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MA. KRISTINA S. LOPEZ DE LEON
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ANNE HILLARY PAULINE V. VILLENA
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Special Counsels

MARY ELOISE UYCHIAT-TIROL
CRISELA L. BERNARDINO
ELIZABETH B. OPEÑA

PUNOLAW

7 October 2026

OFFICE OF THE SANGGUNIAN PANLALAWIGAN
Province of Leyte

Through: **Hon. LEONARDO M. JAVIER, JR.**
Vice Governor

Re: Service of the Joint Application for the Approval of the
Emergency Power Supply Agreement (EPSA) between Green
Core Geothermal Inc. (GCGI) and Iloilo III Electric
Cooperative, Inc. (ILECO III), with Motion for Confidential
Treatment of Information

Greetings!

We write on behalf of our client, Green Core Geothermal Inc. ("GCGI"),
the co-applicant for a Joint Application for the approval of the Emergency
Power Supply Agreement ("EPSA") between GCGI and Iloilo III Electric
Cooperative, Inc. (ILECO III), With Motion for Confidential Treatment of
Information ("Joint Application").

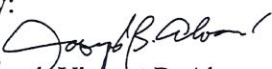
In compliance with the Revised Rules of Practice and Procedure of the
Energy Regulatory Commission, we are furnishing you a copy of the Joint
Application with annexes and attachments (except for annexes that are
subject of a motion for confidential treatment of information) to be filed with
the Energy Regulatory Commission.

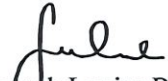
In this regard, we respectfully request the issuance of a Certification, bearing
the dry seal, confirming receipt of the enclosed documents.

Thank you.

Very truly yours,

PUNO AND PUNO

By: 
Joseph Vincent B. Alvaera


Hannah Louise B. Lee

Item No.: 36

Date: 23 2026 OCT
JUSTICE RICARDO C. PUNO, SR.
RICARDO V. PUNO, JR.
Founding Partners

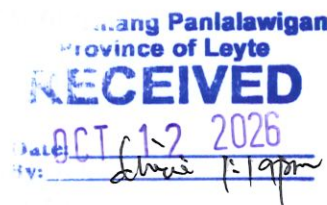
ROSELLA PUNO MAPA
Managing Partner Emeritus

* January 4, 1923 – July 25, 2018
** January 20, 1946 – February 15, 2022

Sangguniang Panlalawigan
Province of Leyte
RECEIVED
OCT 12 2026
Date: 
By: 

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

IN THE MATTER OF THE
APPLICATION FOR THE
APPROVAL OF THE EMERGENCY
POWER SUPPLY AGREEMENT
(EPSA) BETWEEN GREEN CORE
GEOTHERMAL INC. (GCGI) AND
ILOILO III ELECTRIC
COOPERATIVE, INC. (ILECO III)
WITH MOTION FOR
CONFIDENTIAL TREATMENT OF
INFORMATION,



ERC CASE NO. _____ - RC

**GREEN CORE GEOTHERMAL INC.
(GCGI) AND ILOILO III ELECTRIC
COOPERATIVE, INC. (ILECO III),**

Applicants.

X-----X

JOINT APPLICATION
(With Motion for Confidential Treatment of Information)

Applicants **GREEN CORE GEOTHERMAL INC. ("GCGI")** and
ILOILO III ELECTRIC COOPERATIVE, INC. ("ILECO III")
(collectively, the "**Applicants**"), through the undersigned counsel and unto
this Honorable Commission, most respectfully state:

PARTIES

1. Co-applicant GCGI is a power generation company duly
organized and existing under and by virtue of the laws of the Republic of the
Philippines, with office address at the 9/F Rockwell Business Center Tower
3, Ortigas Avenue, Pasig City 1604, Philippines.

demand of the distribution utility's⁵ captive market.⁶ However, a CSP shall not be required under limited instances specified in Section 2.3 of Department of Energy ("DOE") Department Circular No. DC 2023-06-00021 ("**2023 DOE CSP Circular**") and Section 3 of DOE Department Circular No. DC 2025-10-0022 ("**2025 DOE Circular**").⁷

7. The instances where the conduct of CSP shall not be required include the negotiated procurement of emergency power supply wherein the agreement shall have a maximum and non-extendible period of one (1) year from its execution.

8. This Joint Application is for the review and approval of the EPSA between GCGI and ILECO III.

STATEMENT OF FACTS

9. ILECO III was granted the exclusive franchise to own and operate a system for the distribution of electricity in the Municipalities of Anilao, Ajuy, Banate, Balasan, Barotac Viejo, Batad, Carles, Concepcion, Estancia, Lemery, San Dionisio, San Rafael, and Sara in the Province of Iloilo (the "**Franchise Area**") pursuant to Presidential Decree No. 269. Based on its assessment of its power supply requirements, ILECO III determined that an interim emergency power supply was necessary to ensure the continuous, reliable, and adequate supply of electricity within its Franchise Area.

10. GCGI owns and operates the Tongonan Geothermal Power Plant, with an installed capacity of approximately 123 megawatts ("**MW**"), located in Kananga, Province of Leyte, and the Palinpinon Geothermal Power Plant, with an installed capacity of approximately 172.50 MW, located in Valencia, Province of Negros Oriental. The plants generate renewable energy for sale to DUs, electric cooperatives, and retail electricity suppliers.

11. Currently, ILECO III maintains an existing supply agreement for a contracted capacity of 19.5 MW. However, such contracted capacity has become insufficient to meet ILECO III's power supply requirements, thereby necessitating the procurement of an interim power supply.

12. In compliance with its procurement obligations under applicable NEA guidelines,⁸ ILECO III undertook preparatory steps for the conduct of a competitive selection process, including the submission of its Terms of Reference and related requirements to the NEA. NEA, however, advised that the procurement be undertaken instead through an Aggregated Competitive Selection Process ("**ACSP**"), consistent with its obligation to ensure a timely,

⁵ DU or Distribution Utility refers to any Electric Cooperative, private corporation, government-owned utility, or existing local government unit, with an exclusive franchise or is authorized by law to distribute electricity to end-users.

⁶ 2026 Amended ERC CSP Guidelines, Section 4.

⁷ 2026 Amended ERC CSP Guidelines, Section 5.

⁸ NEA Memorandum No. 2017-019.

WESM prices and ensure the continuous, reliable, and reasonably priced delivery of electricity within its Franchise Area.

18. In letters dated 15 June 2026, ILECO III promptly notified in writing the DOE, ERC, and NEA¹⁰ of the occurrence of the Fortuitous Event and its need for an additional interim power supply. The ERC acknowledged the Notice on 17 June 2026.¹¹

19. Pursuant to the 2026 Amended ERC CSP Guidelines, ILECO III conducted a Negotiated Procurement for an EPSA to address the resulting supply deficiency and ensure reliable and adequate supply of electricity in the least-cost manner within its Franchise Area.¹² It invited qualified generation companies to submit proposals for the supply of two (2) MW of baseload emergency power for a period of six (6) months from the initial date of delivery, with a Contract Utilization Factor (CUF) and Minimum Energy Offtake (MEOT) equivalent to one hundred percent (100%) of the contracted energy.¹³

20. Following the issuance of invitations to qualified generation companies, ILECO III received proposals from the following: (1) Energy Development Corporation (EDC) / GCGI; (2) FDC Misamis Power Corporation (FDCMPC); and (3) Palm Concepcion Power Corporation (PCPC). Panay Energy Development Corporation (PEDC), although invited to submit a proposal, did not submit one.

21. On 1 July 2026, ILECO III's Technical Working Group (TWG) evaluated the proposals submitted by the participating generation companies and submitted its Evaluation of Offers, Rate Impact Analysis, and Recommendation for the Board's approval.

22. On 2 July 2026, ILECO III issued Board Resolution No. 148, Series of 2026, acknowledging and approving the results of the due diligence conducted by the DU and declaring the same to serve as the official basis for determining the proposal most advantageous to the DU.¹⁴ On the same date, ILECO III issued Board Resolution No. 149, Series of 2026, declaring GCGI as the winning proponent for the negotiated procurement of emergency power supply and authorizing the DU to negotiate the final terms and conditions of the EPSA.¹⁵

23. Accordingly, ILECO III also issued Board Resolution No. 150, Series of 2026, approving, among others, the execution of an EPSA with

¹⁰ A copy of the ILECO III Notice of Force Majeure / Fortuitous Event dated 15 June 2026 addressed to ERC, DOE, and NEA is attached as **Annex "J" and series**.

