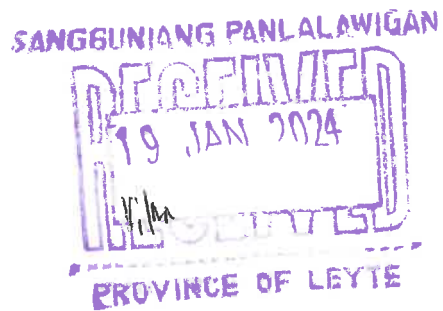


Item No.: 12

Date: 06 2024 FEB

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Ortigas Center, Pasig City

IN THE MATTER OF THE JOINT
APPLICATION FOR APPROVAL OF
THE EMERGENCY POWER SUPPLY
AGREEMENT ENTERED INTO BY
AND BETWEEN LEYTE V ELECTRIC
COOPERATIVE, INC. AND FDC
MISAMIS POWER CORPORATION,
WITH PRAYER FOR PROVISIONAL
AUTHORITY AND CONFIDENTIAL
TREATMENT OF INFORMATION



ERC CASE NO. 2023-_____ RC

LEYTE V ELECTRIC COOPERATIVE,
INC. AND FDC MISAMIS POWER
CORPORATION,

Joint Applicants.

X-----X

JOINT APPLICATION

*(With Prayer for Provisional Authority and Confidential Treatment of
Information)*

Joint Applicants **LEYTE V ELECTRIC COOPERATIVE, INC. ("LEYECO V")**
and **FDC MISAMIS POWER CORPORATION ("FDCMPC")**, through their
respective undersigned counsels and unto the Honorable Commission, most
respectfully state, that:

THE JOINT APPLICANTS

1. **LEYECO V** is a non-stock, non-profit electric cooperative, duly
organized and existing under and by virtue of the laws of the Philippines,
with principal office address at Brgy. San Pablo, Ormoc City. LEYECO V serves
the power requirements of the Municipalities of Merida, Isabel, Palompon,
Villaba, Tabango, San Isidro, Calubi-an, Leyte, Matag-ob, Kananga, Albuera,

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

and the City of Ormoc, all in the Province of Leyte (collectively, the “Franchise Area”). For purposes of this *Joint Application*, LEYECO V is represented herein by its Board President **MR. EMMANUEL S. ARPON** and General Manager **ATTY. JANNIE ANN J. DAYANDAYAN**, duly authorized by LEYECO V’s Board of Directors.¹

2. **FDCMPC** is a corporation duly organized and existing under and by the laws of the Republic of the Philippines, with principal office address at the PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002. For purposes of this *Joint Application*, FDCMPC is represented by its President and Chief Executive Officer (“CEO”), **MR. JUAN EUGENIO L. ROXAS**, duly authorized for the purpose by virtue of Secretary Certificate No. 202308-09.²

3. The Joint Applicants may be served with the orders, notices, and other processes of the Honorable Commission through their undersigned counsel at the address indicated herein.

NATURE OF THE APPLICATION

4. The instant *Joint Application* for approval of the *Emergency Power Supply Agreement (“EPSA”)* entered into by and between LEYECO V and FDCMPC dated 20 September 2023 (the “*LEYECO V-FDCMPC EPSA*”) is being submitted to the Honorable Commission for its review and approval pursuant to Sections 25³ and 45(b)⁴ of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (the “*EPIRA*”); Rule 20(B) of the Honorable Commission’s Resolution No. 01, Series of 2021⁵ (the “*ERC Revised Rules of Practice and Procedure*”), and the Department of Energy’s (“*DOE*”) *Department Circular* No. 2023-06-0021 (the “*DC2023-06-0021*”).⁶

5. In compliance with Section 2, Rule 6 of the *ERC Revised Rules of Practice and Procedure*, a copy of the instant *Joint Application* (with all its annexes and accompanying documents, except those subject of a motion for confidential treatment of information) was furnished to the following offices:⁷

¹ See Annex “**DD**” of the *Joint Application*.

² See Annex “**EE**” of the *Joint Application*.

³ SEC.25. Retail Rate. – The retail rates charged by distribution utilities for the supply of electricity in their captive market shall be subject to regulation by the ERC based on the principle of full recovery of prudent and reasonable economic costs incurred, or such other principles that will promote efficiency as may be determined by the ERC.

⁴ Distribution utilities may enter into bilateral power supply contracts subject to review by the ERC: xxx.

⁵ A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

⁶ Entitled, “*Prescribing the policy for the mandatory conduct of the Competitive Selection Process by the Distribution Utilities for the procurement of power supply for their captive market*”

⁷ See Annex “**FF**” and series of the *Joint Application*.

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

- a. Office of the Mayor of the City of Ormoc;
- b. Office of the Presiding Officer of the *Sangguniang Panlalawigan* of the City of Ormoc;
- c. Office of the Governor of the Province of Leyte; and
- d. Office of the Presiding Officer of the *Sangguniang Panlalawigan* of the Province of Leyte.
- e. Office of the Mayor of the Municipality of Villanueva;
- f. Office of the Presiding Officer of the *Sangguniang Bayan* of the Municipality of Villanueva;
- g. Office of the Governor of the Province of Misamis Oriental; and
- h. Office of the Presiding Officer of the *Sangguniang Panlalawigan* of the Province of Misamis Oriental.

6. Further, this *Joint Application* was also published in a newspaper of general circulation.⁸

STATEMENT OF FACTS

7. **Necessity for Power Supply.** LEYECO V executed a *Power Purchase and Sale Agreement* (“PPSA”) with GNPowder Dinginin Ltd. Co. (“GNPD”), which was submitted to the Honorable Commission for approval under ERC Case No. 2016-057 RC.

8. However, as will be discussed below, the Honorable Commission ultimately directed LEYECO V to stop implementing the PPSA, resulting to a significant drop in capacity available for LEYECO V. Thus, LEYECO V was constrained to look for alternative power suppliers and eventually executed the *LEYECO V-FDCMPC EPSA* subject of this *Joint Application*.

8.1. The Honorable Commission issued an *Order* dated 05 July 2016 granting provisional authority/interim relief to LEYECO V and GNPD to implement their PPSA.

8.2. On 03 May 2019, the Supreme Court rendered its *Decision* in the case of *Alyansa Para sa Bagong Pilipinas, Inc. v. Energy Regulatory Commission, et al.* (the “*Alyansa Decision*”),⁹ requiring all applications for approval of power supply agreements filed before the Honorable Commission on or after 30 June 2015 to comply with the

⁸ See Annex “GG” of the *Joint Application*.

⁹ G.R. No. 227670, 03 May 2019.

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Competitive Selection Process (“CSP”) requirement provided under DOE Department Circular No. DC2018-02-003.

8.3. In an Order dated 19 April 2023 in ERC Case No. 2016-057 RC, the Honorable Commission: (i) dismissed with prejudice the application filed by LEYECO V and GNPD for the approval of the PPSA; (ii) terminated the provisional authority granted to LEYECO V and GNPD to implement the PPSA; and (iii) directed LEYECO V and GNPD to stop implementing the PPSA immediately upon receipt of the said *Order*.

8.4. In compliance with the above-cited *Order*, which was received by LEYECO V on 23 August 2023, LEYECO V and GNPD stopped implementing their *PPSA*.

9. Without the power from GNPD, LEYECO V is not able to cover its total demand requirements and is forced to purchase power from the Wholesale Electricity Spot Market (“WESM”), thereby exposing itself (and its consumers) to the volatile prices in the market.

10. LEYECO V intends to account for the deficit supply in its upcoming Power Supply Procurement Plan and conduct the necessary CSP to secure its energy needs. However, the CSP process will take time thereby subjecting LEYECO V to prevailing WESM market prices in the interim period.

11. All these conditions resulted into an emergency situation which prompted LEYECO V to immediately procure emergency supply of energy.

12. LEYECO V then solicited offers from various generation companies¹⁰ for their emergency power requirements, and FDCMPC’s offer was the most advantageous given the circumstance. Accordingly, LEYECO V entered into negotiations with FDCMPC for emergency power supply, and eventually executed the *LEYECO V-FDCMPC EPSA* subject of the instant *Joint Application*.

13. Notably, on 10 August 2023, the Honorable Commission issued an Advisory approving a “Transition Period” to allow distribution utilities affected by the *Alyansa Decision*, like LEYECO V, an opportunity to negotiate an emergency power sales agreement for their respective power requirements.¹¹

¹⁰ See Annex “Q” and series of the *Joint Application*.

¹¹ See Annex “HH” and series of the *Joint Application*.

ABSTRACT OF THE EMERGENCY POWER SALES AGREEMENT AND RELATED INFORMATION

14. **LEYECO V Power Situation.** LEYECO V's peak demand for its Franchise Area is 49.77 MW for 2023 to 2024 as provided in its Supply - Demand Scenario.¹²

15. **Generation Facility.** The power to be provided to LEYECO V will be sourced from FDCMPC's 3 x 135 MW circulating fluidized bed coal fired thermal power plant in the PHIVIDEDEC Industrial Estate, in Villanueva, Misamis Oriental, with a rated capacity of 405 MW and net dependable capacity of 369 MW (the "Power Plant"). FDCMPC shall supply baseload power to LEYECO V under the terms stipulated in the *LEYECO V-FDCMPC EPSA*.

16. **Salient Features of the EPSA.**

16.1. Term: The Term of the EPSA shall be one (1) year from the delivery date, or from 22 September 2023 to 21 September 2024

16.2. Contract Type: Firm

16.3. Installed Capacity of the Power Plant: 405MW

16.4. Net Dependable Capacity of the Power Plant: 369MW

16.5. Contract Demand and Contract Energy: The Joint Applicants agreed to the following service specifications:

	FIRM
Contracted Demand	11,000 kW
Contracted Energy (Annual)	96,360,000 kWh
Customer Load Factor Per Interval	at least 70%
Delivery Point	Plant Gate of the Power Plant
Voltage at the Plant Gate	138 kV

16.6. Outage Allowance:

Planned	15.4 days or 369.6 hours
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¹² See Annex "M" of the Joint Application.

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

Unplanned	16.9 days or 405.6 hours
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It is LEYECO V's obligation to procure Replacement Power, at its own costs, during outage within the Outage Allowance. While FDCMPC shall exert best efforts to procure Replacement Power beyond the Outage Allowance.

16.7. Billing and Settlement: FDCMPC shall provide a monthly Power Bill to LEYECO V that shall contain the volume of energy, and the amount of money (in Philippine Peso) due and payable by LEYECO V every Billing Period both reckoned from the Delivery Point.

The Billing and Settlement between the Parties shall be in accordance with *Schedule 3* of the EPSA.

16.8. Termination: Either Party may terminate the EPSA with immediate effect by serving written notice to the other Party in the event that the other Party breaches any provision of the EPSA and fails to cure such breach within a period of thirty (30) days from receipt of notice of such breach.

16.9. Prompt Payment Discount: FDCMPC shall grant a Prompt Payment Discount, provided that:

- (i) Payment is made on or before 11:00 am of the tenth (10th) day of the Payment Month; and
- (ii) LEYECO V has not incurred any delay in the payment of its bills for the past six (6) Payment Months.

The Prompt Payment Discount shall be applied in the immediately succeeding billing.

16.10. Generation Charge:

BASELOAD (FIRM):	RATE IN PHP/KW/ MONTH	RATE IN PHP/KWH	BILLING DETERMINANT(BD)
Capital Recovery Fee (CRF), Php/kW/month	1,095.00	1.5000	Contract Demand in kW

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Fixed O&M (FOM), Php/kW/month	452.09	0.6193	Contract Demand in kW
Variable O&M (VOM), Php/kWh	0.1907		Actual energy consumed or 70% LF, whichever is higher
Fuel Cost (FC), Php/kWh	Pass-through		Actual energy consumed in kWh

BASELOAD (FIRM)

Generation Charge = [CRF + FOM + VOM + FC] Charges

CRF Charge = [(1,095.00Php/kW/month)] * BD
 FOM Charge = [(452.09Php/kW/month)* (PH CPI_{CURRENT}/PH CPI_{BASE})] * BD
 VOM Charge = [(0.1907Php/kWh)* (PH CPI_{CURRENT}/PH CPI_{BASE})] * BD
 Fuel Cost = [(DCP * ACR or MCR, whichever is lower)/1000] * BD

Where:

- BD = Billing Determinant kW or kWh
 DCP = Delivered Coal Price Php/MT
 = Total Coal Cost (Php)/ Total Coal Consumption (MT)
 ACR = Actual Fuel Consumption Rate kg/kWh
 = Total Coal Consumption (MT)/Total Metered Quantity of the Plant (kWh)
 MCR_{CAP} = Maximum Consumption Rate equal to kg/kWh
 0.75, escalated at a rate of 1.5% annually

Indexation: PH CPI_{BASE}= 121.4 (January 2023)

Other Pass-Through Charges: Market Charges and Line Rental Charges

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17. **Estimated Rate Impact.** The indicative rate impact on LEYECO V's overall generation rate with and without the additional supply from FDCMPC is as follows:¹³

Generation Rate Impact of EPSA	
With FDCMPC	Php 6.3450/kWh
Without FDCMPC	Php 6.7260/kWh
Rate Impact	(Php 0.3810/kWh)

18. **Environmental Compliance Certificate.** The Department of Environment and Natural Resources – Environmental Management Bureau (“DENR-EMB”) issued the *Environmental Compliance Certificate* No. ECC-CO-1304-0012 covering the Power Plant.¹⁴

19. **Board of Investments (“BOI”) Certificate.** The Power Plant is registered with the BOI. A *Certificate of Registration* No. 213-177 was issued by the BOI to this effect.¹⁵

20. **Fuel Supply.** In order to ensure the supply of fuel for the operations of the Power Plant, FDCMPC solicited offers from reputable suppliers, and has contracted with the supplier that offered the best terms.¹⁶

21. **DOE Certification.** The DOE has certified that the Power Plant is consistent with the Power Development Plan. A *Certificate of Endorsement* No. 2015-03-010 was issued by the DOE to this effect.¹⁷

22. **Provisional Authority to Operate (“PAO”).** The Honorable Commission has issued a *Certificate of Compliance* No. 17-05-M-00108M (“COC”) for the Power Plant, which expired. On 28 October 2021, the Honorable Commission issued a PAO for the Power Plant for a period of one (1) year until 16 October 2022. Finally, on 15 June 2023, the Honorable Commission issued a *Certification* that the PAO for the Power Plant is currently being evaluated. This *Certification* is valid for six (6) months from 15 June 2023 or until the resolution of its COC renewal application, whichever comes earlier.¹⁸

23. **Point-to-Point Application.** In an application docketed as ERC Case No. 2015-054 MC, FDCMPC secured the authority from this Honorable

¹³ See Annex “KK” of the Joint Application.

¹⁴ See Annex “I” of the Joint Application.

¹⁵ See Annex “H” of the Joint Application.

¹⁶ See Annexes “X” and “Y” of the Joint Application.

¹⁷ See Annex “K” of the Joint Application.

¹⁸ See Annexes “J” to “J-2” of the Joint Application.

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

Commission to develop, own, and operate dedicated point-to-point limited transmission facilities connecting the Power Plant to the Mindanao grid through the National Grid Corporation of the Philippines' Villanueva Substation.

24. Copies of the following documents and/or information are attached to this *Joint Application* as annexes and made as integral parts hereof:

Annex	Documents/Information
"A"	LEYECO V-FDCMPC EPSA
"B" "B-1"	LEYECO V Articles of Incorporation LEYECO V By-Laws
"C"	LEYECO V Certificate of Franchise
"D"	LEYECO V NEA Certificate of Registration of Articles of Incorporation
"E"	Verified Certification of LEYECO V List of Directors
"F" "F-1" "F-2" "F-3"	FDCMPC Amended Articles of Incorporation; FDCMPC Amended By-Laws; FDCMPC Amended General Information Sheet for 2023; and FDCMPC Verified Certification on Parent, Subsidiaries, and Affiliates Board of Directors
"G" and series	FDCMPC SEC Certificate of Registration with Amendments and Shareholders' Agreement
"H"	FDCMPC BOI Certificate of Registration with attached Terms and Conditions
"I"	FDCMPC DENR-EMB ECC
"J" "J-1" "J-2"	FDCMPC ERC COC No. 17-05-M-00108M; FDCMPC PAO valid until 16 October 2022; and FDCMPC PAO Certificate of Filing dated 15 June 2023
"K"	FDCMPC DOE Certificate of Endorsement
"L" "L-1"	LEYECO V Power Supply Procurement Plan and LEYECO V Distribution Development Plan

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"M"	LEYECO V Supply and Demand Scenario, Details of Existing Suppliers, Contract Utilization, and Average Daily Load Curve
"N"	LEYECO V Single-line Diagram Connection
"O"	LEYECO V Performance Assessment
"P"	LEYECO V Potential for Load Reduction Due to Retail Competition
"Q" and series	LEYECO V Solicitation Letters to Generation Companies
"R"	FDCMPC Samuel R. Lamorena Verified Certification
"S" "S-1"	FDCMPC Transmission Service Agreement and FDCMPC Metering Services Agreement
"T"	LEYECO V-FDCMPC EPSA Executive Summary
"U" "U-1"	FDCMPC Sources of Funds and Financial Plans and FDCMPC Bank Certifications
"V" "V-1" "V-2"	FDCMPC Generation Rate and Derivation; FDCMPC Basis of Other Charges; and FDCMPC Financial Model, Project Costs, and Breakdown of Costs
"W"	FDCMPC Cash Flow
"X" "X-1"	FDCMPC Fuel Supply Procurement Process and FDCMPC Certification on Spot Fuel Agreement
"Y"	FDCMPC Sworn Statement on Fuel Concerns
"Z" "Z-1" "Z-2"	FDCMPC Relevant Technical and Economic Characteristics of the Generation Capacity; FDCMPC Engineering, Procurement, and Construction Contract Certification; and FDCMPC Simulation of Operating Units to Meet Minimum Energy Off-Take
"AA"	FDCMPC 2022 Audited Financial Statements
"BB" "BB-1"	FDCMPC WESM Registration and LEYECO V Proof of WESM Membership
"CC"	FDCMPC Affidavit in Support of Prayer for Provisional Authority and

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

"CC-1"	LEYECO V Affidavit in Support of Prayer for Provisional Authority
"DD"	LEYECO V Board Resolution No. 123 series of 2023
"EE"	FDCMPC Secretary's Certificate
"FF"	LGU Certifications/Affidavits of Service
"GG"	Affidavit of Publication
"HH"	ERC Advisory dated 10 August 2023
"II"	ERC Advisory dated 07 June 2023
"II-2"	ERC Advisory dated 23 June 2023
"JJ"	Explanation for Non-Applicability of Documents
"KK"	Estimated Rate Impact

The conduct of a CSP is not required and the LEYECO V-FDCMPC EPSA is immediately implementable

25. LEYECO V need not undergo a CSP prior to execution of the *LEYECO V-FDCMPC EPSA*. Moreover, the *LEYECO V-FDCMPC EPSA* is immediately implementable upon its execution consistent with prevailing regulations of the Honorable Commission and the DOE.

26. As mentioned above, the Honorable Commission granted distribution utilities affected by the *Alyansa Decision*, like LEYECO V, an opportunity to negotiate an emergency power sales agreement for their respective power requirements.

27. Under Sections 2.3 and 2.3.5 of DOE DC2023-06-0021, the conduct of a CSP is not required for the negotiated procurement of emergency power supply, and the filing of an emergency power supply agreement with the Honorable Commission does not need any prior clearance or certification from the DOE.

28. Moreover, in an *Advisory* dated 07 June 2023,¹⁹ as amended by another *Advisory* dated 23 June 2023,²⁰ the Honorable Commission stated that an emergency power supply agreement shall be immediately implementable upon its execution, and the rates to be charged shall be capped at the latest ERC-approved generation tariff for the same technology in comparable areas.

¹⁹ See Annex "II" of the *Joint Application*.

²⁰ See Annexes "II" and "II-2" of the *Joint Application*.

**ALLEGATIONS RELATIVE TO THE
PRAYER FOR CONFIDENTIAL TREATMENT OF INFORMATION**

29. Section 1, Rule 4 of the *ERC Revised Rules of Practice and Procedure* provides that a party to a proceeding before the Honorable Commission may move for information to be treated as confidential.

30. Pursuant thereto, FDCMPC prays that the information contained in the documents enumerated below be treated as *CONFIDENTIAL* and that the same be continuously protected from public disclosure, except to the officers and staff of the Honorable Commission (collectively referred to as "Confidential Documents"):

Annex	Documents/Information
"U"	FDCMPC Sources of Funds and Financial Plans
"U-1"	FDCMPC Bank Certifications
"V"	FDCMPC Generation Rate and Derivation
"V-1"	FDCMPC Basis of Other Charges
"V-2"	FDCMPC Financial Model, Project Costs, and Breakdown of Costs
"W"	FDCMPC Cash Flow
"X"	FDCMPC Fuel Supply Procurement Process
"X-1"	FDCMPC Certification on Spot Fuel Agreement
"Z"	FDCMPC Relevant Technical and Economic Characteristics of the Generation Capacity
"Z-1"	FDCMPC Engineering, Procurement, and Construction Contract Certification

31. The Confidential Documents contain certain non-public information, data, and calculations involving business operations and financial trade secrets reflecting FDCMPC's investment and business calculations. As such, the foregoing information, data, and calculations fall within the bounds of "trade secrets" that are entitled to protection under the law.

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

ONGCHUAN JAVELOSA LAW OFFICES
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By:



MARY FELICCI B. ONGCHUAN

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MCLE Compliance No. VII-0030311 –
04/14/2025

E-mail: fbongchuan@ojlawoffices.com

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

2. **ISSUE** the corresponding **PROTECTIVE ORDER** in accordance with Section 2, Rule 4 of the *ERC Revised Rules of Practice and Procedure*;
3. Pending trial on the merits, **GRANT PROVISIONAL AUTHORITY** to implement the LEYECO V-FDCMPC EPSA and allow LEYECO V to collect such rates, fees, and charges as provided in the EPSA from its customers reckoned from the start of the supply by FDCMPC to LEYECO V; and
4. After due notice and hearing, **ISSUE A DECISION** (i) approving the instant *Joint Application in toto* which will thereby allow/authorize LEYECO V to charge and collect the fees from its consumers reckoned from the commencement of the supply to the latter by FDCMPC; and (ii) directing that the rates, terms, and conditions of the *LEYECO V-FDCMPC EPSA* be retroactively applied for the entire term of the EPSA.

Other reliefs just and equitable under the premises are, likewise, prayed for.

Quezon City for Pasig City, 29 November 2023.

Joint Application (LEYECO V-FDCMPC EPSA for 11MWs)

consumers within its franchise area. While LEYECO V intends to account for the deficit supply, this process will take time and LEYECO V's consumers will need the assurance of seamless, stable and reliable power while it prepares for the CSP.

37. Consequently, LEYECO V was compelled to enter into the LEYECO V-FDCMPC EPSA to ensure an adequate power supply at a rate advantageous to its consumers. In order to ensure the sustainability of their operations, LEYECO V should be permitted to collect the rates, fees, and charges provided in the LEYECO V-FDCMPC EPSA from its customers, as accordingly charged by FDCMPC against LEYECO V pursuant to the same agreement. Any rate lower than the one specified in the LEYECO V-FDCMPC EPSA is not economically feasible and goes against the regulatory principle of enabling generation companies to recover fair and reasonable costs along with a reasonable return.

38. The provisional approval of the EPSA will enable both LEYECO II and FDCMPC to fulfill their obligations without compromising the viability of their operations.

39. The Affidavits of Juan Eugenio L. Roxas, President and CEO of FDCMPC, and Jannie Ann J. Dayandayan, General Manager of LEYECO V, attesting to the truth of the above matters and in support of the prayer for provisional authority are attached as Annexes "CC" and "CC-1".

40. Pursuant to the *ERC Rules of Practice and Procedure*, the Honorable Commission may exercise its discretion by granting a provisional authority or an Interim Relief prior to a final decision. It is understood that the provisional authority or Interim Relief sought by the Joint Applicants shall be subject to adjustments and other conditions that the Honorable Commission may impose.

PRAYER

WHEREFORE, premises considered, Joint Applicants **LEYTE III ELECTRIC COOPERATIVE, INC.** and **FDC MISAMIS POWER CORPORATION** most respectfully pray that the Honorable Commission:

1. **ISSUE AN ORDER** declaring the Confidential Documents attached hereto as Annexes "U", "U-1", "V", "V-1", "V-2", "W", "X", "X-1", "Z", and "Z-1" as confidential information as well as directing that the same be treated with confidentiality and be protected from public disclosure;

32. In the case *Air Philippines Corporation vs. Pennswell Inc.*,²¹ the Supreme Court defined “trade secret” as follows:

“A trade secret is defined as a plan or process, tool, mechanism, or compound known only to its owner and those of his employees to whom it is necessary to confide it. The definition also extends to a secret formula or process not patented, but known only to certain individuals using it in compounding some article of trade having commercial value. A trade secret may consist of any formula, pattern, device, or compilation of information that (1) is used in one’s business; and (2) gives the employer an opportunity to obtain advantage over competitors who do not possess the information. Generally, a trade secret is a process or device intended for continuous operation of the business, for example, a machine or formula, but can be a price list or catalogue or specialized customer list. It is indubitable that trade secrets constitute proprietary rights.”

33. Also, the Confidential Documents were prepared and developed for the exclusive use of FDCMPC, and is designed for the specific use of the company in its power generation business. Consequently, should the same be disclosed to the public, they could easily be copied or used by FDCMPC’s competitors or other entities engaged in the power business for their own benefit, and to the prejudice of FDCMPC.

34. The interest of LEYECO V’s consumers is sufficiently protected by the review and evaluation of the rates under the EPSA by the Honorable Commission, without the need to disclose the contents of the Confidential Documents.

35. Given the foregoing, the Confidential Documents qualifies as “confidential information” and FDCMPC respectfully moves for the issuance of a Protective Order to this effect.

ALLEGATIONS IN SUPPORT FOR THE ISSUANCE OF PROVISIONAL AUTHORITY

36. The Joint Applicants recognize the importance of the continued operation of LEYECO V and its ability to continuously supply electricity to the

²¹ G. R. No. 172835, 13 December 2007.

*(LEYECO V Verification and
Certification Against Forum Shopping)*

and

*(FDCMPC Verification and Certification
Against Forum Shopping)*

Republic of the Philippines)
QUEZON CITY) S.S.

**VERIFICATION AND
CERTIFICATION AGAINST NON-FORUM SHOPPING**

I, **JUAN EUGENIO L. ROXAS**, of legal age, married, with office address at PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002, after having been duly sworn to in accordance with law, do hereby depose and state for myself and for FDC Misamis Power Corporation ("FDCMPC"), that:

1. I am currently the President and Chief Executive Officer ("PCEO") of FDCMPC with authority to commence, initiate, sign, and file the foregoing Joint Application with the Energy Regulatory Commission ("ERC") for the approval of the Emergency Power Supply Agreement ("EPSA") entered into by LEYTE V (11MW) and FDCMPC, with prayer for issuance of provisional authority and confidential treatment of information (the "Joint Application").
2. I have read the Joint Application and the allegations therein are true and correct based on my personal knowledge or the authentic records of FDCMPC;
3. The Joint Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation;
4. The factual allegations in the Joint Application have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;
5. I or FDCMPC have not commenced any other action or proceeding involving the same issues in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency and, to the best of my knowledge, no such other action or claim is pending therein; and
6. If I or FDCMPC should hereinafter learn that the same or a similar action or claim has been filed or is pending in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency, I shall report the said fact within five (5) days from discovery thereof to the Honorable Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature this day
of _____ at QUEZON CITY, Metro Manila.

JAN 03 2024



JUAN EUGENIO L. ROXAS

Affiant

JAN 03 2024

SUBSCRIBED and SWORN TO before me this day of _____,
with affiant having presented to me his Passport ID No. P007571B, issued at
DFA Manila on December 20, 2018, valid until December 19, 2028, as
competent and reliable evidence of his identity.

Doc. No. 219;
Page No. 45;
Book No. 127;
Series of 2023.



ATTY. RUBEN M. ALONSO, JR.,
NOTARY PUBLIC
UNTIL DECEMBER 31, 2024
PTR NO. 5555119, QUEZON CITY
IBP NO. 384112, QUEZON CITY CHAPTER
Roll of Attorneys # 1, 6427
Admin Matter No. 9218223-0028
MCLE-VII-0018-05-24-2023
TIN: 142-314-505-002
Bagong Libingan, District 10

Republic of the Philippines)
_____) S.S.

VERIFICATION AND CERTIFICATION
AGAINST FORUM SHOPPING

I, **JANNIE ANN J. DAYANDAYAN**, of legal age, Filipino, with office address at Brgy. San Pablo, Ormoc City, after having been duly sworn to in accordance with law, do hereby depose and state for Leyte V Electric Cooperative, Inc., that:

1. I am currently the General Manager of Leyte V Electric Cooperative, Inc. ("LEYECO V") with authority to commence, initiate, sign, and file the foregoing Joint Application with the Energy Regulatory Commission ("ERC") for the approval of the Emergency Power Supply Agreement ("EPSA") entered into by LEYECO V and FDC Misamis Power Corporation, with prayer for issuance of provisional authority and confidential treatment of information (the "Joint Application").
2. I have read the Joint Application and the allegations therein are true and correct based on my personal knowledge or the authentic records of LEYECO V;
3. The Joint Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation;
4. The factual allegations in the Joint Application have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;
5. I or LEYECO V have not commenced any other action or proceeding involving the same issues in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency and, to the best of my knowledge, no such other action or claim is pending therein; and
6. If I or LEYECO V should hereinafter learn that the same or a similar action or claim has been filed or is pending in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency, I shall report the said fact within five (5) days from discovery thereof to the Honorable Commission.



IN WITNESS WHEREOF, I have hereunto affixed my signature this day
of _____ at _____.


JANNIE ANN J. DAYANDAYAN
Affiant 

SUBSCRIBED and SWORN TO before me this day of 08 JAN 2024, with
affiant having presented to me his/hcr PRC ID, issued at Taclaran City, on
04/20/2025, valid until 04/20/2025, as competent and reliable evidence of his
identity.

Doc No. 83;
Page No. 84;
Book No. 67;
Series of 2024.



Atty. ARI S. LARRAZABAL
Notary Public for Leyte
Until December 31, 2024
Notarial Commission No. ORM-22-12-41-NC
PTR NO. 7450144, 01/03/2023; Ormoc City
Roll No. 38667
IBP No. 654776, 7/14/2018; Leyte
MCLE Compliance No. V1-00163, 1/April 8 '02,
2nd Floor Alcega Bldg.
Ormoc City, Leyte, Philippines

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Annex A

EMERGENCY POWER SUPPLY AGREEMENT

This Emergency Power Supply Agreement (the "Agreement") is made and executed by and between:

FDC MISAMIS POWER CORPORATION ("FDCMPC"), a corporation duly organized and existing under and by the laws of the Republic of the Philippines, with principal office address at the PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002, represented herein by its President & CEO, JUAN EUGENIO L. ROXAS, hereinafter referred to as the "Supplier,"

and

LEYTE V ELECTRIC COOPERATIVE, INC. ("LEYECO V"), an electric cooperative duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Brgy. San Pablo, Ormoc City, represented by its Board President, MR. EMMANUEL S. ARPON and General Manager, ATTY. JANNIE ANN J. DAYANDAYAN, CPA and hereinafter referred to as the "Customer".

The Supplier and the Customer are individually referred to as a "Party", and collectively, as the "Parties".

RECITALS:

WHEREAS, the Supplier is a Philippine corporation engaged in power generation operating and maintaining a power generation facility including its associated auxiliary equipment, switchyard and transformers at PHIVIDEC Industrial Estate in Misamis Oriental (the "Power Plant");

WHEREAS, the Customer is engaged in distribution of electricity to residential, commercial, industry and other end-users within its franchise area covering eleven (11) municipalities and one (1) city;

WHEREAS, the Power Plant is interconnected through the transmission system of Mindanao;

WHEREAS, the Supplier agrees to supply and sell electric power, and the Customer agrees to take and purchase such electric power, upon the terms and subject to the conditions set out in this Agreement;

NOW THEREFORE, for and in consideration of the foregoing premises, and the mutual covenants hereinafter contained, the Parties agree as follows:

ARTICLE 1 DEFINITION OF TERMS

- 1.1. Capitalized terms used in this Agreement have the respective meanings given to them in *Schedule 1*.

ARTICLE 2 EFFECTIVE DATE AND COMMERCIAL OPERATION DATE

- 2.1 **Effective Date.** This Agreement shall take effect immediately following the execution of this agreement or more specifically on September 22, 2023.



- 2.2 **Commencement of Obligation of Supplier.** Notwithstanding the execution of this Agreement and the occurrence of the Effective Date, the obligation of the Supplier to commence deliveries of electric power shall be subject to the satisfaction of the following conditions in support of the effectivity date:
- 2.2.1 The ERC shall have issued an approval of this Agreement, including the pricing structure set out herein (and any provisional authority or relevant issuances allowing immediate implementation and delivery, issued by the ERC shall be considered to be satisfaction of this condition); or issuance by the Department of Energy or National Electrification Administration of any instructions, memorandum, circular, or letter authorizing the supply of power; and
- 2.2.2 Upon the energization of Mindanao-Visayas Interconnection Project (MVIP)
- 2.2.3 In addition to the representations and warranties in this Agreement, the Parties agree that the conditions above-stated are already complied with.
- 2.3 **Commercial Operation Date.** Sept 2017 (COC date).

ARTICLE 3 SCOPE AND TERM OF AGREEMENT

- 3.1 **Subject Matter.** This Agreement governs the relationship between Supplier and Customer for the sale and purchase of electric power.
- 3.1.1 The Supplier binds itself to supply electric power to the Customer at the Delivery Point, subject to the terms and conditions of this Agreement.
- 3.1.2 The Customer binds itself to take electric power supplied by the Supplier and pay the Power Bill in full and timely manner, subject to the terms and conditions of this Agreement.
- In the performance of their respective obligations under this Agreement, each Party shall manage, maintain and control their respective assets and resources.
- 3.2 **Term.** The Term of this Agreement shall be one (1) year from delivery unless extended due to (1) force majeure (2) by mutual written agreement by the Parties.

ARTICLE 4 SUPPLY OF ELECTRIC POWER

- 4.1 **Service Specifications.** The Parties agree to the service specifications as indicated in Annex "A".
- 4.2 **Excess Consumption.** Supplier shall not be obliged to provide electricity to Customer in excess of the Contracted Energy and/or monthly nominated energy.
- 4.3 **Increase in Contracted Energy, Monthly Nominated Energy or Contracted Demand.** Customer may request an increase to the Contracted Energy, monthly nominated energy or Contracted Demand of a particular Billing Period by delivery of written notice at least sixty (60) days before the date on which such adjustment is proposed to take effect, setting out the reasons therefor. Any such request shall be subject to approval by Supplier in its sole discretion, which if approved shall be considered Excess Consumption.

If applicable, Customer shall have the obligation to secure all the necessary approvals from relevant Government Authorities to authorize and accommodate the increase in its power requirements.

- 4.4 **Dispatch Protocol.** The Parties agree to adopt a Dispatch Protocol (as provided under *Schedule 2*), for the scheduling of the Power Plant with respect to the Customer's power requirements, among others.
- 4.5 **Customer Failure to Offtake Power.** If the Customer offtakes power less than the Contracted Energy and/or Contracted Demand, the Customer shall pay the Generation Charge for the Contracted Energy and/or Contracted Demand, and all applicable fees, charges and costs.
- 4.6 **Liabilities.** Supplier shall not be liable for damages of any kind suffered by Customer due to the failure of Supplier to supply electric power in accordance with prescribed standards to Customer, except when such failure is caused by Supplier's breach of this contract, bad faith, gross negligence, or malicious intent.
- 4.7 **Regulatory Requirements.** Parties shall obtain all required Governmental approvals and permits including, without limitation, any required approvals from the WESM, ERC and other regulatory bodies, as may be applicable to it.
- 4.8 **NGCP and Other Service Providers.** The Customer shall enter into any and all contracts as may be necessary for the transmission of electricity and the consummation of the transactions contemplated in this Agreement including but not limited to those with NGCP.
- 4.9 **Expenses.** The Supplier shall pay for fees and expenses required for the filing, and publication, of the application for approval by the ERC of this Agreement.

ARTICLE 5 OUTAGE AND REPLACEMENT POWER

- 5.1 **Outage Allowance.** The Supplier shall have an Outage Allowance as provided for in ANNEX "D".
- 5.2 **Notice of Excess Outage.** The Supplier shall advise the Customer in writing of any Excess Outage beyond the Outage Allowance as soon as practicable as provided for in ANNEX "D".
- 5.3 **Replacement Power Within Outage Allowance.** It is the Customer's obligation to procure Replacement Power, at his own costs, during Outage within the Outage Allowance.
- 5.4 **Replacement Power In Excess of Outage Allowance.** The Supplier shall exert best efforts to procure Replacement Power beyond the Outage Allowance. Notwithstanding any provision in this Agreement to the contrary, the Supplier has the right to source Replacement Power for the Customer from other current or future facilities of the Supplier or of any third party, including the WESM or its equivalent, at the sole election of the Supplier. The Supplier shall not in any case have the obligation to procure Replacement Power other than from the Grid.

The Supplier shall charge the Customer for the Replacement Power in excess of the Outage Allowance for the Billing Period based on the herein agreed Generation Charge.

ARTICLE 6
CHARGES AND ADJUSTMENT

- 6.1 **Generation Charge.** The Generation Charge shall be computed in accordance with the formula prescribed in *Annex "B"* (*Generation Charge*).
- 6.2 **Payment Without Deduction.** All amounts due from Customer under this Agreement shall be paid without any deductions for or on account of any set-off, counter-claim, or otherwise. In the event Customer is prohibited by law from making payments hereunder free from deduction, the Customer shall pay such additional amounts to the Supplier as may be necessary in order that the actual amount received by the Supplier after deduction (and after the payment of other charges due as a consequence of the payment of such additional amounts) shall not be less than the amount that would have been received by the Supplier if such deduction had not been required.
- 6.3 **Transmission Fees, Ancillary Services Charges, Line Rental Charges, and WESM Costs.** The Customer shall pay for Transmission Fees, Ancillary Services Charges, Line Rental Charges, and WESM Costs. All other transmission charges and market related fees/charges that are not part of the generation charge shall be for the account of Customer.
- 6.4 **Taxes.** Customer shall be liable for and pay (i) any taxes (including value-added tax, if any), fees, charges, levies (including but not limited to Universal Charge) and imposts imposed or assessed by any Governmental Authority on or in connection with the purchase and sale of electricity and/or payments due to Supplier hereunder, and (ii) any new taxes, fees, charges, levies and imposts (including any increase in the rate or amount thereof after but excluding income taxes) imposed on Supplier after Effective Date.

ARTICLE 7
BILLING AND SETTLEMENT

- 7.1 **Power Bill.** The Supplier shall provide a monthly Power Bill to Customer that shall contain the volume of energy, and the amount of money (in Philippine Peso) due and payable by the Customer every Billing Period both reckoned from the Delivery Point.
- The Billing and Settlement between the Parties in this Agreement shall be in accordance with *Schedule 3*.
- 7.2 **Billing Disputes.** The following protocol shall be observed by the Parties with respect to any billing disputes:
- 7.2.1 Any question on a Power Bill shall be made in writing by Customer and served to the Supplier on or before the 15th day of the Payment Month except as otherwise provided under *Schedule "3"*. Parties shall endeavor to resolve the dispute within ten (10) days from the date when the Supplier receives the Customer's letter disputing the Power Bill. Failure to question such bills within the prescribed period shall constitute a waiver by Customer of any claim on such bills.
- 7.2.2 Disputed bills shall be paid by Customer on the Payment Due Date without deductions or offsets without prejudice to the evaluation by Supplier of the claim and the adjustment of the disputed bill, if warranted. A disputed billing shall not be an excuse or ground for Customer to delay or defer payment of any billing or to unilaterally deduct any amount therefrom.

- 7.2.3 If a billing is found erroneous due to wrong reading, incorrect use of kWh meter multiplier, mathematical mistakes, omissions or typographical error, Supplier shall issue Customer a debit or credit memo to correct the error to be reflected in the immediately succeeding Power Bill.
- 7.2.4 If the dispute cannot be resolved by the Parties, the procedure in *Article 11 (Dispute Settlement)* shall govern.

ARTICLE 8 ASSIGNMENT

- 8.1. **Assignment by the Parties.** Either Party may not assign or transfer any of its rights or obligations under this Agreement, including some or all of the electric power supplied by Supplier without the latter's written consent, which consent shall not be unreasonably withheld. Despite anything stated in this Article, the other Party is not obliged to give its consent to a proposed assignment by the Assignor.
- 8.2. **Assumption of Rights and Obligations.** In all cases of valid assignment, the assignor shall ensure that the assignee shall assume all the rights and obligations of the assignor under this Agreement.

ARTICLE 9 LIABILITY

- 9.1. **Free and Harmless.** Either Party shall indemnify and hold harmless the Other Party, its officers, directors, employees or agents from and against any liability, damages, claims or suits of all kind arising from the performance or non-performance by the erring Party of its obligations under this Agreement, except if such is due to the gross, willful and inexcusable negligence or intentional breach by the erring Party, in which case, Customer shall observe diligence in mitigating or avoiding further, such liability, damage, claim or loss.
- 9.2. **Damages.** In case of breach of this Agreement, Customer shall be liable to the Supplier for the loss of profits, any indirect, special or consequential losses or damages, whether arising under tort, contract or otherwise, in respect of or in connection with this Agreement (without prejudice to the payment of any such losses or damages which have been or may be deemed included in the calculation of any amount comprised within the Generation Charge and the payment of any other amount agreed to be payable by the Customer to the Supplier in accordance with this Agreement).

ARTICLE 10 FORCE MAJEURE

- 10.1. **Effects of Force Majeure Event.** Except as otherwise stated in this Agreement, a Party shall be excused from the performance of its obligations and shall not be construed to be in default in respect of its obligations for so long as the failure to perform such obligations is due to a *Force Majeure Event*.
- 10.2. **No Suspension of Payment Obligations.** Notwithstanding any provision in this Article to the contrary, a *Force Majeure Event* shall not excuse any Party from the payment of any accrued obligations under this Agreement. For the avoidance of doubt, insolvency and business losses shall not be considered as *Force Majeure Event*.

- 10.3. **Duty to Mitigate.** *Force Majeure* shall not excuse any Party from exercising due care to prevent or minimize its own damage or injury. The Parties shall resume the performance of their respective obligations as soon as reasonably possible after the event of *Force Majeure* no longer exists.
- 10.4. **Notice of Force Majeure Event.** The Party whose performance is affected by a *Force Majeure Event* shall promptly notify the other Party in writing of the occurrence and likely duration of such event.
- 10.5. **Preventive and Corrective Measures.** Notwithstanding any other provision of this Agreement to the contrary, in case of any situation, constituting a *Force Majeure Event*, in which, in the reasonable opinion of Supplier, the continued supply of electricity to Customer poses a grave and imminent danger to the structural integrity of the Power Plant or the distribution system of the Customer, Supplier may act unilaterally to take preventive and corrective actions in response to such situation in accordance with good industry practices. Supplier shall notify Customer as soon as reasonably practicable of any action taken or to be taken pursuant to this Article and the reasons therefor. The Supplier shall not be liable to the Customer for any damage or injury of any kind which may be caused to the Customer by reason of the preventive or corrective measures taken by the Supplier pursuant to this Article.
- 10.6. **Adjustments Due to Force Majeure.** The Supplier shall have seventy-two (72) hours to restore interrupted supply counted from the time a *Force Majeure Event* prevented it from supplying electric power to the Customer. The Customer shall not be entitled to interruption adjustment during such period.

On the other hand, the Customer shall have seventy-two (72) hours to resume taking electric power counted from the time a *Force Majeure Event* prevented it from fully taking its Contracted Energy. If its consumption falls below the Contracted Energy due to a *Force Majeure Event*, the Customer shall be entitled to interruption adjustment but only on the actual number of hours (up to a maximum of 72 hours) that it was unable to receive electric power.

The number of hours that Customer can claim for interruption adjustments is limited to a maximum of 72 hours per *Force Majeure Event*. The total cumulative interruption adjustment due to a *Force Majeure Event* shall not in any case exceed 72 hours per Billing Period.

- 10.7. **Extended Force Majeure.** A *Force Majeure Event*, which prevents a Party from supplying or taking electric power, shall entitle that Party, to any or all of the following remedies:
- 10.7.1. Extension of the term of the Agreement corresponding to the length of the *Force Majeure Event*;
- 10.7.2. The modification or amendment of this Agreement to the extent necessary to resolve the issues arising from the *Force Majeure Event*, and maintain, to the extent feasible, the rights and obligations of the Parties under this Agreement; and/or
- 10.7.3. The termination of this Agreement, in cases where the *Force Majeure Event* extends to at least six (6) months.

**ARTICLE 11
DISPUTE SETTLEMENT**

- 11.1. **Settlement of Disputes.** The Parties shall exert reasonable efforts to amicably and in good faith settle all disputes arising in connection with this Agreement, as a condition precedent to dispute resolution. If the Parties are unable to resolve their differences within thirty (30) days after the commencement of such settlement discussions, then either Party may commence dispute resolution proceedings in addition to other remedies in law or contract, including arbitration proceedings in accordance with the Philippine Arbitration Law (RA 876). In case the dispute is validly lodged before a competent court, venue of the action shall exclusively be any appropriate courts in Metro Manila or Ormoc City. Notwithstanding the foregoing, the Parties, if they so desire and mutually agree for expediency, convenience and other plausible or beneficial reasons, may opt to take other mode of settling disputes like executive resolution, where the top executives of both Parties would meet and settle the issues, mediation or conciliation under such rules and procedures that they may agree upon.
- 11.2. **Notice of Dispute.** The Party alleging a dispute shall give written notice thereof to the other Party within thirty (30) calendar days from the occurrence thereof, which notice shall contain a description of the Dispute.
- 11.3. **Attorney's Fees and Litigation Expenses.** In the event of arbitration or litigation as provided in this Article, an amount not exceeding ten percent (10%) of the value of the award by the arbitrator or court shall be paid by the losing party to the prevailing party to cover attorney's fees and other expenses of litigation but in no case shall such amount be less than Ten Thousand Pesos (P10,000).
- 11.4. **Liquidated Damages In Lieu of Other Damages.** The Customer aggrieved by the breach of the obligations, representations and warranties by the Supplier shall be entitled only to an award of liquidated damages in a total amount not exceeding ten percent (10%) of the actual damages claimed by it. The liquidated damages shall be in lieu of all forms of consequential, moral, corrective, nominal or other damages, including any claim for interests and penalties.

**ARTICLE 12
TERMINATION**

- 12.1. **Termination By Either Party.** Either Party may terminate this Agreement with immediate effect by serving written notice to the other Party in the event that the other Party breaches any provision of this Agreement and fails to cure such breach within a period of thirty (30) days from receipt of notice of such breach.
- 12.2. **Events Of Default.** Supplier may terminate this Agreement with immediate effect by serving written notice to Customer upon the occurrence of any of the following Events of Default:
- 12.2.1. The failure to pay the Supplier any amount which it is obliged to pay under this Agreement within fifteen (15) days from written demand;
- 12.2.2. Any representation and warranty made by the Customer under *Article 14 (Representations and Warranties)* of this Agreement is proven to be false, untrue or misleading, in any material respect when made or deemed made;
- 12.2.3. The Customer fails to perform or otherwise violates of any provision of this Agreement, or any material breach of applicable law, including EPIRA and any rule, regulation or standard set by the ERC, WESM, DOE and the

Department of Environment and Natural Resources which negatively impacts the ability of either Party to perform its obligations or enforce its rights under this Agreement in any material respect;

- 12.2.4. The Customer consolidates or amalgamates with, merges with, or transfers all or substantially all of its assets to, another entity;
- 12.2.5. The Customer becomes insolvent or unable to pay its debts when due or commits or permits any act of bankruptcy, which shall include, but shall not be limited to, the filing of a petition in any bankruptcy, reorganization (other than a labor or management reorganization), winding-up, suspension of payment or liquidation, rehabilitation or any other analogous proceeding; the appointment of a trustee or receiver of all or substantial portion of its properties; the assignment of all or substantially all of its properties for the benefit of its creditors; admission in writing by Customer of its inability to pay its debts; or entry of any order or judgment of any court, tribunal or administrative agency or body confirming the bankruptcy or insolvency of Customer or approving the reorganization (other than a labor or management reorganization), winding up, liquidation, or appointment of trustee or receiver of Customer of all or a substantial portion of its property or assets;
- 12.2.6. The Customer ceases its business operations for thirty (30) consecutive days or more, or permits its franchise or the authority to conduct its business to expire or be revoked without said franchise or authority being immediately renewed;
- 12.2.7. The Customer assigns, transfers or conveys, without the written consent of the Supplier any of its rights or obligation under this Agreement, or some or all of the electric power supplied by Supplier.
- 12.3. **Immediate Payment.** Upon termination of this Agreement under any circumstance, Customer shall immediately pay to Supplier all unpaid Power Bill(s) and all other amounts then payable by Customer to Supplier under this Agreement.
- 12.4. **Termination Amount.** In the event that this Agreement is terminated, the Customer shall within ten (10) days from notice of payment pay to the Supplier the Termination Amount which shall consist of the Buy-Out Fee and all costs arising from the termination of this Agreement. The "Buy-out Fee", shall be determined as follows:

$$P = \sum_{j=1}^n \left[A_j \times \left(1 + \frac{i}{12}\right)^{-j} \right]$$

where:

- P** - buy-out fee that the Customer must pay
- A_j** - projected power bill using the Fixed Cost component of the applicable generation rate or price of electric energy, including adjustments, for month j
- i** - discount rate equivalent to the prevailing 30 day T-Bill rate at the time of termination
- J** - months 1 to n, where $j=1$ refers to the first month immediately following the termination date
- N** - total number of periods (months) remaining in the Agreement

- 12.5. **Notice of Payment.** The Notice of Payment for the Termination Amount shall contain a written statement explaining in reasonable detail the calculation and its basis, and shall be served as soon as practicable. The Termination Amount shall earn interest

of three percent (3%) per month until paid in full based on a 360-day year upon failure of the Customer to pay the Termination Amount within ten (10) days from date of such notice.

- 12.6. **Surviving Obligations.** Upon Termination of this Agreement, neither Party shall have any further obligation to the other Party, other than for those obligations arising prior to the date of termination and those which, by their nature, are to be performed after termination or which are expressed to survive the termination thereof.
- 12.7. **Other Remedies.** The termination of this Agreement under any circumstance hereunder shall be in addition to, and not exclusive of, any other right, remedy or relief as are available to the Party terminating this Agreement hereunder, at law or in equity.

ARTICLE 13 CONFIDENTIALITY

- 13.1. **Confidentiality.** Neither Party shall disclose the terms or conditions of this Agreement or any business, technical, marketing, operational, organizational, financial or other information and trade secrets of a Party which the other party may acquire in connection with the implementation of this Agreement to a third party (other than the Party's employees, lenders, counsel, accountants or advisors who have a need to know such information and have agreed to keep such terms confidential) except in order to comply with any Applicable Law, regulation or in connection with any court or regulatory proceeding or when the consent of the other Party is obtained, in all cases with notice to the non-disclosing Party; provided, however, each Party shall, to the extent practicable, use reasonable efforts to prevent or limit the disclosure. The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation.

ARTICLE 14 REPRESENTATIONS AND WARRANTIES

- 14.1. **Mutual Representations and Warranties.** Each of the Parties represents and warrants that:
- 14.1.1. It is duly organized, validly existing and in good standing under the laws of the Republic of the Philippines;
 - 14.1.2. It has corporate power and authority to enter into and perform all its respective obligations and covenants under this Agreement;
 - 14.1.3. It has the qualifications, capacity, and abilities to perform the obligations herein, pursuant to and in accordance with this Agreement; and
 - 14.1.4. This Agreement is binding upon all successors-in-interest, permitted assigns, agents and representatives of the Customer. This Agreement has been duly executed and delivered in accordance on its behalf by the appropriate officers and constitutes its legally valid and binding obligation enforceable against it in accordance with its terms.

Either Party makes no other representation or warranty except as expressly set forth in this Article.

- 14.2. **Additional Representations and Warranties.** The Customer further represents and warrants unto the Supplier that:
- 14.2.1. It has valid and existing franchise to operate as a distribution utility within its franchise area;

- 14.2.2. It has not been (i) judicially declared insolvent, (ii) subjected to liquidation proceedings, and (iii) subjected to corporate rehabilitation proceedings;
- 14.2.3. No other party has exclusive rights to supply Customer with electric power and it is in no way compromising any rights or trust relationships between any other party and Customer, or creating a conflict of interest, or any possibility thereof, for Customer or for the Supplier;
- 14.2.4. It has the power, licenses and permits required to carry on its business as it is being conducted and as proposed to be conducted;
- 14.2.5. It has not withheld any material information from the Supplier. A material information is one where, had the Supplier known of such fact at any stage of the negotiation, signing and execution of the Agreement, the Supplier would not have entered into this Agreement or agreed a particular term or condition;
- 14.2.6. The execution and delivery of this Agreement by the Customer and the performance of its obligations hereunder do not:
- (i) conflict with or result in a breach, default or violation of the articles of incorporation and by-laws of the Customer; or
 - (ii) conflict with or result in a breach, default or violation of, any law, contract, instrument, judgment, decree, order, license or permit to which the Customer is a party or is a subject;
- 14.2.7. There are no actions, suits, proceedings or claims pending, threatened against the Customer which could reasonably be expected to result in the issuance of a writ, judgment, order or decree restraining, enjoining or otherwise prohibiting or making illegal this Agreement or which if determined adversely against it could materially and adversely affect its ability to perform any of its obligations in this Agreement;
- 14.2.8. All governmental, corporate and other requirements, authorizations and permits necessary or desirable in connection with the entry into, performance, validity, and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected and are in full force and effect;
- It operates and maintains the Customer Facility in accordance with Good Industry Practice and Applicable Laws as necessary to enable the Customer Facility to accept and take the electric power;
- 14.2.9. It shall be solely responsible for violations of any Applicable Laws in the performance of its obligations under this Agreement; and
- 14.2.10. Except for any statutory preference or priority established under Philippine law, its financial obligations under this Agreement shall have first priority in order of payment, and the Customer has no existing liability or obligation, or is under no legal impediment, which would prevent the Customer from ensuring such preference in payment.

Handwritten signatures and initials on the right margin, including a large signature at the top, a vertical signature in the middle, and initials at the bottom.

ARTICLE 15
MISCELLANEOUS PROVISIONS

- 15.1. **Entirety of Agreement.** This Agreement (including the Schedules, Annexes and any written supplements hereto), constitutes the entire agreement between the Parties and supersedes any previous agreements, understanding and practices between the Parties relating to the subject matter hereof. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the preparation, substitution, submission or other event of negotiation, drafting or execution hereof. Except to the extent herein provided for, no amendment or modification to this Agreement shall be enforceable unless reduced to writing and executed by both Parties.
- 15.2. **Non-Waiver of Provisions.** None of the provisions of this Agreement shall be considered waived by either Party except when such waiver is given in writing. The failure of either Party to insist, in any one or more instances, upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights for the future, but the same shall continue and remain in full force and effect.
- 15.3. **Remedies.** Unless expressly provided elsewhere in the Agreement, the remedies under this Agreement shall be cumulative and not exclusive, and the exercise of one remedy shall not exclude the exercise and shall not be construed as a waiver of the right to exercise other remedies.
- 15.4. **Non-Impairment of Prior Right.** This Agreement shall not impair any rights enforceable by any third party (other than a successor or assignee bound to this Agreement).
- 15.5. **Validity and Binding Effect.** This Agreement shall bind the Parties, their respective assigns, buyers, transferees, or successors-in-interest.
- 15.6. **Governing Law.** This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the Republic of the Philippines.
- 15.7. **Change in Law or Circumstances.** The Parties shall faithfully perform all their obligations under this Agreement in accordance with Applicable Laws and regulations. In case any amendment, modification or Change in Law or Circumstances prevents either or both Parties from performing or continuing to perform their obligations, or otherwise materially and adversely affects the performance of their obligations under this Agreement, or cause irreparable damage or adversely affect the financial viability of either Parties, it shall be deemed as an occurrence of *Force Majeure Event* and the Parties will proceed in accordance with the relevant provision on *Force Majeure* as stated in this Agreement. However, nothing herein would prevent the Parties from meeting and negotiating in good faith within ten (10) days from the occurrence of said amendment, modification, or change to mutually address and agree on appropriate solutions to the problem.
- 15.8. **No Other Legal Relationship.** Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust or partnership duty, obligation, or liability on or with regard to either Party, or to create the relationship of principal and agent between the Parties, or to create any duty, standard of care or liability to any person or entity not a Party hereto. Each Party shall be liable individually and severally for its own obligations under this Agreement.
- 15.9. **Notices.** Any notice, request, statements, payments or demand by the Parties to this Agreement shall be deemed properly served if personally delivered or transmitted by registered mail with return card, postage prepaid or other legally acceptable means

addressed to the relevant Party at the address, fax number, and electronic mail address set forth in *Annex "C"*.


- 15.10. **Severability.** If one or more provisions of this Agreement shall be declared invalid, illegal, or unenforceable, the remaining provisions shall remain in, and shall be given, full force and effect. The Parties shall meet in good faith to agree, to the fullest extent allowed by law, on a substitute provision that would most closely approximate the intention of the invalid provision, and amend this Agreement accordingly.

Signature Page follows.

IN WITNESS WHEREOF, the Parties have executed this Emergency Power Supply Agreement as of September 26, 2023.

**FDC MISAMIS POWER
CORPORATION
(SUPPLIER)**

**LEYTE V ELECTRIC COOPERATIVE, INC.
(CUSTOMER)**



JUAN EUGENIO L. ROXAS
President

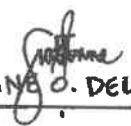


EMMANUEL S. ARPON
Board President



**ATTY. JANNIE ANN J.
DAYANDAYAN, CPA**
General Manager

Signed in the Presence of:



ROXANNE O. DELA CRUZ



LAURENCE CUDANAN

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES) SS
CITY OF Lapu-Lapu City) SS

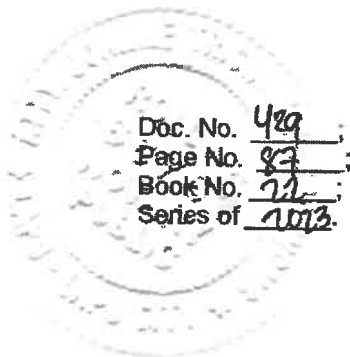
BEFORE ME, a Notary Public for and in the City of Lapu-Lapu City, Philippines, this
day of 20 SEP 2023, personally appeared:

NAME	GOVERNMENT-ISSUED ID	DATE/PLACE ISSUED
JUAN EUGENIO L. ROXAS	Passport No. P0075751B	Dec19,2018/DFA Manila

known to me to be the same person who executed the foregoing ELECTRIC POWER PURCHASE AGREEMENT for and in behalf of FDC MISAMIS POWER CORPORATION, and he acknowledged to me that the same is his free and voluntary act and deed as well as that of the corporation/company, he is duly authorized to sign, execute and deliver the same.

This instrument consists of twenty six (26) pages including this page wherein the Acknowledgment is written and all pages are signed/initialed by both parties and their instrumental witnesses.

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



Doc. No. 429
Page No. 83
Book No. 72
Series of 1013



Joanne Tricia M. Abejo-Wong
Notary Public
ATTY. JOANNE TRICIA M. ABEJO-WONG
Notary Public for and in the City of Lapu-Lapu
Notarial Commission No. 578-L until Dec. 31, 2023
Roll of Attorney No. 66761, Admitted: 05-23-2017
IBP No. : 23624/ issued 12-05-2022 / Cebu Province
PTR No. : 0234465A / 01-03-2023 Lapu-Lapu City
Address: ABEJO-WONG LAW OFFICE, No. 1 ML Quezon
National Highway, Pusok, Lapu-Lapu City
(beside Lapu-Lapu City Police HQ)
MCLE Compliance No. VII - 0009143, February 12, 2022

[Handwritten signatures and initials]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES) SS
Lapu-Lapu City

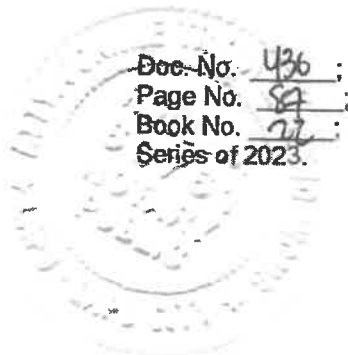
BEFORE ME, a Notary Public for and in the Lapu-Lapu City, Philippines, this _____
day of 20 SEP 2023, personally appeared:

NAME	GOV'T-ISSUED ID	DATE/PLACE ISSUED
EMMANUEL S. ARPON	Driver's License H03-98-031227	
ATTY. JANNIE ANN J. DAYANDAYAN	PRC No. 0096842	

known to me to be the same person who executed the foregoing ELECTRIC POWER PURCHASE AGREEMENT for and in behalf of LEYTE V ELECTRIC COOPERATIVE, INC., and he acknowledged to me that the same is his/her free and voluntary act and deed as well as that of the corporation/company, he/she is duly authorized to sign, execute and deliver the same.

This instrument consists of twenty six (26) pages including this page wherein the Acknowledgment is written and all pages are signed/initialed by both parties and their instrumental witnesses.

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



Doc. No. 436 ;
Page No. 89 ;
Book No. 22 ;
Series of 2023.



Joanne Tricia M. Abejo-Wong
Notary Public
ATTY. JOANNE TRICIA M. ABEJO-WONG
Notary Public for and in the City of Lapu-Lapu
Notarial Commission No. 578-L until Dec. 31, 2023
Roll of Attorney No. 66761, Admitted: 05-23-2017
IBP No. : 201624/ issued 12-05-2022 / Cebu Province
PTR No. : 0094465A / 01-03-2023 Lapu-Lapu City
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National Highway, Pusok, Lapu-Lapu City
(Beside Lapu-Lapu City Police HQ)
MUE Compliance No. VII - 0009143, February 12, 2022

[Handwritten signatures and initials on the right margin]

LIST OF SCHEDULES AND ANNEXES

SCHEDULE 1	- Definition of Terms
SCHEDULE 2	- Dispatch Protocol
SCHEDULE 3	- Billing and Settlement
ANNEX "A"	- Service Specification
ANNEX "B"	- Generation Charge
ANNEX "C"	- Notices
ANNEX "D"	- Term Sheet



SCHEDULE 1
Definition of Terms

- 1.1 **AGREEMENT**—the Emergency Power Supply Agreement (EPSA) between FDC Misamis Power Corporation and Leyte V Electric Cooperative, Inc.
- 1.2 **ANCILLARY SERVICE CHARGES** - refer to the charges for the services that are necessary to support the transmission of capacity and energy from resources to loads while maintaining reliable operation of the transmission system in accordance with good utility practice and the Grid code to be adopted in accordance with R.A. 9136.
- 1.3 **ANNIVERSARY DATE** —the Commercial Operation Date and the same month and date for each of the succeeding years up to the end of the Term of the Agreement.
- 1.4 **APPLICABLE LAW** – refers to laws, statutes, orders, issuances, ordinances, rules, rulings, regulations, codes, decisions, opinions or interpretations of any Governmental Authority pertinent to or affecting a Party or both Parties.
- 1.5 **BILLING PERIOD**— the time interval or duration specified by Supplier in which Customer's consumption is regularly measured, and recorded, for the purpose of billing.
- 1.6 **BUSINESS DAY** - any day except a Saturday, Sunday or an official non-working holiday in the Philippines from 8:00 a.m. until 5:00 p.m. local time at the relevant Party's principal place of business.
- 1.7 **BUY-OUT FEE** – as defined in *Article 12.4 (Termination Amount)*.
- 1.8 **CHANGE IN CIRCUMSTANCE** – any change in Applicable Law after Effective Date which materially and adversely affects the ability of a Party to perform its obligations under this Agreement, affects the sale or purchase of electricity, makes the administration or operational aspects of such performance materially more burdensome or causes or may cause serious damage, or material adverse effects, to the financial condition of the Party.
- 1.9 **CHANGE IN LAW** - any change in any Applicable Law after the Effective Date.
- 1.10 **COMMERCIAL OPERATION DATE** – the date as defined in *Article 2.4 (Commercial Operation Date)*.
- 1.11 **CONTRACT YEAR** —the period commencing from the Commercial Operation Date consisting of twelve (12) monthly Billing Periods for the year and thereafter each period commencing on every Anniversary Date consisting of twelve (12) Billing Periods for each year for the Term of the EPPA.
- 1.12 **CONTRACTED DEMAND** - refers to the maximum kilowatt (kW) allocated by Supplier to Customer within the Contract Year.
- 1.13 **CONTRACTED ENERGY** - refers to the energy in kilowatt-hour (kWh) allocated by Supplier to Customer within the Contract Year.
- 1.14 **CUSTOMER FACILITY** – refers to electric distribution facility serving the relevant municipalities under the Customer's franchise area.
- 1.15 **CUSTOMER LOAD FACTOR** – the average demand over maximum demand in a Contract Year.
- 1.16 **DAYS**- shall mean calendar days unless otherwise stated.
- 1.17 **DELIVERY POINT**— the point where the Contracted Demand and Energy are made available by the Supplier to the Customer, which for the purpose of this Agreement is designated at the Plant Gate of the Supplier.

