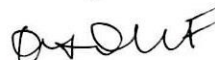
2. The foregoing Board Resolutions have not been revoked, amended, or otherwise modified, and remain valid and binding on the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of May 2018 at ~~Parañaque~~ ^{Parañaque}, City Metro Manila.


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the ~~Parañaque~~ ^{Parañaque} City Philippines, this 28th day of May 2018, whose identity I have confirmed through his Passport ID with No. P0613689A, issued on 12 October 2016, at DFA, NCR South, bearing the affiant's photograph and signature.

Doc. No. 299 ;
Page No. 61 ;
Book No. 06 ;
Series of 2018.
jqj/acr/403/18-04-04


ATTY. VILMA HILDA VILLANUEVA-FABELLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
PTR No. 1237687 / 1-05-2018 / P'QUE
IBP No. 022946 / 1-03-2018 / PPLM
ROLL NO. 41901
NOT. COM. NO. 110-2017 / 1-6-2017