¹¹ A copy of the ERC Letter dated 17 June 2026, acknowledging ILECO III's Notice of Force Majeure / Fortuitous Event, is attached as **Annex "L"**.

¹² A copy of the ILECO III Board Resolution No. 124, Series of 2026 dated 22 June 2026 is attached as **Annex "M"**.

¹³ A copy of ILECO III's Letter Request for Proposal for EPSA dated 23 June 2026 is attached as **Annex "N"**.

¹⁴ A copy of the ILECO III Board Resolution No. 148, Series of 2026 dated 2 July 2026 is attached as **Annex "O"**.

¹⁵ A copy of the ILECO III Board Resolution No. 149, Series of 2026 dated 2 July 2026 is attached as **Annex "P"**.

submission of the ERC Pre-filing Form and Minimum Pre-filing Requirements.²¹

SALIENT FEATURES OF THE EPSA

32. The EPSA between ILECO III and GCGI contains the following salient features:

ARTICLE 1

DEFINITION OF TERMS AND INTERPRETATION

1.1 **Definitions.** Unless otherwise required by the context in which any defined term appears, the following defined terms shall have the meanings specified in this Section:

X X X

1.1.13 “**Contract Period**” means the period from Supply Commencement Date up to the earlier of: (i) six (6) Billing Periods from Supply Commencement Date; and (ii) issuance of ERC approval of the pertinent power supply of Buyer in relation to the NEA Joint Competitive Selection Process for the aggregated baseload supply of Luzon and Visayas on-grid electric cooperatives in 2026;

1.1.37 “**Power Plants**” refers to the approximately one hundred twenty three (123) MW Tongonan Geothermal Power Plant located in the province of Leyte and the sixty (60) MW Palinpinon Geothermal Power Plant located the province of Negros Oriental, owned and operated by Seller.

X X X

ARTICLE 2

The Transaction

2.1 **Transaction.** The transaction (“**Transaction**”) pertains to the Supply of electricity by Seller to Buyer, and the purchase by Buyer of the same from Seller, throughout the Contract Period, under the terms and conditions specified in this Agreement.

2.2 **Responsibilities of Seller.** In addition to its other responsibilities herein:

2.2.1 Seller shall Supply and deliver to Buyer up to the Contract Capacity from (a) the Power Plants through the Delivery Point, or (b) Other Sources, using the facilities of TRANSCO or its concessionaire, at the sole discretion of Seller, in accordance with

²¹ A copy of the proof of timeliness of the filing is attached as Annex “S”.

4.5 **Plant Outage Allowance and Replacement Power.**

4.5.1 Seller shall have the right to suspend or reduce the level of operation of the Power Plants for Planned Outages and Unplanned Outages in each calendar year, which shall not exceeding the allowable planned and unplanned outages for similar plant technology under ERC Resolution No. 23, Series of 2026 (“**Plant Outage Allowance**”).

4.5.2 Replacement Power

4.5.2.1. Within Plant Outage Allowance, the procurement of any Replacement Power shall be the responsibility of Buyer. During such period within Plant Outage Allowance, Buyer shall source Replacement Power from Other Sources, at its own expense

4.5.2.2. Beyond the Plant Outage Allowance, the procurement of any Replacement Power shall be the responsibility of Seller; provided that, the rates to be paid by Buyer for the procurement of Replacement Power including line rental charges, if applicable, shall be (i) the actual cost of Replacement Power or (ii) the approved rate for the Agreement, whichever is lower. In the event of failure by Seller to provide Replacement Power, Buyer shall source the Replacement Power at the expense of Seller.

4.5.2.3. For avoidance of doubt, in case of an Event of Force Majeure affecting Seller, Seller is not obligated to supply a portion of Contracted Capacity or Replacement Power to Buyer.

4.5.3 Any outage arising from Event of Force Majeure shall not be counted against the Plant Outage Allowance

ARTICLE 5
Reduction in Contract Capacity

5.1 Should there be a reduction in the capacity required by Buyer due to:

a. switching of Buyer’s customers to the retail market as a result of the implementation of the Retail Competition and Open Access (RCOA) Rules, in accordance with Sections 5.2 and 5.3, or

b. switching of Buyer’s customers to the Green Energy Option Program (GEOP), or

c. availment of Buyer’s customers of the Net Metering Program, or

d. the implementation of any Applicable Requirement, or issuance of Governmental Authority,

6.5 **Prompt Payment Discount.** Buyer shall be entitled to a prompt payment discount (“PPD”) equivalent to:

- (a) 3.2% of the invoiced amount, if payment is made in full within five (5) Days from Buyer's receipt of invoice; or
- (b) 3% of the invoiced amount, if payment is made in full after five (5) Days but within seven (7) days from BUYER's receipt of invoice; or
- (c) 2.8% of the invoiced amount, if payment is made in full after seven (7) Days but within ten (10) Days from BUYER's receipt of the invoice.

The PPD shall be extended by Seller to Buyer provided that Buyer has no disputed amounts or billing statements, other outstanding amounts due or unpaid, or debit memos for any charge, penalty, or interest; and has been prompt in the submission of a certificate of tax withheld at source (BIR Form 2307) due on or before the Certificate of Withholding Submission Date.

x x x

SCHEDULE 1 CONTRACT CAPACITY AND ENERGY

Billing Period	Contract Capacity (kW)	Monthly Minimum Contracted Energy (kWh)
July 26 to August 25, 2026	2,000	1,488,000
August 26 to September 25, 2026	2,000	1,488,000
September 26 to October 25, 2026	2,000	1,440,000
October 26 to November 25, 2026	2,000	1,488,000
November 26 to December 25, 2026	2,000	1,440,000
December 26 to January 25, 2027	2,000	1,488,000
Nodal Assignment for Determination of the line rental charges in WESM	Tongonan Geothermal Power Plant	

SCHEDULE 2 CONTRACT PRICE AND MONTHLY FEE

I. The Contract Price (CP)* shall be equal to:

RATE IMPACT ANALYSIS

Power Supplier	Forecasted KWh Energy Purchased for July - December 2026Based on 2026-2035 PSPP	Amount (PhP)	Percent Share	Resulting Capacity Factor (%)	6-Month Average Rate without VAT Based on URR (Mar - Aug 2026)	Average Generation Cost (PhP/kWh)
Panay Energy Development Corp. (PEDC) - Unit 1 & 2	8,784,000.00	83,590,098.64	8%	100%	9.5162	
Green Core Geothermal, Inc. (GCGI)	24,156,000.00	157,678,290.00	23%	100%	6.5275	
Panay Energy Development Corp. (PEDC) - Unit 3	13,176,000.00	89,449,324.09	12%	100%	6.7888	
GNPower Dinginlin Ltd Co. (GNPD)	8,784,000.00	49,769,660.09	8%	100%	5.6659	
Sual Power Inc. (SPI)	30,744,000.00	178,855,770.17	29%	100%	5.8176	
WESM	21,288,593.88	295,141,482.03	20%	100%	13.8638	
TOTAL	106,932,593.88	854,484,625.02	100%			
TOTAL/AVERAGE					EFFECTIVE RATE	7.9909

WITH GCGI						
Power Supplier	Forecasted KWh Energy Purchased for July - December 2026Based on 2026-2035 PSPP	Amount (PhP)	Percent Share	Resulting Capacity Factor (%)	6-Month Average Rate without VAT Based on URR (Mar - Aug 2026)	Average Generation Cost (PhP/kWh)
Panay Energy Development Corp. (PEDC) - Unit 1 & 2	8,784,000.00	83,590,098.64	8%	100%	9.5162	
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GNPower Dinginlin Ltd Co. (GNPD)	8,784,000.00	49,769,660.09	8%	100%	5.6659	
Sual Power Inc. (SPI)	30,744,000.00	178,855,770.17	29%	100%	5.8176	
EPSA - Green Core Geothermal Inc. (GCGI)	8,784,000.00	57,337,560.00	8%	100%	6.5275	
WESM	21,288,593.88	173,361,584.66	12%		13.8638	
TOTAL/AVERAGE	106,932,593.88	790,042,287.65	100%		EFFECTIVE RATE	7.3882

Decrease in PhP / kWh	- 0.6027
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Note: Based on the supplier's submitted True Cost Offer, exclusive of VAT, PPD, and Market Fees, with the supplier being VAT-exempt as a geothermal power generator.