- 1.18 **DOE** - the Department of Energy.
- 1.19 **EFFECTIVE DATE** - the date of signing of the Agreement.
- 1.20 **ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACT** – the contract executed by the contractor and FDC Misamis Power Corporation for the construction of the Power Plant.
- 1.21 **ERC** - the Energy Regulatory Commission.
- 1.22 **EVENT OF DEFAULT** – any of the events referred to in *Article 12.2 (Events of Default)*.
- 1.23 **EXCESS CONSUMPTION** – means consumption in excess of the Contracted Energy and/or Contracted Demand.
- 1.24 **EXCESS OUTAGE** – the Outage in excess of the Outage Allowance.
- 1.25 **FINANCIAL CLOSING** – means the date on which all conditions precedent for the first drawdown under the relevant financing agreements for the construction of the Power Plant are satisfied or waived by the relevant financial institutions or entities.
- 1.26 **FORCE MAJEURE EVENT**- means any event, matter or circumstance that is unforeseeable or is outside the reasonable control of a Party and that prevents or restricts the performance by that Party of its obligations hereunder, and shall include: (i) acts of God; (ii) acts of war or the public enemy, whether be declared, invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution and public disorders, including insurrection, rebellion, civil commotion, sabotage, riots and violent demonstrations; (iii) strikes, lockouts, riots, and labor disputes, in any such case which are widespread or nationwide; (iv) floods, tidal waves, explosions, fires, earthquakes, typhoons and other natural calamities; (v) failure or inability of the Transmission System to transmit Energy to Customer; (vi) expropriation or compulsory acquisition of all or any material part of the Power Plant or the Site, or any other act of Governmental Authority that prevents or restricts Supplier's access to the Power Plants or the site; (vii) change in Governmental Requirements in force from time to time after the date hereof, including (for the avoidance of doubt) any change in the policies (or the interpretation or application of policies) of the DOE, the ERC, NGCP or any Governmental Authority that regulates or exercises jurisdiction over the electric power industry (including the WESM) or any sector thereof or participant therein; (viii) arbitrary or capricious or unreasonable denial, conditioning, variation, or termination or voiding of, or failure, or delay in granting or renewing, any governmental permit, such as but not limited to any permit, license, agreement, order, certificate, franchise, registration, filing, authorization, consent or other approval issued by or filed with any Governmental Authority, which is required for such Party's performance of its obligations hereunder, notwithstanding such Party's due application therefor and diligent efforts to obtain the same; (ix) System Operator intervention resulting in disruption in normal Grid operations; or (x) any other event of similar nature which prevents Supplier from delivering electricity to Customer, or prevents Customer from receiving electricity from Supplier.

With respect to Supplier, Force Majeure shall include the failure or inability of Supplier to manage and control the contracted capacity of the Power Plants, on account of any failure or delay in the delivery of fuel to, or the failure or inability of Supplier to take and accept deliveries of fuel at, the Power Plant due to any event or circumstance described in the preceding paragraph, or any act of any Governmental Authority.

Force Majeure shall not include among others things: (i) lack of funds for the performance of any obligation hereunder, (ii) fluctuations in the Peso-Dollar exchange rate; (iii) and ordinary or extraordinary inflation.

- 1.27 **GENERATION CHARGE** – refers to the amount billed by the Supplier to the Customer in a given billing period for the supply of electricity as provided in *Annex "B" (Generation Charge)*.

- 1.28 **GOVERNMENTAL AUTHORITY** – means the Republic of the Philippines or any national, regional, provincial, municipal or other political subdivision thereof, and any department, ministry, instrumentality, agency, corporation, or commission under the direct or indirect control or supervision of the Republic of the Philippines or any political subdivision thereof; provided however, that for purposes of this Agreement, Customer shall not be considered a Governmental Authority.
- 1.29 **GOVERNMENTAL REQUIREMENT** - means any and all Applicable Laws, regulations, codes, directives, judgments, decrees, orders or interpretations of any court, arbitrator or Governmental Authority and any valid waivers, exemptions, variances, permits and licenses, authorizations, orders, consents, or conditions of or from, in any such case, any Governmental Authority or court or other entity having jurisdiction over the performance of the obligations of each Party to be performed hereunder, including all consents, licenses, registrations, concessions and permits required to be issued pursuant thereto by any Governmental Authority in connection with any of the transactions contemplated hereby.
- 1.30 **GRID** – the high voltage backbone system of interconnected transmission lines, substations, and related facilities for the purpose of conveyance of bulk power.
- 1.31 **MVIP** – Mindanao-Visayas Interconnection Project. Submarine transmission line connecting the power grids of Mindanao and Visayas
- 1.32 **MINIMUM STABLE LOAD** – the minimum demand that a generating unit can safely maintain for an indefinite period of time.
- 1.33 **NGCP** – the National Grid Corporation of the Philippines.
- 1.34 **OATS RULES** – the rules that govern the implementation of the Open Access Transmission Service, as approved by the ERC.
- 1.35 **OUTAGE** – the partial or complete shutdown of the Power Plant, planned or unplanned, due to inspection, maintenance or emergency events.
- 1.36 **OUTAGE ALLOWANCE** – the hours provided in *Annex "D,"* plus any additional hours agreed upon by the Parties in writing. Outage Allowance shall not include the Outages beyond the control of the Supplier.
- 1.37 **PAYMENT DUE DATE** - the payment due date indicated in *Schedule 3* when the monthly Power Bill becomes due and payable.
- 1.38 **PAYMENT MONTH** – the month succeeding the Billing Period when payment of Power Bill is due.
- 1.39 **PLANT GATE** –refers to the boundary of the generation assets of the Supplier located at the Plant Site.
- 1.40 **PLANT SITE** – the location of the Power Plant at PHIVIDEK Industrial Estate in Misamis Oriental.
- 1.41 **POWER BILL** – a billing invoice issued by the Supplier to the Customer detailing all charges and credits for services delivered by Supplier under this Agreement.
- 1.42 **POWER PLANT** – means the power generation facility including its associated ancillary and auxiliary equipment, switchyard and transformers located at the Plant Site.
- 1.43 **PRE-COMMERCIAL OPERATION** – the period prior to the Commercial Operation where activities, such as testing and commissioning procedures, are performed by the Supplier.
- 1.44 **REPLACEMENT POWER** – the volume of energy that will be procured in response to the Outage of the Power Plant.

- 1.45 **TERM** – as defined and used in *Article 3.2 (Term)*.
- 1.46 **TERMINATION AMOUNT** – the total amount due as a result of the termination of the Agreement, subject to the conditions in *Article 12. 4 (Termination Amount)*.
- 1.47 **TRANSMISSIONFEE**- refers to the regulated cost or charges for the use of a transmission system which may include the availment of ancillary services and other incidental fees charged by the Grid operator.
- 1.48 **UNIVERSAL CHARGE** - refers to the charge, if any, imposed for the recovery of the stranded cost and other purpose pursuant to R.A. 9136
- 1.49 **WESM** - the Wholesale Electricity Spot Market.



SCHEDULE 2

Dispatch Protocol

1. Monthly Plant Capability Nomination – Supplier shall prepare the Monthly Plant Capability Nomination of its generating unit/s. Supplier shall submit the Monthly Plant Capability Nomination to Customer no later than two (2) weeks prior to the beginning of the Billing Period.
2. Monthly Nominated Demand /Energy Schedule – Customer shall prepare the Monthly Nomination with respect to its supply requirements. Customer shall submit the Monthly Nominated Demand/Energy Schedule to Supplier not later than one (1) week prior to the beginning of the Billing Period.
3. Week – Ahead Plant Capability Nomination – Supplier shall prepare the Week – Ahead Plant Capability Nomination (Monday to Sunday) on a daily/hourly basis of its generating unit/s. Supplier shall submit the Week-Ahead Plant Capability Nomination to Customer no later than 3:00 P.M. of every Wednesday immediately preceding the period covered by the Week-Ahead Plant Capability.
4. Week – Ahead and Daily Nominated Demand/Energy Schedule – Customer shall prepare the Week-Ahead Nomination (Monday to Sunday) on a daily/hourly basis with respect to its supply requirements. Customer shall submit the Week – Ahead Nomination to Supplier no later than 3:00 P.M. of every Thursday immediately preceding the period covered by the Week-Ahead Nomination. Customer shall submit to Supplier its Daily Nominated Demand/Energy Schedule not later than 3: 00 P.M of the preceding day of energy consumption.
5. In case of non-submittal of the Week-Ahead Plant Capability, Week-Ahead and Daily Nominated Demand/Energy Schedule, the last nomination for the same document shall apply.
6. Re-nomination and Re-dispatch – When a re-nomination and/or re-dispatch of the Power Plant is necessary due to plant/system requirements, the re-nomination and/or re-dispatch shall be made through Formal/Verbal Instructions and confirmed by both Parties at least one (1) hour before the intended time or if not practicable, such re-nomination/re-dispatch shall be executed one hour from receipt of such Formal/Verbal Instructions.
7. Minimum Stable Load – The Parties shall take into consideration that the Power Plant shall have a minimum stable load equivalent to 40% of the gross Contracted Demand/Energy.
8. Notices – All notices, reports, requests or communications required under this Protocol shall be in writing, unless otherwise provided herein, addressed to the relevant Party at the address, fax number and electronic mail address set forth below.

- a) Required to be sent to/from Supplier:

Executive Vice President
Fax No.: 819-6130
E-mail Address: rolando.gaerlan@fdcutilities.com

- b) Required to be sent to/from Customer:

General Manager: Atty. Jannie Ann J. Dayandayan, CPA
Mobile No.: 0919-998-0203
E-mail Address: info@leyeco-v.com.ph



**SCHEDULE 3
Billing and Settlement**

I. Procedure

- 1.) **Power Bill.** The Supplier shall provide a monthly Power Bill to Customer that shall contain the volume of energy and the amount of money (in Philippine Peso) due and payable every Billing Period both reckoned from the Delivery Point (Plant Gate).
- 2.) **Billing Period.** The Power Bill shall be consistent with the WESM Billing Period for all payments under this Agreement. A Billing Period shall start every 26th of any calendar month and shall end on the 25th of the succeeding month. For clarity, the monthly Billing Periods shall be as follows:

Power Bill	Applicable Billing Period
September 2023	September 22 – September 25, 2023
October 2023	September 26, 2023 – October 25, 2023
November 2023	October 26, 2023 – November 25, 2023
December 2023	November 26, 2023 – December 25, 2023
January 2024	December 26, 2023 – January 25, 2024
February 2024,	January 26, 2024 – February 25, 2024
March 2024	February 26, 2024 – March 25, 2024
April 2024	March 26, 2024 – April 25, 2024
May 2024	April 26, 2024 – May 25, 2024
June 2024	May 26, 2024 – June 25, 2024
July 2024	June 26, 2024 – July 25, 2024
August 2024	July 26, 2024 – August 25, 2024
September 2024	August 26, 2024 – September 21, 2024

- 3.) **Serving of Power Bills.** The monthly Power Bills shall be served by the Supplier to the Customer on or before the 5th day of the Payment Month.
- 4.) **Payment Due Date.** The monthly Power Bill shall be due and payable, without need of demand, 20 calendar days upon the receipt of the electronic copy of the Power Bill. If Payment Due Date falls on a public holiday or a Saturday or a Sunday, payment shall be made on the next succeeding working day.
- 5.) **Currency of Payment.** All sums payable by the Customer to the Supplier shall be payable in Philippine Peso.
- 6.) **Form of Payment.** All sums payable by the Customer to the Supplier shall be in the form of cash, manager's check, cashier's check, telegraphic transfer or direct deposit to Supplier's bank account as may be indicated by Supplier through written notice or in the Power Bill.
- 7.) **Venue of Payment.** All payments by the Customer to the Supplier shall be made to the Supplier's authorized collector or Supplier's bank account in same day funds.
- 8.) **Contractual Imbalances.** The monthly Power Bill shall take into account the Contractual Imbalance arising from Excess Consumption or Failure to Offtake.
- 9.) **Delayed Payment of Power Bills.** In the event that a Power Bill remains unpaid after its Payment Due Date, the Supplier shall immediately call on or draw against the Security Deposit, without need of prior notice, and apply the same first on the penalties, then to interest due and then to the principal amount due. Interest for late payments shall be computed from the first day after it becomes due and payable at a rate of three percent (3%) per month (the "Interest Rate") based on a 360-day year.
- 10.) **Long-overdue Accounts.** If the account of the Customer is overdue for six (6) months or more, the Customer shall pay, in addition to the interest payments required under

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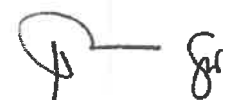
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the preceding paragraph – (Delayed Payment of Power Bills), an additional penalty of one percent (1%) per month on the full charges. The additional penalty shall be computed from the first day when the Power Bill became due and payable. The payment of the Customer of this additional penalty shall not in any way prejudice the Supplier's other rights and remedies, including the right to discontinue supply or to suspend or terminate this Agreement.

- 11.) Meter Reading. The NGCP Metering Service Group (MSG) or Third Party Meter Reader shall conduct all meter readings at the end of each Billing Period. The Parties may likewise seek replacement of the NGCP MSG or other Third Party Meter Reader upon written mutual agreement.
- 12.) Billing and Collection Cycle. For easy reference, the Billing and Settlement period is from the 26th of the current month (Day 1) to the 25th of the succeeding month. Shown below is the Billing and Settlement showing the milestone dates for the Power Bill.
- 13.) Period to Dispute Power Bill. Any question on a power bill shall be made in writing by Customer and shall be served to the Supplier xxx from receipt of the electronic copy of the Power Bill.

II. Prompt Payment Discount

- 1.) Requirements. The Supplier shall grant a Prompt Payment Discount (PPD), provided that:
 - 1.1 Payment is made on or before 11:00 a.m. of the tenth (10th) day of the Payment Month; and,
 - 1.2 Customer has not incurred any delay in the payment of its bills for the past six (6) Payment Months.
- 2.) Computation of the PPD. The PPD shall be equal to one percent (1%) of the Fixed Cost component of the Generation Charge. No other charge in the billing shall be eligible for the PPD.
- 3.) The PPD shall be applied in the immediately succeeding billing.



**ANNEX "A"
Service Specifications**

	FIRM
Contracted Demand	11,000 kW
Contracted Energy (Annual)	96,360,000 kWh
Customer Load Factor per Interval	At least 70 %
Delivery Point	Plant Gate FDC Misamis Power Corporation's Power Plant
Voltage at the Plant Gate	138 kV

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ANNEX "B"
Generation Charge

BASELOAD (FIRM):	RATE IN PHP/KW/MONTH	RATE IN PHP/KWH	BILLING DETERMINANT(BD)
Capital Recovery Fee (CRF), Php/kW/month	1,095.00	1.5000	Contract Demand in kW
Fixed O&M (FOM), Php/kW/month	452.09	0.6193	Contract Demand in kW
Variable O&M (VOM), Php/kWh		0.1907	Actual energy consumed in kWh or 70% LF whichever is higher
Fuel Cost (FC), Php/kWh		Pass-through	Actual energy consumed in kWh

BASELOAD (FIRM)

Generation Charge = [CRF + FOM + VOM + FC] Charges

- CRF Charge = [(1,095.00 PHP/kW/month)] * BD
 FOM Charge = [(452.09 PHP/kW/month) * (PH CPI_{CURRENT}/PH CPI_{BASE})] * BD
 VOM Charge = [(0.1907 PHP/kWh) * (PH CPI_{CURRENT}/PH CPI_{BASE})] * BD
 Fuel Cost = [(DCP * ACR or MCR, whichever is lower)/1000] * BD

WHERE:

- BD = Billing Determinant kW or kWh
 DCP = Delivered Coal Price PhP/MT
 ACR = Total Coal Cost (PhP)/ Total Coal Consumption (MT) kg/kWh
 = Actual Fuel Consumption Rate
 = Total Coal Consumption (MT)/ Total Metered Quantity of the Plant (kWh)
 MCR_{CAP} = Maximum Consumption Rate equal to 0.75, escalated at a rate of 1.5% annually kg/kWh

Indexation: PH CPI_{BASE} = 121.4 (January 2023)

Other Pass-Through Charges: Market Charges and Line Rental Charges

**ANNEX "C"
Notices**

1.) Notices for purposes of *Article 15.9* shall be to the following:

FDC Misamis Power Corporation
11F Cybersigma Building, Lawton Ave., Taguig City

Phone: 02 (5751600)
Facsimile: 02 (8196130)
Email Address: rolando.gaerlan@fdcutilities.com
Attention: Rolando U. Gaerlan
Vice-President
Marketing and Business Development

LEYECO V

Phone: 09173154898
Facsimile:
Email Address: info@leyeco-v.com.ph
Attention: Atty. Jannie Ann J. Dayandayan, CPA
General Manager

Handwritten signatures and initials are present on the right margin of the page. There are three distinct marks: a large signature at the top, a signature in the middle, and initials at the bottom.

**ANNEX "D"
Term Sheet**

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POWER SUPPLY TERM SHEET
General Terms and Conditions



To provide the reliable and dependable electricity that LEYECO V ELECTRIC COOPERATIVE, INC. (LEYECO V) requires, we are pleased to submit an Emergency Power Supply from FDC Misamis Power Corporation (FDC MISAMIS) for your consideration. This is as follows:

Date	05 September 2023
Contract Type	Firm
Supplier	FDC MISAMIS POWER CORPORATION (FDC MISAMIS)
Customer	LEYECO V ELECTRIC COOPERATIVE, INC. (LEYECO V)
Contract Term	One (1) year from September 22, 2023 (delivery date)
Contract Demand	11 MW
Contract Energy	At least 70% LF of Contract Demand, per interval
Excess Consumption	Any excess on the contracted demand shall be charged at the same rate indicated below (Generation Charge)

BASELOAD (FIRM):	RATE IN PHP/KW/MONTH	RATE IN PHP/KWH	BILLING DETERMINANT (BD)
Capital Recovery Fee (CRF), Php/kW/month	1,095.00	1.5000	Contract Demand in kW
Fixed O&M (FOM), Php/kW/month	452.09	0.6193	Contract Demand in kW
Variable O&M (VOM), Php/kWh		0.1907	Actual energy consumed in kWh
Fuel Cost (FC), Php/kWh		pass-through	Actual energy consumed in kWh

BASELOAD (FIRM)

Generation Charge

Generation Charge = [CRF + FOM + VOM + FC] Charges

CRF Charge	=	(1,095.00 PhP/kW/month) * BD
FOM Charge	=	[(452.09 PhP/kW/month) * (PH CPI _{CURRENT} /PH CPI _{BASE})] * BD
VOM Charge	=	[(0.1907 PhP/kWh) * (PH CPI _{CURRENT} /PH CPI _{BASE})] * BD
Fuel Cost	=	[(DCP * ACR or MCR, whichever is lower)/1000] * BD

Where:

BD	= Billing Determinant	kW or kWh
DCP	= Delivered Coal Price	PhP/MT
	= Total Coal Cost (PhP)/ Total Coal Consumption (MT)	
ACR	= Actual Fuel Consumption Rate	kg/kWh
	= Total Coal Consumption (MT)/ Total Metered Quantity of the Plant (kWh)	

POWER SUPPLY TERM SHEET
General Terms and Conditions



	<p>MCR_{CAP} = Maximum Consumption Rate equal to 0.75, escalated at a rate of 1.5% annually kg/kWh</p> <p>Indexation: PH CPI_{BASE} = 121.4 (January 2023)</p>
Other Pass-Thru Charges	<p>1. Market Charges and Fees including Line Rental Charges</p> <p>2. Value Added Tax (VAT) (if applicable)</p>
Outage Allowance	<p>Planned : 15.4 days or 369.6 hours</p> <p>Unplanned : 16.9 days or 405.6 hours</p> <p>Based on the Grid Code and/or Annex A of "Rules for the Interim Reliability Performance Indices a Outage Days per Year of Generating Units".</p> <p><u>Replacement Power Within Outage Allowance.</u> The Buyer shall be solely responsible for the procurement of Replacement Power during the Outage Allowance.</p> <p><u>Assistance in Procuring Replacement Power Within Outage Allowance.</u> The Supplier can assist the Buyer in the procurement of the Replacement Power during the Outage Allowance from third parties. The Buyer has the discretion to accept or reject the negotiated price of the Replacement Power. If the Buyer approves the price of the Replacement Power as negotiated by the Supplier, the Buyer shall pay the negotiated price. If the Buyer rejects the negotiated price, the Buyer shall procure its own supply of Replacement Power.</p> <p><u>Replacement Power in Excess of Outage Allowance.</u> The Supplier shall be solely responsible for the procurement of Replacement Power beyond the Outage Allowance.</p> <p>The Supplier will pay for the cost of the Replacement Power more than the Outage Allowance regardless of whether the Replacement Power is higher or lower than the Supplier's Generation Charge.</p> <p>The Supplier shall charge the Buyer for the Replacement Power in excess of the Outage Allowance for the Billing Period based on the agreed Generation Charges and shall be included in the Power Bill.</p> <p><u>Replacement Power in Case of Force Majeure</u> In case of a Force Majeure, Supplier shall have the right, but not the obligation to supply Replacement Power to the Buyer. For this purpose, the Supplier shall bill the Buyer the Contract rate.</p>
Replacement Power	
Billing & Settlement	<p>All sums payable by the Customer to the Supplier shall be payable in Philippine Peso.</p>

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**POWER SUPPLY TERM SHEET
General Terms and Conditions**



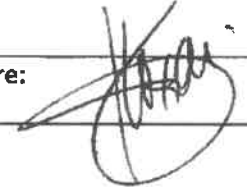
	All sums payable by the Customer to the Supplier shall be in the form of cash, manager's check, cashier's check, telegraphic transfer or direct deposit to the Supplier's bank account as may be indicated by the Supplier through written notice or in the Power Bill.
Billing Period	Billing Period shall start every 26th of any calendar month and shall end on the 25th of the succeeding month.
Billing Cut-Off	The monthly Power Bills shall be served by the Supplier to the Customer on or before the 5th day of the Payment Month.
Payment Due Date	Customer shall pay the amount due for the Generation Charge on or before the 20th day from the receipt of Power Bill.
Interest and Penalties	An interest rate of 3% per month based on a 360-day year shall be applied for overdue payments that is computed from the first day after it becomes due and payable.
Offer Validity	Terms and conditions set forth in this offer sheet are valid until 25 September 2023.

Should you find these terms acceptable, please affix your signature to signify agreement to this offer.

LEYECO V ELECTRIC COOPERATIVE, INC. (LEYECO V)

Name: ATTY. JANNIE ANN J. DAYANDAYAN, CPA	Signature: 
Designation: General Manager	Date:

FDC MISAMIS POWER CORPORATION (FDC MISAMIS)

Name: JUAN EUGENIO L. ROXAS	Signature: 
Designation: President and CEO	Date:







Annex AA

(FDCMPC 2022 AFS)



SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7807 Malabon Avenue, Salcedo Village, Barangay Bal-Aur, Makati City, 1205, Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



Annex AA

The following document has been received:

Receiving: REGGIENALD DE CASTRO

Receipt Date and Time: May 11, 2023 05:10:29 PM

Company Information

SEC Registration No.: CS200917847

Company Name: FDC MISAMIS POWER CORPORATION

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10511202381134528

Document Type: Financial Statement

Document Code: FS


Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

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RENATO R. VEHEMENTE
LEGAL DEPARTMENT



FDC

Misamis Power Corporation

A SUBSIDIARY OF FDC UTILITIES, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of FDC Misamis Power Corporation is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and December 31, 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Jonathan T. Gotianun
Chairman of the Board

Juan Eugenio L. Roxas
Chief Executive Officer

Daniel L. Ang San Chai
Chief Financial Officer

Signed this 14th day of April, 2023

Harnessing Energy. Empowering Communities.

www.fdcutilities.com

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FDC Misamis Power Corporation (Plant Site)
PHNIDEC Industrial Estate, Villanueva,
Misamis Oriental 9002, Philippines
Trunk line: (63)(88) 853.9100

FDC Utilities, Inc. (Head Office)
Unit D, 11/F Cyber Sigma, Lawton Avenue, McKinley West,
Fort Bonifacio, Taguig City 1630, Philippines
Trunk line: (63)(2) 575.1600 | Facsimile: (63)(2) 819.8131

RENALDO R. VEHEMENTE

LEGAL DEPARTMENT

Teodora A. Bunquin

From: efs@bir.gov.ph
Sent: Tuesday, 2 2023 3:51 pm
To: Maria Dolores Dames-Morales
Cc: Maria Dolores Dames-Morales
Subject: [EXT] Your BIR AFS eSubmission uploads were received

CAUTION: This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email.

Hi FDC MISAMIS POWER CORPORATION,

Valid files

- EAFS007475436TCRTY122022-01.pdf
- EAFS007475436OTHTY122022.pdf
- EAFS007475436RPTTY122022.pdf
- EAFS007475436ITRTY122022.pdf
- EAFS007475436AFSTY122022.pdf

Invalid file

- <None>

Transaction Code: AFS-0-Q42242QV0MZSZVQXSNZVTY1QV0Q3V2PSNZ
Submission Date/Time: May 02, 2023 03:51 PM
Company TIN: 007-475-436

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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**LEONATO R. VEHEMENTE
LEGAL DEPARTMENT**

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

COMPANY NAME

SEC Registration Number

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F	D	C	M	I	S	A	M	I	S	P	O	W	E	R	C	O	R	P	O	R	A	T	I	O	N
(A	W	H	O	L	L	Y	O	W	N	E	D	S	U	B	S	I	D	I	A	R	Y	O	F)
F	D	C	U	T	I	L	I	T	I	E	S	,	I	N	C	.)								

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

P	H	I	V	I	D	E	C	I	N	D	U	S	T	R	I	A	L	E	S	T	A	T	E	,	
V	I	L	L	A	N	U	E	V	A	,	M	I	S	A	M	I	S	O	R	I	E	N	T	A	L
9	0	0	2																						

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, if Applicable

N	/	A
---	---	---

COMPANY INFORMATION

Company's Email Address corpcomm@fdcutilities.com	Company's Telephone Number (02) 8575-1600	Mobile Number N/A
No. of Stockholders 9	Annual Meeting (Month / Day) Last Wednesday of May	Fiscal Year (Month / Day) December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person Daniel L. Ang Tan Chai	Email Address daniel.angtanchai@filinvestgroup.com	Telephone Number/s (02) 8575 - 1600	Mobile Number N/A
---	--	---	-----------------------------

Contact Person's Address

11th Floor, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630
--

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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SENATO R. VEHEMENTE
LEGAL DEPARTMENT



SyCip Gorres Velayo & Co.
8780 Ayala Avenue
1226 Makati City
Philippines

Tel: (832) 8891 0307
Fax: (832) 8819 0872
ey.com/ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and Board of Directors
FDC Misamis Power Corporation
PHIVIDEC Industrial Estate
Villameva, Misamis Oriental 9002

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FDC Misamis Power Corporation (the Company), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cashflows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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APENATO VEHEMENTE

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**ESTR. VEHEMENTE
LEGAL DEPARTMENT**



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulation 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of FDC Misamis Power Corporation in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

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

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 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. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

April 14, 2023

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**SENATOR VEHEMENTE
LEGAL DEPARTMENT**

FDC MISAMIS POWER CORPORATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 14)	₱1,248,869,448	₱1,774,355,035
Receivables (Notes 3 and 6)	3,216,557,364	2,223,192,306
Due from related parties (Note 14)	251,985	95,416,467
Inventories (Note 7)	1,854,712,438	1,109,799,319
Other current assets (Note 8)	1,675,344,338	1,481,060,236
Total Current Assets	7,995,725,573	6,683,823,363
Noncurrent Assets		
Receivables - net of current portion (Notes 3 and 6)	213,524,462	256,719,318
Property, plant and equipment (Notes 3, 9 and 12)	23,824,199,418	24,927,548,602
Right-of-use assets (Notes 3 and 17)	605,927,663	903,250,298
Deferred tax assets - net (Notes 3 and 20)	608,598,168	434,416,630
Other noncurrent assets (Notes 3 and 10)	254,019,306	23,359,608
Total Noncurrent Assets	25,506,269,017	26,545,294,456
TOTAL ASSETS	₱33,501,994,590	₱33,229,117,819
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities (Notes 11 and 22)	₱2,582,889,317	₱2,188,077,610
Due to related parties (Note 14)	355,848,817	61,370,683
Current portion of long-term debt (Note 12)	2,198,429,810	1,919,414,444
Current portion of lease liabilities (Note 17)	49,375,282	49,301,333
Total Current Liabilities	5,186,543,226	4,218,164,070
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 12)	18,232,812,380	20,310,259,757
Lease liabilities - net of current portion (Note 17)	443,906,204	448,382,607
Pension liability (Note 16)	28,318,558	46,059,295
Asset retirement obligation (Notes 3 and 13)	572,026,599	773,475,571
Total Noncurrent Liabilities	19,277,063,741	21,578,177,230
Total Liabilities	24,463,606,967	25,796,341,300
Equity		
Capital stock (Note 15)		
Common stock	879,000,600	879,000,600
Preferred stock	5,250,000,000	5,250,000,000
Additional paid-in capital (Note 15)	822,740,800	822,740,800
Remeasurements on defined benefit obligation (Note 16)	10,021,962	(8,923,799)
Retained earnings (Note 15)	2,076,624,261	489,958,918
Total Equity	9,038,387,623	7,432,776,519
TOTAL LIABILITIES AND EQUITY	₱33,501,994,590	₱33,229,117,819

See accompanying Notes to Financial Statements.

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RENATO R. VEHEMENTE
LEGAL DEPARTMENT

FDC MISAMIS POWER CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
POWER REVENUE (Note 4)	₱12,819,596,268	₱9,300,781,306
COST OF GENERATED POWER		
Fuel cost (Note 7)	6,923,491,185	3,611,344,593
Operations and maintenance (Note 18)	1,474,615,208	1,569,831,414
Materials and supplies (Note 7)	124,981,984	165,455,762
Replacement power	108,965,280	-
	8,632,058,657	5,346,631,769
GROSS PROFIT	4,187,542,611	3,954,149,537
OPERATING EXPENSES		
Taxes and licenses	342,977,785	275,287,447
Outside services (Note 14)	298,539,899	248,609,451
Insurance	264,385,586	194,462,225
Provision for (reversal of) impairment loss on receivables (Notes 3 and 6)	116,126,213	(17,366,100)
Depreciation and amortization (Notes 9, 10 and 17)	71,017,767	59,470,370
Provision for probable losses (Notes 11 and 22)	49,257,567	17,366,100
Salaries and benefits	48,029,973	42,385,242
Professional fees	26,037,142	23,944,931
Office supplies and materials	11,433,627	15,553,599
Financial assistance to host communities	11,338,858	12,584,207
Transportation and travel	8,449,880	2,042,135
Training and education	4,543,107	1,703,631
Utilities	3,930,977	4,018,383
Representation and entertainment	1,126,393	808,510
Rental (Note 17)	43,258	616,533
Miscellaneous	34,635,230	27,343,089
	1,291,873,262	908,829,753
OTHER INCOME (EXPENSE)		
Interest expense and other financing costs (Note 19)	(1,230,807,642)	(1,387,242,324)
Net foreign exchange gain (loss)	(4,413,905)	382,632
Interest income (Notes 5, 6, 10, 14 and 16)	124,594,238	73,365,846
Other income	12,799,235	3,061,784
	(1,097,828,074)	(1,310,432,062)
INCOME BEFORE INCOME TAX	1,797,841,275	1,734,887,722
BENEFIT FROM INCOME TAX (Note 20)	130,074,068	105,086,418
NET INCOME	1,927,915,343	1,839,974,140
OTHER COMPREHENSIVE INCOME		
Remeasurement gain arising from defined benefit obligation, net of tax (Note 16)	18,945,761	-
TOTAL COMPREHENSIVE INCOME	₱1,946,861,104	₱1,839,974,140

See accompanying Notes to Financial Statements.

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ANATO R. VEJEMENTE

REG. NO. 1-1000000000

FDC MISAMIS POWER CORPORATION
STATEMENTS OF CHANGES IN EQUITY

	Common Stock (Note 15)	Preferred Stock (Note 15)	Additional Paid-in Capital (Note 15)	Remeasurements on Defined Benefit Obligation (Note 16)	Retained Earnings (Note 15)	Total
<i>For the Year Ended December 31, 2022</i>						
Balances as at January 1, 2022	P879,000,600	P5,250,000,000	P822,740,800	(P8,923,799)	P489,958,918	P7,432,776,519
Net income/Total comprehensive income	—	—	—	18,945,761	1,927,915,343	1,946,861,104
Dividends declared (Note 15)	—	—	—	—	(341,250,000)	(341,250,000)
Balances as at December 31, 2022	P879,000,600	P5,250,000,000	P822,740,800	P10,021,962	P2,076,624,261	P9,038,387,623
<i>For the Year Ended December 31, 2021</i>						
Balances as at January 1, 2021	P879,000,600	P6,250,000,000	P822,740,800	(P8,923,799)	P456,234,778	P8,399,052,379
Redemption of preferred shares (Note 15)	—	(1,000,000,000)	—	—	—	(1,000,000,000)
Net income/Total comprehensive income	—	—	—	—	1,839,974,140	1,839,974,140
Dividends declared (Note 15)	—	—	—	—	(1,806,250,000)	(1,806,250,000)
Balances as at December 31, 2021	P879,000,600	P5,250,000,000	P822,740,800	(P8,923,799)	P489,958,918	P7,432,776,519

See accompanying Notes to Financial Statements.

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 KENNETH R. VEHEMENTE
 TEGAT DEPARTMENT



FDC MISAMIS POWER CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,797,841,275	₱1,734,887,722
Adjustments for:		
Interest expense and accretion, and amortization of transaction cost (Note 19)	1,230,807,642	1,387,242,324
Depreciation and amortization (Notes 9, 10 and 17)	1,224,871,838	1,204,089,333
Provisions (Notes 11 and 22)	49,257,567	17,366,100
Provision for retirement benefits (Note 16)	6,327,388	9,017,692
Unrealized foreign exchange loss	2,935,050	732,484
Gain on sale of property and equipment (Note 9)	(124,950)	(1,690)
Provision for doubtful accounts (Note 6)	116,126,213	(17,366,100)
Interest income (Notes 5, 10, 14 and 16)	(124,594,238)	(73,365,846)
Operating income before changes in working capital	4,303,447,785	4,262,602,019
Decrease (increase) in:		
Receivables	(955,144,364)	(947,734,653)
Due from related parties	99,132,967	(93,279,983)
Inventories	(744,913,119)	(349,904,980)
Other current assets	661,592,732	645,290,116
Increase (decrease) in:		
Accounts payable and other liabilities	376,526,143	345,725,930
Due to related parties	(5,521,866)	(5,587,151)
Net cash provided by operations	3,735,120,218	3,857,111,298
Interest received	9,238,613	10,729,620
Bank and other financing charges paid	(1,693,366)	(4,531,654)
Income taxes paid	(50,422,725)	(2,302,459)
Net cash provided by operating activities	3,692,242,740	3861,006,805
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment (Note 9)	180,075	38,663
Payments for additions to property, plant and equipment including deferred costs (Notes 9 and 23)	(296,923,003)	(72,377,005)
Decrease (increase) in:		
Other noncurrent assets	60,000	(591,276)
Net cash used in investing activities	(236,682,928)	(72,929,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt (Notes 12 and 23)	3,800,000,000	--
Short-term debt (Note 14)	2,580,000,000	--
Payments for:		
Long-term debt (Notes 12 and 23)	(5,619,500,000)	(1,656,000,000)
Interest expense (Notes 19 and 23)	(1,144,487,350)	(1,263,536,894)
Lease liabilities (Notes 17 and 23)	(47,720,477)	(45,168,471)
Redemption of preferred shares (Note 15)	--	(1,000,000,000)
Dividends (Note 15)	(341,250,000)	(1,806,250,000)
Short-term debt (Note 14)	(2,280,000,000)	--
Net Cash used in financing activities	(3,052,957,827)	(5,770,955,365)

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[Signature]
 HANNO R. VEHEMENTE
 SEAL DEPARTMENT

	Years Ended December 31	
	2022	2021
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(₱2,935,050)	(₱732,484)
RESTRICTED CASH (Notes 8 and 21)	(865,162,522)	(365,379,263)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(525,495,587)	(2,348,989,925)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,774,355,035	4,123,344,960
CASH AND CASH EQUIVALENTS AT END OF YEAR (Notes 5 and 21)	₱1,248,859,448	₱1,774,355,035

See accompanying Notes to Financial Statements.

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LEGAL DEPARTMENT

FDC MISAMIS POWER CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Approval of Financial Statements

Corporate Information

FDC Misamis Power Corporation (the Company) was organized and registered with the Securities and Exchange Commission (SEC) on November 16, 2009. Its primary purpose is to invest in and/or undertake or participate in the development, construction, building, operation and maintenance of power plants and other power generating plants of any type and any related facilities.

The principal place of business of the Company is PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 1630.

The Company is effectively a wholly owned subsidiary of Filinvest Development Corporation (the Parent Company or FDC), a publicly listed company through direct and indirect ownership. A.L. Gotianun, Inc. (ALG) is the Company's ultimate parent company. FDC and ALG were both incorporated and domiciled in the Philippines.

Approval of Financial Statements

The financial statements of the Company were approved and authorized for issue by the Board of Directors (BOD) on April 14, 2023.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Company have been prepared under the historical cost basis and are presented in Philippine Peso (₱), which is also the Company's functional currency. Amounts are rounded off to the nearest Peso, unless otherwise indicated.

The financial statements provide comparative information in respect of the previous period.

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption by the Company of the following new accounting pronouncements starting January 1, 2022. Unless otherwise indicated, the adoption of these pronouncements did not have any significant impact on the Company's financial statements.

- **Amendments to PFRS 3, *Reference to the Conceptual Framework***

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

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REGISTRATION DEPARTMENT

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- **Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use***

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- **Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract***

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- **Annual Improvements to PFRSs 2018-2020 Cycle**

- **Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter***

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to PFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- **Amendments to PFRS 9, *Financial Instruments, Fees in the ‘10 per cent’ test for derecognition of financial liabilities***

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

- **Amendments to PAS 41, *Agriculture, Taxation in fair value measurements***

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Unless otherwise indicated, adoption of these pronouncements is not expected to have a significant impact on the company financial statements.

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Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Summary of Significant Accounting Policies

Current and Noncurrent Classification

The Company presents assets and liabilities in its statement of financial position based on a current and noncurrent classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and Measurement of Financial Instruments

Financial assets and liabilities are recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery or assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), or at fair value through profit or loss (FVPL).

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REVENUE DEPARTMENT

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or at FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

As of December 31, 2022 and 2021, the Company's financial assets comprise of cash and cash equivalents, receivables, due from related parties, restricted cash, advances to National Grid Corporation of the Philippines (NGCP) and security deposits under "Other noncurrent assets".

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

As of December 31, 2022 and 2021, the Company has no financial assets under FVOCI with or without recycling and FVPL categories.


Financial assets at amortized cost

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method less any impairment in value, with the interest calculated recognized as interest income in the statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2022 and 2021, the Company classified cash and cash equivalents, receivables, due from related parties, advances to National Grid Corporation of the Philippines (NGCP) and security deposits under "Other noncurrent assets" as financial assets at amortized cost.

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Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

As of December 31, 2022 and 2021, the Company's financial liabilities include accounts and other liabilities (excluding statutory liabilities), due to related parties, long-term debt, asset retirement obligation, lease liabilities and retention payable.

Subsequent measurement

Loans and borrowings (financial liabilities at amortized cost) is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the profit or loss. This category generally applies to interest-bearing loans and borrowings.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (ECLs) for debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment (see Note 3).

The Company considers receivable in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a receivable to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For other financial assets at amortized costs, it is the Company's policy to measure ECLs on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company applies judgment and uses estimates and assumptions to determine whether financial assets at amortized cost has significantly increased in credit risk and to estimate ECLs.

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LEGAL DEPARTMENT

Derecognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Inventories

Inventories are stated at the lower of cost and net realizable value (NRV). Cost is determined using the following method per type of inventory:

- Coal fuel - starting January 1, 2022, cost is determined using specific identification method on a per shipment basis. Previously, the cost is determined using the weighted average method. The change in the method to determine the cost did not significantly impact previously issued financial statements. The adjustments arising from the change amounting to ₱42.67 million is recognized as cost of services and inventory.
- Diesel fuel and other consumables - cost determined using the weighted moving average method
- Spare parts - cost determined using the first in, first out method

NRV is the estimated selling price in the ordinary course of business, less estimated cost of completion and expenses necessary to consummate the sale. NRV of materials and supplies is the estimated current replacement cost. Loss on inventory write-down is recognized as part of "Operating Expenses" in the statement of income.

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SECURITY AND CIVIL SERVICE COMMISSION

LEGAL ATTACHMENT

Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for administrative purposes and are expected to be used during more than one period.

These are carried at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of the property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use and abandonment costs

Expenditures incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance, are normally charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property, plant and equipment.

When the assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of income for the period.

Land is stated at cost less any accumulated impairment in value.

Except for land, property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives (EUL) of the asset as follows:

	Years
Transmission lines	30
Coal power plant	10-30
Office and field equipment	3
Transportation equipment	5
Leasehold improvements	25

The EUL and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits.

When each major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. The cost of an item of property, plant and equipment also includes the costs of its dismantling, removal or restoration, the obligation for which an entity incurs as a consequence of installing the item.

Construction in progress represents property under construction and is stated at cost. This includes cost of construction, capitalized borrowing costs and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

These include capitalized spare parts that meet the definition of property, plant and equipment and are subject to impairment as stated in PAS 16.

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RENTAL AGREEMENT
RENTAL AGREEMENT

Asset Retirement Obligation

Asset retirement obligation is recognized at the present value of the estimated costs to decommission, abandon and perform surface rehabilitation on the Company's Plant at the end of its useful life. The present value of the asset retirement obligation is included as part of the cost right-of-use (ROU) assets. Changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, shall be accounted for as follows:

- a. subject to (b), changes in the liability shall be added to, or deducted from, the cost of the related asset in the current period.
- b. the amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss.
- c. if the adjustment results in an addition to the cost of an asset, the entity shall consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the entity shall test the asset for impairment by estimating its recoverable amount and shall account for any impairment loss.

The depreciable amount of the asset is depreciated over its useful life. Once the related asset reached the end of its useful life, all subsequent changes in the liability shall be recognized in profit or loss as they occur.

Software Costs

Software costs (included under "Other noncurrent assets") acquired separately are measured on initial recognition at cost. Following initial recognition, software costs are carried at cost less any accumulated amortization and accumulated impairment losses.

Software costs are amortized over the useful economic life of three (3) years and assessed for impairment whenever there is an indication that the software costs may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in the expense category consistent with the function of the intangible assets.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statements of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statements of financial position to the extent of the recoverable amount.

The amount of VAT recoverable from the taxation authority is recognized as "Input VAT", while VAT payable to taxation authority is recognized as "Output VAT". Output VAT is recorded based on the amount of sale of electricity billed to third parties. Any amount of output VAT not yet collected as at reporting period are presented under "Accounts payable and other liabilities" account in the statement of financial position.

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LEGAL DEPARTMENT

Other Assets

Other assets pertain to resources controlled by the Company as a result of past events and from which future economic benefits are expected to flow to the Company. Other assets expected to be consumed or realized within 12 months after the end of the reporting period are classified as "Other current assets". Other assets not within the definition of other current assets are classified as "Other noncurrent assets".

Impairment of Nonfinancial Assets

The carrying values of property, plant and equipment, software costs and other nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of income.

Leases

Company as lessee

Except for short-term leases and lease of low-value assets, the Company applies a single recognition and measurement approach for all leases. The Company recognizes lease liabilities to make lease payments and ROU assets representing the right to use the underlying assets.

ROU assets

The Company recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Useful life of ROU assets is 25 years.

ROU assets are subject to impairment. Refer to the accounting policies in section impairment of nonfinancial assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate

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implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of transportation equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Equity

Capital stock

Capital stock is measured at par value for all shares issued and presented net of subscription receivable. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. When the shares are sold at premium, the difference between the proceeds and the par value is recognized as additional paid-in capital (APIC).

Incremental costs incurred directly attributable to the issuance of new shares are shown in equity charged against APIC as a deduction from proceeds, net of tax.

The Company considers the underlying substance and economic reality of its own equity instrument and not merely its legal form in determining proper classification.

Retained Earnings

Retained earnings represent the cumulative balance of net income of the Company, net of dividend distribution, if any.

Other comprehensive income (OCI)

OCI are items of income and expense that are not recognized in the statement of income for the year in accordance with PFRS. OCI includes remeasurement gains or losses on defined benefit obligation, net of related taxes.

Revenue and Income Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements (except when otherwise stated) because it typically controls the goods or services before transferring them to the customer.

The following specific recognition criteria must also be met before revenue or income is recognized:

a. *Power revenue*

Power revenues consist of power revenue from generation and purchased power. Revenue is recognized overtime using output method in the period actual capacity is generated since the customer consumes the benefit from the performance of the related dispatched of energy.

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As a practical expedient allowed under PFRS 15, the Company recognizes power revenue in the amount to which the Company has a right to invoice since the Company bills a fixed amount for every kWh of electricity delivered. The transaction price allocated to the remaining performance obligation is not separately disclosed as the Company recognizes revenue from the satisfaction of the performance obligation in the amount to which the Company has a right to invoice.

Some contracts with customers provide unspecified quantity of energy, includes provisional ERC rates, and volume and prompt payment discounts that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.

- b. *Interest income*
Interest income is recognized as it accrues taking into account the effective yield on the asset.
- c. *Other income*
Other income is recognized as it accrues. This includes sale of scrap materials from the construction of the Plant and sale of fly ash.

Contract Balances

Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Costs and Expenses

Costs and expenses are recognized in profit or loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized:

- a. On the basis of a direct association between the costs incurred and the earning of specific items of income;
- b. On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- c. Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the statement of financial position as an asset.

Retirement Benefit Obligation

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

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Remeasurements comprising actuarial gains and losses are recognized immediately in other comprehensive income in the period in which they arise.

Remeasurements are not reclassified to profit or loss in subsequent periods. All remeasurements recognized in other comprehensive income account "Remeasurement gains (losses) arising from defined benefit obligation" are not reclassified to another equity account in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information.

When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Employee leave entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

Borrowing Costs

Borrowing costs are capitalized if they are directly attributable to the acquisition, construction or production of a qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for intended use or sale. Interest and other financing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of development in the statement of financial position.

Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended sale are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

All other borrowing costs are expensed as incurred.

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Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefit of the excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of MCIT and unused NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income tax relating to items recognized in OCI or directly in equity is recognized in the statement of comprehensive income and statement of changes in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign Currency Denominated Transactions

The functional and presentation currency of the Company is Philippine Peso. Transactions denominated in foreign currencies are recorded in Philippine Peso based on the exchange rates prevailing at transaction dates. Foreign currency-denominated transactions are recorded based on exchange rates prevailing at the transaction date. Foreign exchange gains or losses arising from foreign currency transactions and translation are credited to or charged against current operations.

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. When the Company expects part or all of provision to be reimbursed or recovered, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

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Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Events after the Reporting Period

Any post year-end event up to the date of auditor's report that provides additional information about the Company's financial position at reporting date (adjusting event) is reflected in the financial statements. Any post year-end event that is not an adjusting event is disclosed, when material, in the notes to financial statements.

3. Significant Judgements, Use of Estimates and Assumptions

The preparation of the financial statements in compliance with PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates to change. The effects of any changes in estimates will be reflected in the financial statements as they become reasonably determinable.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

Application of constraint on price differential

The generation rate indicated in the Company's Electric Power Purchase Agreements (EPPA) entered with electric cooperatives, and commercial and industrial consumers requires the approval of the ERC. The Company applies constraint on price differential (i.e., the difference between the final ERC-approved rates and the provisional ERC-approved rates) and has not recognized it as revenue as the Company considers the recovery of the amount as highly susceptible to factors outside the entity's influence (i.e., subject to securing approval from the ERC of the final rates and recovery scheme) which increases the likelihood or the magnitude of revenue reversal.

Determination of lease term of contracts with renewal and termination options - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

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The Company determined that the options to extend or terminate the lease are not included in the determination of the lease term. These optional periods are not enforceable, as the Company cannot enforce the extension of the lease without the agreement from the lessor, and therefore, the Company does not have the right to use the asset beyond the non-cancellable period.

Impairment of nonfinancial assets

The Company assesses at each reporting period whether there is an indication that nonfinancial assets (e.g., property, plant and equipment and other assets) may be impaired.

The factors that the Company considers important which could trigger an impairment review include:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business;
- significant decline in assets' market value, obsolescence or physical damage of an asset; and
- significant negative industry or economic trends.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while the value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that may materially affect the recoverable amount of the assets.

Management assessed that no impairment indicators exist on the Company's nonfinancial assets in both years. The following table sets forth the carrying value of these assets as of December 31:

	2022	2021
Property, plant and equipment (Note 9)	P23,824,199,418	P24,927,548,602
Other current assets (excluding restricted cash, see Note 8)	810,181,816	1,115,680,973
Other noncurrent assets (excluding advances to NGCP and security deposits; see Note 10)	241,366,470	10,820,450
ROU asset (see Note 17)	605,927,663	903,250,298

Recognition of deferred tax assets

The Company reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

As of December 31, 2022 and 2021, deferred tax assets recognized by the Company amounted to P704.48 million and P532.15 million, respectively (see Note 20).

As of December 31, 2022 and 2021, the Company has unrecognized deferred tax assets from the tax effect of temporary differences amounting to P369.96 million and P330.12 million, respectively, as management believes that it may not be probable that sufficient taxable income will be available against which these can be applied (see Note 20).

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Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the report date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of receivables

The Company uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's receivables is disclosed in Note 6.

As of December 31, 2022 and 2021, the carrying value of receivable amounted to ₱3,430.08 million and ₱2,479.91 million, respectively, net of allowance for impairment loss amounting to ₱398.76 million and ₱282.63 million, respectively (see Note 6).

Provision for expected credit losses in 2022 and 2021 amounted to ₱116.13 million and ₱282.63 million, respectively. Reversal of allowance for expected losses amounted ₱300.00 million in 2021 (nil in 2022) (see Note 6).

Estimation of asset retirement obligation

The Company is legally and constructively required under its lease contract to restore the property and dismantle the Plant located in Misamis upon termination or cancellation of the lease contract. Significant estimates and assumptions are made in determining the obligation, including estimates of the extent and costs of restoration activities, cost increases, prior restoration work, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. An increase in asset retirement obligation would increase noncurrent liabilities.

The provision at reporting date represents management's best estimate of the present value of the future restoration costs required. Assumptions used to restoration costs are reviewed and updated annually.

As of December 31, 2022 and 2021, asset retirement obligation amounted to ₱572.03 million and ₱773.48 million, respectively (see Note 13).

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Estimating the incremental borrowing rate to measure lease liabilities

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU assets in a similar economic environment.

The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

As of December 31, 2022 and 2021, the Company's lease liabilities amounted to ₱493.28 million and ₱497.68 million, respectively (see Note 17).

Provisions and contingencies

In the normal course of business, the Company is currently involved in certain claims and assessments. The estimate of probable costs for the resolution of possible claims has been developed in consultation with outside counsels handling the Company's defense in these matters and is based upon an analysis of potential results.

The Company's provisions for probable losses amounted to ₱670.63 million and ₱621.37 million as of December 31, 2022 and 2021, respectively (see Notes 11 and 22).

4. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Company's source of revenue from contracts with customers pertains to generated power amounting ₱12,819.60 million and ₱9,300.78 million for the year ended December 31, 2022 and 2021, respectively.

Performance Obligation

Information about the Company's performance obligations are summarized below:

Power revenue

The Company entered into EPPAs with electric cooperatives and commercial and industrial consumers for a period of ten (10) to twenty-five (25) years for the sale of the energy generated by the Company's Plant. The contract allows the Company to charge energy fees, capital recovery fees and operating fees.

The EPPAs with customers have two identified performance obligations which is to deliver electric power to customers and provide ancillary services to customers. These two obligations are to be combined as one performance obligation since these are not distinct within the context of the contract as the buyer cannot benefit from the contracted capacity alone without the corresponding energy and

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the buyer cannot obtain energy without contracting a capacity. The combined performance obligation qualifies as a series of distinct goods or services that are substantially the same and have the same pattern of transfer. Revenue is recognized overtime using output method in the period actual capacity is generated since the customer consumes the benefit from the performance of the related dispatched of energy.

As a practical expedient allowed under PFRS 15, the Company recognizes power revenue in the amount to which the Company has a right to invoice since the Company bills a fixed amount for every megawatt (MW) of electricity delivered. The transaction price allocated to the remaining performance obligation is not separately disclosed as the Company recognizes revenue from the satisfaction of the performance obligation in the amount to which the Company has a right to invoice.

Some contracts with customers provide unspecified quantity of energy, volume and prompt payment discounts that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.

As indicated in the EPPA, the customer is required to settle within 25 days upon after the billing cut-off date. In case of delay in payments, a penalty of 3.00% per month is charged for the amount due for the duration of delay.

While the EPPA provides for a fixed fee for every MW of electricity delivered, this fee cannot be billed by the Company to the customers without the approval of ERC.

The Company considers the price differential as a variable consideration as it is susceptible to factor outside the entity's influence (i.e., approval of ERC of the rates and manner of recovery). Pending receipt of the final ERC-approved rates, the Company only recognizes revenue from price differential once the final approved rate is granted by ERC, including the applicable recovery scheme. The Company recognizes power revenue based on ERC-approved rates, or time-of-use rates when there are no ERC-approved rates.

5. Cash and Cash Equivalents

	2022	2021
Cash in banks (Notes 14 and 21)	P1,193,584,160	P1,753,969,706
Short-term investments (Notes 14 and 21)	55,275,288	20,385,329
	P1,248,859,448	P1,774,355,035

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value. Short-term investments earn at the prevailing short-term investment rates.

Interest income earned from cash in banks and short-term investments amounted to P14.30 million and P9.51 million in 2022 and 2021, respectively (see Note 14).

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6. Receivables

This account consists of:

	2022	2021
Trade receivables	₱3,545,875,415	₱2,442,908,406
Restructured trade receivables	276,954,203	315,631,347
Non-trade receivables	948,911	4,004,928
Interest receivable	5,063,410	843
	<u>3,828,841,939</u>	<u>2,762,545,524</u>
Less allowance for expected credit losses	398,760,113	282,633,900
	<u>3,430,081,826</u>	<u>2,479,911,624</u>
Less noncurrent portion of restructured trade receivables	213,524,462	256,719,318
	<u>₱3,216,557,364</u>	<u>₱2,223,192,306</u>

Trade receivables pertain to receivables from electric cooperatives and companies for transmitted power in relation to the Plant operations. These are due every 25th of the month of the immediately succeeding billing period.

In 2021, the Company entered into agreements with certain customers for the restructuring of their unpaid overdue accounts (i.e., restructured amounts). Under the restructuring agreements, the restructured amounts shall be paid through monthly installments for a period of 3-5 years and shall not bear any interest. Loss on restructured receivables in 2021 (nil in 2022) amounted ₱45.19 million (see Note 19).

Accretion of interest income on restructured trade receivables amounted to ₱1.01 million and ₱15.95 million with unamortized discount amounting to ₱44.12 million and ₱45.19 million in 2022 and 2021, respectively. The power receivables are subject to late payment interest at a rate of 3% per month based on 360-day year. The related interest earned on the receivables amounted to ₱105.08 million and ₱47.67 million in 2022 and 2021, respectively.

Interest receivable consists of accrued interest from short-term investments.

Allowance for expected credit losses pertains to the receivables that the Company collectively identified as impaired as of December 31, 2022 and 2021. The allowance for impairment on receivables amounted to ₱398.76 million and ₱282.63 million as of December 31, 2022 and 2021, respectively.

Movements in allowance for ECL follows:

	2022	2021
Balance at beginning of year	₱282,633,900	₱300,000,000
Provision during the year	116,126,213	282,633,900
Reversal of provision	-	(300,000,000)
Balance at end of year	<u>₱398,760,113</u>	<u>₱282,633,900</u>

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7. Inventories

This account consists of:

	2022	2021
Fuel		
Coal	P1,214,367,546	P490,449,256
Diesel	22,132,925	14,671,061
Plant spare parts and supplies	589,988,142	573,518,797
Limestone and other materials	28,223,825	31,160,205
	<u>P1,854,712,438</u>	<u>P1,109,799,319</u>

The cost of inventories recognized as part of cost of generated power in the statements of income amounted to P7,048.47 million and P3,776.80 million in 2022 and 2021, respectively.

No allowance for obsolescence has been recognized in 2022 and 2021.

As of December 31, 2022 and 2021, there are no inventories pledged as collateral security for the Company's borrowings.

8. Other Current Assets

The account consists of:

	2022	2021
Input VAT - net	P123,816,005	P517,427,204
Restricted cash (Note 12)	865,162,522	365,379,263
Creditable withholding taxes	298,189,769	323,605,741
Prepayments	285,879,990	199,990,041
Advances to:		
Contractors and suppliers	101,123,187	73,393,068
Officers and employees	1,172,865	1,264,919
	<u>P1,675,344,338</u>	<u>P1,481,060,236</u>

Input VAT are VAT imposed by consultants, suppliers and contractors for the acquisition of goods and services which is applied against output VAT.

Restricted cash pertains to funds intended for debt repayment and is not available to management for any disbursement transactions other than its specified purpose (see Note 12). The restricted cash is earning interest ranging from 2.00% to 4.20%.

Creditable withholding taxes are the taxes withheld by the customers from payments to the Company which is creditable against the income tax payable in future periods.

Prepayments consist mainly of advance payments for insurance.

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Advances to contractors and suppliers pertain to down payments for goods and services purchased by the Company which are applied against future billings in accordance with the terms and conditions of the agreement with the contractors and suppliers.

Advances to officers and employees represent advances for travel, marketing expense, loans availed by employees and officers, including educational and car loans and other expenses arising from ordinary course of business. These are liquidated or charged against officers' and employees' monthly salary, as applicable.

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9. Property, Plant and Equipment

The rollforward analysis of this account as of December 31 follows:

	2022						Total
	Land	Office and Field Equipment	Transportation Equipment	Transmission Lines	Coal Power Plant (Notes 12 and 13)	Leasehold Improvements	
Cost							
Balances at beginning of year	P67,332,050	P289,725,851	P45,701,627	P191,881,189	P30,222,326,579	P62,311,789	P30,879,279,085
Additions	-	61,087,912	4,468,500	-	-	8,760,433	74,916,845
Disposals	-	-	(1,102,500)	-	-	-	(1,102,500)
Balances at end of year	67,332,050	351,413,763	49,067,627	191,881,189	30,222,326,579	71,072,222	30,953,093,430
Accumulated depreciation and amortization							
Balances at beginning of year	-	155,361,059	32,239,413	29,820,863	5,725,890,579	8,418,569	5,951,730,403
Depreciation and amortization	-	55,294,645	4,261,326	5,756,435	1,106,208,609	6,629,889	1,178,210,904
Disposals	-	-	(1,047,375)	-	-	-	(1,047,375)
Balances at end of year	-	210,655,704	35,453,364	35,577,298	6,832,159,188	15,048,458	7,128,894,012
Net book values	P67,332,050	P140,758,059	P13,614,263	P156,303,891	P23,390,167,391	P56,023,764	P23,824,199,418

	2021						Total
	Land	Office and Field Equipment	Transportation Equipment	Transmission Lines	Coal Power Plant (Notes 12 and 13)	Leasehold Improvements	
Cost							
Balances at beginning of year	P67,332,050	P242,791,431	P39,442,700	P191,881,189	P30,222,326,579	P43,244,121	P30,807,018,070
Additions	-	47,050,410	6,258,927	-	-	19,067,668	72,377,005
Disposals	-	(115,990)	-	-	-	-	(115,990)
Balances at end of year	67,332,050	289,725,851	45,701,627	191,881,189	30,222,326,579	62,311,789	30,879,279,085
Accumulated depreciation and amortization							
Balances at beginning of year	-	108,426,698	25,512,978	24,064,428	4,619,621,971	2,611,151	4,780,237,226
Depreciation and amortization	-	47,013,378	6,726,435	5,756,435	1,106,268,608	5,807,418	1,171,572,274
Disposals	-	(79,017)	-	-	-	-	(79,017)
Balances at end of year	-	155,361,059	32,239,413	29,820,863	5,725,890,579	8,418,569	5,951,730,483
Net book values	P67,332,050	P134,364,792	P13,462,214	P162,060,326	P24,496,436,000	P53,893,220	P24,927,548,602

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There are no contractual purchase commitments for property, plant and equipment as of December 31, 2022 and 2021.

As of December 31, 2022 and 2021, cost of fully depreciated property, plant and equipment still in use amounted to ₱126.42 million and ₱73.02 million, respectively.

As of December 31, 2022 and 2021, the Company's coal power plant is pledged as security for its long-term debt (see Note 12).

10. Other Noncurrent Assets

This account consists of:

	2022	2021
Deferred costs	₱238,596,362	₱6,991,019
Security deposits (Note 21)	8,573,914	8,460,237
Advances to NGCP	4,078,922	4,078,921
Software cost	1,397,260	2,143,086
Advances to contractors and suppliers	1,372,848	1,686,345
	₱254,019,306	₱23,359,608

Deferred costs pertain to the Company's project development and site preparation for MPC power plant expansion project. These costs will be reclassified to the appropriate asset account once actual construction begins.

Security deposits pertain mainly to payments made by the Company to PHIVIDEC Industrial Authority (PIA) for the lease of undivided land and offshore and foreshore areas to house the Plant and for the transmission line areas. The Company recognized interest income from accretion related to these deposits amounting to ₱0.17 million in 2022 and 2021 (see Note 17).

Advances to NGCP pertain to the costs incurred for the construction of the Plant's transmission assets. These are noninterest-bearing and is payable in sixty (60) equal monthly installments. The advances were recognized based on the present value of the monthly installments.

Software costs are amortized by the Company over its estimated useful life of three (3) years. The rollforward analysis of this account follows:

	2022	2021
Cost	₱14,626,262	₱14,626,262
Accumulated amortization		
Balances at beginning of year	12,483,176	11,731,742
Amortization	745,826	751,434
Balances at end of year	13,229,002	12,483,176
Net book value	₱1,397,260	₱2,143,086

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Advances to contractors and suppliers pertain to down payments made by the Company for the purchase of goods and services which will be applied against future billings in accordance with the terms and conditions of the agreement with contractors and suppliers. The related retention payables to contractors amounted to ₱25.95 million and ₱23.07 million as of December 31, 2022 and 2021, respectively. This was deducted from each payment to the contractor and will be released in full only after the provisional acceptance dates of the Plant units (see Note 9).

11. Accounts Payable and Other Liabilities

This account consists of:

	2022	2021
Accounts payable (Note 22)	₱1,097,841,698	₱877,904,238
Accrued expenses		
Purchased power (Note 22)	318,941,562	270,073,445
Interest (Note 14)	161,368,229	192,340,230
Others	150,704,214	180,677,842
Deferred output VAT	423,508,353	292,310,095
Provisions (Note 22)	380,623,667	331,366,100
Others	49,901,594	43,405,660
	₱2,582,889,317	₱2,188,077,610

Accounts payable includes payables to consultants, contractors and suppliers and claims, which are expected to be settled within a year.

Accrued expenses represent incurred charges for purchased power, interest expense, rent expense, insurance expense and others, which are payable within a year.

Deferred output VAT represents the VAT attributable to the Company's outstanding trade receivables. This are remitted to the government in the month following the collection of these receivables.

Provision for contingent liability represents the contingencies and accrual of interest expense arising from ongoing legal case of which the ultimate outcome is cannot presently determined.

Others consist of retention payable, government statutory payables and other non-trade payables. These amounts are noninterest-bearing and normally settled the following month.

12. Long-Term Debt

This account consists of:

	2022	2021
Long-term debt	₱20,467,500,000	₱22,287,000,000
Less unamortized debt issue cost	36,257,810	57,325,799
	20,431,242,190	22,229,674,201
Less current portion	2,198,429,810	1,919,414,444
	₱18,232,812,380	₱20,310,259,757

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The Company entered into the following loan facility agreements to finance the construction of the Plant (see Note 8). These loan facility agreements provide for scheduled loan availments within a certain period and are payable in 42 quarterly variable payments. The first installment will be due 42 months from initial availment date or six (6) months from the project completion date, whichever comes first. These loans bear interest of 7-year PHP Bloomberg Valuation Service (BVAL) rates (subject to repricing on the 7th year anniversary from initial availment date) plus applicable credit spread.

- a) On October 7, 2013, the Company entered into a term loan facility agreement with East West Banking Corporation (EWBC), an entity under common control of ALG, amounting to ₱5.00 billion, and fully drawn (see Note 14). On October 28, 2022, the Company availed another ₱3.80 billion loan from EWBC. The proceeds were used to prepay the loan in (d). The schedule of payment and maturity of the new loan corresponds to the prepaid loan.
- b) On October 8, 2013, the Company entered into a term loan facility agreement with a local bank amounting to ₱6.20 billion, and fully drawn.
- c) On October 9, 2013, the Company entered into a term loan facility agreement with a local bank amounting to ₱9.00 billion, and fully drawn.
- d) On March 12, 2014, the Company entered into a term loan facility agreement with a local bank amounting to ₱5.00 billion, and fully drawn. This loan, with an outstanding balance of ₱3.78 billion, was prepaid without penalty by the Company on October 31, 2022 as allowed under the term loan facility agreement.
- e) On December 2, 2015, the Company entered into a term loan facility agreement with a local bank amounting to ₱2.40 billion, and fully drawn.

Annual interest rates on these long-term debts ranged from 5.01% to 6.875% and 4.34% to 6.35% in 2022 and 2021, respectively.

The loan facility agreements are secured by a mortgage trust indenture (the Indenture). In accordance with the provision of the Indenture, the Company opened and maintains restricted cash accounts intended for debt repayment (see Note 8). These loans are also secured with real properties and real rights, inclusive of the Company's buildings and other improvements and its rights provided under certain agreements (e.g., EPPAs, insurance and lease contracts), chattels, movables and personal properties (see Note 8).

Furthermore, these agreements require maintaining certain financial ratios including debt-to-equity ratio and debt service coverage ratio. The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital; purchase, redemption or acquisition of any share of stock; incurrence or assumption of indebtedness outside the normal course of business; sale or transfer and disposal of all or a substantial part of its capital assets; restrictions on use of funds; and entering into any partnership, merger, consolidation or reorganization.

The Company has complied with these contractual agreements. There was neither default nor breach as of December 31, 2022 and 2021.

In 2022 and 2021, total interest expense recognized under profit or loss amounted to ₱1,113.52 million and ₱1,238.31 million, respectively (see Note 19). Payments made on these loans amounted to ₱5.62 billion and ₱1.66 billion, respectively, which includes the amount prepaid amounting to ₱3.78 billion (see Note 23).

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LEGAL DEPARTMENT

Amortization of transaction costs amounted to ₱21.07 million and ₱13.14 million in 2022 and 2021, respectively, and included under "Interest Expense and other financing costs" (see Note 19). The amortization in 2022 includes the full amortization of transaction costs pertaining to the prepaid loan.

13. Asset Retirement Obligation (ARO)

As discussed in Note 9, the Plant was declared in commercial operation in October 2016. Accordingly, the Company recognized the ARO, which represents the present value of the estimated costs to dismantle the Company's Plant and perform rehabilitation on the Company's lease land at the end of its useful life.

Movement in this account follows:

	2022	2021
Balance at beginning of the year	₱773,475,571	₱453,583,613
Accretion expense (see Note 19)	49,958,555	40,252,456
Remeasurement	(251,407,527)	279,639,502
Balance at end of year	₱572,026,599	₱773,475,571

Remeasurement of ARO represents changes in the assumptions used to measure the present value of the estimated liability as of December 31, 2022 and 2021.

The discounted net present value of cash flows related to ARO was determined using the discount rate of 8.69% and 6.58% as of December 31, 2022 and 2021, respectively (see Note 21).

The actual dismantling and removal cost could vary substantially from the above estimate because of new regulatory requirements, changes in technology, increased cost of labor, materials and equipment or actual time required to complete all dismantling and removal activities. Adjustments, if any, in the estimated amount will be recognized prospectively as they become known and reliably estimable.

14. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence (referred herein as affiliates). Related parties may be individuals or corporate entities. Affiliates are entities under common control of ALG.

Terms and Conditions of transactions with related parties

The Company, in its regular conduct of business, has entered into transactions with related parties consisting advances in relation to the operating needs of the related parties. These are based on terms agreed by the parties.

Outstanding balances at year-end are unsecured, noninterest-bearing and, unless otherwise indicated, settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company does not provide any allowance relating to receivable from related parties in prior years. There are also no BCL recognized in current year for related party receivables since there are no history of default payments. This assessment is undertaken each

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financial year through examining the financial position of the related parties and the markets in which the related parties operate.

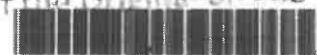
Significant transactions with related parties are as follow:

- a. The Company maintains cash and cash equivalents with a local affiliated bank. As of December 31, 2022 and 2021, there are no restrictions on the Company's cash and short-term investments balance maintained with local affiliated bank.
- b. In 2022 and 2021, the Company made noninterest-bearing cash advances to related parties. In 2022, the Company entered into interest bearing short-term debt in the amount of ₱2,580.00 million which were also settled in 2022.
- c. Long-term debt availed from a local affiliated bank to partially finance the construction of the Plant and to repay another long-term debt due for repricing (see Notes 12 and 21).
- d. In 2022 and 2021, the Company entered into annual service agreements with the Parent Company to meet the operational requirements of the Company. Service fee incurred on this agreement amounted to ₱228.00 million in 2022 and 2021 which is included as part of "Outside services" in the statements of income.
- e. The remuneration of the Company's directors and other members of key management is shouldered by FDCUI.

The amounts and the balances arising from the foregoing significant related party transactions are as follows:

Category	2022		Terms	Conditions
	Amount/ Volume	Outstanding balance		
Entity under common control of ALG				
a. Cash in bank	(₱245,684,531)	₱979,408,520	Interest-bearing at prevailing short-term investment rate	Unrestricted; unimpaired
Cash equivalents	55,275,288	55,275,288		
• Interest income	3,592,451	86,530		
b. Due from related parties	(94,754,661)	251,985	Noninterest-bearing; collectible on demand	Unsecured; unimpaired
Due to related parties	299,794,803	(300,205,480)	Interest-bearing; payable at specified date	Unsecured
c. Long-term debt	(297,670,315)	(4,027,335,724)	Interest-bearing and payable in 42 quarterly variable payments	Secured
• Interest expense	234,561,220	(51,681,716)		
Affiliates				
b. Due from related parties	(409,821)	-	Noninterest-bearing; collectible on demand	Unsecured; unimpaired
b. Due to related parties	(9,998,636)	(50,602,272)	Noninterest bearing; payable on demand	Unsecured
Parent Company – FDCUI				
Outside services	228,000,000	(5,841,065)	Noninterest-bearing; payable on demand	Unsecured

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Category	2021		Terms	Conditions
	Amount/ Value	Outstanding balance		
<i>Entity under common control of ALG</i>				
a. Cash in bank	(₱374,917,594)	₱1,225,093,051	Interest-bearing at prevailing short-term investment rate	Unrestricted; unimpaired
Cash equivalents	(1,599,629,076)	-		
• Interest income	5,367,494	-		
b. Due from related parties	92,875,342	95,006,646	Noninterest-bearing; collectible on demand	Unsecured; unimpaired
Due to related parties	410,677	(410,677)		
			Noninterest-bearing; payable on demand	Unsecured
c. Long-term debt	(297,670,315)	4,027,335,724	Interest-bearing and payable in 42 quarterly variable payments	Secured
• Interest expense	223,972,560	(34,287,325)		
<i>Affiliates</i>				
b. Due from related parties	404,641	409,821	Noninterest-bearing; collectible on demand	Unsecured; unimpaired
b. Due to related parties	2,090,524	(60,960,006)		
			Noninterest bearing; payable on demand	Unsecured
<i>Parent Company – FDCUI</i>				
Outside services	198,000,000	-	Noninterest-bearing; payable on demand	Unsecured

15. Equity

Capital stock

As of December 31, 2022 and 2021, the Company's capital stock consists of the following:

	Shares	Amount
Common stock - ₱100 par value per share		
Authorized	20,000,000	₱2,000,000,000
Issued and outstanding	8,790,006	879,000,600
Preferred stock - ₱100 par value per share		
Authorized	62,500,000	6,250,000,000
Issued and outstanding	52,500,000	5,250,000,000

The preferred shares shall have no voting rights and will have the following features:

- entitled to non-cumulative dividends at the rate of 6.5% per annum, subject to quarterly repricing;
- redeemable beginning on the fourth year from the date of issuance of the preferred shares, subject to certain restriction;
- not convertible into any other shares or securities of the Company; and,
- entitled to be paid in full at a par or ratably, insofar as the assets of the Company will permit in the event of liquidation, dissolution, receivership, bankruptcy or winding up.

On October 13, 2021, the Company's BOD approved the partial redemption of ₱1.00 billion preferred stock issued to Filinvest Development Corporation (FDC) equivalent to the par value of the shares.

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REG. DEPARTMENT

Retained Earnings

The Company's BOD declared the following dividends in 2022 and 2021:

Type of Dividend	BOD Approval Date/ Declaration date	Dividend Amount	Dividend Per Share	Record Date
2022				
<i>Preferred Stock</i>				
Cash	December 7, 2022	₱341,250,000	₱6.50	December 10, 2022
2021				
<i>Common Stock</i>				
Cash	May 19, 2021	₱500,000,000	₱56.88	May 25, 2021
Cash	August 11, 2021	500,000,000	56.88	August 25, 2021
Cash	November 10, 2021	400,000,000	45.51	November 15, 2021
<i>Preferred Stock</i>				
Cash	March 10, 2021	₱406,250,000	₱6.50	March 20, 2021

After reconciling items, the retained earnings that is available for dividend declaration amounts to ₱1,583.32 million as of December 31, 2022.

Capital Management

The Company's primary objective is to improve its profitability and continuously implement a prudent financial management program. It closely monitors its capital and cash positions and carefully manages its expenditures and disbursements.

The Company considers its total equity amounting to of ₱9,038.39 million and ₱7,432.78 million as of December 31, 2022 and 2021, respectively, as its capital.

16. Retirement Cost


The Company has a noncontributory defined benefit retirement plan (the "Plan") covering substantially all its officers and regular employees. Under the Plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements.

The retirement plan provides retirement benefits equivalent to 70% to 125 % of the final monthly salary for every year of service. The funds are administered by FDC's Treasurer under the supervision of the Board of Trustees of the Plan and are responsible for investment strategy of the Plan.

The Company updates the actuarial valuation every two (2) years by hiring the services of a professional third-party qualified actuary.

The net pension liability as December 31, 2022 and 2021 are as follows:

	2022	2021
Present value of defined benefit obligation	₱28,716,986	₱47,332,113
Fair value of plan asset	398,428	1,272,818
	₱28,318,558	₱46,059,295

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LEGAL DEPARTMENT

The components of retirement expense are recognized in "Salaries and benefits" and "Other income (expense)" in the statements of income. Changes in the present value of the defined benefit obligation are as follows:

	2022	2021
Balance at beginning of year	P47,332,113	P37,017,346
Net benefit costs recognized in profit or loss:		
Current service cost	6,327,388	9,081,972
Interest expense on obligation	1,254,360	1,554,729
	7,581,748	10,636,701
Actuarial changes arising from:		
Changes in financial assumptions	(27,036,812)	--
Experience adjustments	1,873,036	--
	(25,163,776)	--
Benefits paid from plan assets	(1,033,099)	(321,934)
	P28,716,986	P47,332,113

Changes in the fair value of plan assets are as follows:

	2022	2021
Balance at beginning of year	P1,272,818	P1,530,472
Opening balance adjustment	190,771	
Interest income recognized in profit or loss	61,471	64,280
Benefits paid from plan assets	(1,033,099)	(321,934)
Return on plan assets, excluding amounts included in interest income	(93,533)	--
Balance at end of year	P398,428	P1,272,818

The remeasurement gains on defined benefit obligation recognized in the statements of comprehensive income amounted to P18.95 million in 2022 (nil in 2021), net of the related deferred tax amounting to P6.32 million in 2022 (nil in 2021).

The fair value of plan assets as of December 31, 2022 and 2021 by each class are as follows:

	2022	2021
Cash and cash equivalents	P84,068	P268,565
Debt instrument - government securities	188,457	602,043
UITFs and mutual funds	125,903	402,210
	P398,428	P1,272,818

The Company's plan assets are carried at fair value. The fair value of investments in equity and debt securities are based on quoted price in the active market. The fair value of cash and cash equivalents approximate their carrying amount due to the short-term nature of these accounts.

The plan assets are diversified investments and are not exposed to concentration risk.

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The principal assumptions used in determining pension obligation for the defined benefit plan in 2022 and 2021 are as follows:

	2022	2021
Discount rate	7.50%	4.20%
Salary increase rate	7.00%	5.20%

The sensitivity analysis has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant. Management believes that as of reporting date, it is only the decline in discount rate that could significantly affect the pension obligation. Management believes that pension obligation will not be sensitive to the salary rate increases because it is expected to be at the same level for the remaining life of the obligation.

	Increase (decrease)	2022	2021
Discount rates	+1.0%	(P1,994,503)	P2,552,378
	-1.0%	2,029,193	(2,550,406)

The Company does not expect to contribute to its plan assets in the next 12 months.

Shown below is the maturity analysis of the undiscounted benefit payments:

	2022	2021
Less than one year	P99,257	P231,602
More than one year to five years	3,341,415	1,272,634
More than five years to 10 years	11,397,121	13,346,929
More than 10 years to 15 years	41,035,282	30,641,760
More than 15 years	P668,593,176	P692,312,333

The weighted average duration of the defined benefit obligation is 21.02 years and 24.02 years as of December 31, 2022 and 2021, respectively.

The management performs an Asset-Liability Matching (ALM) Study. The principal technique of the Company's ALM is to ensure the expected return on assets to be sufficient to support the desired level of funding arising from the defined benefit plans, as well as the liquidity of the plan assets. The Company's current investment strategy consists of 100% short-term deposit placements.

17. Lease Commitments

Operating Leases - Company as a Lessee

The Company entered into a non-cancellable lease agreement with PIA for the lease of undivided parcel of lands containing an aggregate area of 844,921 square meters to be used for its business of power generation, supply and distribution with a term of 25 years, exclusive of a three-year construction period. The construction period commenced on August 18, 2013 and the lease period commenced on August 18, 2016. The lease agreement can be renewed for another 25 years upon expiration at the option of the Company subject to mutually agreed terms and conditions.

The Company also entered into non-cancellable lease agreements with PIA for the lease of offshore and foreshore areas and for the transmission line areas.

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REYNALDO VEREMENTE
LEGISLATIVE SECRETARY

The lease of offshore and foreshore areas contains an aggregate area of 155,772 square meters to be used for delivery of equipment, parts and materials, coal handling, and other activities pertinent to its power plant facility project with a term of 28 years effective from May 18, 2014. The lease agreement can be renewed for another 25 years upon expiration at the option of the Company subject to mutually agreed terms and conditions.

The total area for its transmission lines is 143,851 square meters with a term of 2 years for the construction period and 25 years for the operation period effective from August 18, 2014 to August 17, 2016, and August 18, 2016 to August 17, 2041, respectively. The lease agreement can be renewed for another 25 years upon expiration at the option of the Company subject to mutually agreed terms and conditions. The agreement also provides for the payment of security deposits equivalent to 3 month-rent amounting to ₱8.46 million. This is presented as part of "Other noncurrent assets" in the statements of financial position. Security deposits are measured initially at fair value and subsequently measured at amortized cost using the effective interest method. Income from the accretion of interest amounted to ₱0.17 million in 2022 and 2021.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company also has certain leases of various items of plant, machinery, vehicles and other equipment used in its operations with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The rollforward analysis of ROU assets follows:

	2022	2021
Cost		
At January 1	₱1,037,312,767	₱757,673,265
Revaluation (see Note 13)	(251,407,527)	279,639,502
At December 31	785,905,240	1,037,312,767
Accumulated Depreciation and Amortization		
At January 1	134,062,469	102,286,123
Depreciation	45,915,108	31,776,346
At December 31	179,977,577	134,062,469
Net Book Value	₱605,927,663	₱903,250,298

The rollforward analysis of lease liabilities follows:

	2022	2021
At January 1	₱497,683,940	₱499,300,504
Interest expense	43,318,023	43,551,907
Payments	(47,720,477)	(45,168,471)
At December 31	493,281,486	497,683,940
Less current portion	(49,375,282)	(49,301,333)
Lease liabilities - net of current portion	₱443,906,204	₱448,382,607

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SECURITY
LEGAL DEPARTMENT

The following are the amounts recognized in the statements of income:

	2022	2021
Depreciation of ROU assets	P45,915,108	P31,776,346
Interest expense on lease liabilities	43,318,023	43,551,907
Expenses relating to short-term leases and leases of low value assets		
Included in cost of sales	505,000	1,585,179
Included in operating expenses	43,258	616,533
Total amount recognized in statements of income	P89,781,389	P77,529,965

Shown below is the maturity analysis of the undiscounted lease payments:

	2022	2021
Within one year	P47,788,017	P47,717,942
After one year but not more than five years	200,048,581	197,024,941
More than five years	781,785,129	832,596,786
	P1,029,621,727	P1,077,339,669

18. Operations and Maintenance Expenses

This account consists of:

	2022	2021
Depreciation and amortization (Note 9)	P1,153,854,074	P1,144,618,963
Repairs and maintenance	165,681,330	240,027,216
Salaries and wages	113,395,769	107,296,671
Outside services	33,037,807	68,714,443
Rental (Note 17)	505,000	1,585,179
Others	8,141,228	7,588,942
	P1,474,615,208	P1,569,831,414

19. Interest Expense and Other Financing Costs

This account consists of:

	2022	2021
Interest expense on:		
Long term debt (Notes 12 and 23)	P1,113,515,349	P1,238,313,593
Lease liabilities (Note 17)	43,318,023	43,551,907
Others (Note 22)	1,332,078	2,260,315
Accretion interest on asset retirement obligation (Note 13)	49,958,556	40,252,455
Amortization of transaction costs on borrowings (Note 12)	21,067,988	13,143,857
"Day 1" loss on restructured receivables (Note 6)	-	45,188,543
Bank and other financing charges	1,615,648	4,531,654
	P1,230,807,642	P1,387,242,324

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REPAIR VEHEMENTE
EQUIPMENT

20. Income Taxes

Benefit from income tax consists of:

	2022	2021
Final	P3,205,408	P1,901,188
Current - RCIT	47,217,316	-
Current - MCIT	-	401,271
Deferred	(180,496,792)	(107,388,877)
	<u>(P130,074,068)</u>	<u>(P105,086,418)</u>

For the years ended December 31, 2022 and 2021, the Company is subject to 25% RCIT and 1% MCIT, respectively.

The components of net deferred tax assets as of December 31, 2022 and 2021 follows:

	2022	2021
<i>Presented in profit or loss</i>		
Deferred tax assets on:		
Difference between straight-line and units of production methods of depreciation	P486,215,652	P330,466,730
Lease liabilities	123,320,372	124,420,985
Asset retirement obligation	84,274,377	65,285,808
Pension liability	10,209,383	8,329,314
"Day 1" loss on advances to NGCP	456,208	456,208
Remeasurement loss arising from defined benefit obligation	-	3,187,071
	<u>704,475,992</u>	<u>532,146,116</u>
Deferred tax liability on:		
ROU assets	(92,749,641)	(97,729,486)
	<u>611,726,351</u>	<u>434,416,630</u>
<i>Presented in other comprehensive income</i>		
Deferred tax liability on:		
Remeasurement gain on defined benefit obligation	(3,128,183)	-
	<u>P608,598,168</u>	<u>P434,416,630</u>

On December 2, 2019, the Bureau of Internal Revenue (BIR) granted the request of the Company to change the depreciation method used in depreciating coal power plant assets from straight-line to units of production method effective January 1, 2018. The related deferred tax asset recognized on the temporary difference between straight-line and units of production methods of depreciation amounted to P486.22 million and P330.47 million as of December 2022 and 2021, respectively

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RECORDS MANAGEMENT
RECORDS MANAGEMENT

As of December 31, 2022 and 2021, the Company did not recognize deferred tax assets on the following temporary differences:

	2022	2021
Provision for ECL, accrual of interest and other provisions (Notes 6 and 11)	P1,471,449,503	P1,306,065,723
Unrealized foreign exchange loss	3,725,139	790,089
“Day 1” loss on:		
Restructured trade receivables	P1,334,905	P2,345,207
Security deposits	3,348,343	3,522,021
NOLCO	-	3,971,636
MCIT	P-	P943,199

The related unrecognized deferred tax asset amounted to P345.92 million and P329.76 million as of December 31, 2022 and 2021, respectively.

As of December 31, 2022, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year incurred	Amount	Used/Expired	Balance	Expiry Year
2019	P3,971,636	(P3,971,636)	P-	2022

The carryover MCIT that can be used as deductions against income tax liabilities is as follows:

Year incurred	Balance, December 31, 2021	Additions	Used/Expired	Balance, December 31, 2022	Expiry Year
2021	P401,271	P-	(P401,271)	P-	2024
2020	541,928	-	(541,928)	-	2023
	P943,199	P-	(P943,199)	P-	

The reconciliation of income tax computed at the statutory tax rate to provision for income tax follows:

	2022	2021
Provision for income tax computed at statutory rate	P449,460,319	P433,721,931
Adjustments for:		
Nondeductible interest expense	715,059	11,772,468
Interest income subjected to final tax	(369,887)	(475,474)
Movement in unrecognized deferred tax assets	40,790,804	(16,232,166)
Income subject to income tax holiday	(620,627,848)	(588,335,287)
Change in tax rate	-	54,504,625
Others	(42,515)	(42,515)
	(P130,074,068)	(P105,086,418)

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NEW TOWER INVESTMENTS
LEGAL DEPARTMENT

Registration with the Board of Investment (BOI)

The Company has registered the 405MW Misamis Power Plant as New Operator of Coal Fired Power Project with the BOI under the Omnibus Investment Code of 1987 (Executive Order (EO) No. 226) on August 30, 2013. Under its certificate of registration, the Company shall be entitled to certain tax and nontax incentives, subject to certain conditions. These include the following:

- Income tax holiday (ITH) of six (6) years from June 26, 2017 to June 25, 2023.
- Importation of capital equipment, spare parts and accessories at zero (0) duty from the date of the effectivity of the Executive Order No. 70 and its Implementing Rules and Regulations for a period of five (5) years reckoned from the date of its registration or until the expiration of EO No. 70, whichever is earlier.
- Additional deduction from the taxable income of 50% of the wages corresponding to the increment in number of direct labors for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the BOI. This may be availed of for the first five (5) years from date of registration but not simultaneously with the ITH.
- Importation of consigned equipment for a period of 10 years from date of registration, subject to posting of re-export bond.
- Employment of foreign nationals.
- Simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies.

Corporate Recovery and Tax Incentive for Enterprise (CREATE) Act

To attract more investments and maintain fiscal prudence and stability in the Philippines, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law on March 26, 2021. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It took effect 15 days after its complete publication on April 11, 2021.

The key changes of the CREATE law are as follows:

- Effective July 1, 2020, RCIT rate is decreased from 30% to 20% for corporations with total assets of ₱100.00 million or below and taxable income of ₱5.00 million and below. All other corporations not meeting the criteria will be subject to lowered RCIT rate of 25% from 30%;
- Effective July 1, 2020 and for a period of 3 years, MCIT rate will be lowered from 2% to 1% of gross income; and
- Improperly accumulated earnings tax of 10% is repealed.

As a result of the CREATE law, the RCIT rate decreased from 30% to 25% effective July 1, 2020. The changes on December 31, 2020 balances as a result of the CREATE Act are recognized in the financial statements as of and for the year ended December 31, 2021.

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RENA R. VEHEMENTE
LEGAL DEPARTMENT

21. Financial Instruments

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, receivables (except for restructured receivables), due from related parties, restricted cash, accounts payable, accrued expenses, and due to related parties approximate their fair values due to the relatively short-term maturities of these financial assets and liabilities, while restructured receivables, security deposits, advances to NGCP, long-term debt and lease liabilities are measured at present value of cash flows. Asset retirement obligation is measured at fair value using current market-based discount rate.

The fair value and the methods and assumptions used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value are as follows:

- a. Cash and cash equivalents, receivables (except for restructured receivables), due from related parties, restricted cash, accounts payable, accrued expenses, and due to related parties: Due to the short-term nature of these accounts, their fair values approximate their carrying amounts.
- b. Restructured receivables: Estimated fair value of restructured receivable is based on the discounted value of future cash flows using the prevailing interest rates for similar types of receivables as of the reporting date. Interest rate used ranged from 5.53% to 7.83% and 2.54% to 5.55% in 2022 and 2021, respectively.
- c. Security deposits and advances to NGCP: Estimated fair value of security deposits and advances to NGCP is based on the discounted value of future cash flows using the prevailing interest rates for similar types of financial assets as of the reporting date. Interest rates ranges from 1.75% to 5.08% in 2022 and 2021.
- d. Long-term debt: The fair value of long-term debt was derived using discounted net present value of cash flows using discount rates from 5.54% to 7.95% and from 2.58% to 5.88% as of December 31, 2022 and 2021, respectively.
- e. Lease liabilities: The fair value of lease liabilities was derived using discounted net present value of cash flows using discount rate of 5.04% as of December 31, 2022 and 2021.
- f. Asset retirement obligation: The fair value of asset retirement obligation was derived using discounted net present value of cash flows using discount rate of 8.69% and 6.58% as of December 31, 2022 and 2021, respectively.

The table below presents the carrying values and estimated fair values of the Company's financial assets and liabilities and asset retirement obligation as of December 31, 2022 and 2021.

	2022		2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Restructured receivables	P276,954,203	P265,550,721	P315,631,347	P290,518,323
Security deposits	8,573,914	7,183,814	8,460,237	7,901,304
Advances to NGCP	4,078,922	4,078,922	4,078,922	4,078,922
Total financial assets	P289,607,039	P276,813,457	P328,170,506	P302,498,549
Financial liabilities				
Long-term debt	P20,431,242,190	P19,209,510,511	P22,229,674,201	P22,337,767,258
Lease liabilities	493,281,486	656,772,861	497,683,940	682,206,075
Asset retirement obligation	572,026,599	572,026,599	773,475,571	773,475,571
Total financial liabilities	P21,496,550,275	P20,438,309,971	P23,500,833,712	P23,793,448,904

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RENATO V. VENEENTE
LEGAL DEPARTMENT

Financial Risk Management Objectives and Policies

The Company's financial assets include the Company's cash and cash equivalents, receivables, due from related parties, restricted cash, security deposits and advances to NGCP while the Company's other financial liabilities include accounts payable, accrued expenses, due to related parties, long-term debt, lease liabilities and asset retirement obligation. The main objectives of the Company's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and,
- To provide a degree of certainty about costs.

The main risks arising from the Company's financial instruments are credit risk liquidity risk and market risk. The BOD reviews and agrees on the policies for managing these risks, which are summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk on its financial assets is minimal and is managed through close account monitoring and setting counterparty limits.

Credit risk arising from the financial assets of the Company, which comprise cash and cash equivalents, receivables, due from related parties, restricted cash, security deposits, and advances to NGCP relates to default of the counterparty with a maximum exposure equal to the carrying amount of the instruments.

As of December 31, 2022 and 2021, all of the Company's financial assets are considered high grade because these are highly collectible.

The Company's assessment of the credit quality of its financial assets are as follows:

Cash and cash equivalents and restricted cash were assessed as high grade since these are deposited in or transacted with reputable banks, which have low probability of insolvency.

On receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of all customers as they have similar loss patterns. Generally, trade receivables are written-off if past due for more than 90 days and are not subject to enforcement activity. The resulting ECL of ₱398.76 million and ₱282.63 million as of December 31, 2022 and 2021, respectively, pertains to receivables aged over 90 days.

The Company has considered the impact of COVID-19 pandemic on its credit risk. Due to COVID-19 pandemic, the Company has identified long-outstanding receivable balances from specific customers that are assessed to be credit-impaired as of December 31, 2022 and 2021. The allowance for impairment on receivables amounted to ₱398.76 million and ₱282.63 million as of December 31, 2022 and 2021, respectively. In addition, receivables are monitored on an ongoing basis to reduce exposure to bad debt.

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Set out below is the information about the credit risk exposure on the Company's financial assets using a provision matrix:

	2022					
	Neither Past Due nor Impaired	Past Due but not Impaired		Total	Impaired	Total
		Less than 30 days	More than 30 days			
Receivables	P1,644,162,371	P641,065,028	P1,144,914,436	P1,785,919,456	P398,760,112	P3,828,841,939
Restricted cash	865,162,522	-	-	-	-	865,162,522
Due from related parties	251,985	-	-	-	-	251,985
Security deposits	8,573,914	-	-	-	-	8,573,914
Advances to NCGP	4,078,922	-	-	-	-	4,078,922
	P2,532,329,714	P641,065,028	P1,144,914,436	P1,785,919,456	P398,760,112	P4,706,909,282

	2021					
	Neither Past Due nor Impaired	Past Due but not Impaired		Total	Impaired	Total
		Less than 30 days	More than 30 days			
Receivables	P1,084,413,799	P140,804,840	P654,692,985	P795,497,825	P282,633,900	P2,762,545,524
Restricted cash	365,379,263	-	-	-	-	365,379,263
Due from related parties	95,416,467	-	-	-	-	95,416,467
Security deposits	8,460,237	-	-	-	-	8,460,237
Advances to NCGP	4,078,921	-	-	-	-	4,078,921
	P2,157,748,687	P140,804,840	P654,692,985	P795,497,825	P282,633,900	P3,235,880,412

The Company's maximum exposure to credit risk as of December 31, 2022 and 2021 is equal to the carrying values of its financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Company maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

Maturity Profile of Financial Assets and Liabilities

The succeeding table summarizes the maturity profile of the Company's financial assets and financial liabilities as of December 31, 2022 and 2021, respectively, based on contractual undiscounted payments. The table also provides an analysis on the maturity profile of the Company's financial assets.

	December 31, 2022			
	On Demand	Within One Year	Over 1 Year	Total
Financial Liabilities				
Long-term debt ¹	P-	P3,222,828,501	P21,037,623,740	P24,260,452,241
Accounts payable	-	1,097,841,698	-	1,097,841,698
Accrued expenses	-	631,014,005	-	631,014,005
Due to related parties	55,848,817	300,000,000	-	355,848,817
Retention payable	-	25,953,075	-	25,953,075
Lease liabilities	-	47,788,017	981,833,710	1,029,621,727
Total financial liabilities	P55,848,817	P5,325,425,296	P22,019,457,450	P27,400,731,563

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LEGAL DEPARTMENT

	December 31, 2022			Total
	On Demand	Within One Year	Over 1 Year	
Financial Assets				
Cash and cash equivalents	₱1,193,584,160	₱55,275,288	₱-	₱1,248,859,448
Receivables	2,190,691,889	1,424,625,587	213,524,463	3,828,841,939
Restricted cash	-	865,162,522	-	865,162,522
Due from related parties	251,985	-	-	251,985
Security deposits	-	220,000	11,604,770	11,824,770
Advances to NGCP	-	4,078,922	-	4,078,922
Total financial assets	₱3,384,528,034	₱2,349,362,319	₱225,129,233	₱5,959,019,586

Includes of interest of ₱3,792,952,241.

	December 31, 2021			Total
	On Demand	Within One Year	Over 1 Year	
Financial Liabilities				
Long-term debt ¹	₱-	₱3,047,154,547	₱24,072,204,602	₱27,119,359,149
Accounts payable	-	877,904,238	-	877,904,238
Accrued expenses	-	643,091,517	-	643,091,517
Due to related parties	61,370,683	-	-	61,370,683
Retention payable	-	23,069,026	-	23,069,026
Lease liabilities	-	47,717,942	1,029,621,727	1,077,339,669
Total financial liabilities	₱61,370,683	₱4,638,937,270	₱25,101,826,329	₱29,802,134,282

	December 31, 2021			Total
	On Demand	Within One Year	Over 1 Year	
Financial Assets				
Cash and cash equivalents	₱1,753,969,706	₱20,385,329	₱-	₱1,774,355,035
Receivables	1,526,605,141	979,221,065	256,719,318	2,762,545,524
Restricted cash	-	365,379,263	-	365,379,263
Due from related parties	95,416,467	-	-	95,416,467
Security deposits	-	280,000	11,604,770	11,884,770
Advances to NGCP	-	4,078,921	-	4,078,921
Total financial assets	₱3,375,991,314	₱1,369,344,578	₱268,324,088	₱5,013,659,980

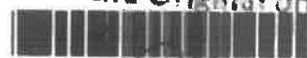
Includes of interest of ₱5,088,013,063

Market risk

Market risk is the risk of change in the fair value of financial instruments from fluctuations in foreign exchange rates (foreign currency risk) and market interest rate risk (interest rate risk), whether such change in price is caused by factors specific to individual instrument or its issuer or factors affecting all instruments traded in the market.

The Company is exposed to the risk that the value of the Company's financial assets will be adversely affected by the fluctuations in the price level on volatility of one or more of the said assets. The two main components of the risks recognized by the Company are systematic and unsystematic risk.

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Systematic risk is the variability in price caused by factors that affect all securities across all markets (e.g. significant economic or political events). Unsystematic risk, on the other hand, is the variability in price caused by factors which are specific to the particular issuer (corporation) of the debt or equity security. Through proper portfolio diversification, this risk can be minimized as losses on one particular debt security may be offset by gains in another.

Foreign Currency Risk

Financial assets and financing facilities extended to the Company were mainly denominated in Philippine Peso. As such, the Company's foreign currency risk is minimal.

The Company's foreign-denominated financial instruments are included in cash and cash equivalents and retention payable. Cash and cash equivalents amounted to US\$408,072 and US\$93,825 in 2022 and 2021, respectively. The Philippine peso values of these instruments amounted to ₱22.75 million and ₱4.76 million in 2022 and 2021, respectively. Retention payable amounted to US\$430,000 and US\$455,500 in 2022 and 2021, respectively. The Philippine peso values of these instruments amounted to ₱23.97 million and ₱23.13 million in 2022 and 2021, respectively.

In translating the foreign-denominated monetary assets and liabilities into peso amounts, the exchange rates used were ₱55.755 to US\$1.00 and ₱50.774 to US\$1.00 the Philippine peso-US dollar exchange rates in 2022 and 2021, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso-US dollar exchange rate, with all variables held constant, of the Company's income before tax (due to changes in fair value of monetary assets and liabilities) on December 31, 2022 and 2021. There is no other impact on the Company's equity other than those already affecting the statements of income.

Increase (decrease) in exchange rate	Effect on income before tax	
	2022	2021
1%	(₱12,410)	(₱183,637)
(1%)	12,042	183,637

22. Contingencies and Provisions

The Company is a party to certain proceedings, assessments and legal cases with other parties in the normal course of business. The ultimate outcome of these proceedings and legal cases cannot be presently determined. The estimate of probable costs for the resolution of possible claims has been developed in consultation with outside counsels handling the company's defense in these matters and is based upon an analysis of potential results.

As of December 31, 2022 and 2021, provision for probable losses amounted to ₱670.63 million and ₱621.37 million, respectively, and is included as part of "Accounts payable and other liabilities" in the statements of financial position (see Note 11).

The information normally required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the outcome of the proceedings.

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23. Notes to Statements of Cash Flow

Changes in liabilities arising from financing activities

	2022			
	January 1	Noncash movement	Payments	December 31
Long-term debt				
Principal	P22,229,674,201	P21,067,989	(P5,619,500,000)	P16,631,242,190
Interest	192,340,230	1,182,557,546	(1,133,529,547)	161,368,229
Dividends	-	341,250,000	(341,250,000)	-
Lease liabilities	542,618,527	43,318,023	(47,720,477)	538,216,073
	P22,964,632,958	P1,508,193,558	(P7,142,000,024)	P17,330,826,492
	2021			
	January 1	Noncash movement	Payments	December 31
Long-term debt				
Principal	P23,872,530,344	P13,143,857	(P1,656,000,000)	P22,229,674,201
Interest	217,563,531	1,238,313,592	(1,263,536,893)	192,340,230
Dividends	-	1,806,250,000	(1,806,250,000)	-
Lease liabilities	499,300,504	43,551,907	(45,168,471)	497,683,940
	P24,589,394,379	P3,101,259,356	(P4,770,955,364)	P22,919,698,371

The Company's noncash movements pertain to amortization of transaction cost related to long-term debt, accruals of interest expense, declaration of dividends, accretion of interest on lease liabilities (see Notes 12, 15 and 17).

Noncash investing activities

The noncash movement in investing activities pertain to remeasurement of ROU and asset retirement obligation amounting to P251.41 million.

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RENATO R. VEHEMENTE
FISCAL DEPARTMENT



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (832) 8891 0307
Fax: (832) 8819 0872
sgv.com/ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and Board of Directors
FDC Misamis Power Corporation
PHIVIDEC Industrial Estate
Villanueva, Misamis Oriental 9002

We have audited the accompanying financial statements of FDC Misamis Power Corporation (the Company) as at December 31, 2022 and for the year then ended, on which we have rendered the attached report dated April 14, 2023.

In compliance with the Revised Securities Regulation Code Rule No. 68, we are stating that the above Company has two (2) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

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

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 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. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

April 14, 2023

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HELENE M. MENENDEZ
LEGAL DEPARTMENT

Annex B

(LEYECO V Articles of Incorporation)

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ARTICLES OF INCORPORATION
OF THE
LEYTE V ELECTRIC COOPERATIVE, INC.

ANNEX B

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-stock non-profit membership electric cooperative under the laws of the Republic of the Philippines, more particularly under Presidential Decree No. 269.

AND WE HEREBY CERTIFY:

FIRST - That the Name of the Cooperative shall be LEYTE V ELECTRIC COOPERATIVE, INC.:

SECOND - That the Cooperative is formed primarily for the purpose of supplying, promoting and encouraging the fullest use of electric service to its members on an area coverage basis, pursuant to the provisions of Presidential Decree No. 269;

THIRD - That the Cooperative shall have its principal office at the City of Ormoc, Leyte, Philippines;

FOURTH - That the term for which said Cooperative is to exist is fifty (50) years, from and after the date of incorporation;

FIFTH - That the names and residences of the incorporators of said Cooperatives are as follows:

NAME	NATIONALITY	ADDRESS
Roberto G. Oanga	Filipino	Ormoc City
Ramulfo Q. Behalst	-do-	Merida, Leyte
Maric B. Laurente	-do-	Kananga, Leyte
Eufrocino Cedilla	-do-	Ormoc City
Pedro G. Barte	-do-	Albuera, Leyte
Cañilo Pastor	-do-	Tabango, Leyte
Honorato Agas, Jr.	-do-	Calubian, Leyte

SIXTH - That members in this Cooperative shall be opened to any person, firm, association, corporation, or body politic or subdivision thereof, qualified under the By-laws and rules prescribed by the Cooperative in the Municipalities of Albuera, Calubian, Isabel, Kananga, Leyte-Leyte, Matag-ob, Merida, Palompon, San Isidro, Tabango, Villaba and Ormoc City, Province of Leyte and of any additional area which may hereafter be serviced by the Cooperative;

SEVENTH - That the number of Directors of said Cooperative shall be seven (7) and the names and residences of the Directors of the Cooperative who are to serve until successors are elected and qualified as provided for in the By-laws are:

NAME	ADDRESS
Roberto G. Oanga	Ormoc City
Ramulfo Q. Behalst	Merida, Leyte
Maric B. Laurente	Kananga, Leyte
Eufrocino Cedilla	Ormoc City
Pedro G. Barte	Albuera, Leyte
Cañilo Pastor	Tabango, Leyte
Honorato Agas, Jr.	Calubian, Leyte

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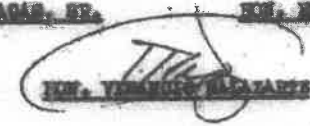
Certified by: pc [Signature]
Date: 09/07/83

[Handwritten signatures and initials on the right margin]


...the Board may be altered, amended or
 ...of not less than a majority
 ...at a regular or
 ...that the notice of such
 ...of the proposed alteration,
 ...we have hereunto set our hands on this
 ...of Cebu City, Philippines:

 <u>EDUARDO C. OROSA</u>	 <u>RAMON S. LAURENTE</u>
 <u>MARIANO OROSA</u>	 <u>PEDRO C. BARTE</u>
 <u>RAMON OROSA</u>	 <u>EDUARDO OROSA, JR.</u>

Signed in the presence of:

 <u>MR. JUAN A. JARAMANA</u> City Mayor	 <u>MR. RAMON S. LAURENTE</u>
<u>MR. GERONIMO B. JAVIERA</u>	<u>MR. JOSE COSTINO</u>
<u>MR. EDUARDO MENDOZA</u>	<u>MR. AUGUSTO VELOSO</u>
<u>MR. ANTONIO MARGERA, JR.</u>	<u>MR. JOSE MA. NUERTRIQUE</u>
<u>MR. ANTONIO MASTOR</u>	<u>MR. BENIGNO GRANADOS, JR.</u>
<u>MR. EDUARDO OROSA, JR.</u>	 <u>MR. RAMON S. LAURENTE</u>

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Certified by: 
 Date: 03/07/23

Notarized copy of the ...
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ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
CITY OF ORMOG
PROVINCE OF LEYTE

NOTARY PUBLIC in and for the Province of Leyte
and in the City of Ormoc, Philippines, personally appeared on this
21st day of December, 1977 the following persons with their
respective Residence Certificates as follows:

Handwritten signature

NAME	RES. CERT. NO.	DATE AND PLACE ISSUED
Roberto G. Oanga	5228936	1-1-77 - Ormoc City
Benito ...	5267909	1-5-77 - Marikina, Leyte
Maris S. Laurente	5228927	1-20-77 - Ormoc City
Eufrosina Odilla	6673122	1-7-77 - Ormoc City
Pedro O. Barte	5116348	1-7-77 - Albuera, Leyte
Cañlle Pastor	5191488	2-16-77 - Tabango, Leyte
Honorato Agas, Jr.	5188370	2-1-77 - Calubian, Leyte

all known to me and to me known to be the same persons who execute
the foregoing Articles of Incorporation and who acknowledged to me that t:
that the same are their free and voluntary act and deed.

This refers to Articles of Incorporation consisting of three
(3) pages signed by the incorporators and their instrumental
witnesses at the left hand margin of page one and at the top
portion of page two.

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

Handwritten signature
 CRISTOBAL S. MENDOLA
 Notary Public
 My Commission Expires on DECEMBER 30, 1979
 Issued on 2201248-5
 DATED JAN. 3, 1977
 AT ORMOG CITY
 TAN-1376-087--

Doc. No. 108
Page No. 23
Book No. XXIX
Series of 197 77

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Certified by: W. C. ...
Date: 00/09/03

Annex BB

(FDCMPC WESM Registration)



IEMOP
INDEPENDENT ELECTRICITY MARKET OPERATOR
PHILIPPINES

Annex BB

CERTIFICATION

The Independent Electricity Market Operator of the Philippines, Inc. hereby certifies **FDC Misamis Power Corporation (FDC)** as a registered Direct WESM Member (Generation Company Category) since 26 October 2020.

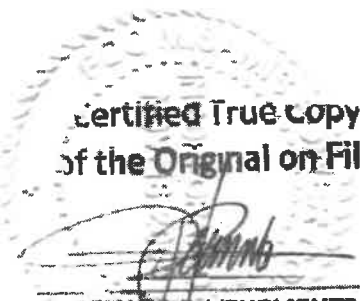
This certification is being issued upon the request of **FDC** for their participation in Power Supply Competitive Selection Process (CSP).

Issued this 6th day of February 2023 in Ortigas Center, Pasig City, Philippines.

**INDEPENDENT ELECTRICITY MARKET OPERATOR OF THE
PHILIPPINES INC.**

By:


ROBINSON P. DESCANZO
Chief Operating Officer


Certified True Copy
of the Original on File


RENATO R. VEHEMENTE
LEGAL DEPARTMENT

Annex B1

(LEYECO V By-Laws)

Annex B-1

BY-LAWS

of

LEYTE V ELECTRIC COOPERATIVE, INC.

ARTICLE I - MEMBERSHIP

SECTION 1. Requirements for Membership. Any person, firm, association, corporation or body politic or subdivision thereof may become a member in Leyte V Electric Cooperative, Inc. (hereinafter called the "Cooperative") by:

- (a) Filing a written application for membership therein.
- (b) Agreeing to purchase from the Cooperative electric energy as hereinafter specified in Section 6, Article I.
- (c) Agreeing to comply with and be bound by the articles of incorporation and by-laws of the Cooperative, any rule and regulation adopted by the Board, and requirements of the National Electrification Administration.
- (d) Paying the membership fee hereinafter specified, provided however, that no person, firm, association, corporation or body politic or subdivision thereof shall become a member unless and until the membership has been accepted by the Board.

No member may hold more than one membership in the Cooperative, and no membership in the Cooperative shall be transferable, except as provided in these By-Laws.

No bona fide applicant for membership who is able and willing to satisfy and abide by all such terms and conditions shall be denied arbitrarily, capriciously or without good cause.

SECTION 2. Membership Certificates. Membership in the Cooperative shall be evidenced by a membership certificate which shall be in such form and shall contain such provisions as shall be determined by the Board. Such certificate shall be signed by the President and by the Secretary of the Cooperative and the corporate seal shall be affixed thereto. No membership certificate shall be issued for less than the membership fee fixed in these By-Laws, nor until such membership fee has been fully paid. In case a certificate is lost, destroyed or mutilated, a new certificate may be issued therefor upon such uniform terms and indemnity to the Cooperative as the Board may prescribe.

The word "Board" is used herein to refer to the Board of Directors.

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SECTION 3. Joint Membership. A husband and wife may apply for a joint membership and, subject to their compliance with the requirements set forth in Section 1 of this Article, may be accepted for such membership. The term "member" as used in these By-Laws shall be deemed to include a husband and wife holding a joint membership, and any provision relating to the rights and liabilities of membership shall apply equally with respect to the holders of a joint membership. Without limiting the generality of the foregoing, the effect of the hereinafter specified actions by or in respect of the holders of a joint membership shall be as follows:

- (a) The presence at a meeting of either or both shall be regarded as the presence of one member and shall constitute a joint waiver of notice of the meeting.
- (b) The vote of either separately or both jointly shall constitute one joint vote.
- (c) A waiver of notice signed by either or both shall constitute a joint waiver.
- (d) Notice to either shall constitute notice to both.
- (e) Expulsion of either shall terminate the joint membership.
- (f) Withdrawal of either shall terminate the joint membership.
- (g) Either but not both may be elected or appointed as an officer or board member, provided that the qualifications for such office are met.

SECTION 4. Conversion of Membership

- (a) A membership may be converted to a joint membership upon the written request of the holder thereof and the agreement by such holder and his or her spouse to comply with the articles of incorporation, by-laws and rules and regulations adopted by the Board. The outstanding membership certificates shall be surrendered, and shall be reissued by the Cooperative in such manner as shall indicate the changed membership status.
- (b) Upon the death of either spouse who is a party to the joint membership, such membership shall be held solely by the survivor. The outstanding membership certificate shall be surrendered, and shall be reissued in such manner as shall indicate the changed membership status, provided however, that the estate of the deceased shall not be released from any debts due the Cooperative.

SECTION 5. Rights of the Members. Every bona fide member shall have the following rights:

- (a) To vote
- (b) To hold elective office
- (c) To be informed of cooperative affairs
- (d) To examine the cooperative's books of accounts at any reasonable time during office hours.
- (e) To bring charges against any board member
- (f) To receive one free electric service connection upon payment of membership fee.

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SECTION 6. Membership Fee. The membership fee shall be ₱5.00

pesos.
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Date: 03/17/23

SECTION 7. Purchase of Electric Energy. Each member shall, as soon as electric energy shall be available, purchase from the Cooperative all electric energy used on the premises specified in his application for membership, and shall pay therefor at rates which shall, from time to time, be fixed by the Board. It is expressly understood that amounts paid for electric energy in excess of the cost of service are furnished by members as capital and each member shall be credited with the capital so furnished as provided in Article VII of these By-Laws. Each member shall pay all amounts owed by him to the Cooperative as and when the same shall become due and payable.

SECTION 8. Termination of Membership.

(a) Any member may withdraw from membership upon compliance with such uniform terms and conditions as the Board may prescribe. The Board, through a resolution, may, by the affirmative vote of not less than two-thirds of all members of the Board, expel any member who fails to comply with any of the provisions of the articles of incorporation, by-laws, or rules and regulations adopted by the Board, but only if such member shall have been given written notice by the Cooperative and such failure shall have continued for at least ten days after such notice was given that such failure makes him liable to expulsion.

(b) The membership of a member, who, for a period of six months after service is available to him, has not purchased energy from the Cooperative may be cancelled by resolution of the Board.

(c) Upon withdrawal, death, or expulsion of a member, the membership of such member shall thereupon terminate, and the membership certificate of such member shall be surrendered forthwith to the Cooperative. Termination of membership in any manner shall not release a member or his estate from any debt due the Cooperative.

(d) In case of withdrawal or termination of membership in any manner, the Cooperative shall repay to the member the amount of the membership fee paid by him, provided however, that the Cooperative shall deduct from the amount of the membership fee the amount of any debt or obligation owed by the member to the Cooperative.

(e) Any member whose membership has been terminated may be reinstated through a resolution of the Board and by the affirmative vote of not less than two-thirds of all members of the Board, upon such member's compliance with the provisions of the articles of incorporation, by-laws, and rules and regulations adopted by the Board.

ARTICLE II - PROPERTY RIGHTS AND LIABILITIES OF MEMBERS

SECTION 1. Property Interest of Members. The members are the joint owners of the Cooperative, with their individual equity in its assets determined on the basis of their patronage. Upon dissolution,

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- (a) All debts and liabilities of the Cooperative shall have been paid, and
- (b) All capital furnished through patronage shall have been retired as provided in these By-Laws.

the remaining property and assets of the Cooperative shall be distributed among the members and former members in the proportion which the aggregate patronage of each bears to the total patronage of all members during the ten years next preceding the date of the filing of the certificate of dissolution, or if the Cooperative shall not have been in existence for such period, during the period of its existence.

SECTION 2. Non-liability for Debts of the Cooperative. The private property of the member shall be exempted from execution or other liability for the debts of the Cooperative and no member shall be liable or responsible for any debt or liability of the Cooperative.

ARTICLE III - MEETINGS OF MEMBERS

SECTION 1. Annual Meeting. The first annual meeting of the members shall be held within one year after the system has been partially energized, and annually thereafter in the month of May, 4th Sunday at such place within the service area of the Cooperative as selected by the Board and which shall be designated in the notice of the meeting. It shall be the responsibility of the Board to make adequate plans and preparations for the annual meetings. District meetings shall be held as provided in Article IV for the purpose of electing board members.

SECTION 2. Special Meetings. Special meetings of the members may be called by resolution of the Board, or upon a written request signed by any three board members, by the president, or by one hundred members or five per cent of all the members, whichever shall be the lesser, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the members may be held at any place within the area served by the Cooperative as designated by the Board and shall specified in the notice of the special meeting.

SECTION 3. Notice of Members' Meetings. Written notice stating the purpose, place, day and hour of the meeting, and in case of special meeting or an annual meeting at which business requiring special notice is to be transacted is called, shall be delivered not less than ten days nor more than twenty-five days before the date of the meeting, either personally or by mail, by the secretary, or upon failure to do the same, by the persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the Philippine mail, addressed to the member at his address as it appears on the records of the Cooperative, with postage thereon prepaid. Where practical and necessary, broadcast media may be availed of.

SECTION 4. Quorum. A quorum for the transaction of business at all meetings of the members of a Cooperative having not more than 1,000 members shall be five per cent of all members, and of a Cooperative having more than 1,000 members shall be five per cent of all

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Date: 03/07/23

members or 100, whichever is lesser. If less than a quorum is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without further notice. The minutes of each meeting shall contain a list of the members present in person. Failure to obtain a quorum at an annual membership meeting shall not prevent a Board Member duly elected at a district meeting from taking office.

SECTION 5. Order of Business. The order of business at the annual meeting of the members and, so far as possible, at all other meetings of the members, shall be essentially as follows, except as otherwise determined by the members at such meeting:

- (a) Report on the number of members present in person in order to determine the existence of a quorum.
- (b) Reading of the notice of the meeting and the proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
- (c) Reading of unapproved minutes of previous meeting of the members and the taking of necessary action thereon.
- (d) Presentation and consideration of reports of officers, manager, and committees.
- (e) Unfinished business
- (f) New business
- (g) Adjournment

SECTION 6. Voting. Each member shall be entitled to only one vote upon each matter submitted to a vote at a meeting of the members. All questions shall be decided by a majority vote of the members present, except as otherwise provided by law or other provisions of these By-Laws.

ARTICLE IV - BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Cooperative shall be the responsibility of a Board of 7 members which shall formulate and adopt policies and plans, promulgate rules and regulations for the management, operation and conduct of the business of the Cooperative, and exercise all of the powers of the Cooperative except such as are by law, the articles of incorporation, or these By-Laws conferred upon or reserved to the members of the Cooperative, or reserved by the National Electrification Administration. Powers of the Board shall be exercised only by actions and determinations taken in a regularly called and legally held meeting of the Board, and such actions and determinations shall be recorded in the official minutes of Board meetings. The authority of any individual member of the Board may be exercised only as a participant in a regularly called and legal meeting of the Board.

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SECTION 2. Election and Tenure.

(a) The persons named as Board Members in the articles of incorporation shall compose the Interim Board until the first annual meeting date, heretofore indicated, or until their successors shall have been elected and shall have qualified.

(b) Prior to the first annual meeting, as heretofore provided in these By-Laws, 7 regular Board Members shall be elected to office at district meetings. Each Board Member shall represent one of the 7 districts, and shall be elected in conformance with procedures as hereinafter described except that the term of office for each will be as follows:

The Board Members representing districts II & III shall each be elected to serve for one (1) year or until their successors shall have been elected and shall have qualified.

The Board Members representing district VI & VII shall each be elected to serve for two (2) years or until their successors shall have been elected and shall have qualified.

The Board Members representing districts I, IV & V shall each be elected to serve for three (3) years or until their successors shall have been elected and shall have qualified.

Beginning with the expiration of the term of office of the Board Members elected to represent districts 7 and thereafter, Board Members being elected to fill vacancies caused by expiration of the incumbents' terms of office shall each be elected for three-year term.

(c) Newly elected Board Members shall assume office on the date of the annual membership meeting.

SECTION 3. Qualifications. No person shall be elected as Director unless he is a bona fide member of the Cooperative, at least 21 years of age and a resident of the municipality he shall represent for at least six (6) months.

No person shall be eligible to become or to remain a Board Member of the Cooperative who:

- (a) is not a member and bona fide resident of the district he represents in the area served or to be served by the Cooperative;
- (b) is in any way employed by or financially interested in a competing enterprise or a business selling electric energy or supplies to the Cooperative, or a business primarily engaged in selling electrical or plumbing appliances, fixtures or supplies to the members of the Cooperative;

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(a) holds an elective office in the government above the level of a Barangay Captain;

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- (d) is convicted of a crime involving moral turpitude;
- (e) has been terminated for cause.

Upon establishment of the fact that a Board Member is holding the office in violation of any of the foregoing provisions, the Board shall remove such Board Member from office. Nothing contained in this Section shall affect in any manner whatsoever the validity of any action taken at any meeting of the Board.

SECTION 4. Districts.

(a) Definition. - A district is a segment or a portion of the territory served or to be served by the Cooperative, which shall be represented by one member of the Board of Directors.

(b) Composition. - A district may be composed of a barrio, a municipality or a city, or a group or portions thereof, as may be determined by the Board in accordance with the provisions hereof and duly approved by the National Electrification Administration.

(c) Number. - The Cooperative shall have not less than five districts but in no event shall the number thereof exceed fifteen. Unless and until changed the Cooperative shall consist of the following:

<u>District No.</u>	<u>Municipality, Barrio, or other Designation</u>
1	Ormoc City (North)
2	Ormoc City (South)
3	Isabel and Merida
4	Palompon, Villaba and Iabago
5	TARAKO Galubian, San Isidro and Leyte-Leyte
6	LAUAMAN, LEYTE Keranga and Matag-ob
7	PAWAK / MATAG-OB Aibura
8 (etc.)	ALPINEDA

As additional barrios, municipalities or cities or portions thereof are integrated in the Cooperative, the aforementioned districts may be increased provided that the total number specified herein is not exceeded.

SECTION 5. Redistricting. In case the integration of additional barrios, municipalities or cities will require a redistricting of the territory in order that all will be duly and equitably represented in the Board, then the Board shall, subject to the approval of the National Electrification Administration, undertake a redistricting thereof in accordance with the following criteria:

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- (a) Each district shall be composed of barrios or municipalities or cities or portions thereof that are contiguous to each other geographically and interconnected by roads and/or other means of transportation facilities.
- (b) The number of members or potential members in each district shall, as much as possible, be equal.
- (c) Each district shall, to the extent possible, have a common dialect.

SECTION 6. Nominations. In not less than thirty days nor more than sixty days before each district meeting, it shall be the duty of the Board to appoint a committee on nominations consisting of not less than three members residing in each voting district. No member of the Board may serve on such committee. The committee shall nominate at least two members residing in such district for the office of Board Member and they shall report such nominations to the Board in not less than twenty days before the district membership meeting. Such nominations by the committee shall be posted at the principal office of the Cooperative at least fifteen days before the district meeting. Other nominations may be made by the petition of fifteen or more members of the district prior to the district meeting and such nominations shall be posted at the same place where the list of nominations by the committee is posted. Nothing herein contained shall prevent additional nominations from the floor of the district membership meeting. The candidate receiving the highest number of votes shall be declared elected.

SECTION 7. District Meetings. In not less than thirty days nor more than sixty days before any annual meeting, the Board shall call a separate meeting of the members of each district in which the terms of the incumbent Board Member is due to expire for the purpose of electing one Board Member to represent the members located within each of such districts.

Each Board Member shall be elected by ballot at the district meeting held in the district he will represent, by and from the members of the district, to serve until the annual meeting in his third year in office or until his successors shall have been elected and shall have qualified. If an election meeting or at any adjournment thereof, a special meeting shall be held within a reasonable time thereafter but not later than provided for under these By-Laws. Failure to hold the district meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative.

The President or, in his incapacity or absence, the Vice-President, or Secretary of the Cooperative may act as the Chairman and preside over any district meeting or a Chairman may be elected by the members present. A Secretary may be provided by the Cooperative or selected by the members present and shall record the proceeding of said meeting and together with the Chairman shall certify said proceedings to the Board. The certification of the Chairman and Secretary of the election of the Board Member by any district meeting shall be taken by the Cooperative as verification of the election of such Board Member at such district meeting.

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SECTION 8. Notice of District Meeting. Written notice of district meetings stating the purpose, place, day and hour of the meeting shall be delivered not less than seven days before the date of each meeting, either personally or by mail to each of the member of the district. Broadcast media may be availed of if practical and necessary.

SECTION 9. Quorum. Five per cent of the members or one hundred members, whichever is lesser, in the district shall constitute a quorum for the transaction of business at the district meeting. If less than a quorum is present at any district meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

SECTION 10. Voting. Each member in attendance at the district meeting shall be entitled to one vote. No member shall be permitted to vote by proxy or by mail at any district meeting.

SECTION 11. Complaints against Board Members. Any bona fide member of the Cooperative may bring an action against any member of the Board of Directors by filing a sworn statement with the Board Secretary.

The Board shall refer the written complaint to the Arbitration Committee within fifteen days from receipt thereof, after a meeting is called for that purpose. The Arbitration Committee shall decide the case within thirty days from the time it will convene.

The Arbitration Committee shall be composed of three members - one designated member of the Board of Directors, one representative of NEA and one bona fide member of the Cooperative who is of good moral character and who is acceptable to all parties concerned. The Committee shall act as a fact-finding body and if it finds the action meritorious, it may either warn, suspend or remove the Director concerned; otherwise, it shall dismiss the case.

SECTION 12. Vacancy. The remaining members of the Board of Directors, by a majority vote, shall fill any vacancy occurring in the Board due to death, incapacity, disability, removal, resignation, or other similar causes from among nominees of the district where the vacancy occurs, who shall serve for the unexpired portion of the term.

SECTION 13. Compensation. Board Members shall not receive any salary for their services as such. Board Members carrying out cooperative business authorized by the Board may be reimbursed for expenses incurred, subject to existing policies and regulations of NEA. No Board Member shall receive compensation for serving the cooperative in any other capacity.

ARTICLE V - MEETINGS OF BOARD

SECTION 1. Regular Meeting. A regular meeting of the Board shall be held without notice, immediately after, and at the same place as the annual meeting of the members. A regular meeting of the Board shall also

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be held once a month at the principal office of the Cooperative at such time as designated by the Board. Such regular monthly meeting may be held without notice other than such resolution fixing the time thereof, provided that the date and time of the Board meeting shall be posted in the office of the Cooperative.

SECTION 2. Special Meeting. Special meetings of the Board may be called by the President or by any three Board Members, and it shall thereupon be the duty of the Secretary to cause a notice of such meeting to be given as hereinafter provided. The President or Board Members calling the meeting shall fix the time and place for the holding of the meeting.

SECTION 3. Notice of Special Board Meetings. Written notice of the time, place and purpose of any special meeting of the Board shall be delivered to each Board Member either personally or by mail, by or at the direction of the Secretary, or upon a default in duty by the Secretary, by the President or the Board Member calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the Philippine mail addressed to the Board Member at his address as it appears on the records of the Cooperative, with postage thereon prepaid, at least five days before the date set for the meeting.

SECTION 4. Quorum. A majority of the Board shall constitute a quorum, provided that if less than such majority of the Board is present at said meeting, a majority of the Board present may adjourn the meeting from time to time; and provided further, that the Secretary shall notify any absent Board Member of the time and place of such adjourned meeting. The act of a majority of the Board Members present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in these By-Laws.

ARTICLE VI - OFFICERS

SECTION 1. Number. The officers of the Cooperative shall be a president, vice-president, secretary, treasurer, and such other officers as may be determined by the Board from time to time. The offices of Secretary and Treasurer may be held by the same person.

SECTION 2. Election and Term of Office. The officers shall be elected by ballot annually, by and from the Board at the meeting of the Board held immediately after the annual meeting of the members. If the election of officers shall not be held at such meetings, such election shall be held as soon thereafter as convenient. Each officer shall hold office until the first meeting of the Board following the next succeeding annual meeting of the members or until his successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the Board for the unexpired portion of the term.

SECTION 3. Removal of Officers and Agents by the Board. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Cooperative will be served thereby.

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SECTION 4. President. The President shall:

- (a) be the principal officer of the Cooperative and, unless otherwise determined by the members or the Board, shall preside at all meetings of the members and the Board;
- (b) sign, with the Secretary, certificates of membership the issue of which shall have been authorized by the Board or the members; and may sign any deed, mortgage, deed of trust, note, bond, contract or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officers and agents of the Cooperative, or shall be required by Law to be otherwise signed or executed; and
- (c) in general, perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

SECTION 5. Vice-President. In the absence of the President, or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President. The Vice-President shall also perform such other duties as from time to time may be assigned to him by the Board.

SECTION 6. Secretary. The Secretary shall be responsible for:

- (a) keeping the minutes of the meetings of the members and of the Board in books provided for that purpose and kept in a secured file in the office of the Cooperative;
- (b) seeing that all notices are duly given in accordance with these By-Laws or as required by law;
- (c) the safekeeping of the corporate books and records and the seal of the Cooperative and affixing the seal of the Cooperative to all certificates of membership prior to the issue thereof, and to all documents, the execution of which on behalf of the Cooperative under its seal is duly authorized in accordance with the provisions of these By-Laws;
- (d) keeping a register of the names and post office addresses of all members;
- (e) signing, with the President, certificates of membership, the issue of which shall have been authorized by the Board of the members;
- (f) keeping on file at all times a complete copy of the articles of incorporation and By-Laws of the Cooperative containing all amendments thereto (which copy shall always be open to

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the inspection of any member) and at the expense of the Cooperative, furnishing a copy of the By-Laws and of all amendments thereto to any member upon request; and

- (g) in general, performing all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the Board.

SECTION 7. Treasurer. The Treasurer shall be responsible for:

- (a) assuring proper custody of all funds and securities of the Cooperative;
- (b) assuring the proper receipt of and the issuance of receipts for all monies due and payable to the Cooperative and for the deposit of all such monies in the name of the Cooperative in such bank or banks as shall be selected by the Board in accordance with the requirements of the National Electrification Administration; and
- (c) the general performance of all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board.

SECTION 8. General Manager.

- (a) The management of the Cooperative shall be vested in a General Manager who shall be appointed by the Board and who shall be responsible to the Board for performance of his duties as set forth in a position description adopted by the Board, in conformance with guidelines established by the National Electrification Administration. It is incumbent upon the Manager to keep the Board fully informed of all aspects of the operations and activities of the Cooperative. Appointment and dismissal of the Manager shall require approval by NEA.
- (b) No Member of the Board may hold or apply for the position of General Manager while serving as a Director.

SECTION 9. Bonds of Officers. The Treasurer and any other officer or agent of the Cooperative charged with responsibility for the custody of any of its funds or property shall be bonded in such sum as the Board shall determine. The Board, in its discretion, may also require any other officer, agent or employee of the Cooperative to be bonded in such amount as it shall determine.

SECTION 10. Reports. The officers of the Cooperative shall submit at each annual meeting of the members reports covering the business of the Cooperative for the previous fiscal year. Such reports shall set forth the condition of the Cooperative at the close of such fiscal year.

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ARTICLE VII - NON-PROFIT OPERATION

SECTION 1. Interest or Dividends on Capital Prohibited. The Cooperative shall at all times be operated on a non-profit basis for the mutual benefit of its patrons. No interest or dividends shall be paid or shall be payable by the Cooperative on any capital furnished by its patrons.

SECTION 2. Patronage Capital in Connection with Furnishing Electric Energy

(a) In the furnishing of electric energy the Cooperative's operations shall be so conducted that members and non-members alike will, through their patronage, furnish capital for the Cooperative. In order to induce patronage and to assure that the Cooperative will operate on a non-profit basis, the Cooperative is obligated to account on a patronage basis to all its patrons, members and non-members alike, for all amounts received and receivable from the furnishing of electric energy in excess of operating costs and expenses properly chargeable against the furnishing of electric energy. All such amounts in excess of operating costs and expenses at the moment of receipt by the Cooperative are received with the understanding that they are furnished by the members and non-members alike as capital. The Cooperative is obligated to pay by credits to a capital account for each patron all such amounts in excess of operating costs and expenses.

(b) The books and records of the Cooperative shall be set up and kept in such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each patron is clearly reflected and credited in an appropriate record to the capital account of each patron, and the Cooperative shall within a reasonable time after the close of the fiscal year notify each patron of the amount of capital so credited to his account. All such amounts credited to the capital account of any patron shall have the same status as though they had been paid to the patron in cash in pursuance of a legal obligation to do so and the patron had then furnished the Cooperative corresponding amounts for capital.

(c) All other amounts received by the Cooperative from its operations in excess of costs and expenses shall, insofar as permitted by Law, be (1) used to offset any losses incurred during the current or any prior fiscal year, and (2) to the extent not needed for that purpose, allocated to its patrons on a patronage basis and any amount so allocated shall be included as part of the capital credited to the accounts of patrons, as herein provided.

(d) In the event of dissolution or liquidation of the Cooperative, after all outstanding indebtedness of the Cooperative shall have been paid, outstanding capital credited to patrons' accounts shall be retired without priority on a pro-rata basis before any payment is made on account of property rights of members. If, at any time prior to dissolution or liquidation, the Board shall determine that the financial condition of the Cooperative will not be impaired thereby, the capital credited to patrons' accounts may be retired in full or in part. Any such retirements of capital shall be made in order of priority according to the year in which the capital was furnished and credited, the capital first received by the Cooperative being first retired.

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Date: 03/07/23

(e) Capital credited to the account of each patron shall be assignable only on the books of the Cooperative pursuant to written instruction from the assignor and only to successors in interest or successors in occupancy in all or a part of such patron's premises served by the Cooperative unless the Board, acting under policies of general application, shall determine otherwise.

(f) Notwithstanding any other provisions of these By-Laws, the Board at its discretion, shall have the power at any time upon the death of any patron, if the legal representatives of his estate shall request in writing that the capital credited to any such patron be retired to the time such capital would otherwise be retired under the provisions of these By-Laws, to retire capital credited to any such patron immediately upon such terms and conditions as the Board, acting under policies of general application, and the legal representatives of such patron's estate shall agree upon; provided, however, that the financial condition of the Cooperative will not be impaired thereby.

(g) The patrons of the Cooperative, by dealing with the Cooperative, acknowledge that the terms and provisions of the articles of incorporation and By-Laws shall constitute and be a contract between the Cooperative and each patron, and both the Cooperative and the patrons are bound by such contract, as fully as though each patron had individually signed a separate instrument containing such terms and provisions. The provisions of this Article of the By-Laws shall be called to the attention of each patron of the Cooperative by posting in a conspicuous place in the Cooperative's office.

ARTICLE VIII - DISPOSITION OF PROPERTY

SECTION 1. The Cooperative may not otherwise sell, lease or, except by consolidation or merger, otherwise dispose of its property (other than merchandise and property which shall represent not in excess of ten per cent of the value of the Cooperative's total assets, or which in the judgment of the Board are not necessary or useful in operating the Cooperative) unless such sale, lease or except in consolidation or merger, other disposition is authorized at a meeting of the members thereof by the affirmative vote of not less than two thirds of all of the members of the Cooperative and consented to by the NEA and any other lending source which holds a lien on any of the Cooperative's properties, provided however, that notwithstanding anything herein contained, the Board of the Cooperative, without authorization by the members thereof, shall have full power and authority to authorize the execution and delivery of a mortgage or a deed of trust, or the pledging or encumbering otherwise, of any or all of the property, assets, rights, privileges, licenses, franchises and permits of the Cooperative, whether acquired or to be acquired, and whenever situated, as well as the revenues therefrom, all upon such terms and condition as the Board shall determine, to secure any borrowing by or indebtedness of the Cooperative to the Government of the Philippines or any instrumentality or agency thereof or any lending institution approved by

PER NEA-V

CERTIFIED TRUE COPY
FROM THE ORIGINAL

Certified by: MC OPA POSO
Date: 02/07/23

ARTICLE IX - SEAL

SECTION 1. The Corporate seal of the Cooperative shall be in the form of a circle and shall have inscribed thereon the name of the Cooperative, date of incorporation, and the word "seal" engraved thereon.