34. In support of the instant Joint Application, the Applicants hereby submit the following supporting documents to the Honorable Commission to form integral parts of herein Joint Application:

34.1. In compliance with the *Minimum Pre-filing Documentary Requirements* for EPSAs under the 2026 Amended ERC CSP Guidelines:

Annex	Description of Document
"01"	Duly signed EPSA between GCGI and ILECO III
"02"	GCGI's Secretary's Certificate certifying true and correct the attached Amended Articles of Incorporation (AAOI), Bylaws, and latest General Information Sheet (GIS)
"02-A"	ILECO III's Certificates of Registration issued by the NEA
"02-B"	ILECO III's List of Officers and Board of Directors certified true and correct by the Board Secretary
"03"	ILECO III's Supply and Demand Scenario, Details of Existing Suppliers, and Contract Utilization
"03-A"	ILECO III's Average Daily Load Curve
"04"	[Confidential] GCGI's Generation Rate and Derivation: Financial model containing the derivation of rates, including the equivalent PhP/kWh

Annex	Description of Document
“E”	GCGI’s Secretary’s Certificate dated 28 July 2026, designating Mr. Gabriel S. Vergara as authorized representative and authorizing him to execute and sign Verification and Certification against Forum Shopping for the subject Joint Application
“E-1”	ILECO III’s Board Resolution No. 150, series of 2026 dated 2 July 2026, authorizing Atty. James G. Balsomo II to execute and sign Verification and Certification against Forum Shopping
“F” and series	Proof of Service to the Local Government Units (LGUs)
“G”	Affidavit of Publication.
“G-1”	Copy of the complete Newspaper issue containing the publication.
“G-2”	Copy of the page of the Newspaper issue containing the publication.
“I”	National Grid Corporation of the Philippines (NGCP) Yellow Alert dated 15 June 2026
“J”	ILECO III’s Notice of Force Majeure / Fortuitous Event to the ERC dated 15 June 2026
“J-1”	ILECO III’s Notice of Force Majeure / Fortuitous Event to the DOE dated 15 June 2026
“J-2”	ILECO III’s Notice of Force Majeure / Fortuitous Event to the NEA dated 15 June 2026
“K”	ILECO III’s Certification of Implementation dated 28 July 2026 - Affidavit on the write-up/details of Force Majeure or Fortuitous Event to support the claim of its occurrence and performance of necessary due diligence to address emergency situation

34.4. Other documents in support of this *Joint Application*:

Annex	Description of Document
“L”	ERC Letter dated 17 June 2026, acknowledging ILECO III’s Notice of Force Majeure / Fortuitous Event
“M”	ILECO III Board Resolution No. 124, series of 2026, dated 22 June 2026, authorizing the cooperative to conduct a negotiated procurement of emergency

tariff structure; (ii) for the same technology, tariff structure, and supply type (i.e., peaking, intermediate, baseload, for RPS compliance, etc.); (iii) for the same tariff structure and supply type; Provided, such rates shall apply until the ERC issues its approval of the EPSA;

- c. the DU shall, within five (5) calendar days from the occurrence of the Force Majeure or Fortuitous Event, notify in writing the ERC and the DOE, as well as the NEA (in the case of ECs) and the NPC (in the case of Off-Grid areas, of such Force Majeure or Fortuitous Event which will require the emergency power supply;
 - d. the DU and the Captive Market Supplier shall jointly file with the ERC the application for approval of the said EPSA in accordance with the timeline prescribed in Section 26 of these Amended Implementing Guidelines; and
 - e. The procurement of energy power supply shall not be entitled to any form of subsidy, except as allowed under existing DOE policies.
36. In compliance with the prevailing regulations:
- a. Section 1.1.13 of the EPSA provides for a Contract Period of six (6) Billing Periods from the Supply Commencement Date, or until the earlier issuance of ERC approval of the pertinent power supply agreement through the NEA Joint Competitive Selection Process. Thus, the contractual period is substantially less than one (1) year and is not extendible under the Agreement.²³
 - b. The EPSA rate as agreed upon between GCGI and ILECO III and stated in Schedule 2 of the EPSA is not higher than the latest applicable ERC-approved generation tariff as approved in ERC Case No. 2013-093 RC.
 - c. ILECO III complied with the notification requirement by notifying the Honorable Commission, the DOE, and the NEA, through its respective letters dated 15 June 2026, of the occurrence of the Force Majeure or Fortuitous Event.²⁴
 - d. Applicants GCGI and ILECO III are jointly filing this Joint Application for the Approval of the subject EPSA before this Honorable Commission, having initiated the filing of the Joint Application on 19 August 2026, within thirty (30) days from the

²³ See Annex "01".

²⁴ See Annex "J" and series.

valuable proprietary interest to protect the same; for if the same were disclosed, it may seriously prejudice the competitive advantage of GCGI.

43. Information which are within the definition of a trade secret, as defined by jurisprudence, is clearly information which merits the confidential treatment provided for under Rule 4 of the ERC Rules. The case of *Air Philippines Corp. v. Pennswell, Inc.*²⁶ states:

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 a 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 an advantage over competitors who do not possess the information. Generally, a trade secret is a process or device intended for continuous use in the 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. The inventor, discoverer, or possessor of a trade secret or similar innovation has rights therein which may be treated as property, and ordinarily an injunction will be granted to prevent the disclosure of the trade secret by one who obtained the information "in confidence" or through a "confidential relationship." American jurisprudence has utilized the following factors to determine if an information is a trade secret, to wit:

- (1) the extent to which the information is known outside of the employer's business;
- (2) the extent to which the information is known by employees and others involved in the business;
- (3) the extent of measures taken by the employer to guard the secrecy of the information;
- (4) the value of the information to the employer and to competitors;
- (5) the amount of effort or money expended by the company in developing the information; and

²⁶ G.R. No. 172835, 13 December 2007.

other than the officers and staff of the Honorable Commission; and (c) continuously **PROTECTING** the Confidential Documents and all information therein from public disclosure by maintaining the same separate and apart from the records of the case, pursuant to Section 2, Rule 4 of the ERC Rules; and

- (ii) After hearing on the merits, **ISSUE** a Decision **APPROVING** the Emergency Power Supply Agreement (EPSA) dated 21 July 2026 *in toto*, thereby confirming the authority of ILECO III to charge and collect the fees from its consumers for the entire term of the subject EPSA, reckoned from the commencement of supply from GCGI.

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

Pasig City and Mandaluyong City for Pasig City, 07 October 2026.

[Signature page follows.]

**DECHAVEZ LERIOS-AMBOY AND EVANGELISTA
LAW OFFICES²⁷**

Counsel for Iloilo III Electric Cooperative, Inc.

Unit 2008, Tycoon Centre

Pearl Drive, Ortigas Center, Pasig City 1605

Tel. Nos. 7910-1587

E-mail: powerlawfirm@gmail.com

By:



LORAIN B. BOBILES

Roll of Attorneys No. 73213

PTR No. 3985843, 07 January 2026, Pasig City

IBP Member No. 589395, 06 January 2026, RSM Chapter

MCLE Compliance No. VIII-0027697, Until 14 April 2028

Emails: rbobiles@powerlawfirm.net

²⁷Pursuant to Office of the Court Administrator Circular No. 56-2015, hereunder are the MCLE Compliance Numbers of the undersigned Firm's name partners, to wit:

Partners	MCLE Compliance No.	Validity
Joseph Ferdinand M. Dechavez	MCLE Exemption Certificate No. VIII-Acad004390	14 April 2028
Ditas A. Lerios-Amboy	Certification No. VIII-0042308	14 April 2028
Nelson V. Evangelista	Certification No. VIII-0041847	14 April 2028

VERIFICATION AND CERTIFICATION AGAINST FORUM SHOPPING

I, **ATTY. JAMES G. BALSOMO II**, of legal age, Filipino, and with office address at Iloilo III Electric Cooperative, Inc. (ILECO III), Brgy. Preciosa, Sara, Iloilo, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the General Manager and the duly authorized representative of Applicant **ILECO III**, in the instant Joint Application as evidenced by the attached **Board Resolution No. 150, Series of 2025, dated 02 July 2026**.

2. As such, I have caused the preparation of the foregoing Joint Application, which I have read and understood, the contents of which are all true and correct of my personal knowledge and/or based on authentic records.

3. I also attest that the factual allegations in the Joint Application are not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation.

4. The factual allegations in the Joint Application herein have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery.

5. I further certify that I and/or **ILECO III** have not heretofore commenced any action involving the same issues in the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency; and to the best of my knowledge, no such other action or proceeding is pending in the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency.

6. Should I hereafter learn that a similar action or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency, I undertake to promptly inform this Honorable Court within five (5) days therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand this day of OCT 08 2026 in Municipality of Sara, Ilo Philippines.

ATTY. JAMES G. BALSOMO II

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME this day of OCT 08 2026, affiant exhibiting to me his Philippine Identification Card bearing No. 6095-3172-4087-1425 as competent proof of identity.

Doc. No. 114 ;
Page No. 24 ;
Book No. VI ;
Series of 2026.

ATTY. MARY PATRICIA L. BASINANG

Mary Patricia L. Basinang
Notary Public
For Province of Iloilo
Notarial Commission No. 7671-004, Issd 12/21/2027
MCLE Compliance No. VII-0014732, Issd 04/14/2023
Attorney's Roll No. 04/98
PTR No. 4088616, 01/13/2026
IBP No. 527731, 12/18/2025
Brgy. Publication (Iloilo, Sara, Iloilo, 5014
mpabasinang@gmail.com 09679947340

WHEREAS, in accordance with Section 2.3.5 of the 2023 DOE CSP Circular, as amended, and ERC Resolution No. 7, on 23 June 2026, Buyer solicited proposals for the procurement of emergency power supply for baseload requirements;

WHEREAS, in response to Buyer's call for proposals, Seller submitted a Term Sheet dated 30 June 2026 containing the terms and conditions of Seller's proposed supply to Buyer of two (2) MW Contract Capacity for Baseload Requirement ("**Term Sheet**");

WHEREAS, Buyer, after seeking and obtaining comparative proposals from various suppliers, has determined that Seller's offer is the most responsive and advantageous offer in the market, and is willing to purchase such electric energy from Seller;

WHEREAS, on 9 July 2026, Buyer issued to Seller a Notice of Award for the purpose;

NOW, THEREFORE, in accordance with the 2023 DOE CSP Circular, as amended, and ERC Resolution No. 7, and the terms set out in the Term Sheet, and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties, for themselves and their respective successors and assigns, have mutually agreed as follows:

ARTICLE 1

DEFINITION OF TERMS AND INTERPRETATION

1.1 Definitions. Unless otherwise required by the context in which any defined term appears, the following defined terms shall have the meanings specified in this Section:

- 1.1.1 "**Agreement**" means this Emergency Power Supply Agreement including each of the Schedules attached hereto, and any amendments hereof;
- 1.1.2 "**Applicable Laws**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, and orders of any Governmental Authority, including final interpretations thereof by a Governmental Authority having jurisdiction, and final judgments, decrees, injunctions, writs, orders, or like action of any court, arbitrator, or other judicial or quasi-judicial tribunal;
- 1.1.3 "**Applicable Requirement(s)**" means any and all applicable laws, rules, regulations, codes, directives, judgments, decrees, orders or interpretations of any court, arbitrator or Governmental Authority, and any valid waivers, exemptions, variances, permits, 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 approvals, 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. Applicable Requirements shall include the WESM Rules and Governmental Authorizations;
- 1.1.4 "**Bilateral Contract Quantity**" or "**BCQ**" refers to the energy, in kWh, nominated and declared on behalf of Buyer for every Trading Interval to the WESM, aggregated per Billing Period, and in all cases, not to exceed the Contract Capacity;
- 1.1.5 "**Billing Energy**" refers to the higher of: (a) aggregated BCQ in kWh supplied by Seller to Buyer up to the Contract Capacity for each Billing Period as declared by Seller to the WESM; and, (b) Monthly Minimum Contracted Energy, as specified in **Schedule 1**;
- 1.1.6 "**Billing Period**" means the period commencing on the first hour of the twenty sixth (26th) day of a calendar month and ending on the last hour of the twenty fifth (25th) day of the next calendar month. In the case of the first Billing Period of the Contract Period, "**Billing Period**" means the period commencing on the first day of the Contract Period and ending upon the last hour of the twenty fifth (25th) day of the current calendar month (or the next calendar month if the Contract Period commenced on or after the 26th of the current calendar month), and in the case of the last Billing

- 1.1.24 **"Grid Code"** means the Grid Code of the Philippines, including any amendments and implementing rules thereof;
- 1.1.25 **"kW"** means kilowatt;
- 1.1.26 **"kWh"** means kilowatt hour;
- 1.1.27 **"kV"** means kilovolt;
- 1.1.28 **"MW"** means megawatt;
- 1.1.29 **"Market Operator"** refers to the entity responsible for the operation and administration of the Wholesale Electricity Spot Market ("**WESM**") in accordance with the WESM Rules;
- 1.1.30 **"Monthly Fees"** shall have the same meaning ascribed to Section 6.1;
- 1.1.31 **"Monthly Minimum Contracted Energy"** or "**MMCE**" means the minimum total monthly energy committed to be delivered by Seller to Buyer and committed to be taken and paid by Buyer at the Delivery Point, which quantities in kWh for the relevant Billing Periods are indicated in **Schedule 1**;
- 1.1.32 **"NEA"** means the National Electrification Administration created pursuant to Presidential Decree No. 269 as amended by Presidential Decree No. 1645 and Republic Act No. 10531 with additional mandate set forth in the EPIRA;
- 1.1.33 **"NGCP"** means the National Grid Corporation of the Philippines, the concessionaire who succeeded to the electrical transmission functions and responsibilities of the National Transmission Corporation under the EPIRA and/or Buyer or Concessionaire referred to in the EPIRA;
- 1.1.34 **"Other Sources"** refers to: (i) other power plant/s owned and/or operated by Seller, (ii) other independent power producers or third party-suppliers of electricity, and/or (iii) other sources as may be allowed by applicable laws, rules or regulations, such as the WESM, from which Seller may, in its sole discretion, source electricity for supply to Buyer;
- 1.1.35 **"Pesos"** and the sign **"PHP"** means the lawful and official currency of the Republic of the Philippines;
- 1.1.36 **"Planned Outage"** means a planned partial or complete interruption of the Power Plant's generating capability that (a) is not a Unplanned Outage; (b) has been scheduled; and (c) is for inspection, testing, preventive maintenance, corrective maintenance or improvement;
- 1.1.37 **"Power Plants"** refers to the approximately one hundred twenty three (123) MW Tongonan Geothermal Power Plant located in the province of Leyte and the sixty (60) MW Palinpinon Geothermal Power Plant located the province of Negros Oriental, owned and operated by Seller.
- 1.1.38 **"Reference Node"** means the standard point used to measure line rental amounts.
- 1.1.39 **"Retail Electricity Supplier"** or "**RES**" means any person or entity authorized by the ERC to sell, broker, market or aggregate electricity to Contestable Customers;
- 1.1.40 **"Supply"** means the availability, supply and/or sale of electric energy to Buyer from: (a) the Plant through the Delivery Point, or (b) Other Sources using the facilities of TRANSCO or its concessionaire, at the sole discretion of Seller, in accordance with prudent utility practice, Applicable Laws, and the terms and conditions of this Agreement;
- 1.1.41 **"Supply Commencement Date"** shall be two (2) Business Days following Seller's confirmation that all the Conditions Precedent stated in Section 3.1 have been fulfilled;
- 1.1.42 **"Trading Interval"** means shall mean the dispatch period defined in the WESM Rules;
- 1.1.43 **"Termination Notice"** means a written notice, revocable only with the written consent of both Parties, clearly indicating the intent of a Party to terminate this Agreement, issued by the relevant Party in accordance with and pursuant to Article 13 or in other provisions of this Agreement providing for such termination notice, which notice shall specify in reasonable detail the ground(s) for or event(s) giving rise to, such termination of this Agreement;
- 1.1.44 **"Transaction"** shall have the meaning assigned to it in Section 2.1 of this Agreement;
- 1.1.45 **"TRANSCO"** refers to the National Transmission Corporation, a government-owned-and-controlled corporation created pursuant to the EPIRA;

2.2.2 Seller shall comply with all Applicable Requirements throughout the Contract Period which are required for the performance of its obligations hereunder.

2.2.3 Seller shall provide all necessary and reasonable assistance to Buyer in the application for the approval of this Agreement before the ERC.

2.3 Responsibilities of Buyer. In addition to its other responsibilities herein:

2.3.1 In every Billing Period, Buyer shall take delivery of and purchase the Contract Capacity and the associated MMCE; provided that Buyer shall have no obligation to purchase and/or accept delivery of electricity hereunder following the date on which a Termination Notice is validly issued in accordance with the provisions of this Agreement.