ARTICLE X - FINANCIAL TRANSACTIONS

SECTION 1. Contracts. Except as otherwise provided in these BY-LAWS, the Board may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Cooperative, and such authority may be general or confined to specific instances, except as limited or authorized in the loan agreement with the National Electrification Administration.

SECTION 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Cooperative shall be signed and/or countersigned by such officer or officers, agents, employee or employees of the Cooperative and in accordance with NEA rules and regulations.

SECTION 3. Deposits. All funds except petty cash of the Cooperative shall be deposited from time to time to the credit of the Cooperative in such bank or banks as the Board may select, subject to the approval of NEA.

SECTION 4. Change of Rates. Changes in the rates charged by the Cooperative for electric energy become effective only after approval by NEA, except that temporary charges based upon increase in the direct cost of fuel for generating power may be added to the consumers' bills in order to avoid deficit operation of the Cooperative.

SECTION 5. Fiscal Year. The fiscal year of the Cooperative shall begin on the first day of each year and shall end on the last day of the same year.

ARTICLE XI - MISCELLANEOUS

SECTION 1. Membership in Other Organizations. The Cooperative may, upon the authorization of the Board and approval of the National Electrification Administration, purchase stock in or become a member of any other Cooperative or corporation organized on a non-profit basis for the purpose of engaging in or furthering the cause of rural electrification.

SECTION 2. Audit. The Board shall, after the close of each fiscal year, cause to be made by a certified public accountant a full and complete audit of the accounts, books and financial condition of the Cooperative as of the end of such fiscal year. A report of such audit shall be submitted to the members at the next following meeting.

CERTIFIED TRUE COPY
FROM THE ORIGINAL

Certified by: NC. CHAMBERLAIN
Date: 03/07/23

SECTION 3. Area Coverage. The Board shall make diligent effort to see that electric service is extended to all unserved persons within the Cooperative service area who (a) desire such service and (b) meet all reasonable requirements established by the Cooperative as a condition of such service, provided that the financial viability of the Cooperative will not be impaired.

SECTION 4. Negotiam. No relative of the General Manager nor any member of the Board up to third degree of relationship, either in consanguinity or affinity, shall be employed by the Cooperative, or receive compensation for service to the Cooperative.

ARTICLE XII - AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or repealed only by affirmative vote of not less than a majority of the members of the Cooperative present at a regular or special meeting, and, provided further that the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal.

If any member or members desire to offer an amendment of any of said articles or sections, such member or members shall deposit a copy of said proposed amendment with the Secretary of the Board at least twenty days before the meeting in which such resolution is to be offered and the said Secretary shall cause a copy of said proposed resolution to be included in the notice of the meeting. All amendments to these By-Laws shall be subject to NEA approval.

I, PEDRO C. BARTE, Secretary of LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V), do hereby certify that the above is a true and correct copy of the By-Laws adopted in the meeting of the Board of Directors held on DECEMBER 15, 1977 at CITY HALL CONFERENCE, DRMOG CITY at which meeting a quorum was present.

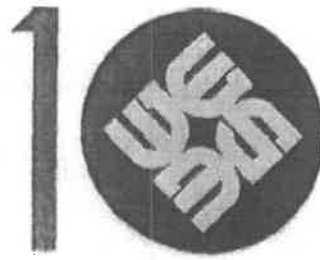
(SGD.) PEDRO C. BARTE
Secretary

LEYECO V
CERTIFIED TRUE COPY
FROM THE ORIGINAL

Certified by: PC. Barman
Date: 03/07/23

Annex BB1

(LEYECO V Proof of WESM Membership)



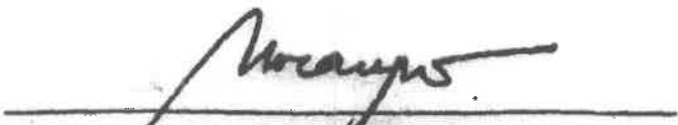
Annex BB-1


WHOLESALE ELECTRICITY SPOT MARKET
POWERING
PROGRESS
2006 - 2016

WESM MEMBER

Leyte V Electric Cooperative, Inc.
PROUD MEMBER SINCE 2010

LEYECO V
CERTIFIED TRUE COPY
FROM THE ORIGINAL


Melinda L. Ocampo
President

Certified by: 
Date: 5-8-23

C.

Annex C

(LEYECO V NEA Certificate of Franchise)

Republic of the Philippines

Annex C

National Electrification Commission

Metro Manila

Certificate No. 105

Know all men by these presents:

By virtue of the authority vested in the National Electrification Commission by Presidential Decree No. 269, dated August 6, 1973, this

Certificate of Franchise

is hereby issued to the

Leyte V Electric Cooperative, Inc.

Authority is hereby granted to operate an electric light and power service for a period of fifty (50) years from February 8, 1984 in the areas presently comprised by the following municipalities:

Ormoc City	Palompon	San Isidro	Matag-ob
Isabel	Tabango	Leyte-Leyte	Albuera
Merida	Calubian	Kananga	Villaba

This franchise is hereby granted subject to existing laws, the rules and regulations of the Commission and the conditions prescribed in the decision of the Commission.

Given at Metro Manila, Philippines, this 8th day of February, 1984.

IMELDA ROMUALDEZ MARCOS
Commissioner

JESUS S. HIPOLITO
Commissioner

JAIMIE C. LAYA
Commissioner

CEFERINO S. CARREON
Commissioner

CONRADO D. DEL ROSARIO
Commissioner

PEDRO G. DUMOL
Commissioner

Witness:

ANITA M. ILUSTRE
Secretary of the Commission

LEVECOV
CERTIFIED TRUE COPY
FROM THE ORIGINAL
MUNICIPALITY OFFICE

Certified by:
Date: 11/28/2023

Annex CC

(FDCMPC Affidavit in Support of Prayer for Provisional Authority)

Annex CC

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

AFFIDAVIT

(In Support of the Prayer for Provisional Authority)

I, **JUAN EUGENIO L. ROXAS**, of legal age, Filipino, after having been duly sworn in accordance with law, hereby depose and state:

1. I am the President and Chief Executive Officer (“PCEO”) of FDC Misamis Power Corporation (“FDCMPC”).
2. Part of my duties and responsibilities is to monitor the emergency power supply agreements entered into by FDCMPC.
3. I am aware that LEYECO V and FDCMPC are filing a Joint Application with the Energy Regulatory Commission (“ERC”) for the approval of the Emergency Power Supply Agreement (“EPSA”) entered into by the said parties (the “LEYECO V-FDCMPC EPSA” or the “EPSA”), with a prayer for issuance of provisional authority and confidential treatment of information (the “Joint Application”).
4. Thus, I am executing this Affidavit in support of the Joint Application’s prayer for issuance of a provisional authority.
5. In compliance with the Honorable Commission’s *Order* dated 19 April 2023 in ERC Case No. 2016-057 RC, LEYECO V was compelled to enter into the *EPSA* to ensure an adequate power supply at a rate advantageous to its consumers.
6. We recognize the importance of the continued operation of LEYECO V and its ability to continuously supply electricity to the consumers within its franchise area. LEYECO V intends to account for the deficit supply in its upcoming Competitive Selection Process (“CSP”); however, this process will take time and LEYECO V’s member-consumers will need the assurance of seamless, stable and reliable power while LEYECO V prepares for the CSP.
7. In order to ensure the sustainability of their operations, LEYECO V should be permitted to collect the rates, fees, and

charges provided in the *LEYECO V-FDCMPC EPSA* from its customers, and for FDCMPC to charge LEYECO V accordingly, consistent with the advisories of and in consultations with the Honorable Commission. Any rate lower than the one specified in the *EPSA* is not economically feasible and goes against the regulatory principle of enabling generation companies to recover fair and reasonable costs along with a reasonable return.

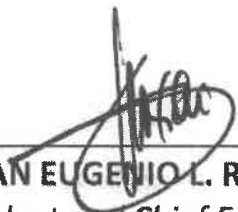
8. The immediate grant of a provisional authority to implement the *EPSA* will enable both LEYECO V and FDCMPC to fulfill their obligations without compromising the viability of their operations, and will likewise ensure that no undue disruption in the power supply to LEYECO V's consumers will occur.
9. This Affidavit is being executed to attest to the truth of the foregoing statements pursuant to Section 2, Rule 14 of the ERC Revised Rules of Practice and Procedure,¹ and in support of the allegations contained in the Joint Application.

(Rest of the page purposefully left blank)

¹ Resolution No. 01, Series of 2021: A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

IN WITNESS WHEREOF, I have hereunto set my hands this day of

NOV 29 2023 at TAGUIG CITY City, Philippines.



JUAN EUGENIO L. ROXAS
*President and Chief Executive
Officer of FDCMPC*

ACKNOWLEDGMENT

Republic of the Philippines) S.S.
TAGUIG CITY
City, Philippines)

NOV 29 2023


BEFORE ME, on the date and at the place above written, personally appeared the following person(s) with their Identification Card:

Name	Passport	Date/Place Issued
Juan Eugenio L. Roxas	Passport No. P0007571B	December 20, 2018 / DFA Manila

of whom is known to me and known to be the same person who executed the foregoing instrument, consisting of _____ () pages including the page wherein this acknowledgment is written, and he acknowledged that the same is his free and voluntary act, deed, and that of the entity he represents.

Doc. No. 495 ;
Page No. 13 ;
Book No. Cxvt ;
Series No. 2023.



 Notary Public
ATTY. GERALDINE C. RANILLO
Roll No. 50451
Commission No. 46 (2022-2023)
Notary Public Taguig City / Until 12.31.2023
ISP No. 270254 / 01.05.23 / RSM
PTR No. A-5000297 / 01.03.23 / Taguig City
MCLE Compliance No. VII-0008847/Until 04.14.2025
G/F PAPCPIC Building, No. 11 Bayani Road
Fort Andres Bonifacio, Taguig City, Philippines

AFFIDAVIT

(In Support of the Prayer for Provisional Authority)

I, **JANNIE ANN J. DAYANDAYAN**, of legal age, Filipino, after having been duly sworn in accordance with law, hereby depose and state:

1. I am the General Manager of Leyte V Electric Cooperative, Inc. ("LEYECO V").
2. Part of my duties and responsibilities is to monitor and supervise the execution of LEYECO V's emergency power supply agreements.
3. I am aware that LEYECO V and FDCMPC are filing a Joint Application with the Energy Regulatory Commission ("ERC") for the approval of the Emergency Power Supply Agreement ("EPSA") entered into by the said parties (the "LEYECO V-FDCMPC EPSA" or the "EPSA"), with a prayer for issuance of provisional authority and confidential treatment of information (the "Joint Application").
4. Thus, I am executing this Affidavit in support of the Joint Application's prayer for issuance of a provisional authority.
5. In compliance with the Honorable Commission's Order dated 19 April 2023 in ERC Case No. 2016-057 RC, LEYECO V was compelled to enter into the EPSA to ensure an adequate power supply at a rate advantageous to its consumers.
6. We recognize the importance of the continued operation of LEYECO V and its ability to continuously supply electricity to the consumers within its franchise area. LEYECO V intends to account for the deficit supply in its upcoming Competitive Selection Process ("CSP"); however, this process will take time and LEYECO V's member-consumers will need the assurance of seamless, stable and reliable power while LEYECO V prepares for the CSP.
7. In order to ensure the sustainability of their operations, LEYECO V should be permitted to collect the rates, fees, and

M Jo

charges provided in the *LEYECO V-FDCMPC EPSA* from its customers, and for FDCMPC to charge LEYECO V accordingly, consistent with the advisories of and in consultations with the Honorable Commission. Any rate lower than the one specified in the *EPSA* is not economically feasible and goes against the regulatory principle of enabling generation companies to recover fair and reasonable costs along with a reasonable return.

8. The immediate grant of a provisional authority to implement the *EPSA* will enable both LEYECO V and FDCMPC to fulfill their obligations without compromising the viability of their operations, and will likewise ensure that no undue disruption in the power supply to LEYECO V's consumers will occur.
9. This Affidavit is being executed to attest to the truth of the foregoing statements pursuant to Section 2, Rule 14 of the ERC Revised Rules of Practice and Procedure,¹ and in support of the allegations contained in the Joint Application.

(Rest of the page purposefully left blank)

¹ Resolution No. 01, Series of 2021: A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

IN WITNESS WHEREOF, I have hereunto set my hands this day of
30 NOV 2023 at TACLOBAN CITY City, Philippines.



JANNIE ANN J. DAYANDAYAN
General Manager of LEYECO VI

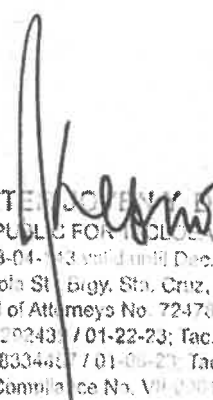
SUBSCRIBED and SWORN TO before me on 30 NOV 2023, with
affiant presented to me the following competent evidence of identity

Name	Competent Evidence of Identity	Date Expiring
JANNIE ANN J. DAYANDAYAN	PRC ID No. 0096842	April 20, 2025

known to me and to me known to be the same person who executed the
foregoing *Affidavit* and acknowledged before me that the same is her free
and voluntary act and that of the corporations or entities they respectively
represent.

In witness whereof, I have hereunto set my hand and affixed my notarial seal.

Doc. No. 392;
Page No. 70;
Book No. I;
Series of 2023.


ATTY. PETER JOSE B. OÑO
NOTARY PUBLIC FOR TACLOBAN CITY
NC NO. 2023-04-13 valid until Dec. 31, 2024
0377 R. Mendola St. Brgy. Sta. Cruz, Palo, Leyte
Roll of Attorneys No. 72478
IDP No. 20243 / 01-22-23; Tac. City
PTR No. 833493 / 01-06-23; Tac. City
MCLE Compliance No. VI-2021117

M. J. O.

Annex CC1

(LEYECO V Affidavit in Support of Prayer for Provisional Authority)

Annex D

*(LEYECO V NEA Certificate of Registration of Articles of
Incorporation)*

Annex D

REPUBLIKA NG PILIPINAS
TANGGAPAN NG PANGULO
PAMBANSANG PANGASIWAAN NG ELEKTRIPIKASYON
(NATIONAL ELECTRIFICATION ADMINISTRATION)
LUNOSOD NG QUEZON

Certificate of Registration

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS:

This is to certify that the Articles of Incorporation of

LEYTE V ELECTRIC COOPERATIVE, INC.

were presented on **DECEMBER 21, 1977** for registration with this Office.

This is to certify further that the said Articles of Incorporation are in conformity with the provisions of Presidential Decree No. 269.

By virtue of the powers and duties vested in me by the said Presidential Decree No. 269, I hereby certify the Articles of Incorporation of the above-mentioned electric cooperative as duly registered with this Office and in effect as of this date.

In testimony thereof, I hereby set my hand and cause the Seal of this Office to be affixed at **QUEZON CITY** this 21st day of **DEC.** in the year of Our Lord, 1977

LEYECO V
CERTIFIED TRUE COPY
FROM THE ORIGINAL

Certified by: MICHAEL C. REI
Date: _____

[Signature]
ADMINISTRATOR

Annex DD

(LEYECO V Resolution No. 123)



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4466
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



EXCERPTS OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V) HELD AT THE LEYECO V MAIN OFFICE, BRGY. SAN PABLO, ORMOC CITY, LEYTE ON SEPTEMBER 12, 2023

PRESENT:

Dir. Emmanuel S. Arpon	-	President
Dir. Paulito A. Cotiangco	-	Vice President
Dir. Maximo T. Torcende	-	Secretary
Dir. Daniel E. Capuy, Jr.	-	Treasurer
Dir. Claire R. Diaz	-	Member
Dir. Joselito P. Yap	-	Member
Dir. Jesus Ma. N. Arante, Jr.	-	Member
Dir. Arnulfo A. Hermoso	-	Member
Atty. Jannie Ann J. Dayandayan, CPA	-	General Manager/ Ex-Officio Director

Annex DD

ALSO PRESENT:

Ms. Frances Paula M. Lumacang, CPA	-	Acting FSD Manager
Ms. Ana Maria Lourdes M. Pastor, MBM	-	ISD Manager
Engr. Ricardo R. Lequin, REE	-	TSD Manager
Mr. Marlon H. Sanico, CPA, MBA	-	OIC for IAD
Engr. Michael R. Guinarez, REE, RME	-	CETD Manager
Mr. Faustino L. Laurente	-	LEU-ALU President/ LEVEMCO BOD
Mr. Delson T. Barcelo	-	LSA President
Ms. Ghandia R. Bernardino, DPA	-	Board Recorder

RESOLUTION NO. 123 Series of 2023

“A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) WITH THE FDC MISAMIS POWER CORPORATION, INC. WITH A CAPACITY OF 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, AND TO DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN AND EXECUTE VERIFICATION AND CERTIFICATION AGAINST NON-FORUM SHOPPING.”

WHEREAS, on August 29, 2023, Board Resolution No. 107, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, WITH A CAPACITY OF 31MW AND PREPARE THE NECESSARY DOCUMENTARY REQUIREMENTS FOR ERC FILING AND TO FURTHER DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN**, was passed and approved;

WHEREAS, on September 12, 2023, Board Resolution No. 122, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO AWARD THE EMERGENCY POWER SUPPLY AGREEMENT (EPSA) TO TWO (2) POWER SUPPLIERS BASED ON THE CANVASS ON THE TERMS OF REFERENCE (TOR), NAMELY, THE GNPOWER DININGIN LTD. CO. (GNPD) FOR 20MW AND THE FDC MISAMIS POWER CORPORATION, INC. FOR 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024**, was passed and approved;

WHEREAS, there is a need to authorize the Management of LEYECO V to enter into an Emergency Power Supply Agreement (EPSA) with the FDC Misamis Power Corporation, Inc. with a capacity of 11MW for the period September 22, 2023 to September 21, 2024 and to designate the Board President, Dir. Emmanuel S. Arpon, and the General Manager, Atty. Jannie Ann J. Dayandayan, CPA, as authorized representative and signatories thereof.

WHEREFORE the Board, on motion of Dir. Diaz unanimously seconded, be it

RESOLVED AS IT IS HEREBY RESOLVED, to authorize the Management of LEYECO V to enter into an Emergency Power Supply Agreement (EPSA) with the FDC Misamis Power Corporation, Inc. with a capacity of 11MW for the period September 22, 2023 to September 21, 2024, and to designate the Board President, Dir. Emmanuel S. Arpon, and General Manager, Atty. Jannie Ann J. Dayandayan,



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4466
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



CPA as authorized representatives and signatories of LEYECO V therein and execute Verification and Certification against Non-Forum Shopping.

FUTHER RESOLVED, that the Cooperative authorizes, with full power and authority the Board President, **DIR. EMMANUEL S. ARPON**, and General Manager, **ATTY. JANNIE ANN J. DAYANDAYAN, CPA** to sign, execute, and deliver any and all documents related thereto and to do any and all acts and deeds as may be deemed necessary or desirable in order to accomplish the abovementioned.

FURTHER RESOLVED, that the Cooperative approves and ratifies any and all acts done by the foregoing authorized representatives of the Cooperative in connection with the above transaction.

FURTHER RESOLVED, that this Resolution is valid, binding and subsisting and shall continue to be the valid, binding and subsisting instruction to all concerned offices until and unless a subsequent Board Resolution expressly superseding/invalidating this Resolution will be issued.



FINALLY RESOLVED, to furnish a copy of this Resolution to the concerned offices for their information and appropriate action.

UNANIMOUSLY APPROVED.

I HEREBY CERTIFY to the correctness of the foregoing Resolution.


MAXIMO T TORCENDE
Board Secretary

Attested by:


EMMANUEL S. ARPON
Board President 

Annex DD1

and DD2

(LEYECO V Resolution No. 124 and 125)



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4466
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Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



EXCERPTS OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V) HELD AT THE LEYECO V MAIN OFFICE, BRGY. SAN PABLO, ORMOC CITY, LEYTE ON SEPTEMBER 12, 2023

PRESENT:	Dir. Emmanuel S. Arpon	-	President
	Dir. Paulito A. Cotiangco	-	Vice President
	Dir. Maximo T. Torcende	-	Secretary
	Dir. Daniel E. Capuy, Jr.	-	Treasurer
	Dir. Claire R. Diaz	-	Member
	Dir. Joselito P. Yap	-	Member
	Dir. Jesus Ma. N. Arante, Jr.	-	Member
	Dir. Arnulfo A. Hermoso	-	Member
	Atty. Jannie Ann J. Dayandayan, CPA	-	General Manager/ Ex-Officio Director

Annex DD-1

ALSO PRESENT:	Ms. Frances Paula M. Lumacang, CPA	-	Acting FSD Manager
	Ms. Ana Maria Lourdes M. Pastor, MBM	-	ISD Manager
	Engr. Ricardo R. Lequin, REE	-	TSD Manager
	Mr. Marlon H. Sanico, CPA, MBA	-	OIC for IAD
	Engr. Michael R. Guinarez, REE, RME	-	CETD Manager
	Mr. Faustino L. Laurente	-	LEU-ALU President/ LEVEMCO BOD
	Mr. Delson T. Barcelo	-	LSA President
	Ms. Ghanda R. Bernandino, DPA	-	Board Recorder

RESOLUTION NO. 124
Series of 2023

“A RESOLUTION APPROVING THE ENGAGEMENT OF ONGCHUAN JAVELOSA LAW OFFICES AS LEGAL COUNSEL OF THE LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V), TO FILE FOR THE JOINT APPLICATION IN CONNECTION WITH THE EMERGENCY POWER SUPPLY AGREEMENT (EPSA) WITH FDC MISAMIS POWER CORPORATION, INC. WITH A CAPACITY OF 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024 FROM PRE-FILING TO ALL STAGES OF THE CASE WITH THE ENERGY REGULATORY COMMISSION (ERC).”

WHEREAS, on August 29, 2023, Board Resolution No. 107, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, WITH A CAPACITY OF 31MW AND PREPARE THE NECESSARY DOCUMENTARY REQUIREMENTS FOR ERC FILING AND TO FURTHER DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN**, was passed and approved;

WHEREAS, on September 12, 2023, Board Resolution No. 122, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO AWARD THE EMERGENCY POWER SUPPLY AGREEMENT (EPSA) TO TWO (2) POWER SUPPLIERS BASED ON THE CANVASS ON THE TERMS OF REFERENCE (TOR), NAMELY, THE GNPOWER DININGIN LTD. CO. (GNPD) FOR 20MW AND THE FDC MISAMIS POWER CORPORATION, INC. FOR 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024**, was passed and approved;

WHEREAS, on September 12, 2023, Board Resolution No. 123, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) WITH THE FDC MISAMIS POWER CORPORATION, INC. WITH A CAPACITY OF 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, AND TO DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN AND EXECUTE VERIFICATION AND CERTIFICATION AGAINST NON-FORUM SHOPPING**, was passed and approved;

WHEREAS, LEYECO V is required to jointly file with its power supplier the Emergency Power Supply Agreement (EPSA) with the Energy Regulatory Commission (ERC) within thirty (30) days from the occurrence of the emergency and fortuitous event;



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4466
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: Info@leyeco-v.com.ph



WHEREAS, the CETD recommended to engage Ongchuan Javelosa Law Offices as legal counsel of LEYECO V for the said joint filing;

WHEREAS, GM Atty. Dayandayan concurred with the recommendation of the CETD and referred the matter to the Board for approval;

WHEREAS, the Board, after discussion and evaluation, approved the recommendation of the CETD as presented by GM Atty. Dayandayan;

WHEREFORE the Board, on motion of Dir. Diaz unanimously seconded, be it

RESOLVED AS IT IS HEREBY RESOLVED, to approve the engagement of Ongchuan Javelosa Law Offices as legal counsel of the Leyte V Electric Cooperative, Inc. (LEYECO V), to file for the joint application in connection with the Emergency Power Supply Agreement (EPSA) with FDC Misamis Power Corporation, Inc. with a capacity of 11MW for the period September 22, 2023 to September 21, 2024 from pre-filing to all stages of the case with the Energy Regulatory Commission (ERC).



FINALLY RESOLVED, to furnish a copy of this Resolution to the concerned offices for their information and appropriate action.

UNANIMOUSLY APPROVED.

I **HEREBY CERTIFY** to the correctness of the foregoing Resolution.


MAXIMO T. TORCENDE
Board Secretary

Attested by:


EMMANUEL S. ARPON
Board President 



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EXCERPTS OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V) HELD AT THE LEYECO V MAIN OFFICE, BRGY. SAN PABLO, ORMOC CITY, LEYTE ON SEPTEMBER 12, 2023

PRESENT:	Dir. Emmanuel S. Arpon	-	President
	Dir. Paulito A. Cotiangco	-	Vice President
	Dir. Maximo T. Torcendo	-	Secretary
	Dir. Daniel E. Capuy, Jr.	-	Treasurer
	Dir. Claire R. Diaz	-	Member
	Dir. Joselito P. Yap	-	Member
	Dir. Jesus Ma. N. Arante, Jr.	-	Member
	Dir. Arnulfo A. Hermoso	-	Member
	Atty. Jannie Ann J. Dayandayan, CPA	-	General Manager/ Ex-Officio Director

Annex DD-2

ALSO PRESENT:

Ms. Frances Paula M. Lumacang, CPA	-	Acting FSD Manager
Ms. Ana Maria Lourdes M. Pastor, MBM	-	ISD Manager
Engr. Ricardo R. Lequin, REE	-	TSD Manager
Mr. Marlon H. Sanico, CPA, MBA	-	OIC for IAD
Engr. Michael R. Guinarez, REE, RME	-	CETD Manager
Mr. Faustino L. Laurente	-	LEU-ALU President/ LEVEMCO BOD
Mr. Delson T. Barcelo	-	LSA President
Ms. Ghanda R. Bernardino, DPA	-	Board Recorder

RESOLUTION NO. 125 Series of 2023

"A RESOLUTION ENGAGING THE SERVICES OF THE LAW FIRM ONGCHUAN JAVELOSA LAW OFFICES ("OJ LAW") TO REPRESENT LEYECO V IN THE JOINT APPLICATION FOR APPROVAL OF THE LEYECO V-FDCMPC EPSA ("EPSA") WITH THE ENERGY REGULATORY COMMISSION ("ERC")."

WHEREAS, on August 29, 2023, Board Resolution No. 107, Series of 2023 otherwise known as **A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, WITH A CAPACITY OF 31MW AND PREPARE THE NECESSARY DOCUMENTARY REQUIREMENTS FOR ERC FILING AND TO FURTHER DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN**, was passed and approved;

WHEREAS, on September 12, 2023, the following Board Resolutions were passed and approved:

Board Resolution No. 123, Series of 2023 otherwise known as A RESOLUTION AUTHORIZING THE MANAGEMENT OF LEYECO V TO ENTER INTO AN EMERGENCY POWER SUPPLY AGREEMENT (EPSA) WITH THE FDC MISAMIS POWER CORPORATION, INC. WITH A CAPACITY OF 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024, AND TO DESIGNATE THE BOARD PRESIDENT, DIR. EMMANUEL S. ARPON, AND GENERAL MANAGER, ATTY. JANNIE ANN J. DAYANDAYAN, CPA AS AUTHORIZED REPRESENTATIVES AND SIGNATORIES OF LEYECO V THEREIN AND EXECUTE VERIFICATION AND CERTIFICATION AGAINST NON-FORUM SHOPPING

Board Resolution No. 124, Series of 2023 otherwise known as A RESOLUTION APPROVING THE ENGAGEMENT OF ONGCHUAN JAVELOSA LAW OFFICES AS LEGAL COUNSEL OF THE LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V), TO FILE FOR THE JOINT APPLICATION IN CONNECTION WITH THE EMERGENCY POWER SUPPLY AGREEMENT (EPSA) WITH FDC MISAMIS POWER CORPORATION, INC. WITH A CAPACITY OF 11MW FOR THE PERIOD SEPTEMBER 22, 2023 TO SEPTEMBER 21, 2024 FROM PRE-FILING TO ALL STAGES OF THE CASE WITH THE ENERGY REGULATORY COMMISSION (ERC)



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
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WHEREAS, there is a need to engage LEYECO V's external counsel, Ongchuan Javelosa Law Offices, to represent the Cooperative in the Joint Application with the Energy Regulatory Commission (ERC);

WHEREAS, the Board, after discussion and evaluation, approved the recommendation of the CETD as presented by GM Atty. Dayandayan;

WHEREFORE the Board, on motion of Dir. Diaz unanimously seconded, be it

RESOLVED AS IT IS HEREBY RESOLVED, to engage the services of the law firm Ongchuan Javelosa Law Offices ("OJ Law") to represent LEYECO V in the Joint Application for Approval of the LEYECO V-FDCMPC EPSA ("EPSA") with the Energy Regulatory Commission ("ERC").

RESOLVED FURTHER, that in connection therewith, LEYECO V authorizes OJ Law or any of its lawyers to sign, execute, and deliver all documents, instruments, deeds, and forms, including but not limited to, the necessary pleadings, petitions, motions, declarations, verifications, affidavits of merit, certificates of non-forum shopping and other instruments necessary for such actions and proceedings, as well as to do any and all acts, as may be proper and necessary to give force and effect to the foregoing Resolution.

RESOLVED FURTHER, that LEYECO V authorizes OJ Law or any of its lawyers to represent the filing of the Joint Application for Approval of the EPSA with the ERC.

FINALLY RESOLVED, to furnish a copy of this Resolution to the concerned offices for their information and appropriate action.

UNANIMOUSLY APPROVED.

I HEREBY CERTIFY to the correctness of the foregoing Resolution.


MAXIMO T. TORCENDE
Board Secretary

Attested by:


EMMANUEL S. ARPON
Board President 

Annex E

*(Verified Certification of LEYECO V List of
Directors)*



LEYTE V ELECTRIC COOPERATIVE, INC.

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CERTIFICATION

Annex E

This is to certify that the following are the elected/ appointed members of the Board of Directors of Leyte V Electric Cooperative, Inc. (LEYECO-V) for the year 2023:

<u>Name</u>	<u>Designation</u>
Dir. Emmanuel S. Arpon	Board President
Dir. Paulito A. Cotiangco	Vice President
Dir. Maximo T. Torcende	Secretary
Dir. Daniel E. Capuy, Jr.	Treasurer
Dir. Claire R. Diaz	Member
Dir. Joselito P. Yap	Member
Dir. Jesus Ma. N. Arante, Jr.	Member
Dir. Arnulfo A. Hermoso	Member
Atty. Jannie Ann J. Dayandayan, CPA	General Manager/ Ex-Officio Director

September 26, 2023, Ormoc City


Maximo T. Torcende
Secretary

SUBSCRIBED AND SWORN to before me, this SEP 26 2023 in _____ . Affiant exhibited to me his competent proof of identity Driver License with License No H03-80-000909 valid until February 22, 2031.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 3N ;
Page No. 10 ;
Book No. 82 ;
Series of 2023.

Atty. ARI G. LARRAZA BAL

Notary Public for Leyte
Until December 31, 2024
Notarial Commission No. ORM-22-12-41-NC
PTR NO. 7450144 01/03/2023; Ormoc City
Roll No. 38667
IBP No. 854778
MCLE Compliance No. 816081819 2024

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209 Membership Division Chief: 403 Membership: 404 Housewiring: 407 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405 Corporate Planning & Energy Trading Dept.: 219, 221, 223	Technical Services Dept.: 801 802 Engineering: 803 Line Construction: 804 Internal Audit Dept.: 701 Auditors: 702 Finance Services Dept.: 501 Cashiering: 502 Collection: 503-504 Accounting: 505 Consumer Accts: 506 Meter Reading & Billing: 507, 508 & 510
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Annex EE

(FDCMPC Secretary's Certificate)

Annex EE

Sec Cert 202308-09 FDCMPC

FDC MISAMIS POWER CORPORATION SECRETARY'S CERTIFICATE

I, **RENATO R. VEHEMENTE**, Filipino, of legal age, with office address at the 11th Floor, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630, after having been sworn in accordance with law, hereby certify that:

1. I am the Assistant Corporate Secretary of **FDC MISAMIS POWER CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines and with principal office address at PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002;

2. At the special meeting of the Board of Directors of the Corporation held on **August 25, 2023**, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

RESOLVED, That the Corporation is hereby authorized to offer, negotiate and enter into an Emergency Power Supply Agreement (EPSA) with Leyte V Electric Cooperative, Inc. (LEYECO V);

RESOLVED FURTHER, That the Corporation's President and CEO, Mr. Juan Eugenio L. Roxas, to sign and execute the EPSA with LEYECO V;

RESOLVED FURTHER, That the Corporation does hereby authorize the filing and presenting of an Application before the Energy Regulatory Commission (ERC), coordination with the Department of Energy (DOE), National Electrification Administration (NEA), and other government agencies as may be necessary to give force and effect to the foregoing Resolution;

RESOLVED FURTHER, That the Corporation names, constitutes and appoints as it hereby does, the Law Firm of *Ongchuan Javelosa Law Offices* or any of its lawyers to represent the Corporation in said application or any other cases, actions or proceedings, and to file for and on behalf of the Corporation such application, cases and/or petitions for the Corporation, as may be necessary before the ERC, Court of Appeals, Supreme Court and/or such other appropriate action or actions before the proper courts of justice or administrative bodies in the Philippines, and to represent the Corporation in all proceedings and stage of the aforesaid application, cases or actions with powers to enter into an agreement to submit any of the said application, cases or actions to any of the alternative modes of dispute resolution, including the execution of an agreement to mediate, and to offer, negotiate, accept, decide and enter into a compromise agreement or settlement, without need of further authorization by the Corporation;

RESOLVED FURTHERMORE, That in connection therewith, Mr. **Juan Eugenio L. Roxas**, *President & CEO*, is hereby authorized to sign, execute and deliver on behalf of the Corporation any special power of attorney in favor of the Law Firm of Ongchuan Javelosa or any of its lawyers, and to sign, execute and deliver all documents, instruments, deeds, and forms, including, but not limited to, the necessary pleadings, petitions, motions, declarations, verifications, affidavits of merit, certificates of non-forum shopping and other instruments necessary for such actions and proceedings as well as to do any and all acts, as may be proper and necessary to give force and effect to the foregoing Resolution."



“RESOLVED, FINALLY, that all prior resolutions of the Board inconsistent with the foregoing resolutions is hereby amended accordingly.”

3. The foregoing resolutions have not been revoked, amended nor in any manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 20 2023 in TAGUIG CITY City, Metro Manila, Philippines.

RENATO R. VEHEMENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 20 2023 day of SEP 20 2023 in Taguig City, affiant exhibiting to me his Driver’s License N04-05-001385, bearing her photograph and signature, issued by the LTO Manila and valid until 10 August 2024.

Doc. No. 378 ;
Page No. 49 ;
Book No. CLN ;
Series of 2023.



ATTY. GERALDINE C. RANILLO
Roll No. 50451
Commission No. 46 (2022-2023)
Notary Public Taguig City / Until 12.31.2023
IBP No. 270254 / 01.05.23 / RSM
PTR No. A-5888297 / 01.03.23 / Taguig City
MCLE Compliance No. VII-0008847/Until 04.14.2025
G/F PAFCPIC Building, No. 11 Bayani Road
Fort Andres Bonifacio, Taguig City, Philippines

Annex F

(FDCMPC Amended Articles of Incorporation)

Annex F



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

Securities and
Exchange
Commission
COMPANY REG. NO. CS200917847

CERTIFICATE OF FILING OF
HILIPPINES

AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

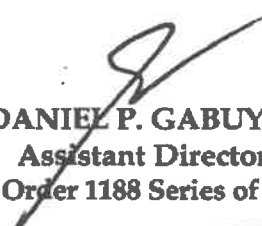
This is to certify that the amended articles of incorporation of the

FDC MISAMIS POWER CORPORATION
(Amending Article II Secondary Purpose thereof)

copy annexed, adopted on July 18, 2018 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.

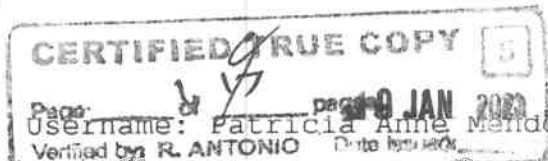
Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, 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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

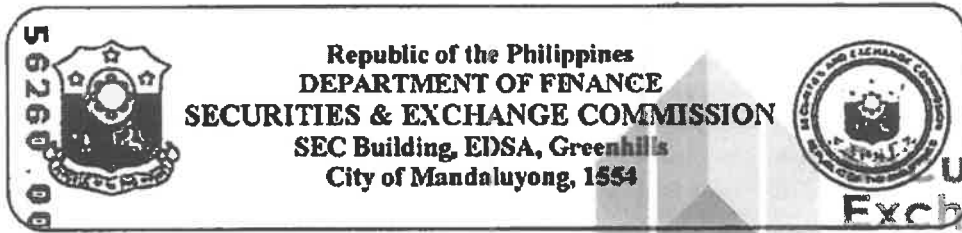
IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 26th day of February, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

QA/qba

Date: 2023-01-18 Time: 07:25:07 AM





Securities and Exchange Commission
PHILIPPINES

PAYMENT ASSESSMENT FORM

No. 12172018-888288

DATE 12/17/2018	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
PAYOR: FDC MISAMIS POWER CORPORATION MISAMIS ORIENTAL	

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10.00
AMENDED ARTICLES	606	1,000.00
TOTAL AMOUNT TO BE PAID		Php 1,010.00

Assessed by: QUINTIN

Machine Validation: CBKcsales Dec 17, 2018 09:03AM SEC No: null

20181227-12

56260 0024 0002

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Securities and Exchange Commission
SEC Registration Number
C5200-A-17847
PHILIPPINES

Nature of Application
AMENDMENT

Former Company Name
FDC MISAMIS POWER CORPORATION

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)
PHIVIDEC INDUSTRIAL ESTATE
VILLANUEVA MISAMIS ORIENTAL
9002

Company Email Address
corpcomm@fdcohilite.com

COMPANY INFORMATION
Company's Telephone Numbers
(02) 575-1600

Mobile Number

CONTACT PERSON INFORMATION
The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation
Name of Contact Person: RENATO R. VEHEMENTE
Email Address: renato.vehemente@fdcohilite.com
Telephone Numbers: (02) 575-1600
Mobile Number: [Blank]
Contact Person's Address: [Blank]

To be accomplished by CRMD Personnel

Assigned Processor	Date	Signature
[Signature]	2/17/23	[Signature]

Document ID: [Blank]

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

Date: 2023-01-18 Time: 07:25:07 AM Username: Patricia Anne Mendoza

CERTIFIED TRUE COPY
3 17
19 JAN 2023

56268.0024.0003

AMENDED ARTICLES OF INCORPORATION

OF
FDC MISAMIS POWER CORPORATION
Securities and Exchange Commission
PHILIPPINES

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST - That the name of said Corporation shall be

FDC MISAMIS POWER CORPORATION

SECOND - That the purposes for which said Corporation is formed are:

PRIMARY PURPOSE:

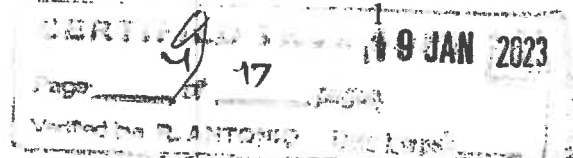
To invest in and/or undertake or participate in the development, design, establishment, financing, except financial leasing, construction, building, operation, maintenance and/or transfer or in the rehabilitation, operation, lease and transfer of diesel, gas turbine, coal and/or steam power plants, and other power generating plants of any type and any related facilities, including substations, high voltage lines and interconnection facilities and apparatus and port facilities together with facilities for the loading, unloading, preparation and storage of fuel, the extraction and transportation of fuel, the sale of the energy related thereby, and use of waste and other by-products thereof, all as provided by and/or under contract with the government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government owned or controlled corporation, or other entity, public or private, engaged in relation to any of the foregoing including the development, supply, distribution, or utilization of energy.

SECONDARY PURPOSES:

a) To purchase, acquire, own, lease, by import or otherwise, and to sell, convey or dispose, real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties, and to pay in cash, shares of

Date: 2023-01-18 Time: 07:25:07 AM

Username: Patricia Anne Mendoza



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its capital stock, debentures and other evidences or indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation.

b) To borrow money either without collateral security or upon such security as may be deemed appropriate by the Corporation, and to buy, sell, hold and own and otherwise deal in open accounts, conditional sale contracts, bonds and securities, including personal property, leases, contracts, mortgages and choses in action of any and every kind, nature and description; provided that the funds to be devoted for such business shall not be derived from the public through receipts of deposits, or sale of bonds, securities or obligations of any kind;

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

d) To invest in and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the Corporation's interests, properties and goodwill or any part thereof for such consideration and under such terms as its shall see fit to accept;

e) To establish and operate one or more offices and to carry on any or all of its operations without any restrictions as to place or amount;

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

g) To have and to exercise any and all powers and privileges now or hereafter conferred by the laws of the Philippines upon corporations formed thereunder or under any act amendatory or supplemental thereto or substituted therefor;

The foregoing clauses are to be construed both as objects and powers; and is hereby expressly provided that the herein specified objects and powers shall not be held to limit or restrict in any manner the general powers of the Corporation; provided, however, that nothing herein contained shall be deemed to authorize or permit the

Date: 2023-01-18 Time: 07:25:07 AM

Username: Patricia Anne Mendoza

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M. R. ANTONIO

56260 0024 0005

Corporation to carry on any business or to exercise any power or to do any act which a corporation formed under the laws of the Philippines, or any amendment thereof or supplement thereto or substitute therefor, may not at the time lawfully carry out or do. It is the intention that the purposes, objects and powers specified in each of the paragraphs of these articles of incorporation shall, except as otherwise provided, in no wise be limited or restricted by the terms of any other clause or paragraph of this article, or of any other articles of these articles of incorporation.

h) To guarantee, for and on behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest;

i) To develop, cause to develop, provide aid, materials, media, electronic platform, and all similar means, in the conduct of professional and technical development learning and training programs. (Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a joint special meeting held on 18 July 2018 at the principal office of the Corporation.)

THIRD - That the place where the principal office of the Corporation is to be established or located is at PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002.

FOURTH - That the term for which the 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 the Corporation are as follows:

Names	Nationality	Address
Andrew L. Gotianun, Sr.	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Mercedes T. Gotianun	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Andrew T. Gotianun, Jr.	Filipino	Villa Francesca, Mission Hills Subdivision, Bo. Colaique, Antipolo
Jonathan T. Gotianun	Filipino	1296 Gladiola St., Dasmarias Village, Makati City
Lourdes Josephine G. Yap	Filipino	776 Harvard St., Wack-Wack Village, Mandaluyong City
Michael Edward T. Gotianun	Filipino	Unit 1803 Aspen Tower, Parkway Ave., FCC, Alabang, Muntinlupa City
Pablito A. Perez	Filipino	15 Finance St. Extension, Diossa Village,

Date: 2023-01-18 Time: 07:25:07 AM

Username: Patricia Anne Mendoza

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17
9 JAN 2023

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Brgy. Bahay Toro, Quezon City

SIXTH - That the number of directors of the Corporation shall be seven (7) and that the names, nationalities and residences of the first directors of the Corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

Names	Nationality	Address
Andrew L. Gotianun, Sr.	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Mercedes T. Gotianun	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Andrew T. Gotianun, Jr.	Filipino	Villa Francesca, Mission Hills Subdivision, Bo. Colaique, Antipolo
Jonathan T. Gotianun	Filipino	1296 Gladiola St., Dasmarinas Village, Makati City
Lourdes Josephine G. Yap	Filipino	776 Harvard St., Wack-Wack Village, Mandaluyong City
Michael Edward T. Gotianun	Filipino	Unit 1803 Aspen Tower, Parkway Ave., FCC, Alabang, Muntinlupa City
Pablito A. Perez	Filipino	15 Finance St. Extension, Diosa Village, Brgy. Bahay Toro, Quezon City

SEVENTH - That the authorized capital stock of the Corporation is **EIGHT BILLION TWO HUNDRED FIFTY MILLION PESOS (PhP8,250,000,000.00)** in lawful money of the Philippines, and said capital stock is divided into **TWENTY MILLION (20,000,000)** Common Shares with a par value of **ONE HUNDRED PESOS (PhP100.00)** per share and **SIXTY-TWO MILLION FIVE HUNDRED THOUSAND (62,500,000)** Preferred Shares with a par value of **ONE HUNDRED PESOS (PhP100.00)** per share;

The Preferred Shares have no voting rights except for matters provided under Section 6 of the Corporation Code. The Preferred Shares shall have the following rights, privileges and restrictions:

1. The holders of Preferred Shares shall be entitled to non-cumulative dividends at the rate of 6.5% per annum, subject to quarterly re-pricing by the Corporation at a rate comparable to the applicable interest rate on the loan provided by banks that received Mortgage Participation Certificates, such dividends to be payable out of the surplus profits of the Corporation so long as such Preferred Shares remain outstanding.

The dividends on each Preferred Share shall be payable on the last business day of each calendar period. The holders of Preferred Shares

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ANTONIO Date

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shall not be entitled to participate in any dividends paid to the holders of the Common Shares. The holders of the Preferred Shares shall be entitled to no other dividends than as stated above.

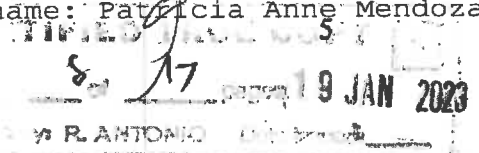
- Securities and
Exchange
Commission**
2. In the event of the liquidation, dissolution, receivership, bankruptcy or winding up of the affairs of the Corporation, except in the case of a merger or consolidation, the holders of the Preferred Shares shall be entitled to be paid in full at a par, or ratably, in Philippine Currency, insofar as the assets of the Corporation will permit, for each Preferred Share held, together with the accumulated and unpaid dividends thereon, up to the date of distribution, before any distribution is made to the holders of the Common Shares. After the holders of the Preferred Shares shall have received their share in distribution, the remaining assets of the Corporation shall be apportioned among the holders of the Common Shares.
 3. Beginning on the fourth (4th) year from the date of issuance of the Preferred Shares, the Corporation, at any one time or from time to time at the option of the Board of Directors, may redeem in whole or in part the Preferred Shares at the time outstanding, upon notice duly given as hereinafter provided, by paying therefor in cash the amount equal to the par value of the shares to be so redeemed, plus such premium, if any, (expressly in percentage of the par value) as shall be fixed by the Board of Directors.

In all cases of redemption under this paragraph:

- a. A notice of redemption shall be sent by registered mail to the holders of the Preferred Shares to be redeemed at their respective addresses as the same shall appear on the books of the Corporation, within such reasonable time as the Board of Directors may determine and fix.
- b. The payment of the redemption price of the shares redeemed shall be made at the office of the Corporation and at such other place or places, if any, as the Board of Directors may designate upon the surrender of the corresponding certificates of stock covering the shares to be redeemed. Unless the Corporation shall fail in the payment of the redemption price, dividends on the Preferred Shares redeemed shall cease to accrue, and all the rights with respect to said shares, except the right to receive the redemption price therefor, shall terminate from and after the date fixed in such notice as the date of redemption.
- c. In case of redemption of less than all the Preferred Shares at the time outstanding, the number of shares of the Preferred Shares to be redeemed shall be selected by the Corporation in such equitable manner as the Board of Directors of the Corporation shall determine.

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- d. If less than all the Preferred Shares represented by any certificate are redeemed at any one time the holders thereof shall be entitled to receive a new stock certificate reflecting the number of unredeemed Preferred Shares.
- e. The Board of Directors shall have full discretion from time to time to prescribe and regulate, subject to the provisions hereinabove set forth, the procedure to be followed and the details concerning the redemption of the Preferred Shares.

4. The holders of the Preferred Shares shall not be entitled to any voting right or privileges except in those cases expressly provided by law.

5. The Preferred Shares shall not be convertible into any other shares or securities of the Corporation.

(Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a joint special meeting held 13 June 2017 at the principal office of the Corporation.)

EIGHT - That the amount of authorized capital stock which has been actually subscribed is FOUR MILLION SIX HUNDRED PESOS (PhP4,000,600.00), which is at least twenty five percent (25%) of said capital stock, and the following persons have subscribed to the number of shares and amount of capital stock set out after their respective names:

Subscribers	Nationality	No. of Shares	Amount Subscribed
Andrew L. Gotianun, Sr.	Filipino	40,000	P 4,000,000.00
Mercedes T. Gotianun	Filipino	1	100.00
Andrew T. Gotianun, Jr.	Filipino	1	100.00
Jonathan T. Gotianun	Filipino	1	100.00
Lourdes Josephine G. Yap	Filipino	1	100.00
Michael Edward T. Gotianun	Filipino	1	100.00
Pablito A. Perez	Filipino	1	100.00
Total		40,006	P 4,000,600.00

NINTH - That the following persons have paid at least 25% on the shares of capital stock for which they have subscribed with the amounts set out after their respective names:

Subscribers	Nationality	Amount Subscribed	Amount Paid
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19 JAN 2023
ANTONIO Date Issued

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Andrew L. Gotianun, Sr.	Filipino	P 4,000,000.00	P 1,000,000.00
Mercedes T. Gotianun	Filipino	100.00	100.00
Andrew T. Gotianun, Jr.	Filipino	100.00	100.00
Jonathan T. Gotianun	Filipino	100.00	100.00
Lourdes Josephine G. Yap	Filipino	P 100.00	P 100.00
Michael Edward T. Gotianun	Filipino	100.00	100.00
Pablito A. Perez	Filipino	100.00	100.00
Total		P 4,000,600.00	P 1,000,600.00

Securities and Exchange Commission

TENTH - 1) No transfer of stock or interest which will reduce the stock ownership of Filipino citizens to less than the allowable or required percentage of the capital stock, as provided by existing laws, shall be allowed and permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation.

(2) No shareholder may sell, transfer or otherwise dispose of shares or any right, title or interest therein to any other shareholder or third party, without offering such shares to the shareholder who has paid for its shareholdings (the "Relevant Shareholder"), in the manner set forth below:

- (a) Before a shareholder transfers, assigns and/or sells any or all of its shares in the Corporation (the "Offered Shares"), the shareholder (the "Selling Shareholder") shall first serve the Relevant Shareholders a written irrevocable offer specifying the sale price for the Offered Shares and the terms and conditions of the offer (the "Written Offer"). The Relevant Shareholder shall have the right to purchase such portion of the Offered Shares in proportion to their respective shareholdings in the Corporation. In the event that the exercise of such right would result in the violation of the Seventh Article and statutory restrictions on foreign ownership of the Corporation, the Relevant Shareholder may designate a qualified Filipino entity to subscribe to the shares to which the Relevant Shareholder is entitled.
- (b) Each Relevant Shareholder shall have a period of thirty (30) Business Days from the date of receipt of the Written Offer within which to irrevocably accept the Offered Shares (the "Pre-emption Date"). The Written Offer shall be deemed to have been irrevocably accepted upon delivery to the Selling Shareholder of a written notice of

Date: 2023-01-18 Time: 07:25:07 AM

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 Dr. R. ANTONIO

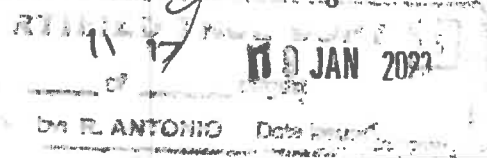
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acceptance of the terms of the offer and payment of the purchase price for the Offered Shares under the terms and conditions of the Written Offer.

- Securities and
Exchange
Commission
PHILIPPINES**
- (c) If by the Pre-emption Date, any of the Relevant Shareholders fails to pay in full their respective portion of the Offered Shares, any of the other Relevant Shareholders which has paid for its portion of the Offered Shares in full may choose to purchase the remaining Offered Shares **pro rata** within fifteen (15) Business Days from the Pre-emption Date.
- (d) If after the fifteen (15) Business-Day period provided in the immediately preceding subparagraph [i.e., subparagraph (3)], there still remain Offered Shares not taken up, the same shall be offered to the other Relevant Shareholders who exercised their right of first refusal in proportion to their existing Shareholdings prior to such exercise.
- (e) If after thirty (30) Business Days from dispatch of the second offer, there still remain Offered Shares not taken up, the rights of the Relevant Shareholders exercising their right of first refusal in accordance herewith may be terminated by the Selling Shareholder, and in case of such termination the Selling Shareholder shall have the right to return any payments received for the Offered Shares from the Relevant Shareholders, and the Selling Shareholder may sell the entire amount of Offered Shares or any part thereof to any third party, provided that the price, terms and conditions of the sale to the third party shall not be more favorable than those offered to the Relevant Shareholders. In the event the Selling Shareholder has offered the remaining Offered Shares to a third party, the sale of such Offered Shares must be consummated not later than ninety (90) days from the date of such offer; otherwise, the offer to said third party shall automatically be terminated and the right of the Selling Shareholder to offer the Offered Shares to any third party shall likewise be terminated. For purposes of this paragraph, a sale of Offered Shares shall be considered consummated when all of the following events have taken place: (a) the Selling Shareholder has received the full payment of the purchase price for the Offered Shares sold; (b) the third party has possession of the duly executed deeds of assignment for said Offered Shares, as well as duly endorsed stock certificates evidencing said Offered Shares, if such certificates have been issued; and (c) the third party has duly executed an addendum hereto agreeing

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to be bound by all relevant terms and conditions hereof.

ELEVENTH - That **MICHAEL EDWARD T. GOTIANUN** 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 such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name all subscriptions paid by said subscribers.

IN WITNESS WHEREOF, we have set our hands this 3rd of November 2017 in San Juan City, Metro Manila, Philippines.

Orig. Sgd.
ANDREW L. GOTIANUN, SR.
(TIN 107-995-675)

Orig. Sgd.
MERCEDES T. GOTIANUN
(TIN 107-374-584)

Orig. Sgd.
JONATHAN T. GOTIANUN
(TIN 107-995-683)

Orig. Sgd.
ANDREW T. GOTIANUN, JR.
(TIN 107-995-667)

Orig. Sgd.
LOURDES JOSEPHINE G. YAP
(TIN 107-996-643)

Orig. Sgd.
MICHAEL EDWARD T. GOTIANUN
(TIN 104-814-293)

Orig. Sgd.
PABLITO A. PEREZ
(TIN 102-764-431)

Signed in the presence of:

Date: 2023-01-18 Time: 07:25:07 AM

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ACKNOWLEDGMENT

BEFORE Me, a Notary Public for and in Paranaque City Metro Manila, this day of November 15, 2009, personally appeared the following:

Name	Phil. Passport No.	Place/Date Issued
Andrew L. Gotianun, Sr.	WW0277679	DFA Manila/31 October 2007
Mercedes T. Gotianun	WW0277678	DFA Manila/31 October 2007
Andrew T. Gotianun, Jr.	TT0520489	DFA Manila/20 July 2006
Jonathan T. Gotianun	TT0534257	DFA Manila/25 July 2006
Lourdes Josephine G. Yap	XX0736071	DFA Manila/13 March 2008
Michael Edward T. Gotianun	RR0115829	DFA Manila/3 October 2005
Pablito A. Perez	Lic. No. D14-84-003795	LTO Quezon City/15 January 2009

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.

WITNESS MY HAND AND SEAL on the date and at the place first herein above stated.

Notary Public

Avelio L. Salcedo
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO. 8834247/1/12/09/P-QUE
IBP NO. 772742/1/9/09/PASAY CITY
ROLL NO. 38149

Doc. No.: 39;
Page No.: 9;
Book No.: XVIII;
Series of 2009.

Date: 2023-01-18 Time: 07:25:07 AM

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R. ANTONIO

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DEC 17 2018

FDC MISAMIS POWER CORPORATION

DIRECTORS' CERTIFICATE

Securities and Exchange Commission

We, the undersigned, constituting all of the members of the Board of Directors, President, Chairman of the Meeting and the Corporate Secretary of **FDC MISAMIS POWER CORPORATION** (the "Corporation"), after having been duly sworn in accordance with the law, hereby certify that the accompanying Amended Articles of Incorporation of the Corporation, embodying the amendment to the Second Article:

"SECOND - That the purposes for which said Corporation is formed are:

PRIMARY PURPOSE:

To invest in and/or undertake or participate in the development, design, establishment, financing, except financial leasing, construction, building, operation, maintenance and/or transfer or in the rehabilitation, operation, lease and transfer of diesel, gas turbine, coal and/or steam power plants, and other power generating plants of any type and any related facilities, including substations, high voltage lines and interconnection facilities and apparatus and port facilities together with facilities for the loading, unloading, preparation and storage of fuel, the extraction and transportation of fuel, the sale of the energy related thereby, and use of waste and other by-products thereof, all as provided by and/or under contract with the government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government owned or controlled corporation, or other entity, public or private, engaged in relation to any of the foregoing including the development, supply, distribution, or utilization of energy.

SECONDARY PURPOSES:

a) To purchase, acquire, own, lease, by import or otherwise, and to sell, convey or dispose, real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation.

b) To borrow money either without collateral security or upon such security as may be deemed appropriate by the Corporation, and to buy, sell, hold and own and otherwise deal in open accounts, conditional sale contracts, bonds and securities, including personal property, leases, contracts, mortgages and choses in action of any and every kind, nature and description; provided that the funds to be devoted for such business shall not be derived from the public through receipts of deposits, or sale of bonds, securities or obligations of any kind;

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

d) To invest in and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or

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expedient for the advancement of its interest and to sell, dispose of or transfer the Corporation's interests, properties and goodwill or any part thereof for such consideration and under such terms as it shall see fit to accept;

e) To establish and operate one or more offices and to carry on any or all of its operations without any restrictions as to place or amount;

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

g) To have and to exercise any and all powers and privileges now or hereafter conferred by the laws of the Philippines upon corporations formed thereunder or under any act amendatory or supplemental thereto or substituted therefor;

The foregoing clauses are to be construed both as objects and powers; and is hereby expressly provided that the herein specified objects and powers shall not be held to limit or restrict in any manner the general powers of the Corporation; provided, however, that nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or to exercise any power or to do any act which a corporation formed under the laws of the Philippines, or any amendment thereof or supplement thereto or substitute therefore, may not at the time lawfully carry out or do. It is the intention that the purposes, objects and powers specified in each of the paragraphs of these articles of incorporation shall, except as otherwise provided, in no wise be limited or restricted by the terms of any other clause or paragraph of this article, or of any other articles of these articles of incorporation.

h) To guarantee, for and on behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest;

i) To develop, cause to develop, provide aid, materials, media, electronic platform, and all similar means, in the conduct of professional and technical development learning and training programs."

is true and correct and was approved by at least a majority of the members of the Board of Directors and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a Joint Special Meeting held on 18 July 2018 at the principal office of the Corporation.

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By: P. ANTC 19 JAN 2023

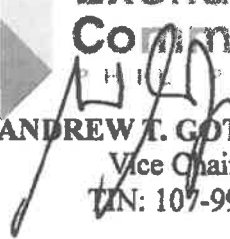
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IN WITNESS WHEREOF, we have hereunto signed this Certificate this
Dec 7, 2018 in Makati City, Metro Manila, Philippines.



Securities and Exchange Commission
PHILIPPINES



JONATHAN T. GOTIANUN
Chairman of the Board
TIN: 107-995-683

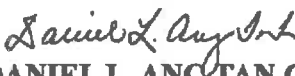

ANDREW T. GOTIANUN, JR.
Vice Chairman
TIN: 107-995-667

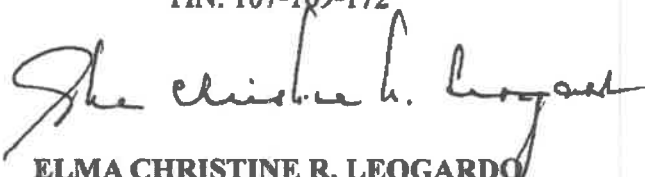

JUAN EUGENIO L. ROXAS
President/Director
TIN: 154-828-409


MERCEDES T. GOTIANUN
Director
TIN: 107-374-584


LOURDES JOSEPHINE GOTIANUN-YAP
Director
TIN: 107-996-643

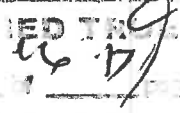

MICHAEL EDWARD T. GOTIANUN
Director
TIN: 104-814-293


DANIEL L. ANG TAN CHAI
Director
TIN: 107-169-172


ELMA CHRISTINE R. LEOGARDO
Corporate Secretary
TIN: 105-823-197

Date: 2023-01-18 Time: 07:25:07 AM

Username: Patricia Anne Mendoza

RECEIVED

19 JAN 2023
ANTONIO Date

56260.0024.0017


SUBSCRIBED AND SWORN to before me this DEC 07 2018 in Makati City, Metro Manila, affiants exhibiting to me competent evidence of their identities, bearing their photographs and signatures, to wit:

Exchange Commission
Place and Date of Issue / Date of Expiry

Name	Competent Evidence of Identity	Place and Date of Issue / Date of Expiry
Jonathan T. Gotianun	Philippine Passport No. P55099194	DFA Manila / January 03, 2018 / January 02, 2028
Andrew T. Gotianun, Jr.	Philippine Passport No. EC6611864	DFA Manila / January 25, 2016 / January 24, 2021
Juan Eugenio L. Roxas	Philippine Passport No. EC1452949	DFA Manila / June 20, 2014 / June 19, 2019
Mercedes T. Gotianun	Philippine Passport No. P0296578A	DFA NCR East / September 15, 2016 / September 14, 2021
Lourdes Josephine Gotianun-Yap	Philippine Passport No. P1463447A	DFA Manila / July 27, 2012 / July 26, 2017
Michael Edward T. Gotianun	Philippine Passport No. EC1484585	DFA NCR South / June 26, 2014 / June 25, 2019
Daniel L. Ang Tan Chai	Philippine Passport No. EC1477874	DFA Manila / June 25, 2014 / June 24, 2019
Elma Christine R. Leogardo	Driver's License No. N26-13-020722	Land Transportation Office / October 26, 2023

Doc. No. 260 ;
Page No. 53 ;
Book No. VII ;
Series of 2018.

File No. 1.42.5
DC-FDCMPC-Amendment of AOI


VEHEMENTE
Notary Public Makati City
App. No. M-108 Until 31 Dec 2018
Rol of Attorney No. 56568
IBP 019876 1-3-2018 Mkt City
PTR No. 56074141D 1-3-2018 Mkt City
3672 A. Cuenca St. Palanan, Mkt City

Date: 2023-01-18 Time: 07:25:07 AM

Username: Patricia Anne Mendoza

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19 JAN 2023
Notary P. ANTONIO

Annex F1

(FDCMPC Amended By-Laws)



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



Se
Ex
Co
n

COMPANY REG. NO. CS200917847

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

FDC MISAMIS POWER CORPORATION

copy annexed, adopted on April 14, 2015 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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 9th day of September, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

RA/nely

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Page 1 of 22 pages
Date Issued 19 JAN 2023
Verified by: FL ANTONIO Date Issued: _____



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



PAYMENT ASSESSMENT FORM No. 08272015-837844

DATE 08/27/2015	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
--------------------	--

PAYOR: FDC MISAMIS POWER CORP.
MAKATI CITY

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRP (A0823)	131	20.00
AMENDED ARTICLES	606	500.00
AMENDED BY LAWS	606	500.00

TOTAL AMOUNT TO BE PAID	ORR 1:21:00 Obasdoni huez	Php 1,020.00	SEC No: 1011
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Assessed by:
AMIL

Machine Validation:
ABL 2015 0828-611

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 Page: 2 of 2
 11-9 JAN 2023
 Verified by: R. ANTONIO

COVER SHEET
for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Securi
Excho
Comm

Nature of Application: **AMENDMENT** SEC Registration Number: **05200917047**

Former Company Name:
S T R O N G F I E L D E N E R G Y C O R P O R A T I O N

AMENDED TO:
New Company Name:
T O C M I S A M I S P O W E R C O R P O R A T I O N

Principal Office (No./Street/Barangay/City/Town/Province):
3 0 T H F L R P B C O M T O W N 6 2 9 5 0 Y 9 L 9
A V E N U E C O R V A R U T I N O S T M A K A T I

COMPANY INFORMATION
Company Email Address: _____
Company's Telephone Number: _____
Mobile Number: **575-160**

CONTACT PERSON INFORMATION
The designated person (SEC) for a Director/President/Partner/Member/Agent of the Corporation
Name of Contact Person: **DEVOTO R. VIGNARTE**
Email Address: _____
Telephone Number: _____
Mobile Number: _____
Contact Person's Address: _____

To be accomplished by CRMD Personnel
Assigned Processor: **MR. Arcenio** Date: **02/11** Signature: **2:50**

Document ID: _____
Received by Corporate Filing and Records Division (CFRD)
Forwarded to:
 Corporate and Partnership Registration Division
 Green Lane Unit
 Financial Analysis and Audit Division
 Licensing Unit
 Compliance Monitoring Division

CERTIFIED TRUE COPY
Page **3** of **12**
19 JAN 2023
Issued by: _____



BY-LAWS
OF
FDC MISAMIS POWER CORPORATION
 (formerly GREEN RENEWABLE POWER HOLDINGS, INC. &
 STRONG FIELD ENERGY CORPORATION)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, 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.

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

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

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 Page: 1 of 2 pages
 Verified by: [Signature] Date: **19 JAN 2023**

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

Section 5. Fractional Shares - No certificate of stock shall be issued evidencing ownership of a fractional part of a share of stock.

Section 6. Addresses of Stockholders - Each stockholder shall communicate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to communicate such address, corporate notices may be served upon him by mail at his last known post office address.

ARTICLE II

MEETINGS OF STOCKHOLDERS

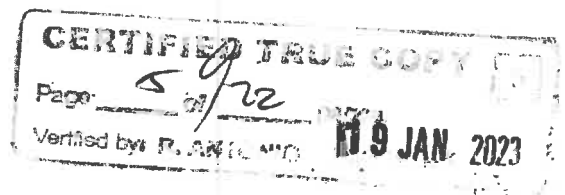
Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Wednesday of May of each year, and if a legal holiday, then on the next working day following.

Section 2. Special Meetings - Special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance; or (b) at the written request of stockholders representing a majority of the outstanding capital stock; or (c) President.

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

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Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by mail, by facsimile or



by electronic mail at least five (5) working days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

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

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

Section 6. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, or by proxy, executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, proxies shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary at least one (1) day prior to the meeting. Such proxies filed with the Secretary may be revoked by the stockholders, without substitution of proxy, either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 7. Closing of Transfer Books and Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, ten (10) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least five (5) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date shall in no case be more than ten

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(10) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provided otherwise.

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ARTICLE III

BOARD OF DIRECTORS

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

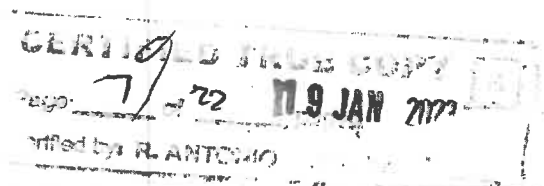
a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs.

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other Corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.

c) To invest the funds of the Corporation in another Corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.

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

e) To guarantee, for and on behalf of the Corporation, obligations of other



Corporations or entities in which it has lawful interest.

f) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose.

g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted.

h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations.

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are due to the Corporation.

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms, as may be deemed fit.

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rule or regulation.

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

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

his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular meeting or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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

Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places, including by means of teleconferences, as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, may designate in the notice.

Section 5. Notice – Notice of the regular or special meeting of the Board, stating the date, time, place or manner and purpose or agenda of the meeting, shall be in writing, sent by the Secretary to each director by personal service, by mail, by facsimile or by electronic mail, and must be duly received by or on behalf of each director at least three (3) working days before the date of the meeting.

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

Section 7. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, and if not present, the Chairman of the meeting shall appoint a secretary of the meeting; without prejudice to the power of the Board to appoint an Assistant Secretary who shall act as Secretary in all meetings of the Board of Directors in the absence of the Secretary.

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certified by R. ANTONIO

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Section 8. Compensation - Subject to a resolution made by the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board.

Section 9. Executive Committee - The Board may create an Executive Committee, with three (3) regular members one of which shall be the President and two (2) alternate members to hold office for one (1) year and/or until their respective successors shall be designated. The two (2) alternate members of the Executive committee shall be designated by the Board during the annual organizational meeting of the Board.

The Executive Committee shall, during the intervals between the meetings of the Board of Directors, possess and may exercise all the powers of the Board of Directors which can lawfully be delegated, in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration.

Regular minutes of the proceedings of the Executive Committee shall be filed with the Board of Directors. A majority of the regular members of the committee shall be necessary to constitute a quorum and in every case the affirmative vote of a majority of all the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure.

Section 10. Other Committees - The Board of Directors may create and appoint such other committees (in addition to the Executive Committee herein specified) as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. Said committees shall be composed of such members who shall be of such number as the Board may determine. The members of any committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any such committee shall be filed by the Board of Directors.

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ARTICLE IV

OFFICERS

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

The Board may, from time to time, appoint officers such as Chief Executive Officer, Chief Operating Officer and such other officers as may be deemed necessary or proper. *(Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their joint special meeting held on April 14, 2015 at the principal office of the Corporation.)*

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board shall preside at the meetings of stockholders and of the Board of Directors. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman – The Vice-Chairman shall preside at the meeting of the Stockholders and Board of Directors and perform other functions of the chairman in the absence of the latter. He shall also exercise such other powers and perform such duties as the Board of Directors may assign to him.

Section 4. President – The President, who shall be a director, may also be appointed as the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions: *(Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their joint special meeting held on April 14, 2015 at the principal office of the Corporation.)*

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman and Vice-Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- c) To have general supervision and management of the business affairs and property of the Corporation;
- d) To ensure that the administrative and operations policies of the Corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by the Board of Directors, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) To represent the Corporation at all functions and proceedings;
- i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which have been approved by the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors, the Executive Committee and stockholders;
- k) To sign certificates of stock;
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Subject to prior approval by the Board of Directors, the President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

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Section 5. The Vice-President(s) – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 6. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and servicing of all notices of the Corporation required by law or these by-laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. Subject to prior approval of the Board of Directors, the Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

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Section 7. The Treasurer – The Treasurer of the Corporation shall be the chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board, the Chairman, or the President may, from time to time, require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as the Board or the President may assign to him.

Section 8. Chief Executive Officer – The Chief Executive Officer of the Corporation is responsible for leading the development and execution of the Company's long term strategy with a view to creating shareholder value. He shall exercise the following functions:

- a) To lead, in conjunction with the Board, the development of the Company's strategy;
- b) To lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy;
- c) To ensure the Company is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;

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d) To exercise such powers and perform such duties and functions as the Board or the President may assign to him. (Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their joint special meeting held on April 14, 2015 at the principal office of the Corporation.)

Section 9. Chief Operating Officer – The Chief Operating Officer of the Corporation directs, administers, and coordinates the internal operational activities of the organization in accordance with policies, goals, and objectives established by the Chief Executive Officer and the Board of Directors. He shall exercise the following functions:

a) Directs internal operations to achieve budgeted results and other financial criteria, and to preserve the capital funds invested in the enterprise;

b) Participates in the development and preparation of short-term and long-range plans and budgets based upon broad organization goals and objectives. Recommends their adoption to the Chief Executive Officer;

c) Directs the development and installation of procedures and controls to promote communication and adequate information flow, and thereby solidify management control and direction of the enterprise;

d) To exercise such powers and perform such duties and functions as the Board or the President may assign to him. (Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their joint special meeting held on April 14, 2015 at the principal office of the Corporation.)

Section 10. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

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Section 11. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

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9 JAN 2023

Section 12. Compensation – The officers enumerated in these by-laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from becoming an officer, agent or otherwise, and receiving compensation thereof. *(Amendment approved by a majority vote of the Board of Directors and the vote of Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their joint special meeting held on April 14, 2015 at the principal office of the Corporation.)*

ARTICLE V

OFFICES

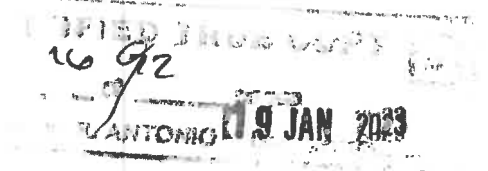
Section 1. The principal office of the Corporation shall be located at the place stated in Article Third of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

Section 1. External Auditors – At the regular meeting of the stockholders, the external auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earning and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.



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

ARTICLE VII

AMENDMENTS

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

ARTICLE VIII

SEAL

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

ARTICLE IX

ADOPTION CLAUSE

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The foregoing by-laws was adopted by all the stockholders of the Corporation on the 3rd day of November 2009 in San Juan City, Metro Manila.

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19 JAN 2009

IN WITNESS WHEREOF, We, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have herunto subscribed our names, this 3rd day of November 2009 in San Juan City, Metro Manila.

(Orig. Sgd.)
ANDREW L. GOTIANUN, SR.
(TIN 107-995-675)

(Orig. Sgd.)
MERCEDES T. GOTIANUN
(TIN 107-374-584)

(Orig. Sgd.)
ANDREW T. GOTIANUN, JR.
(TIN 107-995-667)

(Orig. Sgd.)
JONATHAN T. GOTIANUN
(TIN 107-996-643)

(Orig. Sgd.)
LOURDES JOSEPHINE G. YAP
(TIN 107-996-643)

(Orig. Sgd.)
MICHAEL EDWARD T. GOTIANUN
(TIN 104-814-293)

(Orig. Sgd.)
PABLITO A. PEREZ
(TIN 102-764-431)

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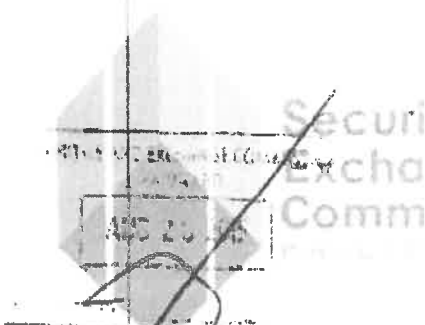
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19 JAN 2023

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Board of Directors and the Corporate Secretary of FDC MISAMIS POWER CORPORATION (the "Corporation"), do hereby certify that the Articles of Incorporation and By-Laws of said Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation at a joint special meeting held on April 14, 2015 at the principal office of the Corporation.

The amended provision of the attached Amended Articles of Incorporation and By-Laws refers to the Third Article of the Articles of Incorporation and Article IV of the By-Laws of the Corporation, respectively:

Articles of Incorporation

"THIRD - That the place where the principal office of the Corporation is to be established or located is at PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002.

By-Laws

"ARTICLE IV - OFFICERS

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

The Board may, from time to time, appoint officers such as Chief Executive Officer, Chief Operating Officer and such other officers as may be deemed necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 4. President - The President, who shall be a director, may also be appointed as the Chief Executive Officer of the Corporation, and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman and Vice-Chairman of

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the Board of Directors;

b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administrative and operations policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by the Board of Directors, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;

f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;

g) To prepare such statements and reports of the Corporation as may be required of him by law;

h) To represent the Corporation at all functions and proceedings;

i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which have been approved by the Board of Directors, except as otherwise directed by the Board of Directors;

j) To make reports to the Board of Directors, the Executive Committee and stockholders;

k) To sign certificates of stock;

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

Subject to prior approval by the Board of Directors, the President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

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Section 8. Chief Executive Officer - The Chief Executive Officer of the Corporation is responsible for leading the development and execution of the

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Corporation's long term strategy with a view to creating shareholder value. He shall exercise the following functions:

- a) To lead, in conjunction with the Board, the development of the Corporation's strategy;
- b) To lead and oversee the implementation of the Corporation's long and short term plans in accordance with its strategy;
- c) To ensure the Corporation is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
- d) To exercise such powers and perform such duties and functions as the Board or the President may assign to him.

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
- a) To direct internal operations to achieve budgeted results and other financial criteria, and to preserve the capital funds invested in the enterprise;
- b) To participate in the development and preparation of short-term and long-range plans and budgets based upon broad organization goals and objectives, and recommend their adoption to the Chief Executive Officer;
- c) To direct the development and installation of procedures and controls to promote communication and adequate information flow, and thereby solidify management control and direction of the enterprise;
- d) To exercise such powers and perform such duties and functions as the Board or the President may assign to him."


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[Signature]
19 JAN 2023
ANTONIO

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 11 day of AUG, 2015 at MAKATI CITY.



ANDREW L. GOTIANUN, SR.
TIN No. 107-995-675


MERCEDES T. GOTIANUN
TIN No. 107-374-584


ANDREW T. GOTIANUN JR.
TIN No. 107-995-667


JONATHAN T. GOTIANUN
TIN No. 107-995-683


LOURDES JOSEPHINE G. YAP
TIN No. 107-996-643


JESUS N. ALCORDO
TIN No. 115-327-801

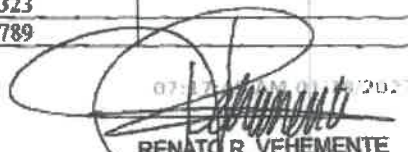

MARIO R. PANGILINAN
TIN No. 106-451-323


SHARON P. PAGALING-REFUERZO
Corporate Secretary
TIN No. 244-453-789

SUBSCRIBED AND SWORN to before me this AUG 11 2015 in Makati City by the above-named persons who exhibited to me their TIN as follows:

Name	TIN	Place/Date of Issue
Andrew L. Gotianun, Sr.	107-995-675	
Mercedes T. Gotianun	107-374-584	
Andrew T. Gotianun, Jr.	107-995-667	
Jonathan T. Gotianun	107-995-683	
Lourdes Josephine G. Yap	107-996-643	
Jesus N. Alcorido	115-327-801	
Mario R. Pangilinan	106-451-323	
Sharon P. Pagaling-Refuerzo	244-453-789	

Doc. No. 146 ;
Page No. 31 ;
Book No. IV ;
Series of 2015.


07:27:23 AM 08/11/2015
RENATO R. VEHEMENTE
Notary Public Makati City
Appl. No. 8-108 Until 31 Dec 2015
Roll of Attorney No 56568
IBP 978709 12-11-2014 Mak City
PTR No. 4753316 1-8-2015 Mak City
3672 A. Cuenca St. Palanan, Mak City

CERTIFIED TRUE COPY
22/09/22
R. A. TORON 9 JAN. 2022

Annex F2

(FDCMCP Amended General Information Sheet for 2023)



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



Annex F-2

The following document has been received:

Receiving: ARIEL FETALVO

Receipt Date and Time: August 29, 2023 08:00:00 AM

Company Information

SEC Registration No.: CS200917847

Company Name: FDC MISAMIS POWER CORPORATION

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10825202381585431

Document Type: General Information Sheet

Document Code: GIS

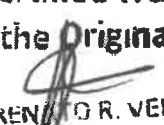
Period Covered: May 31, 2023

Submission Type: Amendment, Annual Meeting

Remarks: None

Acceptance of this document is subject to review of forms and contents

Certified True Copy
of the Original on File


R. VEHEMENTE
LEGAL DEPARTMENT

AMENDED GENERAL INFORMATION SHEET (GIS)			
FOR THE YEAR 2023			
STOCK CORPORATION			
GENERAL INSTRUCTIONS:			
1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N/A" IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.			
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.			
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.			
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.			
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE			
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.			
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS			
***** PLEASE PRINT LEGIBLY *****			
CORPORATE NAME:		DATE REGISTERED:	
FDC MIMAMIS POWER CORPORATION		November 16, 2009	
BUSINESS/TRADE NAME:		FISCAL YEAR END:	
N/A			
SEC REGISTRATION NUMBER:		December 31	
CS200917847			
DATE OF ANNUAL MEETING PER BY-LAWS:		CORPORATE TAX IDENTIFICATION NUMBER (TIN)	
Last Wednesday of May of each year		007-475-436-000	
ACTUAL DATE OF ANNUAL MEETING:		WEBSITE/URL ADDRESS:	
May 31, 2023		http://fdccorps.com	
COMPLETE PRINCIPAL OFFICE ADDRESS:		E-MAIL ADDRESS:	
PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002		sec@fdccorps.com	
COMPLETE BUSINESS ADDRESS:		PAX NUMBER:	
PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental 9002		8575-1600	
OFFICIAL E-MAIL ADDRESS	ALTERNATE E-MAIL ADDRESS	OFFICIAL MOBILE NUMBER	ALTERNATE MOBILE NUMBER
fdccorps.compliance_sec@fdccorps.com	loan.tanason@fdccorps.com	09267161449	09176217435
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:		SEC ACCREDITATION NUMBER (if applicable):	TELEPHONE NUMBER(S):
SVCIP GORRES VELAYO & CO.		0664-AR-3	8575-1600
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:		INDUSTRY CLASSIFICATION:	GEOGRAPHICAL CODE:
Power Generation			
***** INTERCOMPANY AFFILIATIONS *****			
PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS	
FDC Utilities, Inc.	CS200910778	11th Floor, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS	
FDC Camarines Power Corporation	CS201105069	11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
FDC Retail Electricity Sales Corporation	CS200917856	979 Pininvest One Bldg., Northgate Cyberzone, Alabang-Zapote Road cor. Northgate Ave., Pininvest City, Alabang, Muntinlupa City 1781	
FDC Negros Power Corporation	CS201208678	11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
FDC Cagayan Hydro Power Corporation	CS201105058	11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
FDC Renewables Corporation	CS201213136	11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
FDC Water Utilities, Inc.	CS201104277	11th Floor, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	
NOTE: USE ADDITIONAL SHEET IF NECESSARY			

AMENDED GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

Corporate Name: **FDC MISAMIS POWER CORPORATION**

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) Yes No

Please check the appropriate box:

<p>1.</p> <p><input type="checkbox"/> a. Banks</p> <p><input type="checkbox"/> b. Offshore Banking Units</p> <p><input type="checkbox"/> c. Quasi-Banks</p> <p><input type="checkbox"/> d. Trust Entities</p> <p><input type="checkbox"/> e. Non-Stock Savings and Loan Associations</p> <p><input type="checkbox"/> f. Pawnshops</p> <p><input type="checkbox"/> g. Foreign Exchange Dealers</p> <p><input type="checkbox"/> h. Money Changers</p> <p><input type="checkbox"/> i. Remittance Agents</p> <p><input type="checkbox"/> j. Electronic Money Issuers</p> <p><input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.</p>	<p>4 <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals</p>
<p>2.</p> <p><input type="checkbox"/> a. Insurance Companies</p> <p><input type="checkbox"/> b. Insurance Agents</p> <p><input type="checkbox"/> c. Insurance Brokers</p> <p><input type="checkbox"/> d. Professional Reinsurers</p> <p><input type="checkbox"/> e. Reinsurance Brokers</p> <p><input type="checkbox"/> f. Holding Companies</p> <p><input type="checkbox"/> g. Holding Company Systems</p> <p><input type="checkbox"/> h. Pre-need Companies</p> <p><input type="checkbox"/> i. Mutual Benefit Association</p> <p><input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)</p>	<p>5 <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone</p>
<p>3.</p> <p><input type="checkbox"/> a. Securities Dealers</p> <p><input type="checkbox"/> b. Securities Brokers</p> <p><input type="checkbox"/> c. Securities Salesman</p> <p><input type="checkbox"/> d. Investment Houses</p> <p><input type="checkbox"/> e. Investment Agents and Consultants</p> <p><input type="checkbox"/> f. Trading Advisors</p> <p><input type="checkbox"/> g. Other entities managing Securities or rendering similar services</p> <p><input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies</p> <p><input type="checkbox"/> i. Close-end Investment Companies</p> <p><input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities</p> <p><input type="checkbox"/> k. Transfer Companies and other similar entities</p> <p><input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on</p> <p><input type="checkbox"/> m. Entities administering or otherwise dealing in valuable objects</p> <p><input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)</p>	<p>6. Company service providers which, as a business, provide any of the following services to third parties:</p> <p><input type="checkbox"/> a. acting as a formation agent of juridical persons</p> <p><input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons</p> <p><input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement</p> <p><input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person</p>
<p>7. Persons who provide any of the following services:</p> <p><input type="checkbox"/> a. managing of client money, securities or other assets</p> <p><input type="checkbox"/> b. management of bank, savings or securities accounts</p> <p><input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies</p> <p><input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities</p>	<p>8. <input type="checkbox"/> None of the above</p>
<p>B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>Describe nature of business:</p>	<p> </p>

**AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: FDC MISAMIS POWER CORPORATION							
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
		TYPE OF SHARES *	NUMBER OF SHARES		PAR/STATED VALUE		AMOUNT (PhP) (No. of shares X Par/Stated Value)
		Common	20,000,000		100.00		2,000,000,000.00
		Preferred	62,500,000		100.00		6,250,000,000.00
		TOTAL	82,500,000		TOTAL P		8,250,000,000.00
SUBSCRIBED CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	6	Common	8,790,006		100.00	879,000,600.00	14%
	1	Preferred	52,500,000		100.00	5,250,000,000.00	86%
		TOTAL	61,290,006	TOTAL	TOTAL P	6,129,000,600.00	100%
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
NONE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		TOTAL		TOTAL	TOTAL P	6,129,000,600.00	100%
Percentage of Foreign Equity:			TOTAL	TOTAL	TOTAL P	6,129,000,600.00	100%
						TOTAL SUBSCRIBED P	6,129,000,600.00
PAID-UP CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES		PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	6	Common	8,790,006		100.00	879,000,600.00	14%
	1	Preferred	52,500,000		100.00	5,250,000,000.00	86%
		TOTAL	61,290,006	TOTAL	TOTAL P	6,129,000,600.00	100%
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES		PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
NONE	N/A	N/A	N/A		N/A	N/A	N/A
		TOTAL		TOTAL	TOTAL P	6,129,000,600.00	100%
						TOTAL PAID-UP P	6,129,000,600.00

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

[Signature]
REGULATOR VEHEMENTE
LEGAL DEPARTMENT

AMENDED GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: FDC MISAMIS POWER CORPORATION								
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. Lourdes Josephine Gotlanun-Yap Fillinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila	Filipino	Y	M	F	Y	N/A	M	107-996-643
2. Jonathan T. Gotlanun The Beaufort 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City	Filipino	Y	C	M	Y	Chairman of the Board	C	107-995-683
3. Michael Edward T. Gotlanun Vector One Building, Northgate Avenue, Northgate Cyberzone, Fillinvest City, Alabang, Muntinlupa City	Filipino	Y	M	M	Y	N/A	Member-Alternate	104-814-293
4. Juan Eugenio L. Roxas 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	M	M	Y	President / CEO	M	154-828-409
5. Daniel L. Ang Tan Chai 11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	Filipino	Y	M	M	Y	N/A	N/A	107-169-972
6. Roderick Z. Fernandez 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	VP - Corp Planning & Proj Dev	N/A	111-785-000
7. Rizalanguila L. Reyes Fillinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila	Filipino	N	N/A	F	N	VP - Human Resources & Admin.	N/A	159-584-616
8. Donna Raphaela C. Sullano 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	F	N	SAVP - Human Resources	N/A	161-054-067
9. Jo An Rose F. Torreon 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	F	N	SAVP - Controller Head	N/A	246-055-226
10. Joey S. Loayza 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	SAVP - Mgt. Information System	N/A	206-994-633
11. Lindeza R. Rogero-Cavino Fillinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila	Filipino	N	N/A	F	N	Corporate Secretary	N/A	177-772-225
12. Renato R. Vehemente 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	Asst. Corp. Sec. & Corp. Info Ofcr	N/A	283-368-587
13. Rolando U. Gaerlan 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	VP - Head - Business Dev't & Marketing	N/A	154-856-124
14. Anthony Albert N. Cruz III 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	VP - Business Dev't & Comm. Operations	N/A	153-802-329
15. Max Daniel K. Dy 11th Flr. Unit D, Cyber Sigma Bldg., Lawton Ave., McKinley West, Fort Bonifacio, Taguig City	Filipino	N	N/A	M	N	Acting Treasurer/ Dep. CFO	N/A	252-876-351

INSTRUCTIONS:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
 FOR BOARD COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

GHS_STOCK (7/2020)

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of the Original on File Page 4

RENE R. VEHEMENTE
LEGAL DEPARTMENT

**AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION**

***** PLEASE PRINT LEGIBLY *****

CORPORATE NAME: FDC MISAMIS POWER CORPORATION						
TOTAL NUMBER OF STOCKHOLDERS: 7			NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 2			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: Pbp 33,501,994,590						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PbP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PbP)	% OF OWNERSHIP		
1. Fillinvest Development Corporation Filipino The Beaufort, 5th Avenue corner 23rd St. Bonifacio Global City, Taguig City	Preferred	52,500,000	5,250,000,000.00	85.66%	5,250,000,000.00	000-053-167
	TOTAL	52,500,000	5,250,000,000.00			
2. FDC Utilities, Inc. Filipino 11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	Common	8,790,001	879,000,100.00	14.34%	879,000,100.00	007-508-756
	TOTAL	8,790,001	879,000,100.00			
3. Jonathan T. Godanun Filipino The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila	Common	1	100.00	NIL	100.00	107-995-683
	TOTAL	1	100.00			
4. Lourdes Josephine Godanun-Yap Filipino Fillinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila	Common	1	100.00	NIL	100.00	107-996-643
	TOTAL	1	100.00			
5. Michael Edward T. Godanun Filipino Vector One Building, Northgate Avenue, Northgate Cyberzone, Fillinvest City, Alabang, Muntinlupa City	Common	1	100.00	NIL	100.00	104-814-293
	TOTAL	1	100.00			
6. Juan Eugenio L. Roxas Filipino 11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	Common	1	100.00	NIL	100.00	154-828-409
	TOTAL	1	100.00			
7. Daniel L. Ang Tan Chai Filipino 11F, Unit D, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630	Common	1	100.00	NIL	100.00	107-169-972
	TOTAL	1	100.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			6,129,000,600.00	6,129,000,600.00		
			TOTAL AMOUNT OF PAID-UP CAPITAL	6,129,000,600.00		

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDYT Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

**AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: **FDC MISAMIS POWER CORPORATION**

TOTAL NUMBER OF STOCKHOLDERS: _____ **NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:** _____

TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: _____


STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
<i>*Nothing follows*</i>						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

Certified True Copy
of the Original on File Page 6


RENATO R. VEHEMENTE
LEGAL DEPARTMENT

**AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: FDC MISAMIS POWER CORPORATION			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (Php)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	None	N/A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	None	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	None	N/A	
1.4 GOVERNMENT TREASURY BILLS	None	N/A	
1.5 OTHERS	None	N/A	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY):	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N/A	N/A	N/A	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
	None		
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR = Php 9,038,387, 623			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: Php 341,250,000			
TYPE OF DIVIDEND	AMOUNT (Php)	DATE DECLARED	
5.1 CASH	341,250,000.00	December 10, 2022	
5.2 STOCK	N/A	N/A	
5.3 PROPERTY	N/A	N/A	
TOTAL	341,250,000.00		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
N/A	N/A	N/A	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
fdccam.compliance_sec@	SEC	BSP	IC
TYPE OF LICENSE/REGN.	None	None	None
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in Php)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
N/A	12	119	211

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **RENATO R. VEHEMENTE**, Asst. Corporate Secretary of **FDC MISAMIS POWER CORPORATION**, declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).


Done this AUG 24 2023 2023 in TAGUIG CITY



RENATO R. VEHEMENTE

SUBSCRIBED AND SWORN TO before me in TAGUIG CITY on AUG 24 2023 by affiant who personally appeared before me and exhibited to me his Driver's License No. N04-05-001385 as competent evidence of his identity, bearing his photograph and signature, issued by the Land Transportation Office and valid until 10 August 2024.

Bag. No. 481
Page No. 2
Book No. 627
Series of 2013




ATTY. GERALDINE C. RAMILLO
Roll No. 50451
Commission No. 46 (2022-2023)
Notary Public Taguig City / Until 12.31.2023
IBP No. 270254 / 01.05.23 / RSM
PTR No. A-5498297 / 01.03.23 / Taguig City
MCLE Compliance No. VII-0000847/Until 04.14.2023
G/F PAFCPIC Building, No. 11 Bayani Road
Fort Andres Bonifacio, Taguig City, Philippines


RENATO R. VEHEMENTE
LEGAL DEPARTMENT

**BENEFICIAL OWNERSHIP DECLARATION
FOR THE YEAR: 2023**

SEC REGISTRATION NUMBER: CS200917847
CORPORATE NAME: FDC MISAMIS POWER CORPORATION

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

- | <u>Category</u> | <u>Description</u> |
|-----------------|---|
| A | Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation. |
| B | Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity. |
| C | Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation. |
| D | Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation. |
| E | Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes. |
| F | Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s). |
| G | Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons. |
| H | Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories. |
| I | Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion. |

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION N NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Jonathan T. Godanun	The Banfort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634 Metro Manila	Filipino	8-May-63	107-995-683	13.99%	I	I
Lourdes Josephine Godanun-Yap	Fluwest Building, 7th EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila	Filipino	23-Apr-55	107-996-643	13.99%	I	I
Michael Edward T. Godanun	Vector One Building, Northgate Avenue, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Filipino	17-Jun-57	104-814-293	24.34%	I	I
Efron C. Gutierrez	Vector One Building, Northgate Avenue, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Filipino	24-Sep-35	107-995-706	N/A	I	I
Frends Nathaniel C. Godanun	The Banfort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila	Filipino	28-Aug-83	303-587-194	N/A	I	I
Andrew Gerard D Godanun III	Vector One Building, Northgate Avenue, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Filipino	4-May-76	301-871-215	N/A	I	I

Note: This form is not for use in accordance with the SEC Rules.

¹ For Stock Corporations.

² For Non-Stock Corporations.

³ For Stock Corporations.

Annex F3

*(FDCMPC Verified Certification on Parent,
Subsidiaries, Affiliates BOD)*

Annex F-3

VERIFIED CERTIFICATION

I, **RENATO R. VEHEMENTE**, Filipino, of legal age, and with office address 11th Floor Cyber Sigma Building, Lawton Ave., Taguig City, after having been duly sworn in accordance with law, hereby certify:

1. I am the Assistant Corporate Secretary of **FDC MISAMIS POWER CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines and with principal office address at Phividec Industrial Authority, Villanueva, Misamis Oriental.

2. The Corporation's Ultimate Parent is Filinvest Development Corporation (FDC), with principal office address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global city, Taguig City, Metro Manila.

3. The Corporations relevant Affiliates are as follows: (a) FDC Utilities, Inc.; (b) FDC Green Energy Corporation; (c) FDC Renewables Corporation; (d) FDC Casecan Hydro Power Corporation; (e) FDC Retail Electricity Sales Corporation; and (f) Filinvest-ENGIE Renewable Energy Enterprise, Inc.

4. Based on the most current General Information Sheet and corporate records in my custody, I hereby certify the following List of Board of Directors of the Corporation, its Ultimate Parent and its Affiliates:

- 4.1 FDC Misamis Power Corporation:
 - (a) Jonathan T. Gotianun;
 - (b) Lourdes Josephine Gotianun-Yap;
 - (c) Michael Edward T. Gotianun;
 - (d) Juan Eugenio L. Roxas; and
 - (e) Daniel L. Ang Tan Chai.

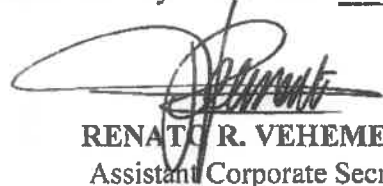
- 4.2 Filinvest Development Corporation;
 - (a) Jonathan T. Gotianun;
 - (b) Lourdes Josephine Gotianun-Yap;
 - (c) Michael Edward T. Gotianun;
 - (d) Francis Nathaniel C. Gotianun;
 - (e) Virginia T. Obcena (Independent);
 - (f) Val Antonio B. Suarez (Independent); and
 - (g) Claire L. Huang (Independent).

- 4.3 FDC Utilities, Inc:
 - (a) Jonathan T. Gotianun;
 - (b) Lourdes Josephine Gotianun-Yap;
 - (c) Michael Edward T. Gotianun;
 - (d) Juan Eugenio L. Roxas; and
 - (e) Daniel L. Ang Tan Chai.

- 4.4 FDC Green Energy Corporation; FDC Renewables Corporation; and FDC Casecanan Hydro Power Corporation:
 (a) Joseph M. Yap;
 (b) Elsie D. Paras;
 (c) Michael Edward T. Gotianun;
 (d) Juan Eugenio L. Roxas; and
 (e) Daniel L. Ang Tan Chai.
- 4.5 FDC Retail Electricity Sales Corporation
 (a) Jonathan T. Gotianun;
 (b) Lourdes Josephine Gotianun-Yap;
 (c) Michael Edward T. Gotianun;
 (d) Roderick Z. Fernandez; and
 (e) Daniel L. Ang Tan Chai.
- 4.6 Filinvest-ENGIE Renewable Energy Enterprise, Inc.
 (a) Juan Eugenio L. Roxas;
 (b) Lourdes Josephine Gotianun-Yap;
 (c) Jonathan T. Gotianun;
 (d) Louella D. Caridad; and
 (e) Thomas Baudlot.

5. This certificate is executed to attest to the truth of the foregoing statements and for all legal intents and purposes.

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



 RENATO R. VEHEMENTE
 Assistant Corporate Secretary

AUG 31 2023

SUBSCRIBED AND SWORN to before me this ____ day of _____ in Taguig City, affiant exhibiting to me his Driver's License bearing No. N04-05-001385, bearing his photograph and signature, issued by LTO and valid until 10 August 2024.

Doc. No. 213 :
 Page No. 54 :
 Book No. CLXM
 Series of 2023.




 ATTY. GERALDINE C. RANILLO
 Roll No. 50451
 Commission No. 46 (2022-2023)
 Notary Public Taguig City / Until 12 31 2023
 IBP No. 270254 / 01.05.23 / RSM
 PTR No. A-500297 / 01.03.23 / Taguig City
 MCLE Compliance No. VII-0008847/Until 04.14.2024
 G/F PAFCPIC Building, No. 11 Bayani Road
 Fort Andres Bonifacio, Taguig City, Philippines

Annex F4

(FDCMPC Original Articles of Incorporation)



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

COMPANY REG. NO. CS200917847
COMPANY TIN 007-475-436

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

GREEN RENEWABLE POWER HOLDINGS, INC.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 16th day of November, Two Thousand Nine.



Benito A. Cataran
BENITO A. CATARAN
Director

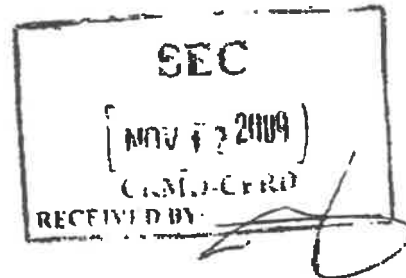
Company Registration and Monitoring Department



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Renato R. Venerente
RENATO R. VENERENTE
LEGAL DEPARTMENT

**ARTICLES OF INCORPORATION
OF
GREEN RENEWABLE POWER HOLDINGS, INC.**



KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST - That the name of said Corporation shall be
GREEN RENEWABLE POWER HOLDINGS, INC.

SECOND - That the purposes for which said Corporation is formed are:

PRIMARY PURPOSE:

To invest in, purchase, or otherwise acquire and own, use, sell, assign, transfer, dispose, hold, and maintain interests in shares of stock, bonds, notes, evidences of indebtedness and other securities or obligations of any other corporation or association, domestic or foreign, that may have been organized for lawful purpose without acting as broker/dealer of securities.

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HENRY R. VEHEMENTE
LEGAL DEPARTMENT


SECONDARY PURPOSES:

a) To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties, and to pay in cash, shares of its capital stock, debentures and other evidences or indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

b) To borrow money either without collateral security or upon such security as may be deemed appropriate by the Corporation, and to buy, sell, hold and own and otherwise deal in open accounts, conditional sale contracts, bonds and securities, including personal property, leases, contracts, mortgages and choses in action of any and every kind, nature and description; provided that the funds to be devoted for such business shall not be derived from the public through receipts of deposits, or sale of bonds, securities or obligations of any kind;

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

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**RENATO R. VEREMONTE
LEGAL DEPARTMENT**

d) To invest in and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the Corporation's interests, properties and goodwill or any part thereof for such consideration and under such terms as it shall see fit to accept;

e) To establish and operate one or more offices and to carry on any or all of its operations without any restrictions as to place or amount.

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

g) To have and to exercise any and all powers and privileges now or hereafter conferred by the laws of the Philippines upon corporations formed thereunder or under any act amendatory or supplemental thereto or substituted therefor.

The foregoing clauses are to be construed both as objects and powers; and is hereby expressly provided that the herein specified objects and powers shall not be held to limit or restrict in any manner the general powers of the Corporation; provided, however, that nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or to exercise any power or to do any act which a corporation formed under the laws

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RENATA R. VEHEMENTE
LEGAL DEPARTMENT

of the Philippines, or any amendment thereof or supplement thereto or substitute therefore, may not at the time lawfully carry out or do. It is the intention that the purposes, objects and powers specified in each of the paragraphs of these articles of incorporation shall, except as otherwise provided, in no wise be limited or restricted by the terms of any other clause or paragraph of this article, or of any other articles of these articles of incorporation.

h) To guarantee, for and on behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest.

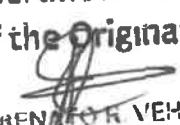
THIRD - That the place where the principal office of the Corporation is to be established or located is at No. 173 P. Gomez St., San Juan City, Metro Manila.

FOURTH - That the term for which the 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 the Corporation are, as follows:

<u>Names</u>	<u>Nationality</u>	<u>Address</u>
Andrew L. Gotianun, Sr.	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Mercedes T. Gotianun	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Andrew T. Gotianun, Jr.	Filipino	Villa Francesca, Mission Hills Subdivision, Bo. Colaique, Antipolo

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LEGAL DEPARTMENT

Jonathan T. Gotianun	Filipino	1296 Gladiola St., Dasmariñas Village, Makati City
Lourdes Josephine G. Yap	Filipino	776 Harvard St., Wack-Wack Village, Mandaluyong City
Michael Edward T. Gotianun	Filipino	Unit 1803 Aspen Tower, Parkway Ave., FCC, Alabang, Muntinlupa City
Pablito A. Perez	Filipino	15 Finance St. Extension, Diosa Village, Brgy. Bahay Toro, Quezon City

SIXTH - That the number of directors of the Corporation shall be seven (7) and that the names, nationalities and residences of the first directors of the Corporation, who are to serve until their successors are elected and qualified, as provided by the by-laws, are as follows:

<u>Names</u>	<u>Nationality</u>	<u>Address</u>
Andrew L. Gotianun, Sr.	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Mercedes T. Gotianun	Filipino	334 Fordham St., Wack-Wack Village, Mandaluyong City
Andrew T. Gotianun, Jr.	Filipino	Villa Francesca, Mission Hills Subdivision, Bo. Colaique, Antipolo
Jonathan T. Gotianun	Filipino	1296 Gladiola St., Dasmariñas Village, Makati City
Lourdes Josephine G. Yap	Filipino	776 Harvard St., Wack-Wack Village, Mandaluyong City
Michael Edward T. Gotianun	Filipino	Unit 1803 Aspen Tower, Parkway Ave., FCC, Alabang, Muntinlupa City

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RENE TO R. VEHEMENTE
LEGAL DEPARTMENT

Pablito A. Perez Filipino 15 Finance St. Ext., Diosa
Village, Brgy. Bahay Toro,
Quezon City

SEVENTH - That the authorized capital stock of the Corporation is SIXTEEN MILLION PESOS (P 16,000,000.00) in lawful money of the Philippines, and said capital stock is divided into ONE HUNDRED SIXTY THOUSAND (160,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share.

EIGHTH - That the amount of authorized capital stock which has been actually subscribed is FOUR MILLION SIX HUNDRED PESOS (P 4,000,600.00), which is at least twenty five percent (25%) of said capital stock, and the following persons have subscribed to the number of shares and amount of capital stock set out after their respective names:

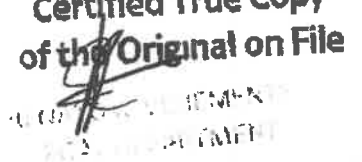
<u>Subscribers</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Andrew L. Gotianun, Sr.	Filipino	40000	P 4,000,000.00
Mercedes T. Gotianun	Filipino	1	100.00
Andrew T. Gotianun, Jr.	Filipino	1	100.00
Jonathan T. Gotianun	Filipino	1	100.00
Lourdes Josephine G. Yap	Filipino	1	100.00
Michael Edward T. Gotianun	Filipino	1	100.00
Pablito A. Perez	Filipino	1	100.00
	Total	40,006	P 4,000,600.00

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NINTH - That the following persons have paid at least 25% on the shares of capital stock for which they have subscribed with the amounts set out after their respective names:

<u>Subscribers</u>	<u>Nationality</u>	<u>Amount Subscribed</u>	<u>Amount Paid- up</u>
Andrew L. Gotianun, Sr.	Filipino	P 4,000,000.00	P 1,000,000.00
Mercedes T. Gotianun	Filipino	P 100.00	P 100.00
Andrew T. Gotianun, Jr.	Filipino	P 100.00	P 100.00
Jonathan T. Gotianun	Filipino	P 100.00	P 100.00
Lourdes Josephine G. Yap	Filipino	P 100.00	P 100.00
Michael Edward T. Gotianun	Filipino	P 100.00	P 100.00
Pablito A. Perez	Filipino	P 100.00	P 100.00
	Total	P 4,000,600.00	P 1,000,600.00


TENTH - 1) No transfer of stock or interest which will reduce the stock ownership of Filipino citizens to less than the allowable or required percentage of the capital stock, as provided by existing laws, shall be allowed and permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation.

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2) No shareholder may sell, transfer or otherwise dispose of shares or any right, title or interest therein to any other shareholder or third party, without offering such shares to the shareholder who has paid for its shareholdings (the "**Relevant Shareholder**"), in the manner set forth below:

- (a) Before a shareholder transfers, assigns and/or sells any or all of its shares in the Corporation (the "**Offered Shares**"), the shareholder (the "**Selling Shareholder**") shall first serve the Relevant Shareholders a written irrevocable offer specifying the sale price for the Offered Shares and the terms and conditions of the offer (the "**Written Offer**"). The Relevant Shareholder shall have the right to purchase such portion of the Offered Shares in proportion to their respective shareholdings in the Corporation. In the event that the exercise of such right would result in the violation of the Seventh Article and statutory restrictions on foreign ownership of the Corporation, the Relevant Shareholder may designate a qualified Filipino entity to subscribe to the shares to which the Relevant Shareholder is entitled.
- (b) Each Relevant Shareholder shall have a period of thirty (30) Business Days from the date of receipt of the Written Offer within which to irrevocably accept the Offered Shares (the "**Pre-emption Date**"). The Written Offer shall be deemed to have been irrevocably accepted upon delivery to the Selling Shareholder of a written notice of acceptance of the terms of the offer and payment of the purchase price for the Offered Shares under the terms and conditions of the Written Offer.

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RENATO R. VEHEMENTE
LEGAL DEPARTMENT

- (c) If by the Pre-emption Date, any of the Relevant Shareholders fails to pay in full their respective portion of the Offered Shares, any of the other Relevant Shareholders which has paid for its portion of the Offered Shares in full may choose to purchase the remaining Offered Shares *pro rata* within fifteen (15) Business Days from the Pre-emption Date.
- (d) If after the fifteen (15) Business-Day period provided in the immediately preceding subparagraph [i.e., subparagraph (3)], there still remain Offered Shares not taken up, the same shall be offered to the other Relevant Shareholders who exercised their right of first refusal in proportion to their existing Shareholdings prior to such exercise.
- (e) If after thirty (30) Business Days from dispatch of the second offer, there still remain Offered Shares not taken up, the rights of the Relevant Shareholders exercising their right of first refusal in accordance herewith may be terminated by the Selling Shareholder, and in case of such termination the Selling Shareholder shall have the right to return any payments received for the Offered Shares from the Relevant Shareholders, and the Selling Shareholder may sell the entire amount of Offered Shares or any part thereof to any third party, provided that the price, terms and conditions of the sale to the third party shall not be more favorable than those offered to the Relevant Shareholders. In the event the Selling Shareholder has offered the remaining Offered Shares to a third party, the sale of such Offered Shares must be consummated not

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ILLINOIS GOVERNMENT

later than ninety (90) days from the date of such offer; otherwise, the offer to said third party shall automatically be terminated and the right of the Selling Shareholder to offer the Offered Shares to any third party shall likewise be terminated. For purposes of this paragraph, a sale of Offered Shares shall be considered consummated when all of the following events have taken place: (a) the Selling Shareholder has received the full payment of the purchase price for the Offered Shares sold; (b) the third party has possession of the duly executed deeds of assignment for said Offered Shares, as well as duly endorsed stock certificates evidencing said Offered Shares, if such certificates have been issued; and (c) the third party has duly executed an addendum hereto agreeing to be bound by all relevant terms and conditions hereof.

ELEVENTH - That **MICHAEL EDWARD T. GOTIANUN** 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 all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have set our hands this 3rd day of November 2009 in San Juan City, Metro Manila, Philippines.

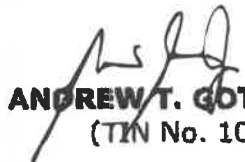

ANDREW L. GOTIANUN, SR.
 (TIN No. 107995675)



MERCEDES T. GOTIANUN
 (TIN No. 107374584)

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 of the Original on File

RENA...
 LEGAL DEPARTMENT


JONATHAN T. GOTIANUN
 (TIN No. 107995683)

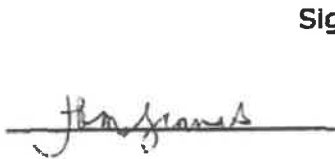

ANDREW T. GOTIANUN, JR.
 (TIN No. 107995667)

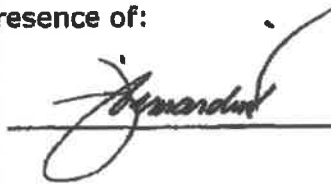

LOURDES JOSEPHINE G. YAP
 (TIN No. 107996643)


MICHAEL EDWARD T. GOTIANUN
 (TIN No. 104814293)


PABLITO A. PEREZ
 (TIN No. 102764431)

Signed in the presence of:



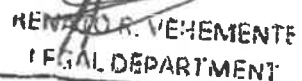


ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in PARAÑAQUE CITY,
 Metro Manila, this _____ day of NOV 15 2009, personally
 appeared the following:

Name	Phil. Passport No.	Place/Date Issued
Andrew L. Gotianun Sr.	WW0277679	DFA Manila/31 October 2007
Mercedes T. Gotianun	WW0277678	DFA Manila/31 October 2007
Andrew T. Gotianun, Jr.	TT0520489	DFA Manila/20 July 2006
Jonathan T. Gotianun	TT0534257	DFA Manila/25 July 2006

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RENATO R. VEHEMENTE
 LEGAL DEPARTMENT

Lourdes Josephine G. XX0736071 DFA Manila/13 March
Yap 2008

Michael Edward T. RR0115829 DFA Manila/3 October
Gotianun 2005

Pablito A. Perez License No. LTO Quezon City/ 15
D14-84-003795 January 2009

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.

WITNESS MY HAND AND SEAL on the date and at the place
first herein above stated.

Notary Public
AVELIO L. SALCEDO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO. 88342471/1/12/09/P - QUE
IBP NO. 772742/1/19/09/PASAY CI
ROLL NO. 36149

Doc. No.: 39 ;
Page No.: 9 ;
Book No.: XIII ;
Series of 2009.

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LEONARDO SALCEDO

Republic of the Philippines)
PARANAQUE CITY) S.S.

**TREASURER'S AFFIDAVIT
AND AUTHORITY TO VERIFY BANK ACCOUNT**

I, **MICHAEL EDWARD T. GOTIANUN**, a Filipino citizen, of legal age, with residence address at 776 Harvard St., Wack-Wack Village, Mandaluyong City, after being duly sworn in accordance with law, do hereby depose and state:

1. I have been elected by the subscribers of **GREEN RENEWABLE POWER HOLDINGS, INC.** (the "Corporation") as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation. As such, I hereby certify under oath that at least 25% of the authorized capital stock of the Corporation has been subscribed and at least 25% of the subscription has been fully paid, and received by me in cash for the benefit and credit of the Corporation.
2. This is also to authorize the Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP) to examine and verify the deposit in East West Bank, Mandaluyong City Branch, in the amount of **ONE MILLION SIX HUNDRED PESOS (P1,000,600.00)**, in my name as Treasurer-in-Trust for the Corporation, representing the paid-up capital of the Corporation which is in the process of incorporation.
3. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the Corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the SEC is also authorized to examine the pertinent books and records of accounts of the Corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.
4. In case the paid-up capital is not deposited or is withdrawn prior to the approval of the Articles of Incorporation I, on behalf of the Corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

MICHAEL EDWARD T. GOTIANUN

Affiant

NOV 04 2009

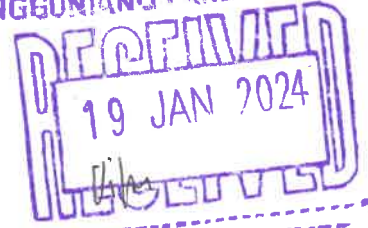
SUBSCRIBED AND SWORN to before me this ____ day of November 2009 at **PARANAQUE CITY**, affiant, who is personally known to me, exhibited to me his Philippine Passport No. RR0115829, issued on 03 October 2005 at DFA-Manila.

Doc. No.: 523;
Page No.: 106;
Book No.: XVII;
Series of 2009.

AVELINO L. SALCEDO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO. 8034111-2/09/P - QUEZON
IBP NO. 77217-09/PAGAY CITY
ROLL NO. 39149

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SANGGUNIANG PANLALAWIGAN



PROVINCE OF LEYTE

Annex F5

(FDCMPC Original By-Laws)

BY-LAWS
OF
GREEN RENEWABLE POWER HOLDINGS, INC.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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

Section 2. Certificates. - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, 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.

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LEGAL DEPARTMENT

thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

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

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

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

Section 5. Fractional Shares. - No certificate of stock shall be issued evidencing ownership of a fractional part of a share of stock.

Section 6. Addresses of Stockholders. - Each stockholder shall communicate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to communicate such address, corporate notices may be served upon him by mail at his last known post office address.

ARTICLE II

MEETINGS OF STOCKHOLDERS

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SECURITIES AND EXCHANGE COMMISSION
LEGAL DEPARTMENT

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Wednesday of May of each year, and if a legal holiday, then on the next working day following.

Section 2. Special Meetings - Special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance; or (b) at the written request of stockholders representing a majority of the outstanding capital stock; or (c) President.

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

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by mail, by facsimile or by electronic mail at least five (5) working days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment

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LEGAL DEPARTMENT

is taken. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

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

Section 6. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, or by proxy, executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, proxies shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary at least one (1) day prior to the meeting. Such proxies filed with the Secretary may be revoked by the stockholders, without substitution of proxy, either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 7. Closing of Transfer Books and Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, ten (10) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or

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LEGAL DEPARTMENT

to vote at, a meeting of stockholders, such books shall be closed for at least five (5) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date shall in no case be more than ten (10) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provided otherwise.


ARTICLE III
BOARD OF DIRECTORS

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

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

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other Corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.

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STATE OF CALIFORNIA

c) To invest the funds of the Corporation in another Corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.

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

e) To guarantee, for and on behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest.

f) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose.

g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted.

h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans

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LEGAL DEPARTMENT

for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations.

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are due to the Corporation.

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms, as may be deemed fit.

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rule or regulation.

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

Section 3. Vacancies - Any vacancy occurring in the Board, other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining

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RECORDS & ADMINISTRATION
SECURITY DIVISION

directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting of stockholders called for that purpose. A director elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular meeting or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places, including by means of teleconferences, as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, may designate in the notice.

Section 5. Notice - Notice of the regular or special meeting of the Board, stating the date, time, place or manner and purpose or agenda of the meeting, shall be in writing, sent by the Secretary to each director by personal service, by mail, by facsimile or by electronic mail, and must be duly received by or on behalf of each director at least three (3) working days before the date of the meeting.

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SECRETARY

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

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, and if not present, the Chairman of the meeting, shall appoint a secretary of the meeting; without prejudice to the power of the Board to appoint an Assistant Secretary who shall act as Secretary in all meetings of the Board of Directors in the absence of the Secretary.

Section 8. Compensation - Subject to a resolution made by the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board.

Section 9. Executive Committee - The Board may create an Executive Committee, with three (3) regular members one of which shall be the President and two (2) alternate members to hold office for one year and/or until their respective successors shall be designated. The two (2) alternate members of the Executive Committee shall be designated by the Board during the annual organizational meeting of the Board.

The Executive Committee shall, during the intervals between the meetings of the Board of Directors, possess and may exercise

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RENAUD G. BÉHÉMENT
LEGAL DEPARTMENT

all the powers of the Board of Directors which can lawfully be delegated, in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration.

Regular minutes of the proceedings of the Executive Committee shall be filed with the Board of Directors. A majority of the regular members of the committee shall be necessary to constitute a quorum and in every case the affirmative vote of a majority of all the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure.

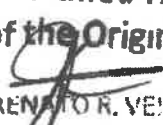
Section 10. Other Committees - The Board of Directors may create and appoint such other committees (in addition to the Executive Committee herein specified) as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. Said committees shall be composed of such members who shall be of such number as the Board may determine. The members of any committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any such committee shall be filled by the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing

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RENATO R. VEHEMENTE
LEGAL DEPARTMENT

the Chairman, Vice-Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as may be deemed necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board - The Chairman of the Board shall preside at the meetings of stockholders and of the Board of Directors. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman - The Vice-Chairman shall preside at the meeting of the Stockholders and Board of Directors and perform other functions of the chairman in the absence of the latter. He shall also exercise such other powers and perform such duties as the Board of Directors may assign to him.

Section 4. President - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman and Vice-Chairman of the Board of Directors;

b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;

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LEGAL DEPARTMENT

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administrative and operations policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by the Board of Directors, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;

f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;

g). To prepare such statements and reports of the Corporation as may be required of him by law;

h) To represent the Corporation at all functions and proceedings;

i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which have been approved by the Board of Directors, except as otherwise directed by the Board of Directors;

j) To make reports to the Board of Directors, the Executive Committee and stockholders;

k) To sign certificates of stock;

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

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LEGAL DEPARTMENT

Subject to prior approval by the Board of Directors, the President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 5. The Vice-President(s) - If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 6. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

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SECURITIES AND EXCHANGE COMMISSION
SECURITY DEPARTMENT

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

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

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. Subject to prior approval of the Board of Directors, the Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;

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

Section 7. The Treasurer - The Treasurer of the Corporation shall be the chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties:

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RENEAU & VERMONT
1000 AVENUE

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

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

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

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

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

f) To exercise such powers and perform such duties and functions as the Board or the President may assign to him.

Section 8. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or

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RENE R. BOURGHEMENT
LEGAL DEPARTMENT

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

Section 10. Compensation - The officers enumerated in these by-laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from becoming an officer, agent or otherwise, and receiving compensation thereof.

ARTICLE V

OFFICES

Section 1. The principal office of the Corporation shall be located at the place stated in Article Third of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

Section 1. External Auditors - At the regular meeting of the stockholders, the external auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

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**ALNATO R. VEHEMENT
FISAL DEPARTMENT**


Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

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

ARTICLE VII
AMENDMENTS

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

ARTICLE VIII
SEAL


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

ARTICLE IX
ADOPTION CLAUSE


The foregoing by-laws was adopted by all the stockholders of the Corporation on the 3rd day of November 2009 in San Juan City, Metro Manila.

IN WITNESS WHEREOF, We, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names, this 3rd day of November 2009 in San Juan City, Metro Manila.


ANDREW L. GOTIANUN SR.
(TIN No. 107995675)


MERCEDES T. GOTIANUN
(TIN No. 107374584)


ANDREW T. GOTIANUN, JR.
(TIN No. 107995667)

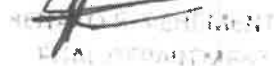

JONATHAN T. GOTIANUN
(TIN No. 107995683)


LOURDES JOSEPHINE G. YAP
(TIN No. 107996643)


MICHAEL EDWARD T. GOTIANUN
(TIN No. 104814293)


PABLITO A. PEREZ
(TIN No. 102764431)

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NOTARY PUBLIC
REAL PROPERTY

Annex G and series

*(FDCMPC SEC Certificate of Registration with
Amendments and Shareholders _ Agreement)*

[Signature]
Assistant Secretary

Annex G



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

COMPANY REG. NO. CS200917847
COMPANY TIN 007-475-436

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

GREEN RENEWABLE POWER HOLDINGS, INC.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 16th day of November, Two Thousand Nine.

[Signature]
BENITO A. CATARAN
Director
Company Registration and Monitoring Department





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

COMPANY REG. NO. CS200917847

**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

STRONG FIELD ENERGY CORPORATION
(Formerly: Green Renewable Power Holdings, Inc.)
(Amending Article I thereof.)

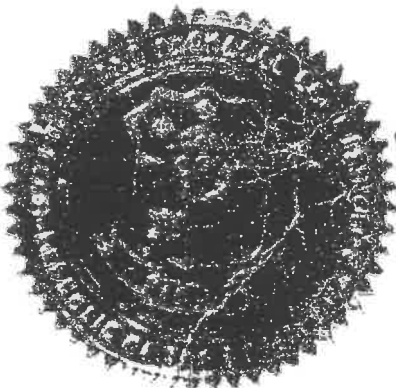
copy annexed, adopted on February 22, 2011 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation 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 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 4th day of March, Twenty Eleven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



Annex G-2



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

COMPANY REG. NO. CS200917847

CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

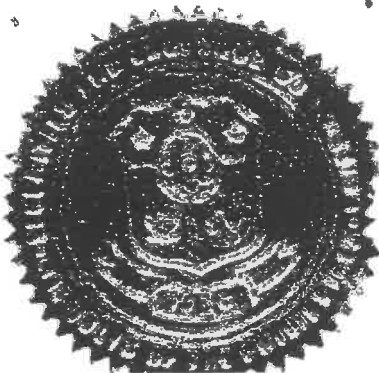
This is to certify that the amended articles of incorporation of the

FDC MISAMIS POWER CORPORATION
(Formerly: Strong Field Energy Corporation)
(Amending Articles I & III thereof.)

copy annexed, adopted on December 07, 2011 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 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 29th day of February, Twenty Twelve.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

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01865012
03-05-12



FDC

Misamis Power Corporation

A SUBSIDIARY OF FDC UTILITIES, INC.

Annex G-3

18 January 2022

SHAREHOLDERS AGREEMENT CERTIFICATION

This is to certify that the following are the stockholders of FDC Misamis Power Corporation as of December 31, 2022

Name	Citizenship	Amount Subscribed Php	No. of shares subscribed Par value 100/share	Type of Shares	% to total outstanding Shares
Filinvest Development Corp.	Filipino	5,250,000,000.00	52,500,000	Preferred	85.66%
FDC Utilities, Inc.	Filipino	879,000,100.00	8,790,001	Common	14.34%
Jonathan T. Gotianun	Filipino	100.00	1	Common	
Lourdes Josephine G. Yap	Filipino	100.00	1	Common	
Michael Edward T. Gotianun	Filipino	100.00	1	Common	
Juan Eugenio L. Roxas	Filipino	100.00	1	Common	
Daniel L. Ang Tan Chai	Filipino	100.00	1	Common	

No separate shareholder's agreement were executed with its shareholders. Shareholders rights and obligations are governed by the Revised Corporation Code of the Philippines (RA 11232).

RENATO R. VEHEMENTE
Assistant Corporate Secretary

Harnessing Energy. Empowering Communities.
www.fdcutilities.com

FDC Misamis Power Corporation (Plant Site)
PHIVIDEC Industrial Estate
Villanueva, Misamis Oriental, 9002, Philippines
Trunkline: (63)(88) 8853.9100

FDC Utilities, Inc. (Head Office)
Unit D, 11th Floor, Cyber Sigma, Lawton Avenue,
McKinley West, Fort Bonifacio, Taguig City 1630, Philippines
Trunkline: (63)(2) 8575.1600 | Facsimile: (63)(2) 8819.6131

Annex H

(FDCMPC BOI COR with Terms and Conditions)



Republic of the Philippines
BOARD OF INVESTMENTS
Makati City




Annex H

CERTIFICATE OF REGISTRATION

No. 2013-177

Certified True Copy

TO ALL WHOM IT MAY CONCERN:


Asst. Corporate Secretary

This is to certify that the Board of Investments has duly registered

FDC MISAMIS POWER CORPORATION (FDCMPC)
New Operator of 405 MW Coal-Fired Power Project

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.



In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice - Chairman is hereunto affixed. Given at Makati City, Philippines, this 30th day of August 2013

Board Res. No. 24-07 S'2013



Attested:


EXEC. DIR. EFREN V. LEAÑO
Board Secretary


ADRIANS CRISTOBAL JR.
Undersecretary and BOI Managing Head
280212

Department of Trade and Industry DTI

FDC MISAMIS POWER CORPORATION (FDCMPC)
(Misamis Oriental)

Type of Registration/Activity : **NEW OPERATOR OF COAL-FIRED
POWER PROJECT**
Capacity : **405 MW PER YEAR**
Status : **PIONEER**
Certificate of Registration No. : **2013-177**
Date : **AUGUST 30, 2013**

X -----X

SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall start commercial operation in **January 2018**. Request for amendment of timetable should be filed before the scheduled start of commercial operation. However, movement of Income Tax Holiday (ITH) period is subject to Art 7 of EO 226.
2. The enterprise shall submit proof of the financial close within one year from date of registration; otherwise the registration shall be automatically cancelled.
3. The enterprise shall infuse at least US\$1.5 million per megawatt or its peso equivalent within five years from date of registration to maintain the pioneer status. Proof of investments shall be submitted to BOI on or before the last day of the four-year period to comply therewith; otherwise, the project registration status shall be downgraded to Non-Pioneer with Non-pioneer incentives.
4. That the enterprise shall secure a Certificate of Compliance (COC) from the Energy Regulation Commission (ERC) prior to the start of commercial operation subject to the condition that in the event that ERC denies the said COC, registration shall be subject to automatic cancellation procedure.
5. The enterprise shall increase its stockholders' equity to **at least Php7.986 Billion** equivalent to 25% of the total project cost and shall submit proof of compliance prior to availment of Income Tax Holiday. Equity shall include paid-up capital stock, additional paid-in capital and unrestricted retained earnings and restricted retained earnings provided that such is intended for the project. Appraisal surplus and treasury stock should not be included as part of stockholders equity for this purpose.

The 25% equity requirement shall be based on the annual capital requirement of the project; provided that the total equity requirement of 25% is complied with on the first year of ITH availment.

6. In the grant of incentives, the extent of the project's ITH entitlement shall be based in the project's ability to contribute to the economy's development based on the following parameters: (1) net value added; (2) job generation; (3) multiplier effect; and (4) measured capacity. The Board may reduce the ITH if the project does not realize the extent of economic benefits represented by the proponent at the time of its application. The enterprise shall comply with the following representations:

(Continued on page 2)

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FDC MISAMIS POWER CORPORATION (FDCMPC)**(Misamis Oriental)****C.R. No. 2013-177****Specific Terms and Conditions****Page - 2 -****a) Net Value Added should be at least 25%**

Year	1	2	3	4	5
Net Value added	43%	42%	42%	42%	43%

b) Job Generation

No. of employees				
Y1	Y2	Y3	Y4	Y5
11	149	149	149	149

c) Investments and Timetable

Activity	Schedule	Related Expense	Cost (PhP '000)
Site acquisition	Completed	Land (84 hectares)	87,773
Obtain appropriate license/ agreement/ permits from the government	January 2013 to July 2014	Permits, clearances and licenses Consultancy service	240,914
Site preparation and development	September 2013 to August 2015	General requirements/ embankment works, earth works Buildings/ Facilities and other miscellaneous cost (including engineering and design)	1,523,395
Acquisition and installation of equipment	February 2015 to July 2018	Capital equipment (including design, supervision and installation), construction, compliance requirements and testing and commissioning	28,634,930
Start of commercial operation – Unit 1	January 2018	Working Capital	349,136
Unit 2	July 2018		549,551
Unit 3	January 2019		557,530
TOTAL PROJECT COST			31,943,229

(Continued on page 3)

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FDC MISAMIS POWER CORPORATION (FDCMPC)**(Misamis Oriental)**

C.R. No. 2013-177

Specific Terms and Conditions

Page - 3 -

d) Sales Revenues

Year	1	2	3	4	5
Number of Turbines	2	3	3	3	3
Capacity (MW)	2 x 135	3 x 135	3 x 135	3 x 135	3 x 135
Total Rated Capacity (MW)	270	405	405	405	405
Capacity Utilization	75%	75%	75%	75%	75%
Operating Hours	6,551	6,551	6,551	6,551	6,551
Net Generation Output Factor	90%	90%	90%	90%	90%
Energy Output & Sales Volume (GWh)	1,194	2,388	2,338	2,388	2,338
Average Selling Price (Php/kWh)	5.40	5.40	5.40	5.40	5.40
Sales Value (Php Millions)	6,448	12,895	12,895	12,895	12,895

Net income that exceeds 10% of the revenue represented at the time of application shall not be eligible to ITH unless the Board is informed in writing by the proponent in advance before the revenue is expected to exceed the projections in the application for registration submitted to the Board.

7. The enterprise should endeavor to undertake meaningful and sustainable Corporate Social Responsibility (CSR) activities in the locality where the registered project is implemented.
8. The enterprise shall be entitled to the following incentives:
 - a. Income Tax Holiday for six (6) years from January 2018 or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration.
 - a.i The entitlement to ITH incentive is subject to the condition that the approved generation rate of the Energy Regulatory Commission (ERC) assumes that the project will be given ITH.

For this purpose, the enterprise shall submit a sworn statement to the effect that the ITH incentive has been taken into consideration in deriving its ERC approved generation rate.
 - a.ii The ITH shall be limited only to the revenues generated from the sales of electricity of FDCMPC's 3 x 135 MW Coal-Fired Power Plant (PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental). Only revenues derived from power generated and sold to the grid, other entities and/or communities shall be entitled to ITH. For this purpose, the enterprise shall submit audited segregated income statements and simplified income statement form as prescribed by the Board, as shown hereunder*for this registered project. Net income from operation of the registered activity shall be certified under oath by the Chief Executive Officer (CEO) or Chief Financial Officer (CFO).
 - a.iii The amount of ITH to be granted shall not exceed 10% of the total revenue from the generated power.

(Continued on page 4)

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FDC MISAMIS POWER CORPORATION (FDCMPC)

(Misamis Oriental)

C.R. No. 2013-177

Specific Terms and Conditions

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- a.iv The enterprise shall submit the list of cost items common to all its projects/activities (whether BOI or non-BOI registered) and the methodology adopted in allocating common cost between the registered and non-registered activity/ies.
- a.v Interest Expense on the enterprise's liabilities shall be appropriately allocated between the registered and non-registered activity/ies.

Date of filing: An application should be filed with the BOI Incentives Department within one (1) month from filing of the final Income Tax Return (ITR) with the Bureau of Internal Revenue (BIR) in order to validate the claim for income tax exemption.

***Simplified Income Statement Form:**

Eligible Revenue	
Less: Cost of sales	
Gross Profit	
Less: Operating Expenses	
Other Charges/Expenses	
Net Income	
Add/Deduct: Reconciling Entries Related to Registered Activity (Net)	
Taxable Income from Registered Activity	
Tax Rate	
Tax Due/estimated ITH	30%

The application shall be accompanied by a certification by SSS that the enterprise is in good standing in the remittances of SSS contributions of its employees. Further, any request for extension of the reckoning date of ITH availment should be filed prior to the scheduled date or within ninety (90) days from the occurrence of fortuitous events and/or government delays.

The enterprise must secure a Certificate of ITH Entitlement (CoE) from the BOI Supervision and Monitoring Department (SMD) prior to the filing of ITR with the BIR; otherwise ITH for that particular taxable year without CoE shall be forfeited.

Notwithstanding the provisions of the preceding paragraphs, the Board, as a matter of national interest and for reasonable causes, reserves the right to suspend the availment of ITH.

The enterprise can avail of bonus year in each of the following cases but the aggregate ITH availment (regular and bonus years) shall not exceed eight (8) years:

- The ratio of the total imported and domestic capital equipment to the number of workers for the project does not exceed the ratio set by the Board; or
(Continued on page 5)

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FDC MISAMIS POWER CORPORATION (FDCMPC)

(Misamis Oriental)

C.R. No. 2013-177

Specific Terms and Conditions

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- The net foreign exchange savings or earnings amount to at least US\$500,000 annually during the first three (3) years of operation; or
- The average cost of indigenous raw materials used in the manufacture of the registered product must at least be fifty per cent (50%) of the total cost of raw materials for the preceding years prior to the extension unless the Board prescribes a higher percentage.

Date of filing: An application for entitlement to ITH bonus year/s should be filed with the BOI Incentives Department prior to the filing with the BIR of the enterprise's final ITR, for which the bonus year will be applied.

- b. Importation of capital equipment, spare parts and accessories at zero (0) duty from the date of effectivity of Executive Order No. 70 and its Implementing Rules and Regulations for a period of five (5) years reckoned from the date of its registration or until the expiration of EO 70, whichever is earlier.