2.3.2 Buyer shall provide all necessary and reasonable support and assistance to Seller to comply with its obligation under this Agreement.

2.3.3 Buyer shall comply with all Applicable Requirements throughout the Contract Period which are required for the performance of its obligations hereunder.

2.4 Cooperation.

2.4.1 The Parties shall mutually collaborate and cooperate with each other and act promptly and in good faith in order to achieve the objectives of the Agreement.

ARTICLE 3

**Conditions Precedent, Supply Commencement Date and
ERC Decision**

3.1 Conditions Precedent.

3.1.1 It shall be a condition precedent to the performance by Seller of its obligations hereunder that all the following conditions are fulfilled, unless Seller waives the same ("**Conditions Precedent**"):

a. No later than five (5) Business Days prior to the Supply Commencement Date, Buyer shall submit to Seller the following:

i. Certified true copies of the following corporate and tax documents of Buyer:

a. Certificate of Registration (BIR Form 2303) issued by the Bureau of Internal Revenue (BIR);

b. Certification or notice from the BIR identifying Buyer as a top withholding agent, pursuant to Applicable Requirements (Top Withholding Certification)

c. Certificate of Incorporation, Articles of Incorporation, By-laws (each as amended to date), issued by the Securities and Exchange Commission (SEC), and the latest General Information Sheet duly received by the SEC; and,

d. such other documents as may be required by Seller.

ii. Certified board resolution or secretary's certificate, attesting to the adoption and continuing validity of resolutions of the board of directors of Buyer: (a) approving and authorizing Buyer to execute and to enter into and deliver this Agreement and perform all its obligations hereunder and other agreements related hereto; (b) designating the officer(s) authorized to sign, execute, and

- (ii) In case of a Party's non-acceptance of the ERC Decision, without prejudice to legal remedies which such non-accepting party may file with the ERC:
- (a) Seller shall be free to file with the ERC a motion for reconsideration and/or exercise any other legal remedy it deems appropriate. Pending resolution by the ERC on such motion and/or other legal remedy, the Parties shall implement the ERC Decision subject to any adjustment or amendment that the ERC may direct;
- (b) Any order on a motion for reconsideration, and any decision on such other legal remedy shall be treated as an ERC Decision for purposes of the processes hereunder. If the ERC Decision requires any amendment to or modification of any provision of this Agreement (including the Contract Price, and/or any sum that has been paid by Buyer to Seller) that is not acceptable to either Party, acting reasonably, then the Parties shall cooperate in good faith to resolve the required amendment. If the Parties are unable to agree on the required amendment within thirty (30) days from receipt of the ERC Decision resolving the motion for reconsideration on such other legal remedy:
- (1) Seller may terminate this Agreement by prior written notice to Buyer;
- (2) Seller shall not be obligated to refund the difference between the ERC-approved rate and the Contract Price; and,
- (3) Seller shall not be obligated to supply any electricity to Buyer, and Buyer shall not be obligated to accept delivery of the same.

ARTICLE 4

Supply and Purchase of Electricity

- 4.1 **Supply of Electricity.** Beginning on Supply Commencement Date, Seller shall Supply and deliver to Buyer up to the Contract Capacity from the Power Plants for every Trading Interval. The Parties agree that Seller shall have no obligation to Supply more than the Contract Capacity. Buyer shall purchase and Seller shall Supply, for each Billing Period, energy up to the Contract Capacity in accordance with **Schedule 1**.
- 4.2 **Purchase of Electricity.** Buyer shall take delivery and purchase the Contract Capacity at the Contract Price.
- 4.3 **Nomination and Dispatch Procedures.**
- 4.3.1. The Parties agree that the nomination and dispatch procedures shall be in accordance with **Schedule 4**. In the event that any provision of **Schedule 4** is deemed contrary to or inconsistent with any subsequent changes in the WESM Rules, the rules and regulations of the ERC, and/or the EPIRA, the Parties agree to negotiate in good faith and adopt the necessary amendments to such provisions, including the protocol, to conform to the necessary changes.
- 4.3.2. Buyer must take delivery and dispatch first the electricity supplied by Seller up to the Contract Capacity for every Trading Interval, before Buyer can dispatch from all its other electricity suppliers/sources to fulfill its load requirements.
- 4.3.3. Seller's Market Trading Node shall be the Reference Node for all BCQ declarations, therefore line rental costs will be directly billed by the Independent Market Operator of the Philippine Wholesale Electricity Spot Market (IEMOP) to Buyer.

reduction in Contract Capacity. Buyer shall not be considered to be in default or be made to pay electricity fees for the Contract Capacity that it can no longer accept as a result of any of the foregoing circumstances.

5.2 Reduction Due Lowering of Threshold in Relation To the RCOA

5.2.1. The Parties acknowledge that RCOA is already implemented in several phases of contestability in accordance with the EPIRA and the pronouncements of the ERC. The Parties thus acknowledge that upon the lowering of the threshold due to RCOA, the Contract Capacity may be adjusted in accordance with the terms thereof.

5.2.2. Buyer shall deliver to Seller written notice specifying the reduction in Contract Capacity under this Agreement resulting from the lowering of the threshold, provided that:

- a. The reduction of the Contract Capacity shall be made only upon actual switching of any Contestable Customer within Buyer's franchise area to a retail electricity supplier. Buyer shall notify Seller in writing of the intended reduction in Contract Capacity not later than sixty (60) days prior to the actual switching of the Contestable Customer to the retail electricity supplier.
- b. If Buyer's Contestable Customer procures electricity from Seller, Buyer shall be entitled to a reduction in the Contract Capacity corresponding to the average monthly load demand (in kW) of such Buyer's Contestable Customer with Seller for the last twelve (12) months prior to such switching; and
- c. If Buyer's Contestable Customer procures electricity from any supplier who does not supply electricity to Buyer, in which case Buyer shall be entitled to a reduction in the Contract Capacity equivalent to the average monthly load demand (in kW) of such Buyer's Contestable Customer for the last twelve (12) months prior to such switching multiplied by the proportion of the Contract Capacity to the aggregate capacity contracted by Buyer with all of its suppliers of electric power (including Seller).

5.3 The reduction in the Contract Capacity shall take effect upon the receipt by Seller of all of the following:

- a. List of Buyer's Contestable Customer's new retail electricity supplier;
- b. The average electricity consumption for the last twelve (12) months of each Contestable Customer;
- c. Computation on the carve-out of Buyer's concurrent suppliers as a consequence of switching of Contestable Customers;
- d. Written notice from Buyer of the switching of Buyer's Contestable Customer and availment by Buyer of a reduction on the Contract Capacity, and
- e. The effectivity of such switching of Buyer's Contestable Customer, as evidenced by a confirmation of switch issued by the Market Operator, but in no case less than one hundred eighty (180) Days from notice to Seller.

5.4 For the avoidance of doubt, Buyer shall not be entitled to any reduction in the Contract Capacity in the event that Buyer's Contestable Customer procures electricity from any of Buyer's existing suppliers of electricity other than Seller.

and all bank charges in connection with Buyer's payment hereunder shall be borne solely by Buyer. Buyer shall not withhold or set-off any amount (disputed or otherwise) or counterclaim due from Seller arising out of or in connection with this Agreement.

6.5 **Prompt Payment Discount.** Buyer shall be entitled to a prompt payment discount ("PPD") equivalent to:

- (a) 3.2% of the invoiced amount, if payment is made in full within five (5) Days from Buyer's receipt of invoice; or
- (b) 3% of the invoiced amount, if payment is made in full after five (5) Days but within seven (7) days from BUYER's receipt of invoice; or
- (c) 2.8% of the invoiced amount, if payment is made in full after seven (7) Days but within ten (10) Days from BUYER's receipt of the invoice.

The PPD shall be extended by Seller to Buyer provided that Buyer has no disputed amounts or billing statements, other outstanding amounts due or unpaid, or debit memos for any charge, penalty, or interest; and has been prompt in the submission of a certificate of tax withheld at source (BIR Form 2307) due on or before the Certificate of Withholding Submission Date.

6.6 **Disputed Amounts**

6.6.1. Any dispute regarding an invoice that Buyer may have with Seller shall be in writing and submitted to Seller within ten (10) days from the date of the receipt by Buyer of such invoice. Buyer shall specify the basis for disputing, protesting, or questioning the invoice. The fact that the amount on an invoice is lower or higher than the amount in any previous invoice shall not by itself give rise to a dispute.