Date of filing: An application for availment of capital equipment incentive shall be filed with the BOI Incentives Department prior to the ordering of equipment.

- c. Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed of for the first five (5) years from date of registration but not simultaneously with ITH.

Date of filing: An application should be filed with the BOI Incentives Department within one (1) month from filing of the final ITR with the BIR.

- d. Importation of consigned equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond.

Date of filing: Application should be filed with the BOI Incentives Department for endorsement to the DOF.

- e. Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration. The president, general manager and treasurer of foreign-owned registered enterprises or their equivalent shall not be subject to the foregoing limitations.

Date of filing: Application should be filed with the BOI Incentives Department before assumption to duty of the newly hired foreign national and at least one (1) month before expiration of existing employment authority for renewal of visa.

- f. Simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies.

(Continued on page 6)

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FDC MISAMIS POWER CORPORATION (FDCMPC)

(Misamis Oriental)

C.R. No. 2013-177

Specific Terms and Conditions

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9. The enterprise shall submit to the BOI Supervision and Monitoring Department, on a semestral basis, within fifteen (15) days from end of each semester, a report on actual investments, employment, sales, production costs, actual ITH availed of for each year, and other information that the Board may require at any given time with respect to the registered project.
10. The enterprise shall be subject to the provisions of BIR Revenue Regulation (RR) No. 1-2010 Amending further Section 3 of RR No. 9-2001, as last amended by RR No.10-2007, Expanding the Coverage of Taxpayers Required to File Returns and Pay Taxes Through the Electronic Filing and Payment System (EFPS) of the BIR.
11. The enterprise must commit to the tenets of Good Corporate Governance.
12. The enterprise shall adopt measures intended to reduce climate change risks in support of the National Framework Strategy on Climate Change.
13. The enterprise is encouraged to secure environmental certifications based on internationally recognized standards.
14. In the event of transfer to another Investment Promotion Agency, the enterprise shall undertake the publication of its cancellation of BOI registration in a newspaper of general circulation.
15. The enterprise shall visit the BOI website (<http://www.boi.gov.ph>) on a regular basis for updates on BOI rules, policies and guidelines.
16. The enterprise shall abide by the rules, policies, guidelines and regulations set forth by the Department of Energy pertinent to the registered project.

-----Nothing follows-----

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FDC MISAMIS POWER CORPORATION (FDCMPC)
(Misamis Oriental)
C.R. No. 2013-177
GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987, as amended and other related laws and their implementing rules and regulations as well as its commitments and representations made in the application for registration and take adequate measures to ensure that its obligation thereunder as well as those of its officers, employees and stockholders are faithfully discharged; provided it is understood that any misrepresentation or falsification in the documents or other supporting papers submitted to the Board shall constitute as ground for automatic cancellation of its registration.
- * 2. The enterprise's Address of Record shall be **23/F PBCom Tower, 6795 Ayala Avenue cor. VA Rufino Street, Makati City**. All BOI notices/communications to the enterprise shall be sent to this address. The enterprise shall be responsible for notifying BOI, in writing, of any changes in its Address of Record, within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in its Address of Record shall be considered valid, complete and binding to this firm.

In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the enterprise, duly certified by its Board Secretary, and as appearing in the records of the BOI, it shall be so indicated that notices, communications and/or processes of the latter shall be sent to said representative. The authorized representative shall be responsible for notifying BOI, in writing, of any changes in its Address of Records within ten (10) calendar days after such changes and therefore, should it fail to do so, service of all BOI communications, notices or processes in the Address of Record of such authorized representative shall be considered valid, complete and binding to this enterprise.

3. The enterprise shall notify the BOI before doing any of the following acts:
(Per Board Res. No. 38-16 S'2005 dated November 22, 2005)
 - a) Invest in, extend loans to, or buy bonds, in substantial amount, from any enterprise either in the Philippines or abroad. This does not apply to bond issued by the Philippine Government;
 - b) Issue stock convertible into voting stocks; or
 - c) Buy its own stock;
4. The enterprise shall secure prior permission of the BOI before doing any of the following acts:
 - a) Transfer ownership and/or control of the enterprise;
 - b) Expand its capacity, with or without incentives; or
 - c) Engage in an undertaking other than the preferred project covered by its registration.
5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the enterprise shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity.
6. The enterprise shall submit to the Board an annual report of its actual investments, taxes paid and employment in the project within one (1) month following the end of the enterprise's calendar/fiscal year.
7. The enterprise shall comply with environmental laws and regulations.

(Continued on page 2)

* Change in address of record from 23/F PBCom Tower, 6795 Ayala Avenue corner V.A. Rufino Street, Makati City to **PHIVOLPEC Industrial Estate, Villanueva, Misamis Oriental 9002** per Management Committee Resolution No. 11-07, Series of 2019.

FDC MISAMIS POWER CORPORATION (FDCMPC)
(Misamis Oriental)

C.R. No. 2013-177

General Terms and Conditions

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8. The enterprise shall comply with the tree-planting program of the BOI requiring a minimum of one hundred (100) forest trees to be planted pursuant to Memorandum Circular No. 01, not later than one (1) year from date of registration. Proof of compliance must be submitted within one (1) year from the first anniversary date of the enterprise's registration; otherwise, applications for availment of any incentives by the enterprise shall not be accepted by the Board.
9. The enterprise shall comply with the other conditions and representations made and accepted by the enterprise as embodied in the project feasibility study and confirmation letter, among others, and shall form part of this registration.
10. All the fiscal and non-fiscal incentives which do not contain specific period for their enjoyment shall terminate after a period of not more than ten (10) years from date of registration.
11. Failure of the enterprise to file an incentive application within the prescribed date will mean imposition of fines and penalty including possible forfeiture or suspension of incentives or non-acceptance of the said application.
12. The enterprise shall submit the following reporting requirements to the Supervision and Monitoring Department (SMD), on or before their respective due dates:
 - SI (Annual Report of Performance) Calendar Year – May 15
Fiscal Year – 4 ½ months after the end of Fiscal Year
 - Annual Audited Financial Statement One (1) month from the date of filing with the BIR
 - Annual Income Tax Return Thirty (30) calendar days from the date of filing with the BIR

The enterprise may submit the above reports **on-line** to **SMD@boi.gov.ph**.

For late filing and/or non-submission of reports and other requirements, the Board shall impose such fines in accordance with the schedules as set forth in the rules.

----- nothing follows-----

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Annex HH

(ERC Advisory dated 10 August 2023)

10 August 2023



ADVISORY

TRANSITION PERIOD FOR DISTRIBUTION UTILITIES (DUs) AFFECTED BY THE ALYANSA RULING

All DUs with Power Supply Agreements (PSAs) affected by the Supreme Court's Decision in the *Alyansa Para sa Bagong Pilipinas, Inc. v. Energy Regulatory Commission, et al.* (Alyansa Ruling) are hereby advised that the Commission has approved a Transition Period to allow the DUs the opportunity to source their power supply requirements through an Emergency Power Supply Agreement (EPSA).

The Transition Period will be counted from the day after the DU receives the ERC's Order or Decision implementing the *Alyansa* Ruling and until the date the DU executes an EPSA or thirty (30) days, whichever is earlier.

For your guidance and strict compliance.

Annex I
(FDCMPC DENR-EMB ECC)



Republic of the Philippines
Department of Environment and Natural Resources
ENVIRONMENTAL MANAGEMENT BUREAU

DENR Compound, Visayas Avenue, Diliman, Quezon City 1116
Telephone Nos. 927-15-17, 928-20-96
Email: emb@emb.gov.ph
Visit us at <http://www.emb.gov.ph>

Annex I

27 MAR 2013

Certified True Copy

ECC-CO-1304-0012

MR. JESUS N. ALCORDO


President

FDC MISAMIS POWER CORPORATION

23/F PBCOM Tower, 6795 Ayala Avenue

Corner V.A. Ruffino Street

Salcedo Village, Makati City


Asst. Corporate Secretary

SUBJECT: ENVIRONMENTAL COMPLIANCE CERTIFICATE

Dear Sir:

This refers to the Environmental Compliance Certificate (ECC) application of FDC Misamis Power Corporation for the proposed 3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project to be located within PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental.

After satisfying the requirements in the said application and upon recommendation of the Environmental Management Bureau (EMB), this Department has decided to grant an ECC for the above-mentioned project.

With the issuance of this ECC, you are expected to implement the measures presented in the Environmental Impact Statement (EIS) and the Environmental Management and Monitoring Plan (EMMoP), intended to protect and mitigate the project's adverse impacts on community health, welfare and the environment. Environmental considerations shall be incorporated in all phases and aspects of the project. You may proceed with the project implementation after securing all the necessary permits from other pertinent Government agencies. This Office will be monitoring the project periodically to ensure your compliance with stipulations cited in the attached ECC.

Please be guided accordingly.

Approved by the Authority of the Secretary:


ATTY. JUAN MIGUEL T. CUNA, CESO IV
OIC Director



cc: EMB – Region X
LGU – Province of Misamis Oriental
LGU – Municipality of Villanueva
LGU – Municipality of Tagoloan
PHIVIDEC Industrial Estate – Misamis Oriental
DOE – CO
DOE – Davao
Mindanao Development Authority

ENVIRONMENTAL COMPLIANCE CERTIFICATE
(Issued under Presidential Decree No. 1586)
ECC-CO-1304-0012

THIS IS TO CERTIFY THAT THE PROPONENT, **FDC MISAMIS POWER CORPORATION**, as represented by its President, **Mr. Jesus N. Alcordo**, is granted this Environmental Compliance Certificate (ECC) for the proposed **3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project** located within **PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental** by the Department of Environment and Natural Resources (DENR) through the Environmental Management Bureau (EMB).

SUBJECT ONLY to the conditions and restrictions set in this ECC and in the attached document labeled as Annexes A and B.

This Certificate is issued with the following details:

PROJECT DESCRIPTION

This certificate shall cover the construction and operation 3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project to be located within an 84.4-hectare property within PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental with the following facilities:

- Circulating Fluidized Bed (CFB) Steam Generation System and Auxiliary Equipment/Systems
- Steam turbines, electric generators and auxiliary systems
- Coal Storage Yard/ in plant distribution system, e.g. conveyors
- Ash Management System
- Jetty (For 55,000 DWT Vessel)
- Process Water Supply from Tagoloan River
- Circulating Cooling Water System from Macajalar Bay
- Switchyard
- Air Pollution Control Facility and other Waste Management Facilities

This Certificate is issued in compliance with the requirements of Presidential Decree No. 1586, and in accordance to DENR Administrative Order (D.A.O.) No. 2003-30. Non-compliance with any of the provisions of this Certificate shall be a sufficient cause for the cancellation of this Certificate and/or imposition of a fine in an amount not to exceed Fifty Thousand Pesos (P50,000.00) for every violation thereof without prejudice to imposition of fines and penalties under other environmental laws. The EMB, however, is not precluded from reevaluating and correcting any deficiencies or errors that may be found after issuance of this Certificate.



Environmental Compliance Certificate
3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project
FDC Misamis Power Corporation

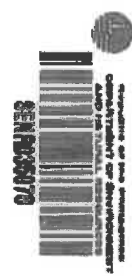
Issued at DENR, Quezon City, Philippines, this MAY 27 2013.

Recommending Approval:

ATTY. MICHAEL DRAKE P. MATIAS
OIC, Chief EIAM Division

Approved by the Authority of the Secretary:

ATTY. JUAN MIGUEL T. CUNA, CESO IV
OIC, Director



STATEMENT OF ACCOUNTABILITY

I, Mr. Jesus N. Alcorido, President, representing FDC Misamis Power Corporation with office address located in 23/F PBCOM Tower, 6795 Ayala Avenue corner V.A. Rufino Street, Salcedo Village, Makati City, take full responsibility in complying with all conditions in this Environmental Compliance Certificate (ECC).

Signature

TIN _____

Subscribed and sworn to before me this _____ day of MAY 31 2013, 2013, the above-named _____ affiant taking _____ oath presenting _____ issued on May 13, 2013 at Abu City.

Notary Public
RENATO R. VEHEMENTE
Notary Public Makati City
Appt. No. M-105 Until 31 Dec 2014
Roll of Attorney No 56508
IBP 908152 12-05-2012 Mki City
PTR No. 3874486 01-07-2012 Mki City
3672 A. Cuenca St. Ortigas, Mki City

Doc. No. 302
Page No. 61
Book No. 2
Series of 2013

I. CONDITIONS

ENVIRONMENTAL MANAGEMENT

All commitments, mitigating measures and monitoring requirements, contained in the Environmental Impact Statement (EIS) for the proposed 3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project, particularly in the Environmental Management Plan/ Environmental Monitoring Plan, including any modifications and/or additional information as approved by the EMB, shall be instituted to minimize any adverse impact of the project to the environment throughout its implementation, which shall include among others to wit:

1. Conduct an effective Information, Education and Communication (IEC) Program to inform and educate all stakeholders particularly in the Municipalities of Villanueva and Tagoloan, especially its contractors, workers, and local residents about the mitigating measures embodied in its EIS, the conditions stipulated in this Certificate and the environmental and human safety features of the project for greater awareness, understanding and sustained acceptance of the project. The program shall be submitted to EMB Central Office within sixty (60) days from receipt hereof and on an annual basis within sixty (60) days prior to the start of every year;
2. Implement a Comprehensive Social Development Program (SDP) and submit a separate report together with the Compliance Monitoring Report (CMR) to the EMB Central Office and copy furnished EMB Region X on a semi-annual basis;
3. Priority of employment shall be given to qualified local residents. Adequate public information for jobs available to local residents in the affected areas shall be provided;
4. Conduct of a socio-economic study which will start three (3) years after project construction and shall continue every three (3) years thereafter to determine the impact of the social development interventions of the project on the communities;
5. Establish appropriate measures and buffer zones along the entire periphery of the project site with appropriate species/dense vegetation cover to enhance the condition of the ecosystems and to serve as noise, vibration and dust buffers;
6. Conduct validation of coastal current circulation, and thermal plume modeling prior to the start of project operation;
7. Conduct comprehensive study on Tagoloan River for planktons and fisheries and submit the report to EMB Central Office within sixty (60) days upon receipt of this Certificate;
8. Conduct hydrology study along Tagoloan River and submit the report to EMB Central Office within sixty (60) days upon receipt of this Certificate;
9. Conduct mapping of coral reef areas at the intake and outlet pipe and jetty of the power plant and submit the report to EMB Central Office prior to the construction of the facilities;
10. Conduct detailed site investigation which includes detailed geotechnical study, and seismic risk analysis of the power plant and jetty areas and submit copy of

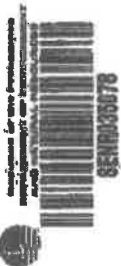
Environmental Compliance Certificate
3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project
FDC Misamis Power Corporation

the studies to EMB Central Office and EMB Region X prior to project construction;

11. Conduct a risk assessment prior to the start of project operation covering all facilities in relation to occupational health and safety to be updated at least every five (5) years, to ensure that hazards and risks are kept at the minimum;
12. Establishment of a reforestation and carbon sink program using endemic/indigenous species to mitigate greenhouse gas (GHG) emissions of the project in line with the DENR's thrust for GHG emissions reduction programs and National Greening Program. The program shall be submitted to EMB Central Office and EMB Region X thirty (30) days upon receipt of this Certificate;
13. Installation of a real-time weather station within the plant facility six (6) months upon receipt of this Certificate. Parameters for measurement shall include: wind speed, wind direction, temperature, relative humidity, barometric pressure, and other related parameters. The data logger of the weather station shall be capable of generating continuous hourly readings;
14. Conduct air dispersion modeling using one (1) year meteorological data generated from the installed weather station in Item 13. Other necessary inputs such as pollutant emission rate, volumetric flow rate, flue gas temperature, and other related emission characteristics will be from the design guarantee of the boiler manufacturer. Model run will utilize TIER 3 as per M.C. 2008-03. The report shall be submitted to EMB Central Office and EMB Region X within twenty four (24) months upon receipt of this Certificate;

GENERAL CONDITIONS

15. The plant operations shall conform with the provisions of RA 6969 (Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990), RA 8749 (Philippine Clean Air Act of 1999), RA 9003 (Ecological Solid Waste Management Act of 2000), and RA 9275 (Philippine Clean Water Act of 2004) and other relevant policies, rules and regulations;
16. The proponent shall set-up the following:
 - 16.1 A readily available and replenishable Environmental Guarantee Fund (EGF) to cover the following expenses:
 - 1) for further environmental assessments, compensations/indemnification for whatever damages to life and property that may be caused by the project;
 - 2) rehabilitation and /or restoration of areas affected by the project's implementation; and
 - 3) abandonment/decommissioning of the project facilities related to the prevention of possible negative impacts and as a source of fund for contingency and clean-up activities;
 - 16.2 A Multipartite Monitoring Team (MMT) composed of representative(s) from the proponent, EMB Region X, a local environmental Non-Government Organization (NGO), DOE and the LGUs concerned shall be organized. The MMT shall primarily oversee the compliance of the proponent with the Environmental Management Plan/ Environmental Monitoring Plan as well as the conditions of this ECC;



16.3 A replenishable Environmental Monitoring Fund (EMF) to cover all costs attendant to the operation of the MMT such as training, sampling and analysis, the hiring of technical experts, accommodations and transportation.

The amount and mechanics of the EGF, EMF and the establishment of the MMT shall be determined by EMB Central Office and the proponent in coordination with EMB Region X through a Memorandum of Agreement (MOA) which shall be submitted within sixty (60) days upon receipt of this Certificate;

17. Creation of an Environmental Unit (EU) within sixty (60) days from receipt of this Certificate that shall competently handle the environment-related aspects of the project. In addition to the monitoring requirements as specified in the Environmental Management Plan/ Environmental Monitoring Plan, the EU shall have the following responsibilities:

- a. Monitor actual project impacts vis-à-vis the predicted impacts and management measures in the EIS;
- b. Recommend revisions to the EMP/EMoP, whenever necessary subject to the approval of EMB Central Office. Revisions should also consider the result of the validation of air dispersion and thermal plume modeling;
- c. Ensure that data gathered during monitoring activities are properly documented, assessed, evaluated and reported to EMB (Central Office and Region X) in accordance with the standard formats; and,
- d. Ensure that monitoring and submission of reports to EMB (Central Office and Region X) are carried out as required;

18. The proponent shall ensure that its contractors and sub-contractors strictly comply with the relevant conditions of this Certificate;

II. RESTRICTIONS

19. The project shall be implemented only upon submission of the conditions as specified in Item no. 1 (Environmental Management) of this ECC;

20. If the result of hydrological study along Tagoloan River proves that it is insufficient as process water for the power plant, the proponent shall provide alternatives and shall secure an amendment of this Certificate;

21. No coral reefs shall be affected by the construction and operation of the intake and outlet pipe and jetty;

22. No activities shall be undertaken other than what were stipulated in the final EIS. Should there be any expansion of the project beyond the project description or any change in the activity or transfer of location shall be subject to a new Environmental Impact Assessment; and

23. In case of transfer of ownership of this project, these same conditions and restrictions shall apply and the transferee shall be required to notify the EMB Central Office within fifteen (15) days from the transfer of ownership to allow the necessary changes brought about by such transfer.

O.R. No : 7145800
Date : 4/19/2013
Processing Fee : PhP8, 000.00
Environmental Compliance Certificate
3x135 MW Circulating Fluidized Bed Coal-Fired Power Plant Project
FDC Misamis Power Corporation




PROJECT ASSESSMENT PLANNING TOOL

For the assistance of the Proponent and the Government agencies concerned in the management of the Project and for better coordination in mitigation of the impacts of the Project on its surrounding areas and the environment, the EIA Review Committee is forwarding these recommendations to the parties and authorities concerned for appropriate action.

OTHER REGULATORY REQUIREMENTS/CONDITIONS	CONCERNED GOVERNMENT AGENCIES/ENTITIES
1. Compliance with the Sanitation Code of the Philippines;	DOH
2. Compliance with the Labor Code of the Philippines;	DOLE – Bureau of working condition
3. Compliance with the Building Code of the Philippines	LGU concerned
4. Compliance with the Ecological Solid Waste Management Act;	LGU concerned
5. Secure tree cutting permit	DENR
6. Secure Water Permit	NWRB
7. Secure Grid Impact Study	NGCP
ENVIRONMENTAL PLANNING RECOMMENDATIONS FOR THE PROPONENT	
8. An independent third party shall be commissioned to undertake an environmental audit, including a continuing study of the effects of the Project on the health of the workers and affected residents, including vulnerable groups. The result of the third party environmental audit, including the auditing of risks and hazards of the Project, shall be submitted to EMB, while the result of the continuing health study shall be submitted, every two (2) years, to the Department of Health (DOH), for evaluation.	
9. Installation of real-time ambient air monitoring system. Parameters to be monitored are TSP, PM ₁₀ , SO ₂ , NO ₂ and CO.	


ATTY. MICHAEL DRAKE P. MATIAS
 OIC, Chief EIAM Division


ATTY. JUAN MIGUEL T. CUNA, CESO IV
 OIC, Director



Annex II2

(ERC Advisory dated 23 June 2023)

23 June 2023



ADVISORY

To all Distribution Utilities (DUs) entering into an Emergency Power Supply Agreement (EPSA):

The Commission hereby corrects Item (2) of the Advisory issued by the Commission on 07 June 2023 which provides that:

*(2) The EPSA shall be immediately implementable, and the rates to be charged shall be capped at the ~~lowest~~ **latest** ERC-approved generation tariff for the same technology in comparable areas, as posted on the ERC's official website at <https://www.erc.gov.ph/ContentPage/321>. The said rates shall apply until the ERC issues its approval of the EPSA.*

While the Advisory initially referred to the “lowest” ERC-approved tariff, the rates that were made available on the official ERC website through the link abovementioned were correct as they reflected the latest ERC-approved generation tariff for the same technology in comparable areas, consistent with Section 2.2.1.2 of the Department of Energy (DOE) Department Circular No. DC2021-09-0030.

For guidance and strict compliance.

Annex II

(ERC Advisory dated 07 June 2023)



Annex II

ADVISORY

07 June 2023

All Electric Distribution Utilities (DUs) entering into an Emergency Power Supply Agreement (EPSA) are hereby advised that:

- (1) Based on the Department of Energy (DOE) Advisory entitled, “*Moratorium on the Issuance of a Certificate of Exemption from the Conduct of the Competitive Selection Process Under Section 2.2.1.2 and the Review of the Terms of Reference for Unsolicited Proposals under DC2021-09-0030*,” dated 03 April 2023, DUs can procure EPSAs on account of force majeure or fortuitous event by complying with the conditions set forth under Items 3.13 and 3.30 of Section 3 and Section 2.2.1.2 of DOE DC2021-09-0030. Further, the justifications and proof of compliance with the requirements under these provisions of the CSP Policy shall be integrated in its application before the ERC, attaching therewith pertinent documents. All EPSAs shall be subject to the Commission’s final review and approval.
- (2) The EPSA shall be immediately implementable, and the rates to be charged shall be capped at the lowest ERC-approved generation tariff for the same technology in comparable areas, as posted on the ERC’s official website at <https://www.erc.gov.ph/ContentPage/321>. The said rates shall apply until the ERC issues its approval of the EPSA.
- (3) The EPSA shall be immediately filed, upon signing and effectivity thereof, with the ERC for approval, in accordance with the ERC’s *Revised Rules of Practice and Procedure*, specifically the rules governing the filing of the application for Power Supply Agreement approval. The rates and EPSA terms and conditions, as approved by the ERC, shall then apply retroactively for the entire term of the EPSA.
- (4) Pursuant to Section 2.2.1.2 of DOE DC2021-09-0030, the procurement of emergency power supply shall not be entitled to any form of subsidy, including the Universal Charge for Missionary Electrification (UC-ME) for Small Power Utilities Group (SPUG) areas.

For guidance and strict compliance.

Annex J

(FDCMPC ERC COC No. 17-05-M-00108M)



Annex J

**Republic of the Philippines
ENERGY REGULATORY COMMISSION**

Certificate of Compliance

COC No. 17-05-M-00108M

Pursuant to Section 38 of Republic Act No. 9136 (RA 9136) creating the Energy Regulatory Commission (Commission), and the pertinent provisions of the Implementing Rules and Regulations (IRR) of RA 9136 and the 2014 Revised Rules for the Issuance of Certificate of Compliance for Generation Companies, Qualified End-Users (QE) and Entities with Self-Generation Facilities, the Commission hereby grants this Certificate of Compliance (COC) to:

FDC Misamis Power Corporation

which, at the time of the issuance of this COC owns or operates the following Generation Facility(ies):

Type	Location	Capacity	Fuel	Term of COC
Circulating Fluidized Bed Coal Thermal Power Plant	PHIMDEC Industrial Estate, Villanueva, Misamis Oriental	Unit 1 - 135 MW	Sub-bituminous Coal	17 October 2016 -
		Unit 2 - 135 MW		16 October 2021
		Unit 3 - 135 MW		

and found to have complied with all the requirements stipulated in the aforesaid 2014 Revised COC Rules, the Philippine Grid Code, the Philippine Distribution Code, the WESM Rules and related laws, orders and regulations.

By virtue of this COC, the above named licensee shall be entitled to all the rights and privileges subject to such obligations appertaining, consistent with the laws, rules and regulations pertinent thereto. The Commission may, at any time whenever it deems warranted and necessary, inspect on its own or through its duly authorized representatives, the premises, books of accounts and records of any Generation Company and/or its Facilities, in the exercise of its quasi-judicial power for purposes of determining compliance with the qualifications, obligations and standards set forth for Generation Company/Facilities and/or violations of rules and regulations issued by the Commission.

This COC shall be valid for a period of five (5) years from the date of issuance and its application for renewal shall be filed at least six (6) months before its expiration date. Whenever this facility is found to be in violation of RA 9136, its IRR, the 2014 Revised COC Rules, related laws, rules and regulations the Commission may revoke the said COC, suspend the operation of the Generation Company/Facilities and impose additional sanctions allowed under applicable rules or regulation.

Given this 15th day of May 2017, Ortigas Center, Pasig City, Philippines.

JOSE VICENTE B. SALAZAR*
Chairman & CEO

GLORIA VICTORIA C. YAP-TARUC
Commissioner

JOSEFINA PATRICIA A. MAGPALE-ASIRIT
Commissioner

ALFREDO J. NON
Commissioner

GERONIMO D. STA. ANA
Commissioner

* On preventive suspension as per Order of the Office of the President (OP-DC Case No.17-D-094) dated 02 May 2017.

(Please see attached Annexes)

Annex JJ

*(Explanation for Non-Applicability of Documents
(LEYECO V - 11 MW))*

Annex JJ

EXPLANATION FOR NON-APPLICABILITY OF DOCUMENTS

Application for approval of the Emergency Power Supply Agreement entered into by and between LEYECO V - FDCMPC dated 20 September 2023

FDCMPC is currently in the process of complying with the pre-filing requirements of the Energy Regulatory Commission for the Joint Application for Approval of the LEYECO V-FDCMPC EPSA.

Supporting documentary requirements must be attached to the Joint Application. However, certain documents are **NOT APPLICABLE** under the circumstances. The following are the documents that are listed as part of the requirements for the Joint Application, which FDCMPC will be excluding, together with the respective justification for their exclusion:

Document	Reason for Non-Applicability
Renewable Energy Service and Operating Contract from the DOE (as applicable)	The technology of the generation facility subject of the instant EPSA is not renewable energy.
Certification of Registration or Certificate of Confirmation of Commerciality by an RE Developer and after due confirmation by the DOE	The technology of the generation facility subject of the instant EPSA is not renewable energy.
Water Permit from National Water Resources Board (NWRB)(Note: For hydro technology only)	The technology of the generation facility subject of the instant EPSA is not hydro technology.
Certification by NPC whether Transition Supply Contract (TSC) capacity and energy are expected to be available during the contractual period. Include relevant supporting documentation, data, and analysis supporting each statement.	There is no expected Transition Supply Contract during the contractual period of the instant EPSA, and LEYECO V has no contract with PSALM.
Inconsistencies/Differences from documents presented shall be supported by relevant analysis	No inconsistencies/differences from documents noted as of this time.
For PSAs under emergency procurement DOE Certificate of Exemption	There is a DOE Advisory dated April 3, 2023 which provides that there is a moratorium on the issuance of DOE Certificate of Exemption. This has similarly been acknowledged by this Honorable Commission in its Advisory dated June 7, 2023.
Distribution Wheeling Service Agreement (for embedded generators)	FDC Misamis Power Corp. is not an embedded generator.

<p>If different from previously filed PSA, Applicant/s should include all updated costs:</p> <ul style="list-style-type: none"> • BIR Receipts • Seller's Receipt • Purchase Orders with Annotations of Acceptance or Transfers • Deeds of Sale and other forms • of Conveyance of Ownership (Build Operate Transfer) 	<p>No previously filed PSA between FDC Misamis Power Corporation and LEYECO V.</p>
<p>LEYECO V Demand Side Management Program</p>	<p>See Appendix "A."</p>
<p>Copy of Related Agreements (i.e., Transmission Wheeling Contract, IPPA Agreement, EPC Contract, O&M Contract, Wholesale Aggregator Agreement, Project Feasibility Study, etc.)</p>	<p>The Transmission Service Agreements, the Metering Services Agreements and the FDCMPC EPC Contract Certification are submitted.</p>
<p>Procurement Process:</p> <ul style="list-style-type: none"> • DU's Term of Reference (TOR) • Proposal/s received by the Distribution Utility, tender offers, etc • DU's Special Bids and Awards Committee (SBAC) Evaluation Report • DU's Board Resolution confirming the approval of SBAC Evaluation Report • Notice of Award issued by the Distribution Utility • Matrix and type of Competitive Selection Process (CSP) • Certification from General Managers (for ECs) or CEO/COO (for Private Corp.) for conducting CSP 	<p>Under Sections 2.3 and 2.3.5 of the DOE's DC2023-06-0021, the conduct of a Competitive Selection Process is not required for the negotiated procurement of emergency power supply, and the filing of an emergency power supply agreement with the Energy Regulatory Commission does not need any prior clearance or certification from the DOE.</p> <p>Further, in an Advisory dated 31 August 2023, the DOE directed that "All EPSAs intended to be executed before the effectivity of the ERC Guidelines pursuant to DC No. DC2023-06-0021 shall be directly filed with the ERC for its approval in accordance with Item No. I.A. of the 03 April 2023 DOE Advisory on the Moratorium and DC No. DC2018-02-0003, as amended and supplemented by DC No. DC2021-09-0030."</p>
<p>Equivalent PhP/kWh with assumptions for foreign-denominated rates</p>	<p>The rates are already in PhP/kWh and there are no foreign-denominated rates.</p>
<p>Potential Cost (absolute amounts and PhP/kWh) of Ancillary Services as and when the IPP or the DU is connected to the main grid</p>	<p>The instant EPSA is not a contract for the provision of ancillary services.</p>

I have hereunto set my hands this day of _____ at _____ City, Philippines.



JUAN EUGENIO L. ROXAS
*President and Chief Executive
Officer of FDCMPC*



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 581-4466
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Appendix A

CERTIFICATION

TO WHOM IT MAY CONCERN:

This is to certify that Leyte V Electric Cooperative; Inc. has no alternative Demand Side Management (DSM) program that could be implemented by LEYECO V as of this time. But LEYECO V continuously disseminates information on Demand Side Management (DSM) during pre-membership seminars and radio programs. LEYECO V is also planning and preparing on the DSM Program Implementation within the coverage area and also to the big loads and industrial type of customers.

This certification is being issued to support the Joint Application of LEYECO V and FDC Misamis Power Corporation ("FDCMPC") filed with the Energy Regulatory Commission (ERC).

Issued this 20th day of September 2023 at Brgy. San Pablo, Ormoc City.


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


MRC/JREN

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
Membership Division Chief: 403 Membership: 404 Housewiring: 407
Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409
Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405
Corporate Planning & Energy Trading Dept.: 219, 221, 223

Technical Services Dept.: 801,802 Engineering: 803
Line Construction: 804
Internal Audit Dept.: 701 Auditors: 702
Finance Services Dept.: 501 Cashiering: 502
Collection: 503-504 Accounting: 505 Consumer Accts: 506
Meter Reading & Billing: 507, 508 & 510

Annex J1

(FDCMPC PAO valid until 16 October 2022)



Republic of the Philippines
**ENERGY
REGULATORY
COMMISSION**

Annex J-1

28 October 2021

MR. JUAN EUGENIO L. ROXAS
President and CEO
FDC Misamis Power Corporation (FDCMPC)
PHIVIDEC Industrial Estate
Villanueva, Misamis Oriental

Dear **Mr. Roxas**:

This refers to the application of **FDC Misamis Power Corporation (FDCMPC)** for the renewal of the Certificate of Compliance (COC) for its **404.940 MW Circulating Fluidized Bed (CFB) Coal Thermal Power Plant (CTPP)** located in PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental.

After due deliberation on 28 October 2021, the Commission deemed it proper to issue a Provisional Authority to Operate (PAO) to the aforementioned generation facility of FDCMPC for a period of one (1) year from **17 October 2021 to 16 October 2022**, *contingent on the validity of permits and licenses issued by other government agencies.*

The above PAO was granted pending FDCMPC's compliance with and submission of the following:

- a. Amended Wholesale Electricity Spot Market (WESM) Registration Details which shall reflect the technical details indicated in the Generating Unit Capability Test (GUCT) Certificate and Result issued by the National Grid Corporation of the Philippines (NGCP). The amended WESM registration shall be submitted to the Energy Regulatory Commission (ERC) within thirty (30) days upon receipt of the same from WESM, but not later than one (1) month prior to the expiration of the PAO; and
- b. Public offering requirement pursuant to Section 43(t) of RA 9136 or the Electric Power Industry Reform Act (EPIRA) and

Pacific Center Building, San Miguel Avenue, Ortigas Center 1605, Pasig City
Metro Manila, Philippines
Tel. No. (02) 8689-5372

Email Address: records@erc.ph; records@erc.gov.ph
ERC Website: www.erc.gov.ph

Facebook: www.facebook.com/ERCgovPH
Twitter: www.twitter.com/ERCgovPH

ERC Resolution No. 09, Series of 2011, as amended by ERC Resolution No. 04, Series of 2019 (ERC Public Offering Guidelines), not later than one (1) month prior to the expiration of the PAO.

Please be reminded that the issuance of this PAO is subject to the terms and conditions embodied in Annex A hereof. Annex B (Technical Specifications) is also attached for your reference.

Non-compliance with any of the above terms and conditions will be sufficient ground for the suspension or cancellation of this PAO and/or the imposition of fines and penalties under Article III of the "Guidelines to Govern the Imposition of Administrative Sanctions in the Form of Fines and Penalties Pursuant to Section 46 of R.A. No. 9136."

FDCMPC is further directed to inform and explain to the Commission in writing, no later than forty-five (45) days prior to the expiration of the PAO, of its inability to submit the aforementioned documents. Extension of the validity of the PAO shall be on a case to case basis.

For your information and strict compliance.

For and By Authority of the Commission:

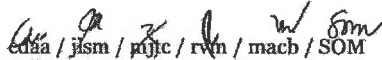

AGNES VST DEVANADERA
Chairperson and CEO

ERC

Office of the Chairperson



AVSTD-2021-12-350-0221


edaa / jism / rjic / rvm / mach / SOM
Reference No.: 2021-C2-E-1140L

ERC

Reply Code
1-2022-000001023



Pacific Center Building, San Miguel Avenue, Ortigas Center 1605, Pasig City
Metro Manila, Philippines
Tel. No. (02) 8689-5372

Email Address: records@erc.gov.ph; records@erc.gov.ph
ERC Website: www.erc.gov.ph

Facebook: www.facebook.com/ERCgovPH
Twitter: www.twitter.com/ERCgovPH



Name of Generation Company : FDC Misamis Power Corporation (FDCMPC)
Name of Generation Facility : 404.940 MW Circulating Fluidized Bed (CFB) Coal Thermal Power Plant (CTPP)
Date of Issuance : 28 October 2021

**TERMS AND CONDITIONS
OF THE PROVISIONAL AUTHORITY TO OPERATE (PAO)**

1. This Provisional Authority to Operate (PAO)¹ is issued in favor of **FDC Misamis Power Corporation (FDCMPC)** for its 404.940 MW Circulating Fluidized Bed (CFB) Coal Thermal Power Plant (CTPP), valid from 17 October 2021 to 16 October 2022, *contingent on the validity of permits and licenses issued by other government agencies.*

This is pending FDCMPC's compliance with and submission of the following:

- a. Amended Wholesale Electricity Spot Market (WESM) Registration Details which shall reflect the technical details indicated in the Generating Unit Capability Test (GUCT) Certificate and Result issued by the National Grid Corporation of the Philippines (NGCP). The amended WESM registration shall be submitted to the Energy Regulatory Commission (ERC) within thirty (30) days upon receipt of the same from WESM, but not later than one (1) month prior to the expiration of the PAO; and
 - b. Public offering requirement pursuant to Section 43(t) of RA 9136 or the Electric Power Industry Reform Act (EPIRA) and ERC Resolution No. 09, Series of 2011, as amended by ERC Resolution No. 04, Series of 2019 (ERC Public Offering Guidelines), not later than one (1) month prior to the expiration of the PAO.
2. An amended PAO shall be required for any addition, replacement, expansion, or conversion of unit/s, as well as any change in capacity as a result of the repowering of any of the Generation Company's facilities and any Stand-by/Back-up facilities it operates. Accordingly, the Generation Company or licensee shall apply for amendment of its PAO. The amended PAO issued pursuant to said expansion, conversion or repowering shall have a term equivalent to the remaining life of the PAO of the Generation Company²;

¹ Section 3, Article V of the 2014 Revised Rules for the Issuance of Certificate of Compliance for Generation Companies, Qualified End-Users, and Entities with Self-Generation Facilities (2014 Revised COC Rules);

² Section 2 (vii), Article I of the 2014 Revised COC Rules;

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ANNEX - A

3. The Generation Company, or any of its subsidiaries and affiliates shall not hold any interest, directly or indirectly, in the National Grid Corporation of the Philippines (NGCP)³;
4. No Generation Company can own, operate or control more than thirty percent (30%) of the installed generating capacity of a Grid and/or twenty-five percent (25%) of the national installed generating capacity⁴;
5. The Generation Company shall not sell to an affiliate Distribution Utility through bilateral power supply contracts more than fifty percent (50%) of that Distribution Utility's total demand⁵;
6. The Generation Company shall offer and sell to the public a portion not less than fifteen percent (15%) of their common shares of stocks, except where a Generation Company or its holding company is listed in the Philippine Stock Exchange⁶;
7. Within thirty (30) days from public offering, the Generation Company shall submit reports on the extent of its compliance, together with proofs showing the number of shares of stock listed, registered, or offered for sale, names of the shareholders/purchasers presently owning said shares of stock and other relevant information for monitoring and verification purposes⁷;
8. The Generation Company shall ensure that all its facilities meet the technical design and operational criteria of the Grid Code and Distribution Code promulgated by the ERC, Philippine Electrical Code, and the system requirements of the NGCP, including, among others, standards for voltage fluctuation, frequency, harmonics, security, reliability, unplanned outages, and provision of ancillary services and shall operate in accordance with such operational criteria⁸;
9. The Generation Company which develops and owns or operates a dedicated point-to-point limited transmission or distribution facilities for the purpose of connecting to the transmission or distribution system, respectively, shall secure prior authorization by the ERC⁹;
10. The Generation Company with facilities connected to the Grid shall conform to the Revised Guidelines for the Financial Capability Standards of Generation

³ (1) Section 45 of the Republic Act (RA) 9136; "An Act Ordaining Reforms in The Electric Power Industry, Amending for The Purpose Certain Laws and for Other Purposes"; (2) Section 1 (a), Article II of the 2014 Revised COC Rules;

⁴ Section 45 (a) of RA 9136; Section 1 (b.2), Article II of the 2014 Revised COC Rules;

⁵ Section 45 (b) of RA 9136; Section 1 (b.3), Article II of the 2014 Revised COC Rules;

⁶ Section 43 (t) of RA 9136; Section 1 (c), Article II of the 2014 Revised COC Rules; ERC Resolution 9, Series of 2011, "A Resolution Adopting the Rules Requiring Generation Companies and Distribution Utilities which are not Publicly Listed to Offer and Sell to the Public a Portion of Not Less than Fifteen Percent (15%) of their Common Shares of Stock Pursuant to Section 43(t) of Republic Act No. 9136 and Rule 3, Section 4 (m) of its Implementing Rules and Regulations (2011 Initial Public Offering Rules)";

⁷ Article IV of the 2011 Initial Public Offering (IPO) Rules;

⁸ Section 1 (paragraph 1), Article IV of the 2014 Revised COC Rules;

⁹ Section 9 (f) of RA 9136; Section 1 (paragraph 2), Article IV of the 2014 Revised COC Rules;

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ANNEX - A

Companies (Revised Financial Guidelines)¹⁰. Similar compliance shall be expected from the Power Sector Assets and Liabilities Management Corporation (PSALM Corp.) appointed Independent Power Producer Administrator (IPPA) of Generation Facilities connected to the grid¹¹;

11. The Generation Company/Facility shall provide financial benefits pursuant to Rule 29A of the IRR of RA 9136, unless otherwise exempted by law¹²;
12. The Generation Company with facilities connected to a transmission or distribution system shall comply with the membership criteria as prescribed under the Wholesale Electricity Spot Market (WESM) Rules and Manuals¹³;
13. The Generation Company shall ensure that its Generation Facilities comply with applicable environmental laws, rules, and regulations¹⁴;
14. On or before the 30th day of January of each year, the Generation Company and IPPAs shall submit to ERC a Generation Company Management Report (GCMR)¹⁵ which shall contain the following:
 - (i) Report on capacity utilization, electricity dispatch/sales volume, maintenance schedules, and unscheduled downtimes during the period;
 - (ii) Report on bilateral agreements entered into during the period, including copies thereof;
 - (iii) Report on energy revenues during the previous calendar year, detailing volumes, the identity/ies of the buyer/s and prices broken down as follows: 1) fuel costs; 2) fixed operating and maintenance expenses; 3) variable operating and maintenance expenses; and 4) capital recovery charge; and
 - (iv) Information on individual units' Rated Capacity, Maximum Stable Load (Pmax), Minimum Stable Load (Pmin), Minimum and Maximum Ramp Up Rate, Minimum and Maximum Ramp Down Rate and Heat Rate, if applicable;
15. Within thirty (30) days from the filing of its Income Tax Return with the Bureau of Internal Revenue, the Generation Company and IPPA shall submit a complete set of its audited financial statements (i.e., balance sheet, income statement, statement of cash flows, notes), including the audit opinion and the statement of management's responsibility on the financial statements. The

¹⁰ Section 2, Article IV of the 2014 Revised COC Rules; ERC Resolution No. 03, Series of 2021, "A Resolution Adopting the Revised Guidelines for the Financial Capability Standards of Generation Companies";

¹¹ Section 2 (ii), Article I of the 2014 Revised COC Rules;

¹² Section 66 of RA 9136; Rule 29A of RA 9136; Section 7, Article IV of the 2014 Revised COC Rules;

¹³ Section 8 (paragraph 1), Article IV of the 2014 Revised COC Rules;

¹⁴ Section 65 of RA 9136; Section 3, Article IV of the 2014 Revised COC Rules;

¹⁵ Section 10 (a), Article IV of the 2014 Revised COC Rules;

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ANNEX - A

income statement should include a detailed schedule of operating expenses for the period¹⁶;

16. Within three (3) days from the occurrence, the Generation Company shall submit a written disclosure to ERC of the fact or event which results in a material change concerning or potentially affecting the company's ownership, management, operations, financial condition, and performance as well as its impact on the company¹⁷;
17. Any change in the Pmax, Pmin, Ramp-Up Rate, Ramp-Down Rate and Heat Rate, if applicable, shall be supported by the results of capacity and performance tests conducted by a third party acceptable to the ERC¹⁸;
18. The Generation Company with Generation Facilities connected to a grid or distribution system shall provide for the essential pieces of information necessary to enable the Market Operator to implement the appropriate dispatch scheduling and shall comply with the said scheduling in accordance with the WESM Rules¹⁹;
19. The Generation Company shall likewise provide information to NGCP or System Operator to facilitate its central dispatch. Subject to technical constraints, the System Operator of the NGCP shall provide central dispatch to a Generation Facility connected, directly or indirectly, to the transmission or distribution system, if applicable, in accordance with the dispatch schedule submitted by the Market Operator²⁰;
20. The Generation Company shall submit to the DOE any information as may be required by the DOE for the preparation of the Power Development Program (PDP) and in determining the adequacy, reliability, security, and affordability of the supply of electric power, subject to appropriate measures to preserve the confidentiality of proprietary or commercially sensitive information²¹;
21. The Generation Company shall ensure that its Generation Facilities comply with all applicable laws, rules, and regulations;
22. The Generation Company shall structurally and functionally unbundle its generation business activities and rates from its supply and/or related businesses in accordance with the Business Separation Guidelines, as amended²²;

¹⁶ Section 10 (e), Article IV of the 2014 Revised COC Rules;

¹⁷ Section 10 (c), Article IV of the 2014 Revised COC Rules;

¹⁸ Section 10 (d), Article IV of the 2014 Revised COC Rules;

¹⁹ Section 8 (paragraph 2), Article IV of the 2014 Revised COC Rules;

²⁰ Section 8 (paragraph 3), Article IV of the 2014 Revised COC Rules;

²¹ Section 37 (c) of RA 9136; Section 9, Article IV of the 2014 Revised COC Rules;

²² Section 36 of RA 9136; ERC Resolution No. 49, Series of 2006, "A Resolution Amending the Business Separation Guidelines (BSG)".

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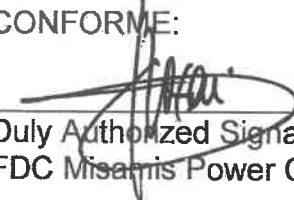
ANNEX - A

23. The Generation Company shall comply with other issuances and directives that the Energy Regulatory Commission may issue from time to time pursuant to its quasi-legislative functions.

The generation of electric power is an industry affected with public interest. As such, non-compliance with any of the above terms and conditions will be sufficient ground for the suspension or cancellation of this PAO and/or fine and penalties as may be imposed by ERC under Article III of the "Guidelines to Govern the Imposition of Administrative Sanctions in the Form of Fines and Penalties Pursuant to Section 46 of R.A. No. 9136".

Pasig City, 28 October 2021.

CONFORME:


Duly Authorized Signatory / Date
FDC Misamis Power Corporation (FDCMPC)

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Name of Generation Company : FDC Misamis Power Corporation (FDCMPC)
Name of Generation Facility : 404.940 MW Circulating Fluidized Bed (CFB)
 Coal Thermal Power Plant (CTPP)
Date of Issuance : 28 October 2021

TECHNICAL SPECIFICATIONS

Particulars	Description
Aggregated Rated Capacity (MW)	404.940
Aggregated Dependable Capacity (MW)	369.000
Maximum Stable Load (MW) ¹	Unit 1: 135 Unit 2: 135 Unit 3: 135
Minimum Stable Load (MW) ²	Unit 1: 40 Unit 2: 40 Unit 3: 40
Ramp-up Rate (MW/min) ³	Unit 1: 1.64 Unit 2: 1.34 Unit 3: 1.17
Ramp-down Rate (MW/min) ⁴	Unit 1: 1.28 Unit 2: 1.32 Unit 3: 1.42

Unit No. : 1
Generator Manufacturer : Alstom
Serial No. : N00242
Engine Manufacturer : Alstom
Serial No. : ST7018
Commissioning Date : 10 August 2016

GENERATOR	SPECIFICATIONS
Rated Capacity (MW)	134.980
Dependable Capacity	123.000
Maximum Stable Load (MW)	135
Minimum Stable Load (MW)	40
Ramp-up Rate (MW/min)	1.64
Ramp-down Rate (MW/min)	1.28
Speed (rpm)	3,600

¹ Based on submitted COC Application Form No. 1 and GUCT Certificate;

² Ibid;

³ Ibid;

⁴ Ibid;

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ANNEX - B

GENERATOR	SPECIFICATIONS
Voltage (V)	13,800
Frequency (Hz)	60.0
Power Factor	0.85
TURBINE	SPECIFICATIONS
Rated Capacity (MW)	135.000
Speed (RPM)	3,600
Type	Condensing Reheat

Unit No. : 2
Generator Manufacturer : Alstom
Serial No. : N00249
Engine Manufacturer : Alstom
Serial No. : ST7019
Commissioning Date : 31 August 2016

GENERATOR	SPECIFICATIONS
Rated Capacity (MW)	134.980
Dependable Capacity	123.000
Maximum Stable Load (MW)	135
Minimum Stable Load (MW)	40
Ramp-up Rate (MW/min)	1.34
Ramp-down Rate (MW/min)	1.32
Speed (rpm)	3,600
Voltage (V)	13,800
Frequency (Hz)	60.0
Power Factor	0.85
TURBINE	SPECIFICATIONS
Rated Capacity (MW)	135.000
Speed (RPM)	3,600
Type	Condensing Reheat

Unit No. : 3
Generator Manufacturer : Alstom
Serial No. : N00250
Engine Manufacturer : Alstom
Serial No. : ST7020
Commissioning Date : 04 October 2016

GENERATOR	SPECIFICATIONS
Rated Capacity (MW)	134.980
Dependable Capacity	123.000
Maximum Stable Load (MW)	135
Minimum Stable Load (MW)	40
Ramp-up Rate (MW/min)	1.17
Ramp-down Rate (MW/min)	1.42

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ANNEX - B

GENERATOR		SPECIFICATIONS	
Speed (rpm)		3,600	
Voltage (V)		13,800	
Frequency (Hz)		60	
Power Factor		0.85	
TUBINE		SPECIFICATIONS	
Rated Capacity (MW)		135.000	
Speed (RPM)		3,600	
Type		Condensing Reheat	

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Annex J2

(FDCMPC PAO Certificate of Filing dated 15 June 2023)



CERTIFICATION

This is to certify that, based on the records of the Energy Regulatory Commission (ERC), a Provisional Authority to Operate (PAO)¹ was granted to **FDC Misamis Power Corporation (FDCMPC)** for its **404.940MW Circulating Fluidized Bed Coal Thermal Power Plant (CFBCTPP)** located at PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental and is currently being evaluated.

This Certification is being issued upon the request of **FDCMPC** for any legal purpose this may serve. This Certificate is valid for a period of six (6) months from the date of its issuance, or until the resolution of its COC renewal application, whichever comes earlier.

Pasig City, 15 June 2023.

SHARON O. MONTAÑER
Director III, Market Operations Service

JMRA / ASP

¹ The PAO was granted in favor of FDCMPC on 28 October 2021, valid for a period of one (1) year from 17 October 2021 to 16 October 2022.

Annex K

(FDCMPC DOE Certificate of Endorsement)

Certified True Copy
Annex K



Republic of the Philippines
DEPARTMENT OF ENERGY


Asst. Corporate Secretary

CERTIFICATE OF ENDORSEMENT
No. 2015-03-010

This is to certify that the **3 x135 MW CIRCULATING FLUIDIZED BED (CFB) COAL THERMAL PLANT PROJECT** which is located in *PHIVIDEC Industrial Estate, Villanueva, Misamis Oriental* and is owned and operated by **FDC MISAMIS POWER CORPORATION** is consistent with the Power Development Plan (PDP) of the government pursuant to the provisions of the Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 (EPIRA).

FDC MISAMIS POWER CORPORATION shall be entitled to all the rights and privileges consistent with the existing laws and the PDP, subject to the compliance of the requirements of the Energy Regulatory Commission (ERC).

Moreover, in compliance with Section 66 of Republic Act No. 9136 and Rule 29, Part A of its Implementing Rules and Regulations (IRR), by **FDC MISAMIS POWER CORPORATION** has entered into a Memorandum of Agreement (MOA) with the Department of Energy (DOE) for the establishment of a trust account for the one-centavo per kilowatt-hour financial benefit accruing to the host communities of the generation facility. The DOE may also recommend to the ERC for appropriate action in the event of the non-compliance of the said provision.

Furthermore, in the exercise of its supervisory power, the DOE has the right to amend, alter or revoke this Certificate of Endorsement (CoE), subject to the existing rules and regulations.

Given this APR 07 day of 2015, 2015 at Bonifacio Global City, City of Taguig, Metro Manila.


CARLOS JERICHO L. PETILLA
Secretary



Certified True Copy



Republic of the Philippines
DEPARTMENT OF ENERGY


Asst. Corporate Secretary

30 March 2015

MR. MARIO R. PANGILINAN
President
FDC MISAMIS POWER CORPORATION
23/F PBCom Tower, Ayala Avenue corner V.A. Rufino St
corner V.A. Rufino St.,
Makati City

Dear Mr. Pangillnan:

Relative to your request for DOE Certificate of Endorsement (CoE), we would like to inform you that a minimum amount of Php 500.00 (less than 1MW installed capacity), Php1,000.00 (1MW to less than 10MW) and a maximum of Php10,000.00 or Php100.00 per MW of installed capacity whichever is higher (10MW and above) as processing fee is required by the Department upon release of the said CoE. This is in accordance to the Schedule of Fees and Charges in compliance with Executive Order No. 31, dated 1 October 2012, and Implementing Rules and Regulations for Executive No. 31 Series of 2012.

Specifically for your *3x135 MW CIRCULATING FLUIDIZED BED (CFB) COAL THERMAL PLANT PROJECT*, we are charging PhP 40,500.00 payable to the Department of Energy either in cash or in check.

Thank you.

Very truly yours,


MYLENE C. CAPONGCOL
Director
Electric Power Industry Management Bureau

Annex KK

(LEYECO V Estimated Rate Impact Analysis)



LEYTE V ELECTRIC COOPERATIVE, INC.

Office: San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (C55) 430-1520 to 2021 / Globe: (063) 881-4488
Cellular Phone Nos. Calls Only: Smart: 0988-904-3904; Globe: 0917-630-3995
Website: www.leyte-v.com.ph Email Address: info@leyte-v.com.ph



Annex KK

RATE IMPACT ANALYSIS

With EPSA FDCMPC 11MW

Power Supplier	Forecasted 2022-2023 Average Quantity (kWh)	Amount (Php.)	Percent Share (%)	Average Rate (P/kWh)	Weighted Average Rate (kWh)
GNPower	14,400,000	83,609,366.40	47.34%	5.81	6.3450
FDCUI 9MW	6,480,000	45,643,824.00	21.30%	7.04	
FDCUI 11MW	7,920,000	53,434,656.00	26.04%	6.75	
EDC	1,440,000	8,856,144.00	4.73%	6.15	
WESM	176,185	1,446,476.90	0.58%	8.21	
TOTAL	30,416,185	192,990,467	100.00%		

Without FDCMPC 11MW

Power Supplier	Forecasted 2022-2023 Average Quantity (kWh)	Amount (Php.)	Percent Share (%)	Average Rate (P/kWh)	Weighted Average Rate (kWh)
GNPower	14,400,000	83,609,366.40	47.34%	5.81	6.7260
FDCUI 9MW	6,480,000	45,643,824.00	21.30%	7.04	
FDCUI 11MW	0	0.00	0.00%	0.00	
EDC	1,440,000	8,856,144.00	4.73%	6.15	
WESM	8,096,185	66,469,676.90	26.62%	8.21	
TOTAL	30,416,185	204,579,011.30	100.00%		

GENERATION RATE IMPACT	(0.3810)
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Note: WESM Average Price based on WESM Market Watch GWAP LuzVis_20231002_20231008

Prepared by:

NIÑO C. CAPAROSO
Trading Analyst

Checked by:

ROEL C. CABILLO
PSE Sec. Head/WCO

Recommending Approval by:

ENED MICHAEL R. GUINBREZ
CETM Manager

Approved by:

ATTY. JANNIE A. J. DAYANDAYAN, CPA
General Manager

Annex L

(LEYECO V Power Supply Procurement Plan)

	2013	2014	2015	2016
	12 mo.	12 mo.	12 mo.	12 mo.
Coincident Peak MW	30.26	31.33	33.29	37.12
MWh Offtake	141,607	124,060	181,440	193,569
WESM				
MWh Input	123,890	106,638	142,155	159,527
MWh Output				
MWh Sales (Old)				
Residential	65,551	59,242	77,945	89,818
Commercial	7,870	7,112	9,185	9,719
Industrial	22,371	20,966	28,885	32,225
Others				
Public Buildings	4,304	1,934	5,403	6,667
Streetlights	1,650	317	899	1,479
Water Systems	1,316	512	1,478	1,924
All Others	2,130	2,727	3,659	3,804
MWh Sales (New)				
Residential	65,551	59,242	77,945	89,818
Low Voltage	37,510	30,841	45,850	52,014
Higher Voltage	2,130	2,727	3,659	3,804
S4R as Seller				
Own Use	221	167	144	114
Switched Contestable Customers				
MWh System Loss				
Feeder Technical Loss	14,004	10,353	11,031	10,440
SubTx & SS Technical Loss				
Non-technical Loss	4,474	3,308	3,525	3,336
MWh Discrepancy	0	0	0	0
MWh (Input - Offtake)	-17,717	-17,422	-39,286	-34,042
Transmission Loss	12.51%	14.04%	21.65%	17.59%
MWh Sales (New vs Old)	0.00	0.00	0.00	0.00

Competitive Selection Process

Supply Label	Type	Minimum MW	Minimum MWh/yr	PSA Start	PSA End	Publication
Baseload_FRECOR 8 Aggregation	Base	7.00	61,320	12/26/2022	12/25/2026	5/16/2022
Baseload_FRECOR 8 Aggregation_RPS	Base	1.00	8,760	12/26/2022	12/25/2030	5/16/2022
Embedded_Hydro_RPS	Base	2.00	17,520	12/26/2024	12/25/2044	1/8/2021
Embedded_Diesel_Resiliency/Peaking	Peaking	2.00	17,520	12/26/2022	12/25/2032	1/8/2021

Annex L1

(LEYECO V Distribution Development Plan)

	2025	2026	2027	2028	2029	2030	2031
Number of barangays in franchise							
Energized, served by this DU	416	416	416	416	416	416	416
Energized, served by another DU							
Energized, waived (served by ASP)							
Unenergized, not waived							
Unenergized, waived (no ASP)							
Number of households in franchise							
Energized, served by this DU	168,466	173,200	177,826	182,347	186,768	191,094	195,329
Energized, served by another DU							
Energized, waived (served by ASP)							
Unenergized, not waived	2,035	0	0	0	0	0	0
Unenergized, waived (no ASP)							
Number of barangays outside franchise being served							
Number of customer connections outside franchise							
Residential							
Commercial							
Industrial							
Others							
Number of captive customer connections							
Residential	161,219	165,731	170,138	174,443	178,652	182,768	186,797
Commercial	3,943	4,065	4,185	4,303	4,418	4,532	4,644
Industrial	1,219	1,261	1,303	1,346	1,387	1,429	1,470
Others	2,085	2,143	2,200	2,256	2,311	2,365	2,418
Number of contestable customers							
Unserviced by RES, ≥ 1 MW							
Unserviced by RES, (750 kW, 1 MW)	2	2	2	2	2	2	2
Unserviced by RES, (500 kW, 750 kW)	4	4	4	4	4	4	4
Unserviced by RES, ≤ 500 kW							
Switched, ≥ 1 MW	4	4	4	4	4	4	4
Switched, (750 kW, 1 MW)							
Switched, (500 kW, 750 kW)							
NCP MW of switched contestable customers	8.22	8.22	8.22	8.22	8.22	8.22	8.22
Total MWh of switched contestable customers	11,369	11,369	11,369	11,369	11,369	11,369	11,369
Number of customers with Net Metering							
Solar	44	48	55	63	72	83	95
Wind							
Biomass or Biogas							
Other RE System							
MWh Generation of customers with Net Metering							
Solar	79.11	86.30	98.88	113.26	129.44	149.22	170.80
Wind							
Biomass or Biogas							
Other RE Resource							
Number of GEOP customers							
NCP MW of GEOP customers							
Total MWh of GEOP customers							
Number of RE Self-generation Facilities							
Total MW of RE Self-generation Facilities							
Total MWh of RE Self-generation Facilities							

Planned CAPEX Program Details

Type	Category	Name	Description	Project Benefit	Impact if not implemented	Target Completion Date	Project Cost, PHP	Quantity (ckm, MVA, MVAR, MVAH)
Capacity	Substation: Additional	Installation of New 10MVA Power Substation at San Isidro, Palompon, Leyte	Additional Power Substation			September 2022	41,900,303	10
Capacity	Substation: Upgrading	Upgrading of Existing 5MVA Libongao Substation to 10MVA Substation (Utilization of 10MVA Talisayan Substation)	Upgrading of Libongao Substation			March 2023	25,000,000	10
Capacity	Substation: Additional	Relocation of Existing 5MVA Libongao Power Transformer to Tambis Tabango Substation	For Reliability Improvement			June 2023	2,000,000	5
Safety	Non-network Assets	Sambulawan substation Ground graveling and labeling	For Safety and Reliability performance improvement			March 2022	150,000	
Safety	Non-network Assets	Sambulawan substation concrete fencing	For Safety and Reliability performance improvement			March 2022	465,000	
Capacity	Subtransmission Facilities: Acquisition and Expansion	Construction of 25kms 69kV Line from Isabel to Brgy. San Isidro, Palompon	69kV Line construction for 10MVA substation supply			September 2022	18,900,000	25
Safety	Other Network Assets	Replacement of 250 Units Dilapidated Poles	For Safety and Reliability performance improvement			December 2022	5,006,401	250
Safety	Distribution Facilities: Replacement and Rehabilitation	Rehabilitation and/or Revamping of Unsafe and Delapidated Distribution Lines (9.4 kms)	For Safety and Reliability performance improvement			December 2022	4,386,949	9.4
Safety	Other Network Assets	Installation of 108 Service Poles for Service Drop Wires and Conductor Support	For Safety and Reliability performance improvement			December 2022	1,952,644	108
Safety	Distribution Facilities: Replacement and Rehabilitation	Correction of 8.1 km Long and Scattered Service Drop Wires to Open Secondary Lines and Replacement of 50 Old and Delapidated Structures	For Safety and Reliability performance improvement			December 2022	3,567,430	8.1
Safety	Other Network Assets	Mid-Pole Installation of sub-standard Height/Vertical Clearance Violation for PDL Compliance (86 units) and Pole Relocation for Right Of Way Affected Structures (84 units)	For Safety and Reliability performance improvement			December 2022	5,862,147	86
Reliability	Other Network Assets	Implementation and Deployment of SCADA System (Phase 1)	To improve reliability performance of the feeder			December 2023	6,000,000	
Reliability	Other Network Assets	Deployment and Installation of Coop-Owned FIBER OPTICS Infrastructure and System and Complete Set of Tools (Phase 1)	To improve reliability performance of the feeder			December 2023	10,000,000	
Reliability	Other Network Assets	Installation of 2 units Automatic Circuit Reclosing Device/Equipment	To improve reliability performance of the feeder			August 2022	1,640,000	2
Reliability	Other Network Assets	Installation of 16 units Disconnect Switching (DS) Device/Equipment	To improve reliability performance of the feeder			December 2022	206,000	16
Reliability	Other Network Assets	Installation of 2 units Load Break Switching Device/Equipment	To improve reliability performance of the feeder			June 2022	400,000	2
Reliability	Resiliency: System Reliability / Flexibility	Transformer Load Management (TLM) Activities - Replacement/Upgrading of 160 Distribution Transformers Units	For Resiliency of distribution lines			December 2022	15,291,856	160
Reliability	Resiliency: System Reliability / Flexibility	Preventive Maintenance Services of 7 Substations and THERMAL SCANNING for Power Substation Equipment and Facilities	For Resiliency of distribution lines			December 2022	775,200	7
Reliability	Distribution Facilities: Replacement and Rehabilitation	LINE CLEARING of 159036 km Distribution Lines due to Vegetation Problem and Replacement of 2172 Defective Distribution Line Insulators	To improve reliability performance of the distribution lines			December 2022	10,509,276	159,036
Reliability	Distribution Facilities: Replacement and Rehabilitation	Looping of 20 km Distribution System	To improve reliability performance of the distribution lines			December 2022	21,538,000	20
Reliability	Resiliency: System Response and Recovery	Buffer Stock for Contingency / Emergency / Calamities	To have a quick response to the system failure or damages due to calamities			December 2022	57,851,366	
Power Quality	Reactive Power Compensation: Distribution	Installation and/or Replacement of 15 - 50kVAR Power Capacitors along Distribution Lines	To lower System Loss along feeder lines			December 2022	242,250	0.75
Power Quality	Distribution Facilities: Acquisition and Expansion	5.6 km Distribution Line Conductor Reconductoring / Upgrading (Primary and/or Secondary)	Line reconductoring of undersized conductors			December 2022	416,969	5.60
Power Quality	Distribution Facilities: Replacement and Rehabilitation	Reconfiguration of 20.9 km Distribution Lines (From OS to Primary Line or from 1Phase to 3Phase Line or 13.2kV to 24kV Conversion)	Line reconfiguration from single phase line to three phase line			December 2022	1,862,913	20.9
System Loss	Distribution Facilities: Replacement and Rehabilitation	Conductor upgrading of 1.56 Km from No. 4/0 ACSR to 336.4 ACSR along Feeder 1 - 1	For System Loss reduction program.			December 2022	212,371	1.56
System Loss	Other Network Assets	Clustering, Reclustering & Relocation of 2486 kWh-Meters	For System Loss reduction program.			December 2022	1,769,445	2,486

System Loss	Other Network Assets	Replacement of Deffective Meters, Metering Equipment & Accessories (Residential - 1184 units, Industrial - 32 units)	For System Loss reduction program.		December 2022	489,069	1,216
Other CAPEX	Other Network Assets	5000 pcs. Add-ons (KWH Meters for New Connection)	Procurement of kWh Meters for new applicants		December 2022	9,004,400	5,000
Other CAPEX	Other Network Assets	Distribution Transformer for New Connection	Procurement of new distribution transformers for line operation		December 2022	24,869,000	
Other CAPEX	Other Network Assets	Service Drop	Procurement of service drop wires as per Magna Carta for Residential consumers		December 2022	10,363,985	
Other CAPEX	Other Network Assets	Expansion of Secondary Lines	Procurement of secondary line materials		December 2022	15,500,000	
Non-network Projects	Non-network Assets	Procurement of Substation Lot	Procurement of lot for additional power substation		June 2022	5,000,000	
Non-network Projects	Non-network Assets	Construction of talsayan, Simangan, Tambis control house and Caubian Service center Guard House; Improvement of Lineman Quarters in Sambulawan and Tabaco Substation	Building Structure and Improvement		December 2022	3,225,000	
Non-network Projects	Non-network Assets	Construction of storage facility, meter laboratory	Building Structure and Improvement		December 2022	1,950,000	
Non-network Projects	Non-network Assets	Construction of Main Office Covered Court and Data Center in Palompon New Office (server)	Building Structure and Improvement		December 2022	13,887,627	
Non-network Projects	Non-network Assets	Road Concreting inside Coop Premise and renovation of the isolation facility	Building Structure and Improvement		December 2022	5,455,000	
Non-network Projects	Non-network Assets	WESM Requirements	Logistic Support		December 2022	274,000	
Non-network Projects	Non-network Assets	Office & Furniture Equipment	Logistic Support		December 2022	4,020,100	
Non-network Projects	Non-network Assets	Transportation	Logistic Support		December 2022	54,746,100	
Non-network Projects	Non-network Assets	Store Equipment	Logistic Support		December 2022	1,932,940	
Non-network Projects	Non-network Assets	Laboratory Equipment	Logistic Support		December 2022	5,618,000	
Non-network Projects	Non-network Assets	Tools, Shop, Safety Gadgets and Garage Equipment	Logistic Support		December 2022	26,991,625	
Non-network Projects	Non-network Assets	Power Operated Equipment	Logistic Support		December 2022	28,750,700	
Non-network Projects	Non-network Assets	I.T. Equipment	Logistic Support		December 2022	19,816,360	
Capacity	DU's Self-Generation	Constuction of 2 MW Mini Hydro Plant at Bao River (Phase 2)	Micro/Mini Hydro Power Plant		December 2024	303,021,974	2
Capacity	DU's Self-Generation	Approval of 2MW Modular Diesel GENSET at Alta Vista S/S	GenSet		December 2022	1,000,000	2
Consumer Empowerment	Non-network Assets	Institutional Activities	Institutional Activities		December 2022	35,137,627	
Consumer Empowerment	Non-network Assets	Seminars & Trainings	Capacity Building		December 2022	7,812,000	
Electrification	Other Network Assets	Sitio Electrification Projects (SEP)	Subsidy		December 2022	131,391,506	
Electrification	Other Network Assets	kWhr Meters and Service Drop	Subsidy		December 2022	3,938,073	
Electrification	Other Network Assets	Expansion: Physical Targets And Construction Schedule (Non - Subsidy)	Non-Subsidy		December 2022	18,789,130	

Historical Infrastructure Quantities

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Subtransmission Facilities: Acquisition and Expansion (ckm)									
230 kV									
[138 kV, 230 kV]									
[115 kV, 138 kV]									
< 115 kV				2.0		8.0	5.0	18.0	27.8
Subtransmission Facilities: Replacement and Rehabilitation (ckm)									
230 kV									
[138 kV, 230 kV]									
[115 kV, 138 kV]									
< 115 kV		11.1							
Distribution Facilities: Acquisition and Expansion (ckm)									
[34.5 kV, 69 kV]									
[13.8 kV, 34.5 kV]									
< 13.8 kV, Three-phase		12.0	23.0	3.3	4.5	10.2	0.6	25.2	26.2
< 13.8 kV, Vee-phase		7.6				34.7		2.3	3.2
< 13.8 kV, Single-phase		93.0	35.9	38.3	8.9	7.3	17.7	8.2	2.9
Distribution Facilities: Replacement and Rehabilitation (ckm)									
[34.5 kV, 69 kV]									
[13.8 kV, 34.5 kV]									
< 13.8 kV, Three-phase		719.5	42.0	15.9	10.2	16.0	7.4	5.5	6.7
< 13.8 kV, Vee-phase		36.2		3.0		9.1			
< 13.8 kV, Single-phase		697.9	43.9	26.6	7.3	9.0	26.4	12.4	9.2
Substation: Additional (MVA)				5.0		20.0			
Substation: Upgrading (MVA)									
Substation: Retirement (MVA)									
Substation: Stand-by (MVA)									
Reactive Power Compensation: Substation (MVA _r)								0.0	
Reactive Power Compensation: Distribution (MVA _r)				0.5	0.5	0.3	0.6		

Net Metering Customers

Customer Name	RE Resource	Installed kW	Previous Year's kWh		
			Import (M1)	Export (M2)	Gross (M3)
GIDAYAWAN, RUEL	Solar	3	7,111	195	195
LUMANTA, DENNIS	Solar	3	3,254	163	163
NANUAL, NELSON	Solar	2	4,480	206	206
PONO, ARNEIL	Solar	3	5,413	112	112
CHULIANTE, MARKETING CORP.	Solar	7	20,308	792	792
TAN EDUARDO	Solar	5	9,920	2,811	2,811
OCAÑA ALFA	Solar	4	2,883	5,319	5,319
OSMA, ZOILO	Solar	2	9,036	563	563
CELESTE, FROILAN	Solar	10	2,551	985	985
VELOSO, CARLOS G	Solar	5	169	33	33
OLIVER, PABLO	Solar	5	1,094	428	428
ABALLAR, CARMELITA G.	Solar	5	597	690	690
NEW ORMOC CITY HALL	Solar	9	159,058	5,647	5,647
GOMEZ, RICHARD	Solar	17	6,124	496	496
LGU OF ISABEL (GYM)	Solar	56	2,977	5,777	5,777
VILLAPLAZA SOCRATES	Solar	5	1,771	570	570
SALUDAGA EDGARDO DELGADO	Solar	6	336	576	576
ABANES JOSE	Solar	5	1,221	213	213
PICSON GLEN PETER	Solar	8	2,299	32	32
NAPOLES ELMER	Solar	5	724	323	323
MANAGO LUISITO	Solar	10	875	794	794
FIEL MAXIMILLAN	Solar	8	737	623	623
LGU ISABEL MUN BLDG	Solar	99	7,260	14,002	14,002

Contestable Customers

Customer Name	Nature of Business	Customer Class	Service Provider	Monthly Peak kW for Previous Year			Connection Point			Cert. of Cont'bility
				Lowest	Highest	Average	TOU Meter	Voltage	Owner	
Robinsons Place Ormoc		Commercial	RES	1,263	1,642	1,442	No	HV	This DU	Yes
Pulp Special Philippines, Inc. (PSPi)		Industrial	RES	210	819	700	No	HV	This DU	Yes
Lide Management Corporation (LMC)		Commercial	RES	589	986	681	No	HV	This DU	Yes
DBSN Farms Agriventure Corporation		Industrial	This DU	825	1,060	929	No	HV	This DU	No
SM Prime Holdings, Inc.,		Commercial	This DU	795	942	832	No	HV	This DU	No
Prem. Megastructure c/o Francis Lloyd Chua		Industrial	This DU	497	794	699	No	HV	This DU	No
Philippine Spring Water, Resources, Inc.		Industrial	This DU	642	710	677	No	HV	This DU	No
Gaisano Riverside Mall		Commercial	This DU	420	690	507	No	HV	This DU	No

Annex M

(Supply and Demand Scenario, Details of Existing Suppliers, Contract Utilization, and Average Daily Load Curve)



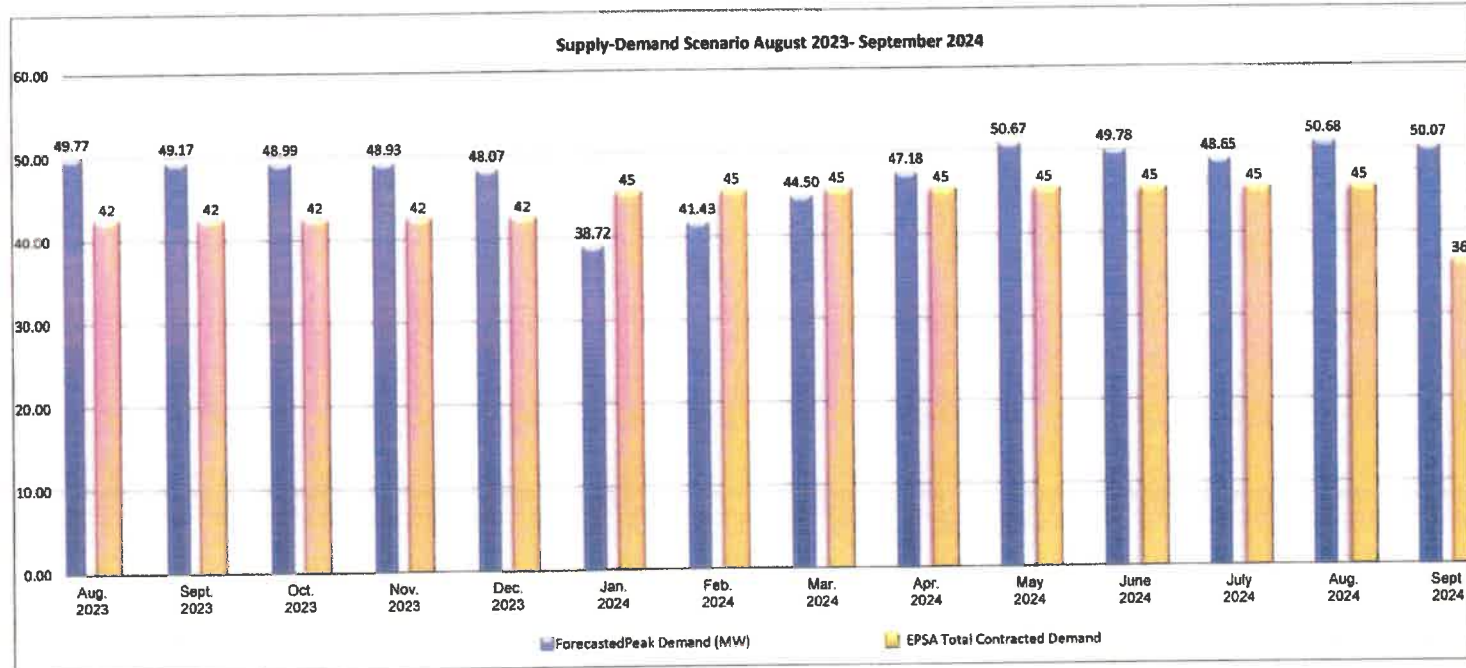
LEYTE V ELECTRIC COOPERATIVE, INC.

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Website: www.leytev.com.ph Email Address: info@leytev.com.ph



Monthly Supply-Demand Scenario (August 2023- September 2024)

Month	Forecasted Peak Demand (MW)	EPSA Total Contracted Demand
Aug. 2023	49.77	42
Sept. 2023	49.17	42
Oct. 2023	48.99	42
Nov. 2023	48.93	42
Dec. 2023	48.07	42
Jan. 2024	38.72	45
Feb. 2024	41.43	45
Mar. 2024	44.50	45
Apr. 2024	47.18	45
May 2024	50.67	45
June 2024	49.78	45
July 2024	48.65	45
Aug. 2024	50.68	45
Sept. 2024	50.07	36



- Note: 1. LEYECO V EPSA with EDC (2MW) is until December 25, 2023
 2. LEYECO V EPSA with FDCMPC (9MW) is until August 25, 2024
 3. LEYECO V EPSA with FDCMPC (11MW) is until September 21, 2024
 4. LEYECO V EPSA with GNPD (20MW) is until September 21, 2024
 5. LEYECO V short term power supply with KSPCRES (5MW) will commence on December 26, 2023

Prepared by:

NINO IRIS V. CAPAROSO
Trading Analyst

Checked by:

ROEL C. CABILLO
PSET Sec. Head/WCO

Recommending Approval by:

ENGR. MICHAEL R. QUIÑAREZ
CETD Manager

Approved by:

ATTY. JANNE ANN J. DAYANDAYAN, CPA
General Manager



Annex A

Supply - Demand Scenario

Table 1: Historical and Forecasted Supply-Demand Scenario from the year 2013 to 2030

	ERC Case No.	Historical Year										Current Year	Forecasted Year							
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Peak Demand (MW)		30.26	31.33	33.29	37.12	36.19	38.47	43.01	41.75	45.04	46.52	49.77	50.68	51.89	53.12	54.47	55.73	56.96	58.17	
Suppliers:																				
PSALM		14.00	14.00																	
GCGI		6.00	6.00	6.00																
GMCP	2013-034 RC	5.00	5.00	5.00	5.00	5.00	5.00													
TRANS-ASIA	2015-058 RC			8.00	5.00															
FDCUI	2015-026RC			4.00	2.00															
SMEC	2017-001RC					22.00	23.00													
PSALM	2018-055RC						11.00	42.00	45.00	17.00	8.00									
GNPower Dinginin LTD. CO. (GNPD)	2016-057RC									31.00	31.00	0.00								
EDC	EPSA											2.00								
FDCMPC	EPSA											11.00								
FDCMPC 9MW												9.00								
GNPower Dinginin LTD. CO. (GNPD)												20.00								
Total Supply		25.00	11.00	23.00	12.00	27.00	39.00	42.00	45.00	48.00	39.00	42.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(Deficit)/Surplus		Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Deficit	Surplus	Surplus	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	

Table 2: DU's Existing Supplier/s

Name of Supplier with Existing Contract	ERC Case No.	Plant Technology	Mode of Operation (Baseload, Intermediate, Peaking)	Contracted Capacity/Energy	Date of Effectivity mm/dd/yy	Approved Rates	Date of PA Order/ Decision
GNPower Dinginin LTD. CO. (GNPD)	2016-057RC						DISMISSED as per Promulgated 0996-2023 Order ERC CASE NO. 2016-057 RC 19 April 2023

Table 3: Power Supply Contract Utilization from January 2018 to 2022

YEAR 2018

GCMP	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2018	5				2,040,350	5.00	2,891,500
February 2018	5				2,040,350	5.00	2,688,114
March 2018	5				2,040,350	5.00	1,499,323
April 2018	5				2,040,350	5.00	2,853,000
May 2018	5				2,040,350	5.00	2,775,000
June 2018	5				2,040,350	5.00	2,856,500
July 2018	5				2,040,350	5.00	2,762,000
August 2018	5				2,040,350	5.00	2,860,500
September 2018	5				2,040,350	5.00	2,854,500
October 2018	5				2,040,350	5.00	2,762,000
November 2018	5				2,040,350	5.00	2,860,500
December 2018	5				2,040,350	5.00	2,606,951

PSALM	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2018	11				2,976,000		3,074,000
February 2018	11				2,880,000		3,142,000
March 2018	11				2,688,000		2,839,000
April 2018	11				2,976,000		2,976,000
May 2018	11				2,880,000		2,880,000
June 2018	11				2,976,000		2,976,000
July 2018	11				2,880,000		2,880,000
August 2018	11				2,976,000		2,976,000
September 2018	11				2,976,000		2,976,000
October 2018	11				2,880,000		2,880,000
November 2018	11				2,976,000		2,976,000
December 2018	11				2,880,000		2,880,000

SABIC	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2018	23						13,343,500
February 2018	23						13,434,000
March 2018	23						12,308,000
April 2018	23						13,638,500
May 2018	23						13,083,000
June 2018	23						13,419,000
July 2018	23						13,083,000
August 2018	23						13,581,500
September 2018	23						13,135,500
October 2018	23						13,195,000
November 2018	23						13,441,500
December 2018	23						13,044,000

YEAR 2019

Month Year	As Contracted				As Utilized	
	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2019	5			24,484,20		2,487,834
February 2019	5			24,484,20		2,349,604

Month Year	As Contracted				As Utilized	
	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2019	45			2,976,000		13,330,000
February 2019	45			2,880,000		13,234,000
March 2019	45			2,688,000		12,040,000
April 2019	45			2,976,000		13,330,000
May 2019	45			2,880,000		12,900,000
June 2019	45			2,976,000		13,499,000
July 2019	45			2,880,000		13,077,000
August 2019	45			2,976,000		13,417,000
September 2019	45			2,976,000		21,925,000
October 2019	45			2,880,000		21,219,000
November 2019	45			2,976,000		21,992,000
December 2019	45			2,880,000		21,578,000

YEAR 2020

Month Year	As Contracted				As Utilized	
	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2020	45			2,976,000	22.26	13,330,000
February 2020	45			2,880,000	20.48	13,234,000
March 2020	45			2,688,000	20.95	12,040,000
April 2020	45			2,976,000	20.61	13,330,000
May 2020	45			2,880,000	20.70	12,900,000
June 2020	45			2,976,000	20.63	13,499,000
July 2020	45			2,880,000	20.70	13,077,000
August 2020	45			2,976,000	20.61	13,417,000
September 2020	45			2,976,000	20.61	21,925,000
October 2020	45			2,880,000	20.19	21,219,000
November 2020	45			2,976,000	20.61	21,992,000
December 2020	45			2,880,000	20.13	21,578,000

YEAR 2021

PSALM	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
	January 2021	17			2,976,000	7.00	5,240,500
	February 2021	17			2,880,000	7.00	5,264,000
	March 2021	17			2,688,000	9.00	4,752,600
	April 2021	17			2,976,000	10.00	5,264,000
	May 2021	17			2,880,000	11.00	5,102,000
	June 2021	17			2,976,000	12.00	5,453,000
	July 2021	17			2,880,000	13.00	5,491,000
	August 2021	17			2,976,000	14.00	5,264,000
	September 2021	17			2,976,000	15.00	5,269,000
	October 2021	17			2,880,000	16.00	5,295,000
	November 2021	17			2,976,000	17.00	5,266,000
	December 2021	17			2,880,000	18.00	4,546,718

GNPD	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
	January 2021	31			2,040,350	31.00	23,064,000
	February 2021	31			2,040,350	29.30	21,797,500
	March 2021	31			2,040,350	23.52	15,803,500
	April 2021	31			2,040,350	23.88	17,764,000
	May 2021	31			2,040,350	24.28	17,484,500
	June 2021	31			2,040,350	19.86	14,779,483
	July 2021	31			2,040,350	12.50	9,003,415
	August 2021	31			2,040,350	23.46	17,451,373
	September 2021	31			2,040,350	24.81	18,460,500
	October 2021	31			2,040,350	24.42	17,580,367
	November 2021	31			2,040,350	25.32	18,837,500
	December 2021	31			2,040,350	23.79	17,125,526

YEAR 2022

PSALM	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
	January 2022	19.00			5,848,065	8.15	6,062,000
	February 2022	19.00			5,848,065	8.12	6,043,533
	March 2022	19.00			5,848,065	9.03	6,070,000
	April 2022	19.00			5,848,065	8.13	6,052,000
	May 2022	19.00			5,848,065	8.13	5,850,000
	June 2022	19.00			5,848,065	8.17	6,075,000
	July 2022	19.00			5,848,065	8.19	5,899,000

GNPO	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
	January 2022	31.00			2,040,350	21.44	15,948,233
	February 2022	31.00			2,040,350	27.48	20,444,500
	March 2022	31.00			2,040,350	26.68	17,931,375
	April 2022	31.00			2,040,350	26.06	19,392,214
	May 2022	31.00			2,040,350	27.45	19,762,500
	June 2022	31.00			2,040,350	26.31	19,573,917
	July 2022	31.00			2,040,350	27.53	19,824,500
	August 2022	31.00			2,040,350	27.52	20,475,500
	September 2022	31.00			2,040,350	27.44	20,413,500
	October 2022	31.00			2,040,350	27.64	19,902,000
	November 2022	31.00			2,040,350	27.44	20,413,500
	December 2022	31.00			2,040,350	27.31	19,662,298
	January 2023	31.00			2,040,350	27.29	20,195,798
	February 2023	31.00			2,040,350	27.13	20,073,729
	March 2023	31.00			2,040,350	22.93	16,964,501
	April 2023	31.00			2,040,350	25.22	18,661,397
	May 2023	31.00			2,040,350	24.31	17,990,388
	June 2023	31.00			2,040,350	26.13	19,334,500
	July 2023	31.00			2,040,350	25.27	18,698,000
	August 2023	31.00			2,040,350	25.55	18,905,500
	September 2023	31.00			2,040,350	25.33	16,109,000

GNPO	As Contracted				As Utilized		
	Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
	September 2023	20.00			2,040,350	20.00	960,000

KEPCO SPC	As Contracted				As Utilized	
Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
September 2022	7.00			2,040,350	7.00	2,352,000
October 2022	7.00			2,040,350	7.00	5,040,000
November 2022	7.00			2,040,350	7.00	4,620,000
December 2022	7.00			2,040,350	7.00	2,866,500
January 2023	7.00			2,040,350	7.00	5,208,000
February 2023	7.00			2,040,350	7.00	5,208,000
March 2023	7.00			2,040,350	7.00	4,704,000
April 2023	7.00			2,040,350	7.00	5,208,000
May 2023	7.00			2,040,350	7.00	5,040,000
June 2023	7.00			2,040,350	7.00	5,208,000
July 2023	7.00			2,040,350	7.00	5,040,000
August 2023	7.00			2,040,350	7.00	3,192,000

EDC	As Contracted				As Utilized	
Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
January 2023	2.00			1,440,000	2.00	1,488,000
February 2023	2.00			1,344,000	2.00	1,488,000
March 2023	2.00			1,488,000	2.00	1,344,000
April 2023	2.00			1,440,000	2.00	1,488,000
May 2023	2.00			1,488,000	2.00	1,440,000
June 2023	2.00			1,440,000	2.00	1,488,000
July 2023	2.00			1,488,000	2.00	1,440,000
August 2023	2.00			1,488,000	2.00	1,487,649
September 2023	2.00			1,440,000	2.00	1,488,000
October 2023	2.00			1,488,000		
November 2023	2.00			1,440,000		
December 2023	2.00			1,488,000		

TDC SPC	As Contracted				As Utilized	
Month Year	Capacity, MW	Minimum Capacity	Energy	Minimum Energy kWh	Capacity, MW	Energy (kWh)
September 2023	9.00		6,480,000.00	6,480,000	9.00	6,696,000



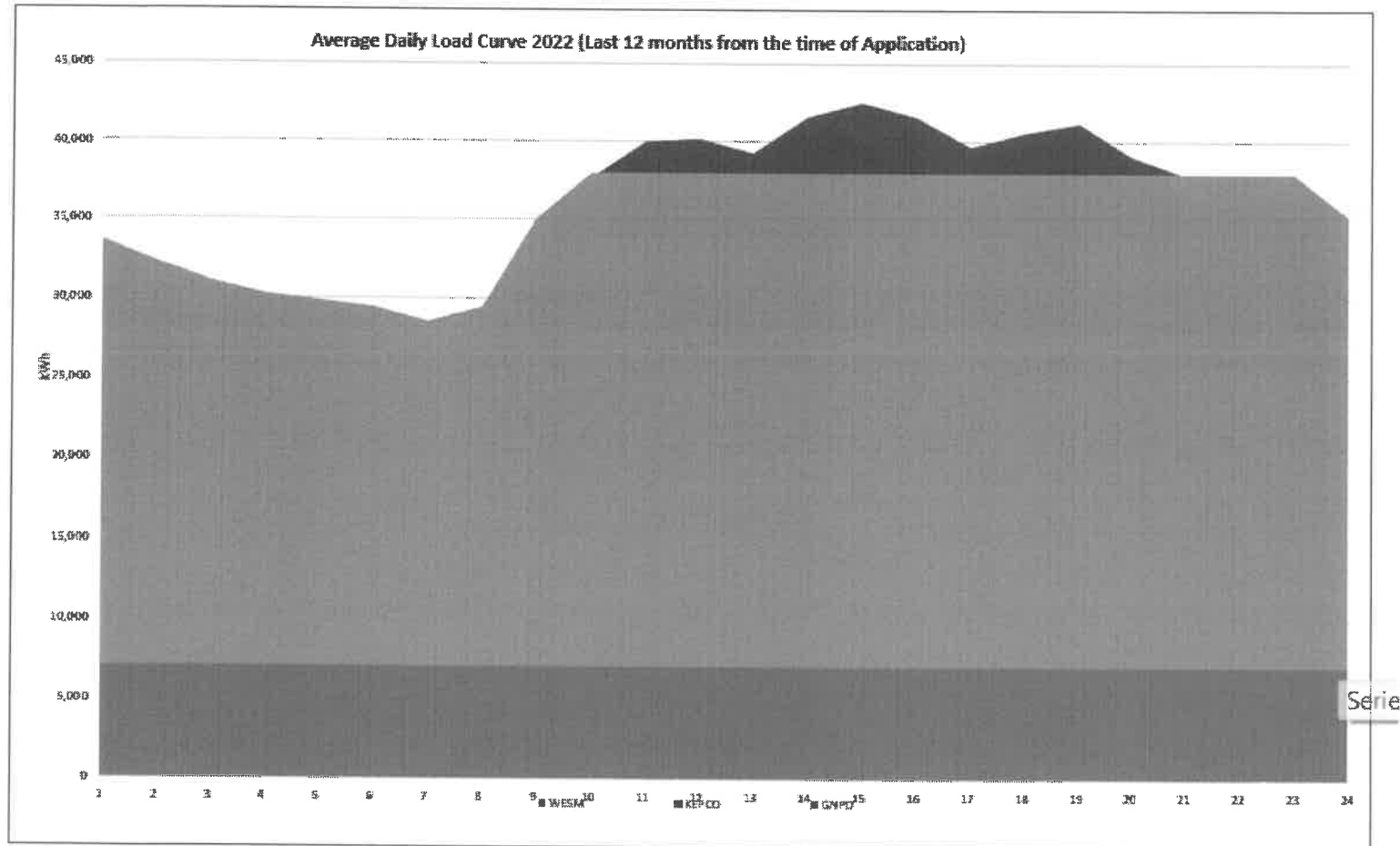
LEYTE V ELECTRIC COOPERATIVE, INC.

Offy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 830-3820 to 3821 / Globe: (053) 561-4486
Cellular Phone Nos. Calls Only: Smart: 0928-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph

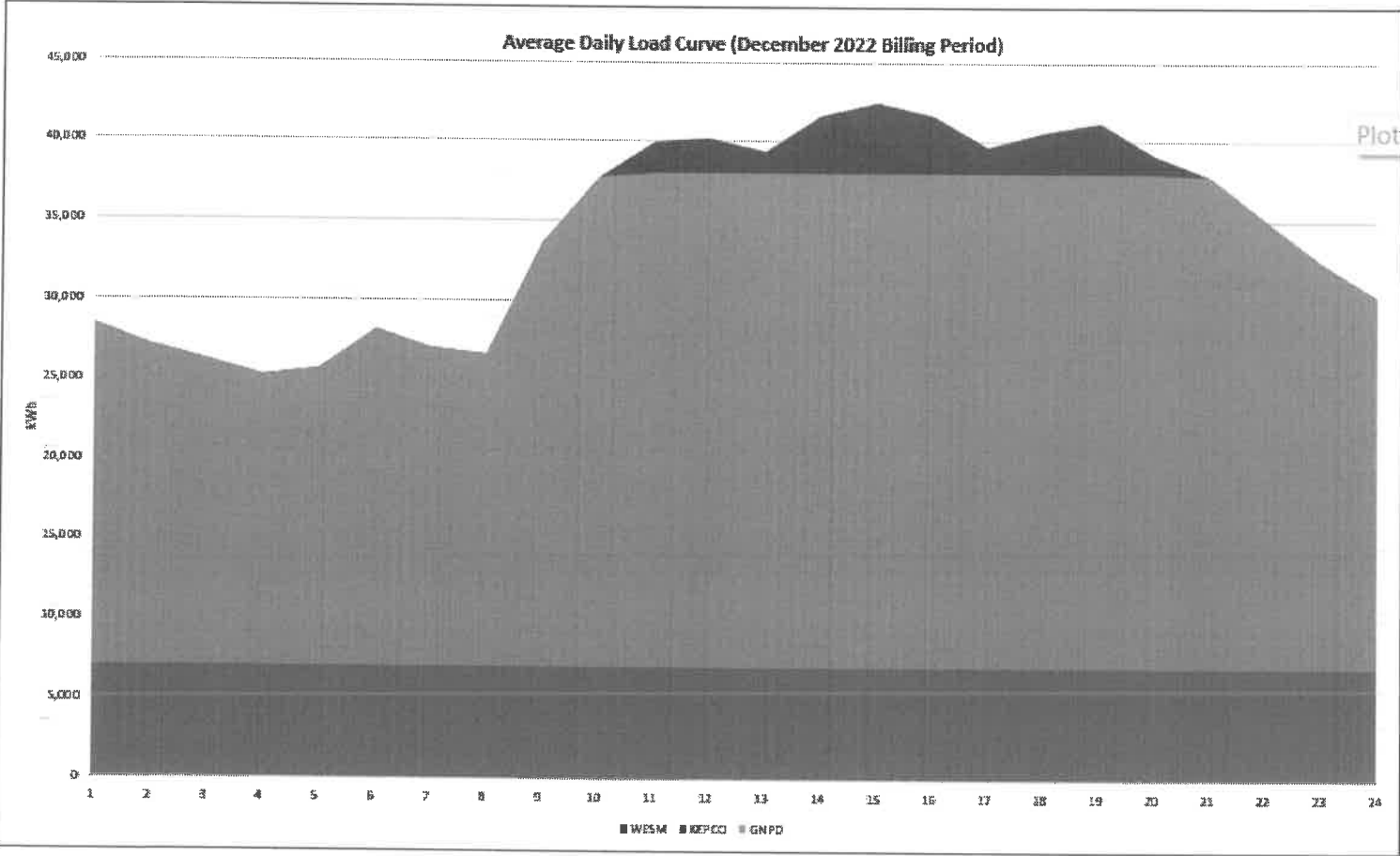


Annex B

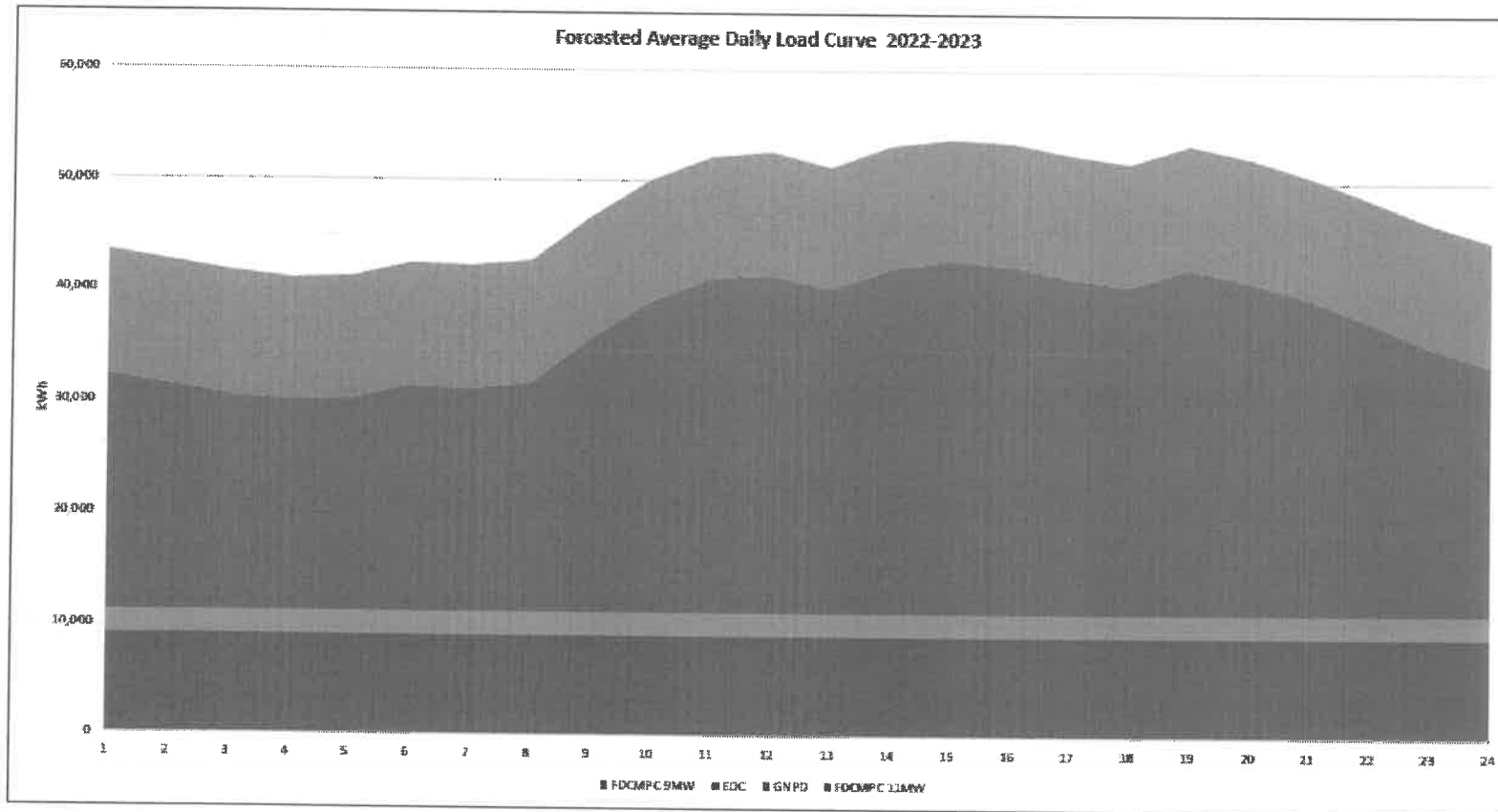
1. Average Daily Load Curve Year 2022 (Last 12 months from the time of Application)



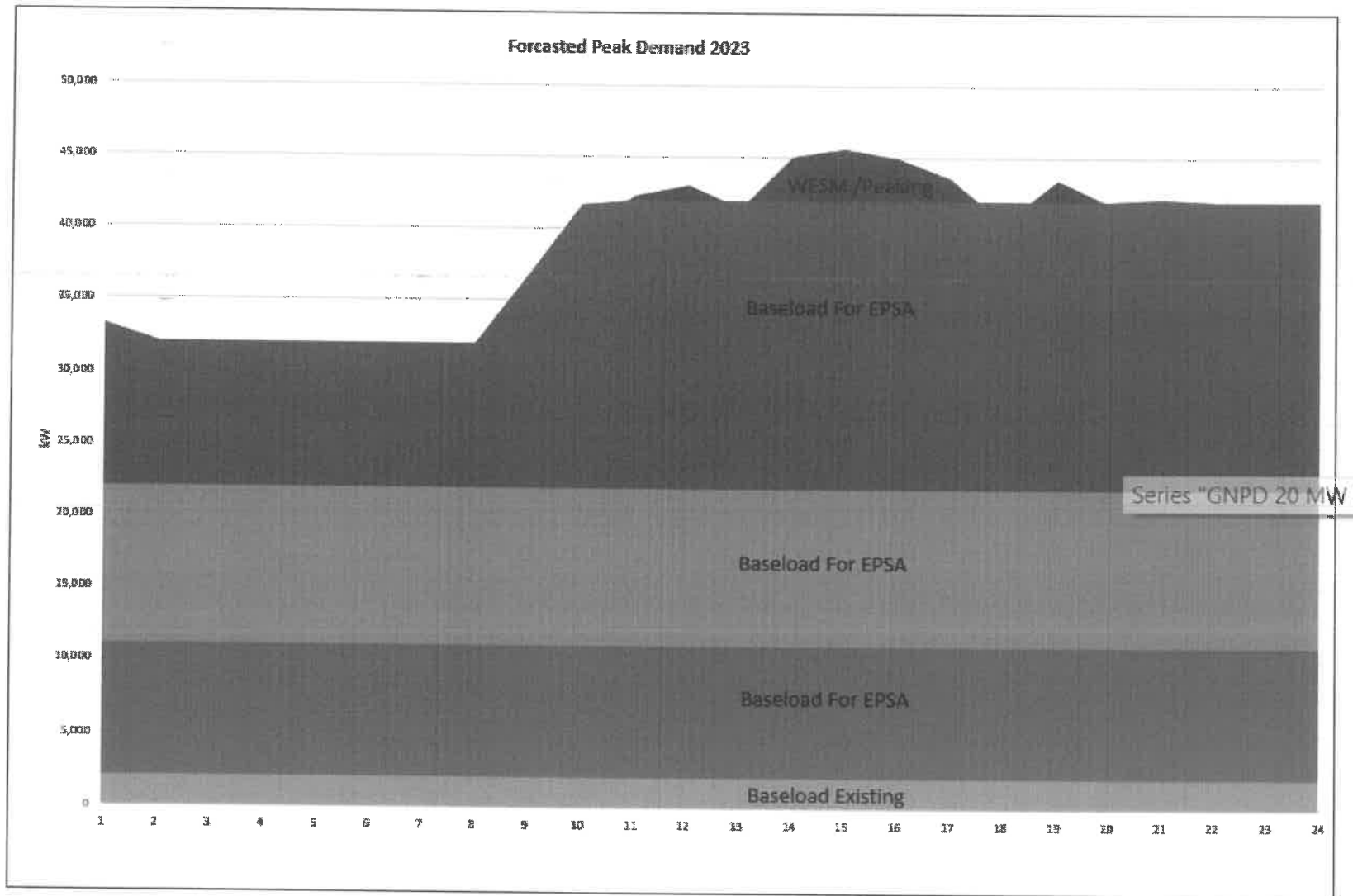
2. Average Daily Load Curve (December 2022 Billing Period)



3. Forecasted Daily Load Curve

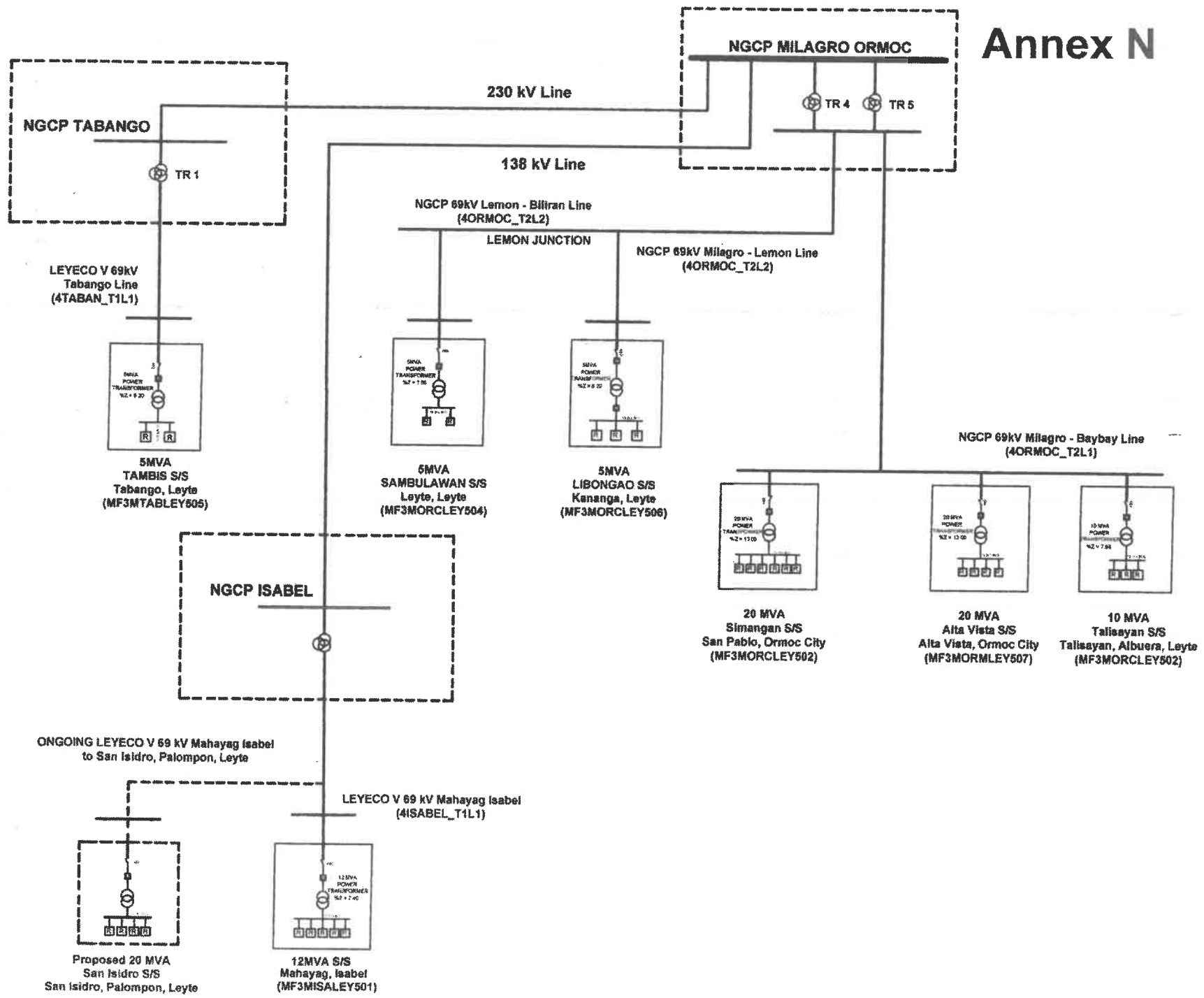


4. Forecasted Peak Demand 2023



Annex N

(LEYECO V Single-line Diagram Connection)



Annex N



Leyte V Electric Cooperative, Inc.
(LEYECO V)

Bigy. San Pablo, Ormoc City
Tel. No.: (053) 561-4075 to 78
Telefax: (053) 561-4668

DATE:

LEYECO-V Substation Single Line Diagram

Location:

LEYECO-V Coverage Area

Drawn/Drafted by:

Michael R. Caparosa
Engineering Officer

Checked by:

Roel C. Caballo
Project Head

Recommended by:

Eng. Michael R. Gullerose
CE Manager

Approved by:

Atty. Jannie Ann J. Dayandayan, CPA
General Manager

REMARKS:

Sheet Number:

1/1

Drawn Date: October 7, 2022
Division: Power Supply & Energy Trading
Corporate Planning and Energy Trading Department

Annex O

(LEYECO V Performance Assessment)

SAIFI							
YEAR	2017	2018	2019	2020	2021	2022	2023
JANUARY	1.08	1.39	1.16	1.32	1.02	1.51	1.97
FEBRUARY	1.36	0.89	1.01	0.42	0.93	1.01	0.94
MARCH	1.30	0.94	0.66	0.71	0.79	1.10	0.56
APRIL	0.78	0.96	0.88	0.33	1.52	1.32	0.46
MAY	1.56	1.20	0.81	0.56	1.60	1.24	1.41
JUNE	0.99	0.86	1.86	0.81	2.00	0.95	1.08
JULY	1.49	1.63	1.42	1.13	1.53	1.22	1.07
AUGUST	1.74	1.59	0.64	1.50	1.05	0.90	0.84
SEPTEMBER	1.80	0.95	0.53	0.52	1.75	0.83	
OCTOBER	1.61	0.68	0.74	0.65	1.20	1.09	
NOVEMBER	0.85	1.05	0.55	0.73	0.44	0.44	
DECEMBER	1.33	0.66	3.34	0.71	1.02	1.04	
Sum	15.89	12.81	13.59	9.41	14.84	12.66	8.32

SAIDI							
YEAR	2017	2018	2019	2020	2021	2022	2023
JANUARY	99.91	68.15	79.99	91.78	40.92	91.28	129.12
FEBRUARY	118.22	65.23	60.05	16.22	52.54	57.01	30.93
MARCH	37.50	39.91	51.36	41.68	44.46	65.66	32.16
APRIL	41.32	260.94	60.70	19.97	74.13	52.10	23.97
MAY	117.58	109.18	70.31	36.67	73.99	50.28	45.54
JUNE	59.03	75.52	92.69	44.55	186.80	42.70	49.33
JULY	149.18	119.43	90.80	50.80	70.92	41.40	50.05
AUGUST	78.40	84.61	87.32	95.57	74.59	64.73	44.66
SEPTEMBER	142.07	143.33	57.18	34.09	64.96	53.40	
OCTOBER	84.68	37.59	37.37	65.13	42.34	83.62	
NOVEMBER	50.80	88.40	31.34	67.17	51.14	35.26	
DECEMBER	70.22	52.35	2,973.34	46.84	77.09	37.40	
Sum	1,048.92	1,144.64	3,692.48	610.46	853.88	674.83	405.75

CAIDI							
YEAR	2017	2018	2019	2020	2021	2022	2023
JANUARY	92.09	48.86	69.12	69.77	39.99	60.30	65.67
FEBRUARY	86.91	73.33	59.65	38.30	56.36	56.64	32.95
MARCH	28.86	42.26	78.14	58.39	56.50	59.72	57.15
APRIL	52.66	272.59	69.37	59.86	48.71	39.46	52.53
MAY	75.18	91.28	86.73	65.06	46.26	40.48	32.41
JUNE	59.92	87.44	49.87	54.77	93.35	44.81	45.54
JULY	100.25	73.32	63.87	44.76	46.43	33.94	46.77
AUGUST	45.02	53.05	135.66	63.53	71.26	71.79	53.26
SEPTEMBER	79.11	151.11	106.95	65.69	37.17	64.51	
OCTOBER	52.67	54.92	50.63	100.95	35.42	76.55	
NOVEMBER	60.00	84.45	57.33	91.83	114.92	80.50	
DECEMBER	52.76	79.80	889.88	66.20	75.77	35.86	
Sum	785.43	1112.41	1717.23	779.11	722.14	664.55	386.28

MAIFI							
YEAR	2017	2018	2019	2020	2021	2022	2023
JANUARY	0.00	0.40	0.08	0.37	0.50	0.96	0.25
FEBRUARY	0.00	0.23	0.17	0.21	0.46	0.53	0.32
MARCH	0.19	0.62	0.24	0.33	0.63	0.08	0.10
APRIL	0.19	0.74	0.37	0.27	0.99	0.27	0.11
MAY	0.24	0.79	0.70	0.37	0.97	0.07	0.15
JUNE	0.38	0.40	0.50	0.76	0.70	0.60	0.23
JULY	2.43	0.10	0.92	0.65	0.60	0.57	0.10
AUGUST	2.43	0.55	0.35	0.44	0.38	0.19	0.29
SEPTEMBER	2.43	0.11	0.20	0.16	0.66	0.24	
OCTOBER	2.48	0.17	0.68	0.23	0.60	0.21	
NOVEMBER	2.52	0.14	0.27	0.34	0.79	0.26	
DECEMBER	2.52	0.12	0.41	0.66	0.76	0.32	
Sum	15.83	4.37	4.89	4.79	8.05	4.31	1.55

COINCIDENT PEAK DEMAND HISTORY, MW

YEAR	2018	2019	2020	2021	2022	2023
JANUARY	32.16	36.25	38.54	39.34	40.88	39.85
FEBRUARY	31.56	34.59	40.35	38.10	40.51	40.69
MARCH	33.99	36.73	39.02	42.02	43.92	43.70
APRIL	34.25	39.70	37.03	43.26	43.36	46.33
MAY	37.44	42.88	40.82	43.00	46.52	49.76
JUNE	38.47	43.01	41.39	42.74	44.59	48.89
JULY	36.23	39.71	39.44	42.20	43.96	47.78
AUGUST	37.40	41.34	41.44	45.04	44.40	49.77
SEPTEMBER	35.99	40.99	41.75	40.73	45.42	0.00
OCTOBER	37.31	42.35	41.67	44.08	43.57	0.00
NOVEMBER	36.51	41.51	41.45	43.06	41.98	0.00
DECEMBER	36.90	40.55	40.51	40.79	42.27	0.00
AVERAGE	35.68	39.97	40.28	42.03	43.45	30.56
SUM	428.22	479.61	483.41	504.37	521.39	366.77
PEAK	38	43	42	45	47	50
Peak Month	JUNE	JUNE	SEPTEMBER	DECEMBER	DECEMBER	DECEMBER

KVAR HISTORY

	2018	2019	2020	2021	2022	2023
JANUARY	4,721,566.60	6,408,851.54	6,151,411.80	5,608,745.94	5,723,085.31	5,602,929.99
FEBRUARY	4,394,175.80	6,215,000.80	5,995,275.52	5,396,143.76	5,737,059.79	6,057,182.53
MARCH	4,789,255.60	6,421,641.15	5,880,596.10	5,819,145.96	6,345,147.48	6,455,180.13
APRIL	5,045,441.00	7,111,560.40	6,008,288.20	6,684,283.36	6,525,148.89	7,478,527.24
MAY	5,988,043.80	7,861,626.14	6,253,364.25	6,668,307.59	7,786,101.32	7,692,423.74
JUNE	6,141,362.00	7,641,960.50	6,325,850.60	7,013,492.85	7,361,627.71	7,534,134.14
JULY	6,112,680.70	6,593,077.50	5,653,358.97	6,512,448.39	7,089,205.27	7,203,150.43
AUGUST	7,081,306.80	7,337,060.10	5,870,914.77	6,966,465.94	7,096,436.20	7,564,755.59
SEPTEMBER	6,765,233.80	7,371,730.50	6,514,907.21	6,670,394.29	7,593,164.74	0.00
OCTOBER	6,766,144.00	7,032,536.50	6,327,624.57	6,688,105.90	6,827,215.50	0.00
NOVEMBER	6,752,673.50	6,917,480.80	6,180,868.35	6,424,482.30	6,272,078.89	0.00
DECEMBER	6,639,239.50	6,270,377.58	5,783,367.87	5,080,967.50	6,202,806.33	0.00
AVERAGE	5,933,094	6,931,909	6,078,819	6,294,415	6,713,256	4,632,357
SUM	71,197,123	83,182,904	72,945,828	75,532,984	80,559,077	55,588,284
PEAK	7,081,307	7,861,626	6,514,907	7,013,493	7,786,101	7,692,424
Peak Month	DECEMBER	DECEMBER	SEPTEMBER	JUNE	DECEMBER	DECEMBER

SYSTEM LOSS HISTORY, %

YEAR	2018	2019	2020	2021	2022	2023
JANUARY	14.32%	4.72%	9.11%	5.60%	10.88%	7.22%
FEBRUARY	2.80%	4.81%	7.08%	9.93%	12.58%	10.17%
MARCH	15.58%	7.24%	8.15%	9.97%	7.38%	8.59%
APRIL	8.96%	7.05%	7.30%	7.08%	8.74%	8.70%
MAY	8.82%	11.18%	9.54%	10.04%	9.86%	9.83%
JUNE	8.63%	5.92%	6.83%	8.28%	7.60%	6.62%
JULY	5.40%	3.78%	6.38%	8.32%	7.94%	8.36%
AUGUST	7.33%	9.27%	8.67%	8.87%	9.17%	8.06%
SEPTEMBER	7.12%	10.05%	7.83%	7.59%	8.02%	
OCTOBER	5.60%	6.37%	8.92%	10.16%	9.41%	
NOVEMBER	4.85%	4.79%	7.26%	6.21%	9.95%	
DECEMBER	7.78%	1.74%	6.55%	6.29%	9.60%	
AVERAGE	8.10%	6.41%	7.80%	8.19%	9.26%	8.44%

SYSTEM LOSS HISTORY, kWh

	2018	2019	2020	2021	2022	2023
JANUARY	2,351,914	876,539	1,825,525	1,152,801	2,276,549	1,520,059
FEBRUARY	448,074	870,869	1,448,639	2,009,556	2,751,400	2,214,366
MARCH	2,431,723	1,262,986	1,629,842	1,995,855	1,539,437	1,813,108
APRIL	1,654,157	1,426,778	1,498,875	1,611,834	1,944,328	2,165,036
MAY	1,707,298	2,472,185	2,043,112	2,296,529	2,415,012	2,551,714
JUNE	1,707,346	1,341,740	1,511,808	1,984,709	1,854,933	1,737,739
JULY	1,021,292	784,880	1,303,973	1,917,289	1,872,768	2,092,615
AUGUST	1,484,953	2,039,190	1,854,346	2,141,605	2,178,279	2,142,892
SEPTEMBER	1,365,808	2,244,024	1,785,403	1,712,004	1,952,834	
OCTOBER	1,090,432	1,402,248	1,933,747	2,323,253	2,168,110	
NOVEMBER	932,144	1,050,949	1,590,782	1,454,826	2,262,965	
DECEMBER	1,476,449	348,773	1,358,021	1,232,274	2,116,598	
TOTAL	17,671,587	16,121,162	19,784,074	21,832,536	25,333,213	16,237,529

SYSTEM LOSS HISTORY, MWh

YEAR	2018	2019	2020	2021	2022	2023
JANUARY	2,351.91	876.54	1,825.53	1,152.80	2,276.55	1,520.06
FEBRUARY	448.07	870.87	1,448.64	2,009.56	2,751.40	2,214.37
MARCH	2,431.72	1,262.99	1,629.84	1,995.85	1,539.44	1,813.11
APRIL	1,654.16	1,426.78	1,498.88	1,611.83	1,944.33	2,165.04
MAY	1,707.30	2,472.19	2,043.11	2,296.53	2,415.01	2,551.71
JUNE	1,707.35	1,341.74	1,511.81	1,984.71	1,854.93	1,737.74
JULY	1,021.29	784.88	1,303.97	1,917.29	1,872.77	2,092.62
AUGUST	1,484.95	2,039.19	1,854.35	2,141.60	2,178.28	2,142.89
SEPTEMBER	1,365.81	2,244.02	1,785.40	1,712.00	1,952.83	-
OCTOBER	1,090.43	1,402.25	1,933.75	2,323.25	2,168.11	-
NOVEMBER	932.14	1,050.95	1,590.78	1,454.83	2,262.97	-
DECEMBER	1,476.45	348.77	1,358.02	1,232.27	2,116.60	-
TOTAL	17,672	16,121	19,784	21,833	25,333	16,238

Annex P

*(LEYECO V Potential for Load Reduction Due
to Retail Competition)*



LEYTE V ELECTRIC COOPERATIVE, INC.

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Annex P

Estimated Load of Qualified Contestable Customers under RCOA

No.	Customer NO.	1 Year Average Demand (kW)
1	Industrial Customer 1	908.40
2	Industrial Customer 2	1019.53
3	Industrial Customer 3	758.72
4	Industrial Customer 4	700.38
5	Industrial Customer 5	625.96
6	Industrial Customer 6	535.81
TOTAL (kW)		4,548.80

Prepared by:


NIÑO CRIS V. CAPAROSO
Trading Analyst

Checked by:


ROEL C. CABILLO
PSET Sec. Head/WCO

Recommending Approval by:


ENGR. WICPAEL B. GUINAREZ
CETD Manager

Approved by:


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager

Annex Q and series

*(LEYECO V Solicitation Letters to Generation
Companies)*



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Reference No. 2023-08-418

24 August 2023

Annex Q

MR. JEROME H. CAINGLET
President and Chief Operating Officer
Energy Development Corporation
Rockwell Business Center, Tower 3
Ortigas Avenue, Pasig City 1604

Dear Mr. Cainglet:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from Energy Development Corporation for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guinarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNE ANN J. DAYANDAYAN, CPA
General Manager


JRB/MRG

<p>Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209 Membership Division Chief: 403 Membership: 404 Housewiring: 407 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405 Corporate Planning & Energy Trading Dept.: 219, 221, 223</p>	<p>Technical Services Dept.: 801,802 Engineering: 803 Line Construction: 804 Internal Audit Dept.: 701 Auditors: 702 Finance Services Dept.: 501 Cashiering: 502 Collection: 503-504 Accounting: 505 Consumer Accts: 506 Meter Reading & Billing: 507, 508 & 510</p>
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ANNEX A EVALUATION GUIDELINES FOR EMERGENCY POWER SUPPLY AGREEMENT (EPSA)

Detailed Evaluation of Submitted Offers / Proposals FOR EVALUATION PURPOSES ONLY

- 1) **Evaluation.** Offers will be evaluated by calculating the Effective Price (PHP/kWh) of the emergency power supply offered by the GENCO for the entire one (1) year period only.
- 2) **Price Components.** The Bid Price shall have two major components: (a) Capacity Fee component to cover capital recovery (including profit) and fixed operation and maintenance, and (b) Energy Fee component to cover the fuel (including transport) and variable operation and maintenance. Each price component (i.e., Capacity Fee and Energy Fee) may have local (PHP/kWh) and foreign (USD/kWh) sub-components. Only USD is acceptable for foreign sub-components of the price. Other currencies will not be accepted. The foreign components of the price shall be converted into PHP/kWh using 55.6170 PHP/USD (July 2023) exchange rate for purposes of the evaluation of offers.

(2.1) Capacity Fee

The Capacity Fee at 70% to 100% Capacity Utilization Factor (CUF) in increments of 1% will be weighted according to the following table which reflects the expected hourly dispatch for a Contract Year (8760 hours) based on the characteristics of the aggregated baseload demand of LEYECO V.

CUF	Weight	CUF	Weight	CUF	Weight
100.00%	96.64%	90.00%	0.08%	80.00%	0.06%
99.00%	0.35%	89.00%	0.08%	79.00%	0.01%
98.00%	0.33%	88.00%	0.06%	78.00%	0.01%
97.00%	0.24%	87.00%	0.08%	77.00%	0.02%
96.00%	0.24%	86.00%	0.05%	76.00%	0.03%
95.00%	0.13%	85.00%	0.01%	75.00%	0.02%
94.00%	0.08%	84.00%	0.01%	74.00%	0.07%
93.00%	0.10%	83.00%	0.03%	73.00%	0.01%
92.00%	0.16%	82.00%	0.03%	72.00%	0.02%
91.00%	0.07%	81.00%	0.01%	71.00%	0.02%
				70.00%	0.9200%

GENCOs shall offer Capacity Fee. It may be in any slope such as horizontal (same price regardless of CUF) or linear (price increases linearly as CUF decreases), or non-linear.



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The Capacity Fee component of the Effective Price shall be determined by adding the weighted Capacity Fee for each CUF then multiplying this weighted sum by a *Dispatch Factor* to account for the unutilized capacity for periods when demand is below 70% of Contracted Capacity. The *Dispatch Factor* of LEYECO V is 1.0284, i.e., the effective Capacity Fee is expected to be higher by 2.84% due to some periods where dispatch will be below 70%. The Effective Capacity Fee shall be calculated according to the following equation:

$$CapacityFee_{Effective} = \left[\sum_{CUF=70\%}^{100\%} (CapacityFee_{CUF} \cdot Weight_{CUF}) \right] \cdot DispatchFactor$$

(2.2) Energy Fee

For the offer, the reference fuel prices shall be the latest three-month average to be used for the Energy Fee component.

This shall be supported with a proof by submitting an actual latest three-month bills / invoice from one of the current customers of the GENCO.

Parameters to be shown shall be the following:

- ✓ GENCO Letterhead/header
- ✓ Address of the customer
- ✓ Billing Period
- ✓ Actual Fuel and Energy Fee
- ✓ Signatories

Other billing details and determinants not mentioned above maybe covered for confidentiality treatment.

- 3) **Offer Price.** GENCO shall offer either (a) Firm Price, or (b) Indexed Price to be indexed to determine the price offer for one (1) year. If the Indexed Price is offered instead of a Firm Price, the GENCO shall declare the percentage (or portion) of the price component that is indexed.

(3.1) Firm Price

Firm price offer shall be fixed. It will not be subjected to any indexation. Firm price proposal shall be reflected in OFFER FORM with the required CUF of 70% to 100%.

(3.2) Indexation

If the Indexed Price is offered instead of a Firm Price, the GENCO shall declare the percentage (or portion) of the price component that is indexed.



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For purposes of evaluation of indexed prices, the Philippine Inflation Rate for local components and the US Inflation Rate for foreign components shall be used for the Capacity Fee and Energy Fee except for the fuel component.

The following annual inflation rates for 2022 shall be used for purposes of evaluation of the offer:

Index	Inflation Rate
Philippines	8.10%
US	6.50%

Indexed Price for Year i shall be calculated by applying the following formula (where $n = i - 2023$)

$$\text{Price}_{\text{Year } i} = \text{Price}_{2023} \cdot (1 + \text{Inflation Rate})^n$$

For the Energy Fee, the price offered by the Bidder based on latest three-month average reference prices and shall be considered as the price for base year 2023.

The following Fuel Price Index (Calculated from World Bank Commodities Price Forecast, released: June 2023) shall be applied to base price proposal:

Fuel	Index	Units
Coal	139.40	USD/MT
Oil	74.70	USD/BARREL
Natural Gas	13.70	USD/MMBtu

Indexed Fuel Price for Year i shall be calculated by

$$\text{Fuel Price}_{\text{Year } i} = \text{Fuel Price}_{2023} \cdot \text{Fuel Price Index}_{\text{Year } i}$$

(3.3) Offer Price Benchmark Rate

As per the Energy Regulatory Commission's (ERC) advisory dated June 23, 2023, regarding EPSA rate proposal, GENCO offer shall be capped at the latest ERC – approved generation tariff for the same technology in comparable areas. See figure below.



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23 June 2023

ADVISORY

To all Distribution Utilities (DUs) entering into an Emergency Power Supply Agreement (EPSA):

The Commission hereby corrects Item (2) of the Advisory issued by the Commission on 07 June 2023 which provides that:

(2) The EPSA shall be immediately implementable, and the rates to be charged shall be capped at the lowest ~~latest~~ ERC-approved generation tariff for the same technology in comparable areas, as posted on the ERC's official website at <https://www.erc.gov.ph/ContentPage/321>. The said rates shall apply until the ERC issues its approval of the EPSA.

While the Advisory initially referred to the "lowest" ERC approved tariff, the rates that were made available on the official ERC website through the link abovementioned were correct as they reflected the latest ERC-approved generation tariff for the same technology in comparable areas, consistent with Section 2.2.1.2 of the Department of Energy (DOE) Department Circular No. DC2021-09 0030.

For guidance and strict compliance.

/ERCgovPH
 @ERCgovPH
 erc.gov.ph
 info@erc.ph
 869-5372

- 4) **Allowed Outages.** For offers with Allowed Outages, the GENCO's offered Price will be substituted by PHP7.2201/kWh (actual 1-month average price of LEYECO V nodal points for June 2023) for the duration of the outages. The blended price shall be calculated according to:

$$\text{Blended Price} = \left(\frac{\text{Allowed Outage Hrs}}{8760} \right) \cdot \text{WESM Price} + \left(\frac{8760 - \text{Allowed Outage Hrs}}{8760} \right) \cdot \text{Bid Price}$$

- 5) **Taxation.** The Effective Price after Tax shall be calculated based on the following Tax Rates (EVAT) and formula:

Supply	EVAT
RENEWABLE ENERGY	0.00%
NON-RENEWABLE ENERGY	12.00%
WESM	8.40%

$$\text{Price After Tax} = \text{Price Before Tax} \cdot \left(\frac{\sum_{i=\text{RE, NonRE, WESM}} \text{Annual Energy}_i \cdot (1 + \text{EVAT}_i)}{\sum_{i=\text{RE, NonRE, WESM}} \text{Annual Energy}_i} \right)$$

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- 6) **Discounts.** Discounts, such as Prompt Payment Discount (PPD) incentive for advance payments, shall be treated as "Other Revenue" in accordance with EPIRA Law which prescribes that 50% of "Other Revenue" be returned to consumers. For offers with discounts, the calculated Price shall be reduced by 50% of the Discount offered according to,

$$\text{Price After Discount} = \text{Price Before Discount} \cdot \left(1 - \sum_i \text{Discount}_i\right)$$

- 7) **Selection of Lowest Calculated Offer (LCO).** The Effective Price calculated for each GENCO offer for LEYECO V will be evaluated and compared. The offer with the lowest calculated Effective Price will be the Lowest Calculated Offer (LCO) and shall be subjected to **DUE DELIGENCE**.
- 8) **Due Diligence.** LEYECO V shall conduct due diligence to determine whether the GENCO that is evaluated to have the LCO complies with and are responsive to the documentary requirements. If the said GENCO passes the due diligence, its offer shall be declared as the **Lowest Calculated Responsive Offer (LCRO)**.

- 9) **Documentary Requirements for Due Diligence.**

The GENCO declared with the LCO shall submit the following Documentary Requirements to LEYECO V within five (5) working days upon receipt of LEYECO V's request:

9.1) Legal Requirements (Electronic Copy only)

- Department of Trade and Industry (DTI) business name registration or Securities and Exchange Commission (SEC) registration certificate, whichever may be appropriate under existing laws of the Philippines;
- A valid and updated license, such as Certificate of Compliance of GENCO and Wholesale Aggregator, issued by Energy Regulatory Commission (ERC);
- Documentary proof of bidder's compliance with E.O. No. 398, series of 2005, specifically the Tax Clearance from the BIR to prove Bidder's full and timely payment of taxes to the government.

9.2) Technical Documents (Electronic Copy only)

- Company profile highlighting experiences and expertise of the company and/or key officers in power plant operation, IPP contract administration, and/or wholesale power aggregation.
- Statement and details of the power plant owned/operated (for GENCO), awarded IPPA Contract (for IPPA), and/or contracted (for Wholesale Aggregator) where the proposed supply will be coming or sourced from.



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
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The statement shall include the following:

- a) *The name of the power plant;*
- b) *Installed and dependable capacity of the power plant;*
- c) *Type of power plant according to fuel or energy resource;*
- d) *Location (address) of the power plant;*
- e) *Year the power plant was built and commissioned;*
- f) *Uncontracted capacity of the power plant for as to latest;*
- g) *Number and average duration of scheduled and unscheduled outages as to latest one (1) year period.*

9.3) Financial Documents (Electronic Copy only)

- a) The latest one (1) year GENCO's audited financial statements, stamped "received" by the Bureau of Internal Revenue (BIR) or its duly accredited and authorized institutions, showing, among others, the GENCO's total and current assets and liabilities.
- b) A sworn statement of current assets and liabilities will be accepted in lieu of audited financial statements for GENCOs that have been in existence for less than one fiscal year.

10) OFFER FORM.

The GENCO shall input offer / proposal details in the **Offer Form** provided as **Annex A-1**. Offer Form will be the basis for the evaluation in consideration of the above procedures, parameters, and criteria.

Prepared by:


Engr. Michael R. Guinarez
CETD Manager


Roel C. Cabillo
PSET Section Head

Approved by:


Atty. Jannie Ann J. Dayandayan, CPA
General Manager



LEYTE V ELECTRIC COOPERATIVE, INC.