6.6.2. Disputed amounts shall nevertheless be paid by Buyer without deductions or set-offs. The Parties shall exert all reasonable efforts and negotiate in good faith to settle the dispute in accordance with Section 14.3 (Complaint Handling Procedure). Should the Parties finally resolve that there was an error in the amount invoiced by Seller or overpayment on the part of Buyer, the amount shall be corrected and/or the overpayment shall be credited, without premium or interest, to the outstanding amount due in the next invoice(s) to be issued by Seller until the balance of the overpaid or corrected amount is fully credited.

6.7 **Overdue Account**

6.7.1. If payment for any amount billed by Seller, including but not limited to the Monthly Fee and Other Charges, is not received by Seller on the corresponding Due Date:

- (a) the unpaid amount shall bear daily interest at the rate of **twelve percent (12%) per annum** computed on a 360-day basis beginning on the day immediately after such Due Date until the total amount due shall have been fully paid;
- (b) Seller has the right to immediately suspend the delivery of electricity;
- (c) Seller shall declare electricity supplied but not invoiced immediately due and payable, whereupon Buyer shall pay such Monthly Fee immediately upon delivery by Seller of the corresponding invoice to Buyer; and
- (d) Seller has a right to draw from Security Deposit, if required from Buyer under the Agreement, and the posting of such security deposit by Buyer to Seller to replenish the amount drawn, shall be a condition precedent for the continued supply of electricity by Seller to Buyer.

6.8 **Payments Free and Clear.**

- 6.9.6. The right of Seller to draw against the Security Deposit shall:
- 6.9.6.1. at all times be in addition to all other rights and remedies set out in this Agreement, which Seller, in its sole discretion, deems appropriate to exercise;
 - 6.9.6.2. remain in effect up to seventy-five (75) days after the expiry or termination of the Contract Period ("**SD Claims Period**").
- 6.9.7. Buyer must replenish or replace the Security Deposit within fifteen (15) Business Days from notification of any drawing thereof.

ARTICLE 7

Liability

- 6.1 **Indemnification.** Each Party (the "**Indemnifying Party**") shall indemnify and hold harmless the other Party (including its officers, directors, employees, agents, affiliates, and representatives) (collectively, the "**Indemnified Parties**") against any liability, damages, suits, or direct Costs arising from the acts or omissions of the Indemnifying Party, except if such is due to the negligence, fault or breach of the Party seeking indemnification.
- 6.2 **Costs and Survival.** Notwithstanding the foregoing, nothing herein shall apply to any Costs in respect of which and to the extent that the Indemnified Parties are otherwise compensated pursuant to any insurance. Any liability herein arising within the Contract Period shall survive any termination or expiration of this Agreement.
- 6.3 **Non-Recovery for Consequential Damages.** Neither Party shall be liable to the other in any event for loss of profits, nor for 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 Monthly Fee and Other Charges, and the payment of any other amount agreed by a Party to be payable by it to the other Party in accordance with the terms and conditions hereof).
- 6.4 **Limit of Liability.** In addition to the limitations set out above, the liability of each Party to the other Party under (or in connection with) this Agreement (whether arising from breach or otherwise) shall be limited to Pesos: Five Million (Php5,000,000.00) (the "**Cap**"), except in cases of willful misconduct or gross negligence, or breach of confidentiality obligations of the Party at fault under this Agreement. Any Monthly Fee and Other Charges and any other amount agreed by a Party to be payable by it to the other Party in accordance with the terms and conditions hereof, including interest thereon, which has become due and payable by either Party hereunder, shall not be covered by the Cap nor be included in calculating whether the Cap has been reached.

ARTICLE 8

Force Majeure

Force Majeure

- 8.1. An event of Force Majeure shall mean any event or circumstance not within the reasonable control of the Party affected, if and to the extent that: (a) such event or circumstance, despite the exercise of reasonable diligence, cannot be or caused to be prevented, avoided, or removed by such Party and is not attributable to the negligence or willful misconduct of such Party; (b) such Party has taken all reasonable precautions, due care, and reasonable alternative measures in order to avoid the effect of such event on its ability to perform its obligations and to mitigate the consequences thereof; (c) such event is not the result of the failure of the affected Party to perform any of its obligations under this Agreement; and (d)

and reasonable alternative measures in order to avoid the effects of such event of Force Majeure on such Party's ability to perform its obligations under this Agreement and to reduce to a minimum and mitigate the consequences thereof.

- 8.4. Seller shall not be obliged to Supply electricity if an event of Force Majeure prevents Seller from supplying a portion of or the entire Contract Capacity.
- 8.5. If an event of Force Majeure shall have occurred, the affected Party shall as soon as practicable notify the other Party in writing of such occurrence, the extent to which the event of Force Majeure claimed affects the Party's obligation under this Agreement, and the actions taken in order to comply with this Agreement. Such Party shall resume the performance of its obligations as soon as reasonably possible after the event of Force Majeure no longer exists.
- 8.6. In no event shall late payment or non-payment of money due under this Agreement be excused.
- 8.7. If one or more event(s) of Force Majeure prevents the performance by a Party of its material obligations for a period of three (3) consecutive months, either Party may terminate this Agreement upon thirty (30) days prior written notice to the other Party. In case the Supply and delivery of electricity pursuant to this Agreement becomes expressly unlawful or impossible to perform, Seller may terminate this Agreement upon written notice to Buyer with immediate effect.

ARTICLE 9 **Change in Circumstances**

- 9.1. **"Change in Circumstance(s)"** means the occurrence of any of the following, after the Effective Date:
 - a) any change in the Applicable Requirements or in their application and interpretation in force on Effective Date;
 - b) any amendment, modification, repeal or revocation of Governmental Authorizations in force on Effective Date;
 - c) any change in the operating environment of the Power Plants or in the requirements of the grid which require modifications to the Power Plants or Power Plants operations; and,
 - d) any extraordinary change in the variables affecting the Contract Price that were not contemplated by the Parties on Effective Date.

which, in any case, will materially affect the ability of the affected Party to perform its obligations under this Agreement, in terms of time and/or cost.

- 9.2. Upon occurrence of a Change in Circumstances, the affected Party shall immediately notify the other Party of the same, and promptly and in good faith, discuss and endeavor to agree in writing on any amendment to this Agreement.

Any amendment on the Contract Price and/or other terms and conditions of this Agreement as a result of Change in Circumstance, and which is agreed upon in writing by the Parties shall be effective upon receipt of an ERC approval therefor. The Party affected by such Change in Circumstance shall file an application for the approval of such amendment to this Agreement, within thirty (30) Days from execution of such agreement; provided, the other Party may at its option, join the filing of the application with the ERC or file any pleading in support of such application; provided further that, pending such approval by the ERC, the Parties shall continue to be bound by the prevailing terms and conditions of this Agreement, for a maximum period of three (3) Billing Periods from the date of application. Thereafter, either Party shall have the right to terminate this Agreement within thirty (30) Days from notice by the requesting Party.

- a) is required to be disclosed under Applicable Law or by any Governmental Authority, subject to compliance with paragraph 2 of this Section 12.2;
- b) is or becomes available to the public through no fault of the Receiving Party. For the purpose of this provision, Confidential Information is not deemed to be in the public domain by reason only that it is known to a few of the persons to whom it may be of commercial interest, and a combination of two or more portions of Confidential Information shall not be deemed to be in the public domain by reason only of each separate portion being so available;
- c) was lawfully known to or possessed by the Receiving Party (as evidenced by its written records) prior to the date when the Confidential Information was made available to the Receiving Party;
- d) has been acquired lawfully by the Receiving Party from a third party, provided, however, that the source of such information was not, or is not known by the Receiving Party so far as it is reasonably aware, to be bound by a confidentiality agreement with the Disclosing Party or any of its subsidiaries or affiliates, or is subject to any other obligation not to disclose the Confidential Information; or
- e) forms part of information which is independently acquired or developed by the Receiving Party on its own without using the Confidential Information or otherwise violating the provisions of this Agreement.

If the Receiving Party is required under Section 12.2(a) to disclose all or any part of the Confidential Information, or reasonably anticipates or has reasonable cause to anticipate that the Receiving Party may be so required, it shall take all reasonable steps to mitigate the extent of or avoid the requirement of any such disclosure, including, to the extent legally possible, obtaining assurances as to confidentiality from the body to which the Confidential Information is to be disclosed. The Receiving Party shall immediately notify the Disclosing Party of any such actual or anticipated requirement and must use its best endeavors, as may be consistent with its legal obligations, to delay and/or withhold such disclosure (such as disclosing the minimum amount of information consistent with satisfying its legal obligations) until the Disclosing Party has had an opportunity to oppose such disclosure by lawful means or waive the Receiving Party's compliance with the provisions of this Agreement. The Receiving Party shall not oppose action by the Disclosing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information. If the Disclosing Party and/or its affiliates and subsidiaries are listed with a stock exchange, the Receiving Party acknowledges that the Disclosing Party and/or its affiliates and subsidiaries are subject to the disclosure and other rules and regulations of the stock exchange.