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ANNEX A-1: OFFER FORM

EMERGENCY POWER SUPPLY

NAME OF BIDDER: _____

TYPE OFFERED: _____ 2023

CAPACITY OFFERED (MW)		2023
2.1	RENEWABLE	
2.2	NON-RENEWABLE	
2.3	WESM	
2.4	TOTAL CAPACITY	0
2.5	MAXIMUM TOTAL OFFER (MW)	31

Note: Discounts must be in percent(%)

DISCOUNTS (Specify)		2023
3.1		
3.2		
3.3		
3.4		
3.5		

ALLOWED OUTAGES (HOURS)		2023
4.1	SCHEDULED OUTAGE	
4.2	UNSCHEDULED OUTAGE	
4.3	TOTAL OUTAGE HOURS	0

NAME OF BIDDER: _____ 0 _____ CY 2023

#	CAPACITY FEE		LOCAL (PHP/kWh)		FOREIGN (USD/kWh)	
	C.U.F.	Weight	Capital Recovery	Fixed O&M	Capital Recovery	Fixed O&M
5.1	100%	96.6400%				
5.2	99%	0.3500%				
5.3	98%	0.3300%				
5.4	97%	0.2400%				
5.5	96%	0.2400%				
5.6	95%	0.1300%				
5.7	94%	0.0800%				
5.8	93%	0.1000%				
5.9	92%	0.1600%				
6	91%	0.0700%				
6.1	90%	0.0800%				
6.2	89%	0.0800%				
6.3	88%	0.0600%				
6.4	87%	0.0800%				
6.5	86%	0.0500%				
6.6	85%	0.0100%				
6.7	84%	0.0100%				
6.8	83%	0.0300%				
6.9	82%	0.0300%				
7	81%	0.0100%				
7.1	80%	0.0600%				
7.2	79%	0.0100%				
7.3	78%	0.0100%				
7.4	77%	0.0200%				
7.5	76%	0.0300%				
7.6	76%	0.0200%				
7.7	74%	0.0700%				
7.8	73%	0.0100%				
7.9	72%	0.0200%				
8	71%	0.0200%				
8.1	70%	0.9200%				

ENERGY FEE	LOCAL COMPONENT		FOREIGN COMPONENT	
9.1	Fuel	Variable O&M	Fuel	Variable O&M
9.1	BASE ENERGY PRICE (as of August)			

INDEXATION (%)	LOCAL COMPONENT		FOREIGN COMPONENT	
10.1	Capital Recovery	Fixed O&M	Capital Recovery	Fixed O&M
10.2	Fuel	Variable O&M	Fuel	Variable O&M
10.3	FUEL TYPE			
10.1	CAPACITY FEE (Percent to be Indexed)			
10.2	ENERGY FEE (Percent to be Indexed)			
10.3				

Prepared by: _____

Supplier's Duty Authorized

[Handwritten signature]

[Handwritten signature]



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
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Reference No. 2023-08-419

24 August 2023

Annex Q-1

ATTY. IRENE JOY BESIDO-GARCIA
President and CEO
Power Sector Assets and Liabilities Management Corporation
3rd Floor, Transco Building, Power Center,
Quezon Avenue cor. BIR Road, Diliman, 1101 Quezon City

Attention: Mr. Arnold C. Francisco
Vice President, Asset Management Group

Dear Atty. Garcia:

Greetings from LEYECO VI!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from Power Sector Assets and Liabilities Management Corporation (PSALM) for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

Annex A: Emergency Power Supply Evaluation Process; and
Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JRB/MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
Membership Division Chief: 403 Membership: 404 Housewiring: 407
Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409
Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405
Corporate Planning & Energy Trading Dept.: 219, 221, 223

Technical Services Dept.: 801,802 Engineering: 803
Line Construction: 804
Internal Audit Dept.: 701 Auditors: 702
Finance Services Dept.: 501 Cashiering: 502
Collection: 503-504 Accounting: 505 Consumer Accts: 506
Meter Reading & Billing: 507, 508 & 510



LEYTE V ELECTRIC COOPERATIVE, INC.

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Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Reference No. 2023-08-420

Annex Q-2

24 August 2023

MR. JAIME T. AZURIN
President
Meralco PowerGen –
Global Business Power Corporation (MGen-GBP)
8/F Rockwell Business Center, Tower 1,
Ortigas Avenue,
Pasig City, Philippines

Dear Mr. Azurin:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowder Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from Panay Power Corporation (PPC)-Nabas one of the thermal facilities of Global Business Power Corporation (GBP) under the Meralco PowerGen (MGen) Group for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:
Annex A: Emergency Power Supply Evaluation Process; and
Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JRB / MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
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Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Reference No. 2023-08-421

24 August 2023

Annex Q-3

MR. JAIME T. AZURIN
President
Meralco PowerGen –
Global Business Power Corporation (MGen-GBP)
8/F Rockwell Business Center, Tower 1,
Ortigas Avenue,
Pasig City, Philippines

Dear Mr. Azurin:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from Cebu Energy Development Corporation (CEDC) one of the thermal facilities of Global Business Power Corporation (GBP) under the Meralco PowerGen (MGen) Group for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:
Annex A: Emergency Power Supply Evaluation Process; and
Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JRB / MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
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Website: www.leyeco-v.com.ph eMail Address: Info@leyeco-v.com.ph



Reference No. 2023-08-422

24 August 2023

Annex Q-4

MR. JUAN EUGENIO L. ROXAS
President and CEO
FDC Utilities, Inc.
Unit D, 11th Floor, Cyber Sigma
Lawton Avenue, McKinley West
Fort Bonifacio, Taguig City 1630

Dear Mr. Roxas:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from FDC Utilities Inc. for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JRBN / MRG

<p>Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209 Membership Division Chief: 403 Membership: 404 Housewiring: 407 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405 Corporate Planning & Energy Trading Dept.: 219, 221, 223</p>	<p>Technical Services Dept.: 801,802 Engineering: 803 Line Construction: 804 Internal Audit Dept.: 701 Auditors: 702 Finance Services Dept.: 501 Cashiering: 502 Collection: 503-504 Accounting: 505 Consumer Accts: 506 Meter Reading & Billing: 507, 508 & 510</p>
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LEYTE V ELECTRIC COOPERATIVE, INC.

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Website: www.leyeco-v.com.ph eMail Address: Info@leyeco-v.com.ph



Reference No. 2023-08-423

Annex Q-5

24 August 2023

MS. ELENITA D. GO
General Manager
San Miguel Energy Corporation
SMC Global Power Holdings Corp.
19F San Miguel Properties Centre,
#7 St Francis St., Mandaluyong City 1550

Dear Ms. Go:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from San Miguel Energy Corporation for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM


We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JRBN / MRG

<p>Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209 Membership Division Chief: 403 Membership: 404 Housewiring: 407 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405 Corporate Planning & Energy Trading Dept.: 219, 221, 223</p>	<p>Technical Services Dept.: 801,802 Engineering: 803 Line Construction: 804 Internal Audit Dept.: 701 Auditors: 702 Finance Services Dept.: 501 Cashiering: 502 Collection: 503-504 Accounting: 505 Consumer Accts: 506 Meter Reading & Billing: 507, 508 & 510</p>
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Website: www.leyeco-v.com.ph eMail Address: Info@leyeco-v.com.ph



Reference No. 2023-08-424

Annex Q-6

24 August 2023

MR. DAL HUN LEE
President
KEPCO SPC Power Corporation
Colon, Naga Cebu

Dear Mr. Lee:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from KEPCO SPC Power Corporation for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guinarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager


JREN / MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
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LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4488
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: Info@leyeco-v.com.ph



Reference No. 2023-08-425

Annex Q-7

24 August 2023

MR. DENNIS V. JORDAN
Chief Executive Officer
GNPower Dinginin Ltd. Co.
28th Floor, The Orient Square Bldg.,
Don Francisco Ortigas Jr. Road
Ortigas Centre, Pasig City

Attention: MR. RONALD P. GUTIERREZ
Sales Manager

Dear Mr. Jordan:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPower Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from GNPower Dinginin Ltd. Co. for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:
Annex A: Emergency Power Supply Evaluation Process; and
Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNE ANN J. DAYANDAYAN, CPA
General Manager


JREN / MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
Membership Division Chief: 403 Membership: 404 Housewiring: 407
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LEYTE V ELECTRIC COOPERATIVE, INC.

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Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Reference No. 2023-08-426

Annex Q-8

24 August 2023

MR. ARNEL O. BILAOEN
Vice President
GNPower Kauswagan Ltd. Co.
Brgy. Libertad, Kauswagan, Lanao Del Norte

Dear Mr. Bilaoen:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPower Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from GNPower Kauswagan Ltd. Co. for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,

ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager

JRBN / MRG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
 Membership Division Chief: 403 Membership: 404 Housewiring: 407
 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409
 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405
 Corporate Planning & Energy Trading Dept.: 219, 221, 223

Technical Services Dept.: 801, 802 Engineering: 803
 Line Construction: 804
 Internal Audit Dept.: 701 Auditors: 702
 Finance Services Dept.: 501 Cashiering: 502
 Collection: 503-504 Accounting: 505 Consumer Accts: 506
 Meter Reading & Billing: 507, 508 & 510



LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 581-4466
Cellular Phone Nos. Calls Only: Smart: 0998-984-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Reference No. 2023-08-427

24 August 2023

Annex Q-9

MR. JEREMIAH PADILLA
Assistant Vice President
Commercial Operations Business Unit Wholesale Sales
Aboitiz Power Corp
NAC Tower, 32nd Street, Bonifacio Global City,
Taguig City

Dear Mr. Padilla:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from Aboitiz Power Corp for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM

We highly anticipate receiving your response on or before September 1, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guiñarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,

ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager

<p>Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209 Membership Division Chief: 403 Membership: 404 Housewiring: 407 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405 Corporate Planning & Energy Trading Dept.: 219, 221, 223</p>	<p>Technical Services Dept.: 801,802 Engineering: 803 Line Construction: 804 Internal Audit Dept.: 701 Auditors: 702 Finance Services Dept.: 501 Cashiering: 502 Collection: 503-504 Accounting: 505 Consumer Accts: 506 Meter Reading & Billing: 507, 508 & 510</p>
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LEYTE V ELECTRIC COOPERATIVE, INC.

Brgy. San Pablo, Ormoc City, Leyte
Telephone Nos.: PLDT: (053) 839-3920 to 3921 / Globe: (053) 561-4466
Cellular Phone Nos. Calls Only: Smart: 0998-964-3804; Globe: 0917-836-3895
Website: www.leyeco-v.com.ph eMail Address: info@leyeco-v.com.ph



Reference No. 2023-09-441

Annex Q-10

04 September 2023

MR. BENJIE PICARDO
President and CEO
TAFT Hydro Energy
Brgy. San Rafael, Taft
Eastern Samar

Dear Mr. Picardo:

Greetings from LEYECO V!

This is in reference to the notice we received from the office of the Energy Regulatory Commission (ERC) on August 23, 2023, with reference ERC No. 2016-057 relative to the Commission's Order and Decision to terminate the Power Purchase and Sale Agreement (PPSA) by and between Leyte V Electric Cooperative, Inc. (LEYECO V) and GNPowr Dinginin Ltd. Co. (GNPD) and further directed to stop implementing the PPSA immediately upon receipt of the aforementioned order from the Commission.

In view of the foregoing, we are writing to your good office to inquire available power supply from TAFT Hydro Energy for a proposal under Emergency Power Supply Agreement (EPSA) with LEYECO V to provide for our 31MW demand for one (1) year period as allowed by the Competitive Selection Process (CSP) policy.

For your further reference and guide for the submission of offers, attached are the following:

- Annex A: Emergency Power Supply Evaluation Process; and
- Annex A-1: OFFER FORM


With the consideration of urgency, we highly anticipate receiving your response on or before September 5, 2023. Your response will be important to us to address our uncontracted baseload demand.

For your concern and/or clarifications, your office may contact **Mr. Roel C. Cabillo, PSET Section Head** at CP No. 09171026530 and/or **Engr. Michael R. Guinarez, REE, RME Corporate Planning and Energy Trading Department (CETD) Manager** at CP No. 09190068619.

We are hoping for your positive response to this request.

Thank you and best regards.

Very truly yours,


ATTY. JANNIE ANN J. DAYANDAYAN, CPA
General Manager

SEP 04 2023


JREB / MARG

Executive Secretary: 206 InfoTech & Comm. Services: 216-218, 509
 Institutional Services Dept.: 401 Public Relations: 214 Clinic: 209
 Membership Division Chief: 403 Membership: 404 Housewiring: 407
 Customer Welfare Desk: 200-205 Motorpool: 406 ODM: 409
 Human Resources: 402, 210 GSD Chief: 408 Warehouse: 405
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 Collection: 503-504 Accounting: 505 Consumer Accts: 506
 Meter Reading & Billing: 507, 508 & 510

Annex R

*(FDCMPC Samuel R. Lamorena Verified
Certification)*



FDC

Misamis Power Corporation

A SUBSIDIARY OF FDC UTILITIES, INC.

Annex R

VERIFIED CERTIFICATION

This is to Certify that **FDC Misamis Power Corporation's** 3x135 CFB Coal Fired Power Plant is ready to deliver power to address emergency subject to applicable rates and issuances approved by the Energy Regulatory Commission.

This Certification is being issued in connection with PSA under emergency procurement.

SAMUEL R. LAMORENA
OIC - Plant Manager

SUBSCRIBED AND SWORN to before me this SEP 20 2023 in Taguig City, Metro Manila, Philippines, affiant exhibiting to me his Passport P8032953A, as competent evidence of his identity, bearing his photograph and signature, issued by the DFA Angeles, and valid until July 21, 2028.

Doc. No. 304 ;
Page No. 67 ;
Book No. CANON ;
Series of 2023.



MCR
ATTY. GERALDINE C. RANILLO
Roll No. 50451
Commission No. 46 (2022-2023)
Notary Public Taguig City / Until 12.31.2023
IBP No. 270234 / 01.05.23 / RSM
PTR No. A-5699297 / 01.03.23 / Taguig City
MCLE Compliance No. VII-0006347/Until 04.14.2025
GF PAFPCIC Building, No. 11 Bayani Road
Fort Andres Bonifacio, Taguig City, Philippines

Harnessing Energy. Empowering Communities.
www.fdcutilities.com

FDC Misamis Power Corporation (Plant Site)
PHIVIDEC Industrial Estate
Villanueva, Misamis Oriental, 9002, Philippines
Trunkline: (63)(88) 8853.9100

FDC Utilities, Inc. (Head Office)
Unit D, 11th Floor, Cyber Sigma, Lawton Avenue,
McKinley West, Fort Bonifacio, Taguig City 1630, Philippines
Trunkline: (63)(2) 8575.1600 | Facsimile: (63)(2) 8819.6131

Annex S

(FDCMPC Transmission Service Agreement)

Annex S
Certified True Copy



Asst. Corporate Secretary

TRANSMISSION SERVICE AGREEMENT
Between NGCP and FDCMPC

FDC MISAMIS POWER CORPORATION

By: 

MARIO R. PANGILINAN
President and COO

This **TRANSMISSION SERVICE AGREEMENT** (hereinafter referred to as the "Agreement") is entered into by and between:

The **NATIONAL GRID CORPORATION OF THE PHILIPPINES** ("**NGCP**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City, represented by its Chief Administrative Officer, **ANTHONY L. ALMEDA**, who is duly authorized to represent NGCP in this Agreement;

- and -

FDC MISAMIS POWER CORPORATION (FDCMPC) or "**CUSTOMER**", a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 23rd Floor, PBCor Tower, Ayala Avenue corner V.A Rufino St., Makati City, represented by its President and Chief Operating Officer **MARIO R. PANGILINAN**, who is duly authorized to represent CUSTOMER in this Agreement;

Signed in the Presence of:





NGCP and the CUSTOMER shall be referred to individually as "Party" and collectively as "Parties."

WITNESSETH:

WHEREAS, on December 13, 2006, the Energy Regulatory Commission ("ERC") issued a Decision in ERC Case No. 2006-015RC, approving the Revised Rules, Terms, and Conditions for the Provision of Open Access Transmission Service ("OATS") Rules which governs the provision of transmission services to qualified grid users;

WHEREAS, NGCP is the concessionaire which assumed the power transmission functions of the National Transmission Corporation ("TRANSCO") pursuant to Republic Act No. 9136, otherwise known as the "Electric Power Industry Reform Act of 2001" or EPIRA;

WHEREAS, on January 15, 2009, NGCP took over TRANSCO's transmission business by virtue of the congressional franchise granted under Republic Act No. 9511;

WHEREAS, NGCP is authorized by the ERC by virtue of the Certificate of Public Necessity and Convenience issued to NGCP to act as the Transmission Service Provider ("TSP");

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 

ANTHONY L. ALMEDA
Chief Administrative Officer

FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN

President and COO

WHEREAS, the CUSTOMER is engaged in the business of generating electricity and requires transmission service from NGCP;

WHEREAS, the CUSTOMER has submitted an application for transmission service and NGCP has determined that the CUSTOMER has complied with all the requirements.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the terms and conditions set forth below, the Parties hereby agree that NGCP shall be the TSP of the CUSTOMER, subject to the following terms and conditions:

I. SCOPE OF AGREEMENT

- 1. **Scope of Agreement.** This Agreement shall govern the provision of transmission service by NGCP to the CUSTOMER.

II. GENERAL PROVISIONS

- 2. **Application and Incorporation of the OATS Rules, Grid Code and Issuances.** The obligations of the Parties under this Agreement shall be governed by the OATS Rules, Philippine Grid Code ("PGC"), and other relevant issuances, orders, rules and regulations as promulgated by the proper government agencies and authorities as if they are originally written herein. This shall be understood to include all amendments and modifications thereof, as may be issued from time to time as long as vested rights under this Agreement are not impaired.

- 3. **Definition of Terms.** For purposes of this Agreement, and unless the express provisions or the context otherwise requires, the capitalized terms used herein shall have the same meaning as defined in the OATS Rules and the PGC, as may be amended from time to time.

III. EFFECTIVITY AND TERM

- 4. **Effectivity and Term.** This Agreement shall take effect on the 26th day of July 2015 until the 25th day of July 2025, unless earlier terminated in accordance with this Agreement.

IV. OBLIGATIONS OF THE PARTIES

- 5. **Obligations of the Parties.** During effectivity of this Agreement, NGCP shall provide the necessary transmission service to the CUSTOMER, and shall pay the applicable charges for such service, in accordance with the OATS Rules and the relevant Schedules, provided that the CUSTOMER shall remain liable for any unpaid applicable charges despite the termination of this Agreement.

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA

Chief Administrative Officer

Signed in the Presence of: [Handwritten signatures]



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

6. **Execution of Related Agreements.** The Parties shall also enter into a Metering Service Agreement to govern NGCP's provision of metering services to the CUSTOMER, and Connection Agreement (if applicable) to govern CUSTOMER's actual physical connection to the Grid.

7. **Schedules.** The following Schedules shall form part of this Agreement, as may be applicable:

- Schedule A: OATS Services (attached to this Agreement);
- Schedule B: Standard Planning Data;
- Schedule C: Detailed Planning Data;
- Schedule D: Electrical Diagrams;
- Schedule E: Connection Point Drawings;
- Schedule F: Asset Boundary Information;
- Schedule G: Protection Arrangements and Settings;
- Schedule H: Metering Requirements;
- Schedule I: Authorized Representatives;
- Schedule J: Proposed Maintenance Program;
- Schedule K: Critical Events List;
- Schedule L: Load Shedding and Curtailment Procedures;
- Schedule M: Contingency Actions;
- Schedule N: Registered Equipment Data ;
- Schedule O: Test and Commissioning Procedures;
- Schedule P: Statement of Readiness to Connect;
- Schedule Q: Certificate of Approval to Connect; and
- Schedule R: Other information, as may be applicable, such as:

- R1: Generation Unit Data
- R2: Detailed Generation Unit Data

7.1. Within ten (10) business days after the signing of this Agreement, NGCP shall notify the CUSTOMER in writing of the applicable Schedules for submission under this Agreement. The CUSTOMER shall submit to NGCP the applicable Schedules within thirty (30) days from receipt of such notice.

7.2. For new connection points or modifications of existing connection points, the CUSTOMER shall apply and secure approval from NGCP, subject to the submission by CUSTOMER of Schedules O, P, and Q and other relevant documents as may be required by NGCP, the submission thereof shall be within 30 days from receipt of notice from NGCP. In case the application for new or modified connection point is approved, the approval will constitute an amendment to relevant Schedules of this Agreement and NGCP shall issue to the CUSTOMER a Certificate of Approval to Connect. The CUSTOMER hereby agrees to fully comply with the conditions indicated in the Certificate of Approval to Connect, if any, within the period prescribed therein. Failure of CUSTOMER to comply with said conditions will give rise for NGCP to exercise its rights to Suspend or Terminate this Agreement.



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

V. BILLING, PAYMENT AND CREDIT SUPPORT

- 8. **Billing and Payment.** The Rates, Methodology, Billing and Settlement Module of the OATS Rules shall govern billings by NGCP and the payment of such billings by the CUSTOMER.
- 9. **Mode of Payment.** Payment shall be made by way of:
 - a) Checks to be paid through Over-the-Counter (OTC) deposits;
 - b) On-line funds transfer to NGCP's account;
 - c) Through an Automatic Debit Account (ADA) arrangement;
 - d) Cash through OTC deposits; or
 - e) Other forms as may be approved by NGCP.
- 10. **Check Payments.** In case a check issued is dishonored, the applicable penalty under the OATS Rules shall accrue from the time the obligation became due and demandable. NGCP shall have the right to refuse subsequent payments made by check. NGCP also reserves the right to pursue other available actions against the CUSTOMER.
- 11. **Application of Payments.** In case the CUSTOMER is liable for any amounts due under this Agreement, including penalties, NGCP shall first apply any payments to past due amounts before applying the same to the current billing. In case of partial payments, NGCP shall apply the hierarchy of payments in the following order: (a) regulated charges, and (b) charges for excluded services.
- 12. **Penalty Interest.** Interest over any unpaid account shall be governed by Module F of the OATS Rules.
- 13. **Credit Support.** The CUSTOMER shall provide credit support or additional credit support in a form and on terms acceptable to the NGCP pursuant to the OATS Rules.
 - 13.1. The NGCP may call on any credit support provided under Rule A8.1 and apply such credit support to past due accounts, without prejudice to Sections 15 and 16 of this Agreement.
- 14. **Designated Commercial Banks.** In accordance with Module F5 of the OATS Rules and for purposes of determining interest on amounts unpaid after Due Date, including amounts placed in escrow or in any other form placed by reason of a dispute, NGCP shall inform the CUSTOMER in writing of its designated commercial banks. NGCP shall have the right to change its list of designated commercial banks; the CUSTOMER shall be notified within a reasonable time in writing of the said change, which shall be effective commencing the billing month following the receipt of the notice.

VI. TERMINATION AND SUSPENSION OF SERVICE

- 15. **Suspension of Service.** NGCP may suspend the provision of transmission service to the CUSTOMER for causes in accordance with the OATS Rules as an interim measure until such time that the CUSTOMER has remedied the cause of suspension and subject to payment of reconnection fee.



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN

President and COO

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA

Chief Administrative Officer

If applicable, NGCP shall likewise impose suspension of transmission service to CUSTOMER for failure to secure a supply agreement with a generator or energy supplier, unless the CUSTOMER is a direct WESM member.

16 **Termination.** In the event that the CUSTOMER fails to remedy the cause of suspension within ninety (90) days from the imposition thereof, NGCP may terminate this Agreement without need of further notice. Services shall resume only if the cause of termination has been remedied by the CUSTOMER, and subject to payment of reconnection fee.

The Parties may also terminate this Agreement in accordance with the Default and Termination provisions in the OATS Rules. Termination shall be without prejudice to the fulfillment of the Parties' remaining obligations under this Agreement, if any.

17 **No Liability for Termination or Suspension of Service.** NGCP shall not be liable for damages of any form arising from or related to, directly or indirectly, the lawful and proper exercise of its rights under this Agreement and in accordance with the grounds and procedures provided under the OATS Rules, and other issuances from government entities to suspend service or terminate this Agreement.

18 **Termination of Related Agreements.** The Related Agreements may also be terminated upon the termination of this Agreement, at the option of NGCP.

VII. ASSIGNMENT

19 **Assignment.** This Agreement may be assigned in accordance with the Assignment provision under the OATS Rules.

VIII. DISPUTE RESOLUTION

20 **Resolution of Dispute.** In case of dispute, the Parties shall endeavor to amicably resolve dispute in relation to this Agreement. Otherwise, the Dispute Resolution Procedures of the OATS Rules, the PGC, the WESM Rules, and the WESM Metering Manual, as may be applicable shall apply.

IX. NOTICES

21 **Notices.** For communications to be given in relation to this Agreement, the Notices provisions of the OATS Rules shall apply.

21.1 Communications may likewise be sent by email from an email address designated by the sending Party below to an email address designated by the recipient Party below, provided that proof of receipt shall be the email "read receipt" in accordance with the Notices provisions of the OATS Rules.

NGCP NGCP Building, Quezon Avenue cor. BIR Road, Diliman, Quezon City
Fax No.: (02) 928-1861
Attention: **MS. MA. CYNTHIA Y. MANRIQUE**
Email Address: **mymanrique@ngcp.ph**
Backup Email Address: **pddasalla@ngcp.ph**



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN

President and COO

CUSTOMER

23rd Floor PBCom Tower 6795 Ayala Ave. corner
V.A. Rufino St. Salcedo Village 1226 Makati City
Fax No.: (02) 8196131
Attention: **MR. ZALDY B. OLIQUINO**
Email Address: zaldy.oliquino@fdcutilities.com
Backup Email Address: ariel.arana@fdcutilities.com

X. ACCESS

- 22. The CUSTOMER shall allow employees and representatives of NGCP access to its premises and facilities to install, construct, test, commission, repair, and maintain NGCP's assets located therein in accordance with this Agreement. NGCP undertakes to comply with the safety and security measures and policies of the CUSTOMER. For this purpose, NGCP shall not hold the CUSTOMER liable for, and NGCP releases CUSTOMER from, any liability arising from any damage, loss, or injury to the equipment, materials, or for the death or bodily injury to its officers, workers, and representatives. Furthermore, NGCP shall indemnify CUSTOMER for any damage, loss, injury, or other expenses incurred or suffered by CUSTOMER resulting from any injury to any person or any loss or damage to any property which may be attributed to an act or omission of NGCP, or any breach by NGCP of its undertaking under this provision.

XI. MISCELLANEOUS

- 23. **Good Faith Compliance.** The Parties shall comply with this Agreement in good faith. This Agreement shall continue to govern the rights of the Parties for as long as this Agreement remains effective, except as otherwise provided herein. No Party to this Agreement shall do or attempt to do, either directly or indirectly, that which is prohibited by this Agreement.
- 24. **Warranty of Corporate Existence and Authority.** Each Party hereby represents and warrants that: (a) it is duly incorporated, validly existing and in good standing under the laws of the Republic of the Philippines; (b) it possesses full power and authority to enter into this Agreement, and has taken all the necessary action to authorize the entry into and delivery of this Agreement, and the transactions contemplated hereby, and the performance of its obligations hereunder; (c) it has the power, licenses and permits required to carry on its business as it is being conducted and as proposed to be conducted; (d) this Agreement and the consummation of the transactions contemplated herein are its legal, valid, binding and enforceable obligations; and (e) it shall, in good faith, comply with all its obligations under this Agreement.

Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. This Agreement shall be subject to existing laws, policies, rules and regulations, administrative orders and any amendments and modifications thereof, emanating from the Department of Energy, the ERC, other government agencies or authorized bodies, and shall be deemed incorporated herein.

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA

Chief Administrative Officer





26. **Non-waiver of Rights.** Failure or delay by any Party in the exercise of any right, power or remedy under this Agreement shall not operate as a waiver thereof.
27. **Entire Agreement and Amendments.** This Agreement, its schedules, attachments and annexes supersede any previous agreement, arrangements or representation between the Parties, whether oral or written, in respect of the subject matter of this Agreement and shall constitute the entire agreement between the Parties in relation thereto.
28. **Assignment.** This Agreement can be assigned in accordance with the Assignment provision of the OATS Rules.
29. **Severability.** If at any time, one or more provisions in this Agreement shall be determined to be illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby, provided that the remaining provisions are sufficient to render to each Party the benefits contemplated hereby.
30. **Actions.** The Parties expressly recognize that the ERC has original and exclusive jurisdiction over all cases involving disputes between the Parties, and shall not bring such disputes before any other forum. Any other actions, suits or claims arising out of or related to this Agreement that are not within the jurisdiction of the ERC shall be filed exclusively in the proper courts of Quezon City, Philippines.
31. **Counterparts.** This Agreement may be executed by the Parties in counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement this ___ day of _____, 20___ at Quezon City.

**NATIONAL GRID CORPORATION
OF THE PHILIPPINES (NGCP)**
By:

**FDC MISAMIS POWER CORP.
(FDCMPC)**
By:


ANTHONY C. ALMEDA
Chief Administrative Officer
[Handwritten notes and initials]


MARIO R. PANGILINAN
President and COO
[Handwritten initials]

[Handwritten signature] Signed In the Presence of:

 _____ 



FDC MISAMIS POWER CORPORATION

By: 
MARIO R. PANGILINAN
President and COO

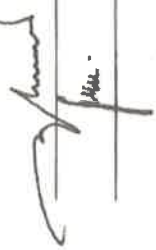
Republic of the Philippines)
Quezon City)S.S.

ACKNOWLEDGMENT


I, _____, a Notary Public duly authorized in the city named above to take acknowledgments, certify that on this ____ day of _____ 2014, personally appeared the following who are identified by me through competent evidence of identity:

Name	Government ID
ANTHONY L. ALMEDA Chief Administrative Officer	Driver's License No. D14-84017252, issued at Quezon City
MARIO R. PANGILINAN	Passport #EA0027243 January 28, 2010 issued at Manila

to be the same persons described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they executed the instrument as their free and voluntary act and deed as well as the free and voluntary act and deed of the corporation herein represented. This instrument, consisting of _____ () pages, including the page on which this acknowledgment is written, has been signed on the left margin of each and every page thereof by the concerned parties and their witnesses, and sealed with my notarial seal.


Signed in the presence of:


IN WITNESS WHEREOF, I have hereunto set my seal and signature, this
04 day of MAY 2014.


Atty. RICO B. GAGARA
Notary Public
Notary Public Appointment No.070
Commission until: 31 December 2016
PTR No. 0670741: 01-06-15; Quezon City
IBP Lifetime No.08800; Bulacan
Roll of Attorneys No.63864
MCLE Compliance No. V-0006736, Unit 4-14-19
Unit 305, J. Rosa Condominium
44 Makintiman St., Teachers Village East
Diliman, Quezon City

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Book No. 23
Series of 2014

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 
ANTHONY L. ALMEDA
Chief Administrative Officer



SCHEDULE "A"

OATS SERVICES

FDC MISAMIS POWER CORPORATION

By: 
MARIO R. PANGASINAN
 President and COO

1. CUSTOMER's Interconnection Details

1.1 Name of CUSTOMER:

FDC Misamis Power Corporation

1.2 Type of Customer: Circulating Fluidized Bed (CFB) Coal Power Plant


1.3 Connection Point/s:

No	Name	Location
1.3.1	Villanueva (Kirahon) 138kV Substation (Bays 75 and 76)	PHIVIDEC, Villanueva, Misamis Oriental

1.4 Embedded Generation, If applicable

Number and Size of Generating Units	
Net Capacity:	
Contracted Capacity:	
Type of Generating Unit:	

Signed in the Presence of:



2. Applicable Charges

Type of Charge	Regulatory Basis
Regulated Services (PDS, SO, MSP Charges)	OATS Rules, RTWR and/or applicable ERC orders and issuances
Excluded Services (CC, RSTC, TS Charge and AS Charges)	OATS Rules, RTWR, ASCRM, other applicable ERC orders and issuances and NGCP Open Access Policy

3. Credit Support

Type	[Pooled SD/Cash/Standby Letter of Credit]
Anniversary Date	
Amount*	PhP xxxx

*to be replaced/replenished during anniversary date

4. Transmission Service Specifications for Station Use/House Load

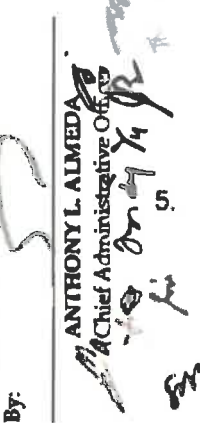
Contracted Transmission Capacity**, KW	Year 1	Year 2	Year 3	Year 4	Year 5
Type of Transmission Services	Non-Firm				

**Submitted Planning Data per PGC 5.2.2

5. Contract Period

Commencement Date : As provided in this Agreement
 Termination Date : As provided in this Agreement

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 
ANTHONY L. ALMEDA
 Chief Administrative Officer



Annex S1

(FDCMPC Metering Services Agreement)

Annex S-1

**METERING SERVICE AGREEMENT
Between NGCP and FDCMPC**

FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

This **METERING SERVICE AGREEMENT** (hereinafter referred to as the "Agreement") is entered into by and between:

The **NATIONAL GRID CORPORATION OF THE PHILIPPINES ("NGCP")**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City, represented by its Chief Administrative Officer, **ANTHONY L. ALMEDA**, who is duly authorized to represent NGCP in this Agreement;

- and -

Signed in the Presence of:

FDC MISAMIS POWER CORPORATION (FDCMPC) or "CUSTOMER", a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 23rd Floor, PBCom Tower, Ayala Avenue corner V.A. Rufino St., Makati City, represented by its President and Chief Operating Officer **MARIO R. PANGILINAN**, who is duly authorized to represent CUSTOMER in this Agreement;

NGCP and CUSTOMER shall be referred to individually as "Party" and collectively as "Parties,"

WITNESSETH:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

WHEREAS, on December 13, 2006, the Energy Regulatory Commission ("ERC") issued a Decision in ERC Case No. 2006-015RC, approving the Revised Rules, Terms, and Conditions for the Provision of Open Access Transmission Service ("OATS") Rules which will govern the provision of transmission services to qualified grid users;

WHEREAS, NGCP is the concessionaire which assumed the power transmission functions of the National Transmission Corporation ("TRANSCO") pursuant to Republic Act No. 9136, otherwise known as the "Electric Power Industry Reform Act of 2001" or EPIRA;

WHEREAS, on January 15, 2009, NGCP took over TRANSCO's transmission business by virtue of the congressional franchise granted under Republic Act No. 9511;

WHEREAS, NGCP is authorized by the ERC by virtue of the Certificate of Authority issued to NGCP to act as Wholesale Electricity Spot Market ("WESM") Metering Service Provider ("MSP"), and is also registered as a WESM MSP under the WESM Rules;



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

WHEREAS, the CUSTOMER is engaged in the business of generating electricity and requires revenue metering facilities and services for measuring the energy consumed and/or generated by its grid-connected facilities;

NOW, THEREFORE, in view of the foregoing premises and in consideration of the terms and conditions set forth below, the Parties hereby agree that NGCP shall be the MSP of the CUSTOMER, subject to the following terms and conditions:

I. SCOPE OF AGREEMENT

1. **Scope of Agreement.** This Agreement shall cover the metering points of the CUSTOMER facility, as listed in **Annex "A"** of this Agreement.

II. GENERAL PROVISIONS

2. **Application and Incorporation of the OATS Rules, WESM Rules, PGC and Issuances.** The obligations of the Parties under this Agreement shall be governed by the OATS Rules, WESM Rules, Philippine Grid Code ("PGC"), and other relevant issuances, orders, rules and regulations as promulgated by proper government agencies and authorities as if they are written herein. This shall be understood to include all amendments and modifications thereof, as may be issued from time to time as long as vested rights under this Agreement are not impaired.
3. **Definition of Terms.** For purposes of this Agreement, and unless the express provisions or the context otherwise requires, the capitalized terms used herein shall have the same meaning as defined in the OATS Rules, the PGC, the WESM Rules, and the WESM Metering Manual, as may be amended from time to time.

III. EFFECTIVITY AND TERM

4. **Effectivity and Term.** This Agreement shall take effect on the 26th day of July 2015 until the 25th day of July 2025, unless earlier terminated in accordance with this Agreement.

IV. OBLIGATIONS OF THE PARTIES

5. **Revenue Metering of the CUSTOMER's Connection to the Grid**

- 5.1. In accordance with and in addition to NGCP's obligations under the applicable laws and issuances referred to in Section 2 hereof, NGCP shall:
 - 5.1.1. Provide and install PGC and WESM – compliant electronic multifunction meters, meter test blocks for the revenue metering facility, and the instrument transformer;

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

- 5.1.2. Perform meter readings or retrieve meter data that represents energy generation and consumption as well as demand for purposes of transmission service billing and energy settlement;
- 5.1.3. Provide monthly meter data to the CUSTOMER within five (5) days after the end of each billing period for metering points listed under Annex A;
- 5.1.4. Deliver meter data to the WESM Market Operator, for billing and settlement in the WESM, if applicable;
- 5.1.5. Periodically test the accuracy of meters and instrument transformers and perform maintenance services on revenue metering equipment as prescribed by the PGC;
- 5.1.6. Perform technical investigation to support the resolution of the billing disputes arising from contested meter data; and
- 5.1.7. Perform such other tasks as may be required of the WESM MSP under the WESM Rules and Metering Manual, if applicable.

Signed in the Presence of:

5.2. In accordance with and in addition to the CUSTOMER's obligations under the applicable laws and issuances referred to in Section 2 hereof, the CUSTOMER shall:

- 5.2.1. For new metering facilities inside the CUSTOMER's premises, provide/construct, at its own expense, the following:
 - 1. Space for the metering installation;
 - 2. Concrete foundations and grounding connections for the revenue metering instrument transformers;
 - 3. Security fence around the metering facility;
 - 4. Access and reasonable logistical assistance to NGCP personnel in the installation and commissioning of the metering facilities; and
 - 5. Landline or PSTN telephone connection to the revenue meter as required to provide connectivity between the meter and the NGCP remote meter data retrieval system.

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

5.2.2. Provide NGCP metering personnel reasonable access upon prior notice to and coordination with the CUSTOMER to the metering equipment installed at its premises for the purpose of maintenance of metering equipment and meter reading/data retrieval. NGCP undertakes to strictly comply with the safety and security measures and policies of the CUSTOMER. For this purpose, NGCP shall not hold the CUSTOMER liable for, and NGCP releases the CUSTOMER from, any liability arising from any damage, loss, or injury to the equipment or materials, or for the death or bodily injury to the officers, workers, and representatives of NGCP within the premises of the CUSTOMER. Furthermore, NGCP shall indemnify the CUSTOMER for any damages, losses,



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

[Handwritten signature]

injuries, or other expenses incurred or suffered by the CUSTOMER resulting from any injury to any person or any loss or damage to any property which may be attributed to an act or omission of NGCP, or any breach by NGCP of its undertaking under this provision;

- 5.2.3. Review the delivered meter data and notify NGCP of any error or inaccuracy on meter reading and data within thirty (30) days from receipt thereof; and
- 5.2.4. Pay metering service charges to NGCP in accordance with the ERC-prescribed rates and WESM Rules, if applicable.
- 5.2.5. If applicable, provide NGCP with a list of its suppliers or bilateral customers connected to the grid and shall notify NGCP immediately of any changes thereto.

5.3. Parties may however agree for the CUSTOMER to provide PGC and WESM-compliant metering instrument transformers for the metering facility.

Signed in the Presence of:

6.

Upgrading of Metering Facilities. Any subsequent upgrading of metering facilities of the CUSTOMER that would require replacement or installation of additional instrument transformers to make the metering facilities PGC and WESM – compliant shall be subject to a supplementary agreement between the Parties.

7.

Detailed Procedures for the Implementation of this Agreement. As the need arises, the Parties shall design and agree on a detailed protocol or procedures for the implementation of the provisions of this Agreement which are hereby deemed incorporated, provided that such protocols and procedures shall be in writing and signed by the Parties.

8.

Audit of Revenue Metering Facilities, Equipment and Data. The CUSTOMER may audit the metering facilities, equipment, and meter data that are covered by this Agreement subject to procedures mutually acceptable to the Parties.

9.

Technical Assistance and Billing Thereon. A Party may provide the other Party with the additional technical services and assistance when requested, subject to reasonable compensation, rates and procedures mutually acceptable to the Parties. For purposes of this Agreement, this provision shall only apply to services not mandatorily required to be provided by NGCP under the OATS and WESM rules.

10.

Security of Metering Equipment and Data

- 10.1. To prevent unauthorized physical access and activities that can lead to inaccurate registration or recording of the metered electricity, NGCP shall install padlocks and seals at access points of the metering equipment and interconnecting electrical cables.
- 10.2. The CUSTOMER shall install exclusion fences and security controls at the metering facilities of its plants and other metered facilities as prescribed in the WESM Metering Manual.

NATIONAL GRID CORPORATION OF THE PHILIPPINES



By:

ANTHONY L. ALMEDAS
Chief Administrative Officer

[Handwritten signature]



FDC MISAMIS POWER CORPORATION

By: 
MARIO R. PANGILINAN
President and COO 

- 10.3. Access to the metering data shall be governed by Clause 8.1.1 of the PGC and Chapter 4.8.3 of the WESM Rules. All metering data shall be considered as "Confidential Information" and the Parties shall jointly protect and secure such data from unauthorized access. Any breach of metering security that is observed or reported to one of the Parties must be reported to the other Party.
- 10.4. Any Party responsible for any damage resulting from the disclosure or consequent unauthorized use of any Confidential Information shall indemnify the other party, or its customers, subsidiaries, affiliates, directors, officers, employees or any third persons. The provision of Clause 10.3 shall survive the expiration or termination of this Agreement.
- 10.5. The CUSTOMER may, in emergency cases, enter into any agreement with another party relative to usage, repair, and maintenance, and similar activities involving the metering instrument transformers owned by the CUSTOMER covered by this Agreement, subject, however to NGCP's final review and assessment.



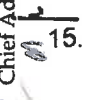

Signed in the Presence of:





V. BILLING, PAYMENT AND CREDIT SUPPORT

- 11. **Billing and Payment.** The Rates, Methodology, Billing and Settlement Module provisions of the OATS Rules shall govern the billing by NGCP of the MSP Charge and other applicable charges as may be agreed upon by the parties, and the payment of the CUSTOMER.
- 12. **Mode of Payment.** Payment shall be made by way of:
 - a) Checks to be paid through Over-the-Counter (OTC) deposits;
 - b) On-line funds transfer to NGCP's account;
 - c) Through an Automatic Debit Account (ADA) arrangement;
 - d) Cash through OTC deposits; or
 - e) Other forms as may be approved by NGCP.
- 13. **Check Payments.** In case a check issued is dishonored, the applicable penalty under the OATS Rules shall accrue from the time the obligation became due and demandable. NGCP shall have the right to refuse subsequent payments made by check. NGCP also reserves the right to pursue other available actions against the CUSTOMER.

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 
ANTHONY L. ALMEDA
Chief Administrative Officer 



- 15. **Application of Payments.** In case the CUSTOMER is liable for any amounts due under this Agreement, including penalties, NGCP shall first apply any payments to past due amounts before applying the same to the current billing. In case of partial payments, NGCP shall apply the hierarchy of payments in the following order: (a) regulated charges, and (b) charges for excluded services.
- Penalty Interest.** Interest over any unpaid account shall be governed by Module F of the OATS Rules. 



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN

President and COO

16.

Credit Support. The CUSTOMER shall provide credit support or additional credit support in a form and on terms acceptable to the NGCP pursuant to the OATS Rules.

16.1. The NGCP may call on any credit support provided under Rule A8.1 and apply such credit support to past due accounts, without prejudice to Sections 15 and 16 of this Agreement.

17.

Designated Commercial Banks. In accordance with Module F5 of the OATS Rules and for purposes of determining interest on amounts unpaid after Due Date, including amounts placed in escrow or in any other form placed by reason of a dispute, NGCP shall inform the CUSTOMER in writing of its designated commercial banks. NGCP shall have the right to change its list of designated commercial banks; the CUSTOMER shall be notified within a reasonable time in writing of the said change, which shall be effective commencing the billing month following the receipt of the notice.

VI. TERMINATION AND SUSPENSION OF SERVICE

18.

Suspension of Service. NGCP may suspend the provision of metering service to the CUSTOMER for causes in accordance with the OATS Rules as an interim measure until such time that the CUSTOMER has remedied the cause of suspension and subject to payment of reconnection fee.

19.

Termination. In the event that the CUSTOMER fails to remedy the cause of suspension within ninety (90) days from the imposition thereof, NGCP may terminate this Agreement without need of further notice. Services shall resume only if the cause of termination has been remedied by the CUSTOMER, and subject to payment of reconnection fee.

The Parties may also terminate this Agreement in accordance with the Default and Termination provisions in the OATS Rules. Termination shall be without prejudice to the fulfillment of the Parties' remaining obligations under this Agreement, if any.

19.1. At the end of the term of this Agreement, the following are the options of the CUSTOMER:

19.1.1. In the event that the metered facilities continue to be connected to the NGCP system and continue to require revenue metering facilities and services, the CUSTOMER may enter into a new Metering Service Agreement with NGCP.

19.1.2. In the event that the CUSTOMER engages the services of another metering service provider, the CUSTOMER may offer to buy and NGCP may offer to sell to the metering assets at a price based on the ERC-accepted asset valuation standards.

19.2. If applicable, this Agreement shall be deemed terminated should the CUSTOMER's facility be permanently shut down and disconnected from the NGCP system. The CUSTOMER shall arrange the necessary de-energization of electrical facilities and provide access to NGCP personnel to allow de-commissioning and removal of NGCP-installed metering equipment from the metered facilities.

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEIDA

Chief Administrative Officer



FDC MISAMIS POWER CORPORATION

By: 

MARIO R. PANGILINAN
President and COO 

20.

19.3. If applicable, in the event that the CUSTOMER's power plant permanently shuts down but continues to be connected to the NGCP System as a Load CUSTOMER as defined in the OATS Rules, this Agreement shall continue to be in force and the metering facility shall be modified, as necessary, to match the new technical requirements. The CUSTOMER shall enter into a Supplementary Agreement with NGCP to set forth the provisions on the removal of the old equipment, installation of new ones and commissioning to service of the modified metering facility.

No Liability for Termination or Suspension of Service. NGCP shall not be liable for damages of any form arising from or related to, directly or indirectly, the lawful and proper exercise of its rights under this Agreement and in accordance with the grounds and procedures provided under the OATS Rules, and other issuances from government entities to suspend service or terminate this Agreement.

21.

Co-Terminus with the Transmission Service Agreement. Termination of the Transmission Service Agreement may also cause the termination of this Agreement, at the option of NGCP.

VII. ASSIGNMENT

22.

Assignment. This Agreement may be assigned in accordance with the Assignment provision under the OATS Rules.

22.1. **Metering Service Business Spin-off.** In the event of the spin-off of NGCP's Metering Service business, this Agreement shall remain binding, and the rights and obligations of NGCP under this Agreement shall be transferred to its successor-in-interest. NGCP shall notify the CUSTOMER in writing at least sixty (60) days in advance of such occurrence.

22.2. **Sale of the CUSTOMER's Facility.** In the event that the CUSTOMER's facility are sold or transferred to another entity, this Agreement shall remain binding and the rights and obligations of the CUSTOMER under this Agreement shall be transferred to its successor-in-interest. The CUSTOMER shall notify NGCP in writing at least sixty (60) days in advance of such occurrence.

VIII. DISPUTE RESOLUTION

Resolution of Dispute. In case of dispute, the Parties shall endeavor to amicably resolve dispute in relation to this Agreement. Otherwise, the Dispute Resolution Procedures of the OATS Rules, the PGC, the WESM Rules, and the WESM Metering Manual, as may be applicable shall apply.

NATIONAL GRID CORPORATION OF THE PHILIPPINES

Signed in the Presence of:


ANTHONY L. ALMEDA
Chief Administrative Officer 

By: 



FDC MISAMIS POWER CORPORATION

By:

MARIO R. PANGILINAN
President and COO

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

IX. NOTICES

24. **Notices.** For communications to be given in relation to this Agreement, Module A12 of the OATS Rules shall apply.

24.1 Communications may likewise be sent by email from an email address designated by the sending Party below to an email address designated by the recipient Party below, provided that proof of receipt shall be the email "read receipt" in accordance with Module A12 of the OATS Rules.

NGCP NGCP Building, Quezon Avenue cor. BIR Road, Diliman, Quezon City
Fax No.: (02) 928-1861 / 981-4862
Attention: **MS. MA. CYNTHIA Y. MANRIQUE**
Email Address: **mymanrique@ngcp.ph**
Backup Email Address: **pddasalla@ngcp.ph**

CUSTOMER 23rd Floor PBCor Tower 6795 Ayala Ave. corner V.A. Rufino St. Salcedo Village 1226 Makati City
Fax No.: (02) 8196131
Attention: **MR. ZALDY B. OLIQUINO**
Email Address: **zaldy.oliquino@fdcutilities.com**
Backup Email Address: **ariel.arana@fdcutilities.com**

X. MISCELLANEOUS

25. **Good Faith Compliance.** The Parties shall comply with this Agreement in good faith. This Agreement shall continue to govern the rights of the Parties for as long as this Agreement remains effective, except as otherwise provided herein. No Party to this Agreement shall do or attempt to do, either directly or indirectly, that which is prohibited by this Agreement.

26. **Warranty of Corporate Existence and Authority.** Each Party hereby represents and warrants that: (a) it is duly incorporated, validly existing and in good standing under the laws of the Republic of the Philippines; (b) it possesses full power and authority to enter into this Agreement, and has taken all the necessary action to authorize the entry into and delivery of this Agreement, and the transactions contemplated hereby, and the performance of its obligations hereunder; (c) it has the power, licenses and permits required to carry on its business as it is being conducted and as proposed to be conducted; (d) this Agreement and the consummation of the transactions contemplated herein are its legal, valid, binding and enforceable obligations; and (e) it shall, in good faith, comply with all its obligations under this Agreement.

27. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. This Agreement shall be subject to existing laws, policies, rules and regulations, administrative orders and any amendments and modifications thereof, emanating from the Department of Energy, the ERC, other government agencies or authorized bodies, and shall be deemed incorporated herein.



28. **Non-waiver of Rights.** Failure or delay by any Party in the exercise of any right, power or remedy under this Agreement shall not operate as a waiver thereof.
29. **Entire Agreement and Amendments.** The OATS Rules as may be amended from time to time, this Agreement, its schedules, attachments and annexes supersede any previous agreement, arrangements or representation between the Parties, whether oral or written, in respect of the subject matter of this Agreement and shall constitute the entire agreement between the Parties in relation thereto. Except as otherwise provided herein, this Agreement, including its annexes may only be amended or modified by a written instrument signed by each of the Parties.
30. **Severability.** If at any time, one or more provisions in this Agreement shall be determined to be illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby, provided that the remaining provisions are sufficient to render to each Party the benefits contemplated hereby.
31. **Actions.** The Parties expressly recognize that the ERC has original and exclusive jurisdiction over all cases involving disputes between the Parties, and shall not bring such disputes before any other forum. Any other actions, suits or claims arising out of or related to this Agreement that are not within the jurisdiction of the ERC shall be filed exclusively in the proper courts of Quezon City, Philippines.
32. **Counterparts.** This Agreement may be executed by the Parties in counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement this ____ day of _____ 20__ at Quezon City.

NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP)

By:

ANTHONY L. ALMEDA
Chief Administrative Officer

Handwritten notes and signatures in blue ink, including "No", "in", "Yu", "sm", and "B", along with a large signature.

FDC MISAMIS POWER CORP. (FDCMPC)

By:

MARIO R. PANGILINAN
President and COO

Handwritten initials "α" and "v" in black ink.

Signed in the Presence of:

Handwritten signature in black ink over a horizontal line.

Handwritten signature in black ink over a horizontal line.



FDC MISAMIS POWER CORPORATION

By: 

MARIO R. PANGILINAN
President and COO 

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

ACKNOWLEDGMENT

I, _____, a Notary Public duly authorized in the city named above to take acknowledgments, certify that on this ____ day of _____ 2014, personally appeared the following who are identified by me through competent evidence of identity:

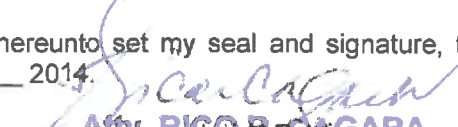
Name	Government ID
ANTHONY L. ALMEDA Chief Administrative Officer	Driver's License No. D14-84017252, issued at Quezon City
MARIO R. PANGILINAN	Passport #EA0027243 January 28, 2010 Issued at Manila

to be the same persons described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they executed the instrument as their free and voluntary act and deed as well as the free and voluntary act and deed of the corporation herein represented. This instrument, consisting of _____ () pages, including the page on which this acknowledgment is written, has been signed on the left margin of each and every page thereof by the concerned parties and their witnesses, and sealed with my notarial seal.

Signed in the Presence of:



IN WITNESS WHEREOF, I have hereunto set my seal and signature, this _____ day of _____ 2014.


Atty. RICARDO AGARA
Notary Public, Appointment No.070
Commission until: 31 December 2015
PTC No. 0570741: 01-08-15; Quezon City
Ibr Lifetime No.08600; Bulacan
Roll of Attorney's No.53064
MCLE Compliance No V-0005735, Unit 4-14-19
Unit 305, J. Rosa Condominium
44 Matimtiman St., Teachers Village East
Diliman, Quezon City

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 

ANTHONY L. ALMEDA
Chief Administrative Officer


Doc. No. 55
Page No. 12
Book No. 23
Series of 2014



**Metering Points of the Metered Entity's
Grid-connected Facilities**

FDC MISAMIS POWER CORPORATION

By: 
MARIO R. PANGILINAN
 President and COO *2*


Plant/Facility Name	Metering Point Name	Location/ Address	SEIN	*Applicable Charges
FDCMPC	FDCMPC-Villanueva 138KV Line 1	PHIVIDEC, Villanueva Misamis Oriental	MF31MVILFDC MD1	Meter Only
FDCMPC	FDCMPC-Villanueva 138 KV Line 2	PHIVIDEC, Villanueva Misamis Oriental	MF31MVILFDC MD2	Meter Only

*Subject to change when NGCP finds discrepancies on its metering database

Signed in the Presence of:




NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: 
ANTHONY L. ALMEDA
 Chief Administrative Officer *2*



Annex Y

*(FDCMPC Sworn Statement on Fuel
Concerns (1))*

Annex Y

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

SWORN STATEMENT

I, **JUAN EUGENIO L. ROXAS**, of legal age, Filipino, and with office address at Unit D, 11th Floor, Cyber Sigma Building, Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City 1630, after having been sworn to in accordance with law, hereby depose and state that:

1. I am the President & CEO of FDC MISAMIS POWER CORPORATION (FDC MISAMIS), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal business address at the PHIVIDEC Industrial Authority, Villanueva, Misamis Oriental;
2. I attest to the fact that FDC MISAMIS selects its fuel suppliers by competitive selection process undertaken by the corporation's dedicated procurement unit ensuring multiple options from at least three offer submissions taking into consideration the appropriate fuel qualities designed to achieve optimum output of the power plant. The winner of the competitive selection process undergoes further negotiation to achieve the lowest possible negotiated price.
3. I confirm and likewise attest to the material details of our fuel contract terms attached herein as Annex A, indicating the required components necessary for the power supply agreement checklist of the Energy Regulatory Commission.
4. This Sworn Statement is executed to attest to the truth of the foregoing and for whatever legal purposes it may serve.

IN WITNESS WHEREOF, I have thereunto set my hand this August 7, 2023, in Taguig City.



JUAN EUGENIO L. ROXAS
President & CEO

Attachment: a/s

16 AUG 2023

SUBSCRIBED AND SWORN to before me on _____, in Taguig City, Metro Manila, affiant exhibiting and presenting to me competent evidence of his identity, Philippine Passport P0007571B issued by the DFA Manila on December 19, 2018.

Doc. No. 44 ;
Page No. _____;
Book No. 1111;
Series of 2023.


ATTY. IRISH S. PRECION
Notary Public for Taguig City
Appointment No. 23 (2023-2024)
Roll No. 6920105.01.17 / ICP No. 19708501.07.22
PTR No. A-07200501.07.00 Taguig City
MCLE Compliance No. VII-0020815 valid until 04-14-25
Ground Floor FTI Old Admin. Bldg., FTI Complex, Taguig City
precionirishs@gmail.com / 099885345-9

Supplier: Avra International DMCC
Date of Execution: May 13, 2022 (Avra) and June 7, 2022 (FDCMPC)
Term/Validity: Effective Date until final shipment completing in February 23, 2023*
Note: Long-term Supply

**Active contract, pending completion of shipments*

Salient Features:

Provision	Description
Section 3.1 Effective Date	Effective Date takes place upon signing of the Agreement.
Section 3.2 Conditions Precedent to Initial Shipment	Obligations of the Parties shall be subject to the satisfaction of the following condition precedent: <ul style="list-style-type: none"> • Issuance by the Philippine DOE of the Certificate of Compliance for the applicable Shipment.
Section 6.1 Quantity	Quantity is determined on the basis of the Marine Draft Survey. Adjustments are allowed on account of weight differences.
Section 6.2 Quality	Quality is determined on the basis of the Proximate COA and Final COA. The procedure for testing allows the testing of an Umpire Sample. Adjustments are allowed on the basis of the Umpire Sample.
Section 6.3 Protective Agents	The Parties have a right to appoint protective agents.
Section 7.1.1 Rejection Based on Ocular Inspection	The Buyer may reject coal on the basis of the ocular inspection at loading and discharging.
Section 7.1.2 Rejection Based on Quality	The Buyer may reject coal on the basis of quality.
Article 8 Shipping Conditions	The procedure and conditions for shipping.
Section 9.1 Title and Risk of Loss	Title and risk of loss passes upon passing of the rail and dumping into the holds.
Article 10 Invoicing and Payment	A Party may contest an invoice or statement of account in accordance with the procedure specified.

Provision	Description
Section 11.1 Liquidated Damages / Consequential Damages	The Seller is liable for liquidated damages, consequential damages and damage to vessel in the CFR Agreement.
Article 12 Force Majeure	The Buyer has certain remedies in case of an Event of Force Majeure. Event of Force Majeure is defined as any delay, default or non-performance to the extent that such delay, default, or non-performance: <ul style="list-style-type: none"> ▪ is occasioned solely by a contingency beyond the reasonable control, directly or indirectly, of the Party unable to perform, AND ▪ despite the exercise of reasonable diligence, cannot be or caused to be prevented, avoided, or removed by such Party, AND ▪ is not the direct or indirect result of a Party's negligence or the failure of such Party to perform its obligations under the Agreement.
Article 13 Dispute Resolution	Procedure for Disputes: <ol style="list-style-type: none"> 1. Mutual Discussions – Parties, if requested by either Party, shall attempt in good faith to settle a Dispute in the first instance by mutual discussions between the Parties, for a period of 30 days after the receipt by one Party of a notice from the other Party of the existence of the Dispute 2. Executive Resolution, Referral to Technical Expert, Mediation or Conciliation 3. Arbitration
Section 14.1 Seller Events of Default	The Seller may be called in default for the events listed in Section 14.1. The Buyer has certain remedies in case of the occurrence of a Seller Event of Default.
Section 14.2 Buyer Events of Default	The Buyer may be called in default for the events listed in Section 14.2. The Seller has certain remedies in case of the occurrence of a Buyer Event of Default.
Section 14.6 Suspension of Operation	The Buyer has certain remedies in case the operation/generation of the Power Plant is suspended, ceased or interrupted.
Section 15.1 Representations and Warranties of the Buyer	The Buyer makes certain representations and warranties as of the date of the Agreement.
Section 15.2 Representations and Warranties of the Seller	The Seller makes certain representations and warranties as of the date of the Agreement.

Provision	Description														
Section 16.1 Performance Bond	The Seller is required to deliver performance security equivalent to one percent (1%) of the estimated contract price.														
Section 16.3 Insurance	The Seller is required to procure insurance for the coal during the vessel voyage from Load Port to Discharge Port.														
Annex A Coal Quality and Specifications	Annex A specifies the coal quality and specifications. Some specifications are used as basis for rejection.														
Annex B Coal Quantity	Annex B specifies the coal quantities.														
Annex C Delivery/Shipment Schedule	<p>Annex C specifies the delivery schedule and procedures to determine the delivery schedule. Coal Price shall be in accordance with the following:</p> <p>1. <u>Coal Price</u>. For the Coal delivered, the price per MT (the "Coal Price") shall be in accordance with the following pricing scheme subject to the penalties provided below:</p> <p>FOB Price = Newc. Price Index x (4,200 Kcal/kg GAR / 6,322 Kcal/kg GAR) x (100% - Discount Rate)</p> <p>Discount Rates 4200 Kcal / Kg.</p> <table border="1"> <thead> <tr> <th>Quantity (6 x 55KMT) (+/-10%)</th> <th>% Discount from GC Newcastle Index</th> </tr> </thead> <tbody> <tr> <td>Shipment 1</td> <td>34% (Thirty Four Percent)</td> </tr> <tr> <td>Shipment 2</td> <td>30% (Thirty Percent)</td> </tr> <tr> <td>Shipment 3</td> <td>28% (Twenty Nine Percent)</td> </tr> <tr> <td>Shipment 4</td> <td>26% (Twenty Six Percent)</td> </tr> <tr> <td>Shipment 5</td> <td>25% (Twenty Five Percent)</td> </tr> <tr> <td>Shipment 6</td> <td>24% (Twenty Four Percent)</td> </tr> </tbody> </table>	Quantity (6 x 55KMT) (+/-10%)	% Discount from GC Newcastle Index	Shipment 1	34% (Thirty Four Percent)	Shipment 2	30% (Thirty Percent)	Shipment 3	28% (Twenty Nine Percent)	Shipment 4	26% (Twenty Six Percent)	Shipment 5	25% (Twenty Five Percent)	Shipment 6	24% (Twenty Four Percent)
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Annex D Schedule of Prices and Payment	Annex D specifies the Coal Price, and adjustments to Coal Price.														

Prepared by:

Patricia Sarah C. Mamuric
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 Legal Manager

Annex T

*(LEYECO V-FDCMPC EPSA (11 MWs)
Executive Summary)*

Executive Summary of the Emergency Power Supply Agreement (“EPSA”) between Leyte V Electric Cooperative, Inc. (“LEYECO V”) and FDC Misamis Power Corporation (“FDCMPC”) dated 20 September 2023

The EPSA governs the relationship between Supplier and Customer for the sale of electric power. The emergency electricity power supply will be drawn from the 3x135MW CFB coal-fired power plant owned and operated by FDCMPC.

The EPSA is subject to the customer’s assignment and termination.

Salient Features

The EPSA between LEYECO V and FDCMPC contains the following terms and conditions:

- a. **Contract Term** – The Term of the EPSA shall be one (1) year from the delivery date or 22 September 2023 to 21 September 2024.
- b. **Service Specification** – The Parties agreed to the following service specifications:

	Firm
Contracted Demand	11,000 kW
Contracted Energy (Annual)	96,360,000 kWh
Customer Load Factor Per Interval	At least 70%
Delivery Point	Plant Gate FDC Misamis Power Corporation’s Power Plant
Voltage at the Plant Gate	138 kV

- c. **Replacement Power in Excess of Outage Allowance** – The Supplier shall exert best efforts to procure Replacement Power beyond the Outage Allowance. Notwithstanding any provision in this Agreement to the contrary, the Supplier has the right to source Replacement Power for the Customer from other current or future facilities of the Supplier or of any third party, including the WESM or its equivalent, at the sole election of the Supplier. The Supplier shall not in any case have the obligation to procure Replacement Power other than from the Grid.
- d. **Generation Charge** –

BASELOAD (FIRM):	RATE IN PHP/KW/M ONTH	RATE IN PHP/KWH	BILLING DETERMINANT(BD)
Capital Recovery Fee (CRF), Php/kW/month	1,095.00	1.5000	Contract Demand in kW
Fixed O&M (FOM), Php/kW/month	452.09	0.6193	Contract Demand in kW
Variable O&M (VOM), Php/kWh	0.1907		Actual energy consumed or 70% LF, whichever is higher
Fuel Cost (FC), Php/kWh	Pass-through		Actual energy consumed in kWh

BASELOAD (FIRM)

Generation Charge = [CRF + FOM + VOM + FC] Charges

CRF Charge	=	[(1,095.00Php/kW/month)] * BD
FOM Charge	=	[(452.09Php/kW/month) * (PH CPI _{CURRENT} /PH CPI _{BASE})] * BD
VOM Charge	=	[(0.1907Php/kWh) * (PH CPI _{CURRENT} /PH CPI _{BASE})] * BD
Fuel Cost	=	[(DCP * ACR or MCR, whichever is lower)/1000] * BD

Where:

BD	=	Billing Determinant	kW or kWh
DCP	=	Delivered Coal Price	Php/MT
	=	Total Coal Cost (Php)/ Total Coal Consumption (MT)	
ACR	=	Actual Fuel Consumption Rate	kg/kWh
	=	Total Coal Consumption (MT)/Total Metered Quantity of the Plant (kWh)	
MCR _{CAP}	=	Maximum Consumption Rate equal to 0.75, escalated at a rate of 1.5% annually	kg/kWh

Indexation: PH CPI_{BASE}= 121.4 (January 2023)

Other Pass-Through Charges: Market Charges and Line Rental Charges

- e. Customer Failure to Offtake Power – If the Customer offtakes power less than the Contracted Energy and/or Contracted Demand, the Customer shall pay the Generation Charge for the Contracted Energy and/or Contracted Demand, and all applicable fees, charges and costs.
- f. Transmission Fees, Ancillary Service Charges, Line Rental Charges, and WESM Costs – The Customer shall pay for Transmission Fees, Ancillary Services Charges, Line Rental Charges, and WESM Costs. All other transmission charges and market related fees/charges that are not part of the generation charge shall be for the account of Customer.
- g. Assignment by the Parties – Either Party may not assign or transfer any of its rights of obligations under this Agreement, including some or all of the electric power supplied by Supplier without the latter's written consent, which consent shall not be unreasonably withheld. Despite anything stated in Article 8.1. of the *EPSA*, the other Party is not obliged to give its consent to a proposed assignment by the Assignor.
- h. Adjustments Due to Force Majeure – The Supplier shall have seventy-two (72) hours to restore interrupted supply counted from the time a Force Majeure Event prevented it from supplying electric power to the Customer. The Customer shall not be entitled to interruption adjustment during such period.

Annex Z2

*(Simulation of Operating Units to Meet
Minimum Energy Off-Take)*



FDC

Misamis Power Corporation

A SUBSIDIARY OF FDC UTILITIES, INC.

Annex Z-2

SIMULATION OF THE NUMBER OF OPERATING UNITS NECESSARY TO MEET THE MEOT AND ADDITIONAL ENERGY/DEMAND REQUIREMENTS OF

LEYECO V (11MW)

	Execution Date	Contracted Demand (MW)	Customers Minimum Demand	Energy Simulation Based on Min Demand (MW)
Demand Requirements				
Signed PSA as of June 2023	various dates	239	40%	95.6
1 CEBECO II	May 25, 2023	12	60%	7.2
2 LEYECO II	Aug 11, 2023	20	70%	14
3 BILECO	Aug 24, 2023	8	60%	4.8
4 LEYECO V	Aug 25, 2023	9	70%	6.3
5 LEYECO III	Sep 1, 2023	7	60%	4.2
6 SAMELCO II	Sep 13, 2023	15	60%	9
7 LEYECO V	Sep 20, 2023	11	70%	7.7
TOTAL Customer Contracted Energy		321		148.8
Unit 1 Net Dependable Capacity		116.775		116.775
Unit 2 Net Dependable Capacity		116.775		116.775
Unit 3 Net Dependable Capacity		116.775		
Total Net Dependable Capacity Required to Meet Customer Contracted Energy		350.325		233.55
No. of Units required to meet Customer Demand		3 Units		2 Units


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 Business Development and Marketing

Harnessing Energy. Empowering Communities.
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