12.3. The Receiving Party may disclose Confidential Information without the Disclosing Party's prior written consent to the Receiving Party's directors, officers, employees, subsidiaries or affiliates ("**Representatives**") only on a "need-to-know basis", provided that the Representatives have been made aware of the terms and conditions upon which the Confidential Information has been made available to the Receiving Party and agrees to be bound by such terms and conditions as if the Representative were executing this Agreement. Notwithstanding any provision to the contrary, either Party may furnish Confidential Information to the following third parties without need of notice to or consent of the other Party:

- a) banks or other credit or financing institutions from which finance is sought by it;
- b) prospective investor(s) or entities with whom a Party, or its parent company, subsidiaries or affiliates, intend to enter into joint venture or similar agreements;
- c) any third party for any publication, press release, and/or similar public statement of any nature or form to showcase low-carbon branding campaign and efforts to be environmentally sustainable and such other similar campaigns;
- d) stock and bond exchanges, and other self-regulatory organizations, including the WESM, in accordance with the rules of said stock and bond exchanges, organization, and WESM Rules; and
- e) with respect to Seller only:

- iii. Buyer ceases or discontinues operations for a period of forty-five (45) consecutive days; or
 - iv. Conditions Precedent are not met within the period prescribed in Section 3.1; or
 - b) by the non-defaulting Party, immediately upon written notice of termination to the defaulting Party if:
 - i. Bankruptcy or any similar event of the other Party occurs;
 - ii. the defaulting Party is in material breach of any of its obligations (including representations, warranties and covenants), or any other term or condition under this Agreement and the defaulting Party fails to cure such breach within thirty (30) days after receipt of notice of such breach from the non-defaulting Party;
 - iii. in case of a continuing event of Force Majeure, upon the expiry of the period specified in Section 8.7; or
 - c) by Buyer, when it has received the issuance of ERC approval of the pertinent power supply agreement through the NEA Joint Competitive Selection Process for the aggregated baseload supply of Luzon and Visayas on-grid electric cooperatives in 2026; or
 - d) by mutual written agreement of the Parties.
- 13.3 **Termination Due to Prolonged Event of Force Majeure.** Upon termination of this Agreement due to a prolonged Event of Force Majeure in accordance with Section 8.7, each Party's obligations shall thereupon cease and each Party shall pay on the date of termination all unpaid amounts payable to the other Party up to and including the date of termination. The termination of this Agreement thereupon is without prejudice to all rights that have already accrued to or vested in either Party immediately prior to the termination.
- 13.4 **Suspension upon Event of Default.** In case an event of default is awaiting to be cured during the cure period under Section 13.2, the non-defaulting Party may suspend this Agreement, subject to the approval of the ERC, until such time the event of default is cured, or the applicable cure period lapsed.
- 13.5 Upon termination of this Agreement, Seller's obligations shall thereupon cease and, in addition to Seller's other rights and remedies under this Agreement, Buyer shall pay on the date of termination: (a) all amounts due and demandable under this Agreement, up to and including the date of termination, and (b) all Costs (including any value-added tax) resulting from the termination of this Agreement. The termination of this Agreement shall be without prejudice to all rights that have already accrued to or vested in the respective Parties immediately prior to such termination.

ARTICLE 14

Miscellaneous

Cumulative Remedies

- 14.1. The remedies of Seller provided under this Agreement are deemed to be cumulative and not mutually exclusive, and are without prejudice to any other remedy provided under Applicable Laws.

Governing Law

- 14.2. This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of the Philippines.

Complaint and Dispute Handling Procedure

- 14.3. A Party may raise any dispute, complaint, controversy, claim, or difference of any kind whatsoever arising out of or in connection with this Agreement (the "**Dispute**") by sending a written notice thereof to the other Party and specifying the basis and details thereof. The Parties shall attempt to resolve such Dispute first by discussions and consultations between

- c) if sent by electronic mail, one hour after it is sent, unless the sending Party receives notification from its or the receiving Party's email server that the email is undeliverable or was not delivered, or was notified by the receiving Party that the email and/or its attachments were not legible or accessible.

In any case, a Communication delivered or received other than on a Business Day or after 5:00PM is regarded as received at 9:00AM on the following Business Day, and a Communication delivered or received before 9:00AM is regarded as received at 9:00AM.

Validity, Binding Effect, Amendment and Survival

14.8. This Agreement shall bind the Parties and their respective permitted assignees, transferees, or successors-in-interest. In case any provision in this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions thereof will not in any way be affected or impaired. No modification of this Agreement shall be effective unless it is made in writing and signed by the Parties.

14.9. The expiry or termination of this Agreement shall not affect the accrued rights, obligations and liabilities under this Agreement, and any other continuing obligations under this Agreement which expressly, by necessary implication, or by their nature, survive the expiry or termination of this Agreement.

Waiver

14.10. Neither Party shall be deemed to have waived any right under this Agreement unless and only if such Party shall have delivered to the other Party a written waiver signed by an authorized officer of such waiving Party.

14.11. No delay or omission in the exercise of any power, right or remedy on the part of one Party shall be construed to be a waiver of or acquiescence to any default on or failure to comply with any obligation on the part of the other Party.

Counterparts

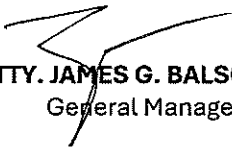
14.12. This Agreement may be executed in any number of counterparts by each of the Parties hereto, but all such counterparts together shall constitute one and the same instrument; provided, that neither Party shall be bound to this Agreement unless and until both Parties have executed a counterpart. Only a signature page originally signed by a Party and sent by personal service to the other Party shall be deemed to be valid as an original signature page.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement on the date above mentioned.

ILOILO III ELECTRIC COOPERATIVE, INC.
(Buyer)

GREEN CORE GEOTHERMAL INC.
(Seller)

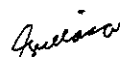
By:

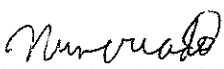

ATTY. JAMES G. BALSOMO II
General Manager

By:


RACHELLE LAUREN D. GO
Authorized Representative

Signed in the Presence of:


LANIE J. VELASCO
BOD President


NIKO ROSAURO V. MERCADO
Authorized Representative

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
CITY OF Pasig City

BEFORE ME, a Notary Public for and in the City of Pasig City, this 28 JUL 2026 personally appeared the following:

NAME	Evidence of Identity	Date Issued	Place Issued
RACHELLE LAUREN D. GO	Driver's License No. N25-11-025699	09 August 2022	Land Transportation Office

known to me and to me known, or who was identified by me through competent evidence of identity, to be the same person who executed the foregoing Emergency Power Supply Agreement consisting of ___ pages including this page and the schedules where the acknowledgement is written and she acknowledged to me that the same is her free and voluntary act and deed and that of the corporation she represents.

WITNESS MY HAND AND SEAL on the date and place hereinabove mentioned.

Doc. No. 4;
Page No. 2;
Book No. 2;
Series of 2026.




ATTY. PERRY EVAN C. LAO
Notary Public for and in the City of Pasig
and Municipality of Pateros, Metro Manila
Commission No. 107 (2026-2027) (Until December 31, 2027)
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
Roll of Attorneys No. 67827
PTR No. 3964412AA/01.07.2026/Pasig City
IBP No. 536646/01.06.2026/Makati Chapter



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. CS200909441

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

GREEN CORE GEOTHERMAL INC.
(Amending Article VII thereof)

copy annexed, adopted on October 14, 2022 by a 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 Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of July, Twenty Twenty Three.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

GPP/100

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

SECONDARY PURPOSES

1. To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized, and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stock bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without, however, engaging as an investment company under the Investment Company Act or a finance company or as dealer in securities or stocks or as a real estate broker or a real estate development company, but only holds the foregoing assets for purely investment purposes.

2. To enter into, negotiate, or compromise for any contract or agreement, and collect and retain money and other assets relating to obligations, penalties, losses, damages, charges or expenses incurred or suffered by the corporation by reason of or in relation to the corporation's activity as a Board of Investments-registered entity.

3. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidence of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

4. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence 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.

5. To aid in any manner any corporation, association, or trust estate, domestic, or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidence of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

6. To enter into any lawful arrangement for sharing profits, union of interest, utilization of farm-out agreement, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, in the carrying on any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

SIXTH: That the number of directors of the corporation is seven (7), and they are also the incorporators.

SEVENTH: That the authorized capital stock of the corporation is Six Hundred Fifty Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two Pesos (Php650,261,442.00) in lawful currency of the Philippines, divided into Fifty Million (50,000,000) common shares with a par value of Ten Pesos (Php10.00) per share, One Hundred Forty-Nine Million Two Hundred Sixty-One Thousand and Four Hundred Forty-Two (149,261,442) non-voting redeemable preferred shares with a par value of One Peso (Php1.00) per share and One Hundred Million (100,000,000) voting redeemable preferred shares with a par value of One Centavo (Php0.01) per share. (Amended pursuant to a Board Resolution and Stockholders' Resolution dated October 14, 2022)

The non-voting and voting preferred shares shall have the following rights and privileges and shall be subject to the following restrictions:

1. The non-voting and voting preferred shares shall be:
(a) Non-cumulative, (b) Redeemable at the option of the Company, and (c) Convertible at the option of the Company, and;

2. The non-voting and voting preferred shares shall have preference over the common shares in the declaration and payment of dividends out of the unrestricted retained earnings of the corporation, when and as declared, shall be payable as the board of directors may determine. (Amended pursuant to a Board Resolution and Stockholders' Resolution dated October 14, 2022)

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

Name	Nationality	No. Of Shares Subscribed	Amount Subscribed	Amount Paid
First Luzon Geothermal Energy Corporation	Filipino	24,993	249,930.00	249,930.00
Oscar M. Lopez	Filipino	1	10.00	10.00
Federico R. Lopez	Filipino	1	10.00	10.00
Paul A. Aquino	Filipino	1	10.00	10.00
Peter D. Garrucho, Jr.	Filipino	1	10.00	10.00
Francis Giles B. Puno	Filipino	1	10.00	10.00
Richard B. Tantoco	Filipino	1	10.00	10.00

CERTIFIED TRUE COPY:

IN WITNESS WHEREOF, we have set our hands this 8th day of June 2009
at Taguig City.

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

(ORIGINAL SIGNED)
PAUL A. AQUINO
TIN No. 101-500-043

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

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

(ORIGINAL SIGNED)
FRANCIS GILES B. PUNO
TIN No. 910-435-875

(ORIGINAL SIGNED)
RICHARD B. TANTOCO
TIN No. 106-217-748

(ORIGINAL SIGNED)
ERNESTO B. PANTANGCO
TIN No. 113-347-082

WITNESSES:

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE
AMENDED ARTICLES OF INCORPORATION
OF
GREEN CORE GEOTHERMAL INC.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the current members of the Board of Directors of **GREEN CORE GEOTHERMAL INC.** (the "Company"), and the Chairman and the Secretary of the Joint Meeting of the Board of Directors and Stockholders of the Company held on October 14, 2022, do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Company, embodying the underscored amendment to the Seventh Article of the Articles of Incorporation is true and correct and was approved by the affirmative vote of at least a majority of its Board of Directors and the affirmative vote of stockholders owning at least two-thirds (2/3) of the entire outstanding capital stock of the Company at the said Joint Meeting of the Board of Directors and Stockholders of the Company at its principal office.

The amendment to the Seventh Article of the Amended Articles of Incorporation consists of the increase in the authorized capital stock of the Company from Five Hundred Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two Pesos (Php509,261,442.00), divided into Fifty Million (50,000,000) common shares with a par value of Ten Pesos (Php10.00) per share and Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two (9,261,442) non-voting preferred shares with a par value of One Peso (Php1.00) per share, to Six Hundred Fifty Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two Pesos (Php650,261,442.00), divided into Fifty Million (50,000,000) common shares with a par value of Ten Pesos (Php10.00) per share, One Hundred Forty-Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two (149,261,442) non-voting redeemable preferred shares with a par value of One Peso (Php1.00) per share and One Hundred Million (100,000,000) voting redeemable preferred shares with a par value of One Centavo (Php0.01) per share.

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

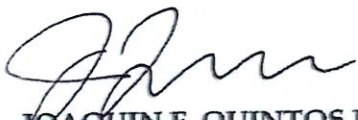
IN WITNESS WHEREOF, we have signed this Directors' Certificate of Amendment this
APR 20 2023 at Mandaluyong City.


FEDERICO R. LOPEZ
CHAIRMAN OF THE BOARD
TIN: 102-829-522


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


JONATHAN C. RUSSELL
DIRECTOR
TIN: 202-607-163


RICHARD B. TANTOCO
DIRECTOR
TIN: 106-217-748


JOAQUIN E. QUINTOS IV
DIRECTOR
TIN: 129-457-153


KRISTINA IRENE C. DY-GO
CORPORATE SECRETARY
TIN: 219-548-847

CERTIFIED TRUE COPY:


KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026



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

CERTIFICATION

I, KRISTINA IRENE C. DY-GO, of legal age, Filipino, with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Corporate Secretary of GREEN CORE GEOTHERMAL INC. (the "Company"), a corporation duly organized and existing under Philippine laws with principal office located at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, hereby certify that:

1. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Company as its duly elected and/or appointed directors or officers or vice versa.

2. This Certification is being issued in compliance with the requirements of the Securities and Exchange Commission in connection with the Company's application for Certificate of No Derogatory Information.

JAN 10 2023 IN WITNESS WHEREOF, I have hereunto signed this Certification this
at PASIG CITY City.

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary

JAN 10 2023

SUBSCRIBED AND SWORN TO before me this _____ at
PASIG CITY by KRISTINA IRENE C. DY-GO, with Passport No. P8036974B, issued 29 October 2021 at DFA Manila, who is personally known to me, and who is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.

Doc. No. 214
Page No. 1
Book No. 165
Series of 2023.

FERDINAND D. AYAHIAO
Notary Public
For Pasig City
Appointment No. _____
MCLE Exemption No. _____
Roll No. 46377
TIN 123-011-701
Unit 3, West Tower 3, Rockwell Center
Ortigas Center, Pasig City Tel. 092-86314000

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

SUBSCRIBED AND SWORN to before me this JUN 06 2023 at Mandaluyong City, Metro Manila; affiants exhibiting to me their valid government-issued ID, as indicated below:

Name	Valid Government Issued ID	Date/Place of Issue
Richard B. Tantoco	PP No. P7724443B	29 September 2021/DFA, Manila
Erwin O. Avante	PP No. P5645446A	17 January 2018/ DFA, NCR East

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Alessandra Regina D.R. Gaon
ALESSANDRA REGINA D.R. GAON
Notary Public for Mandaluyong City
Appointment No. 0645-23 (until December 2024)
33rd Floor, The Podium West Tower, 12 ADB Avenue
Ortigas Center, Mandaluyong City 1550
Roll of Attorneys No. 81220
PTR No. 3123922/01.04.2023/Mandaluyong City
IBP No. 292803/01.09.2023/Rizal (RSM)

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

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

The Board of Directors and Stockholders
Green Core Geothermal Inc.
(A Subsidiary of EDC Geothermal Corp)
Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by Green Core Geothermal Inc. (the "Company"), enumerated below with respect to the cash received as of March 6, 2023 as deposits for subscriptions by Energy Development Corporation to the proposed increase in authorized capital stock of the Company (the "Subject Matter"). Our report is solely for assisting the Company in complying with the requirements of the Securities and Exchange Commission (SEC) in connection with its application for an increase in authorized capital stock, and this may not be suitable for another purpose.

Restriction on Use

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

Responsibilities of the Company

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

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

Responsibilities of the Practitioner

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

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

CERTIFIED TRUE COPY:


KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026

We report our findings below:

1. We obtained the Company's schedule of cash received as deposits for future stock subscription to the proposed increase in capital stock as of March 6, 2023, showing the following information (see also Annex A):

Form of payments	Date	Amount	Subscriber/ creditor	Reference
Cash	February 6, 2023	₱875,000,000	Energy Development Corporation	Acknowledgement Receipt No. 2001654
Cash	March 6, 2023	875,000,000	Energy Development Corporation	Acknowledgement Receipt No. 2001705
Total		₱1,750,000,000		

2. We checked the mathematical accuracy of the Company's schedule of cash received as deposits for future stock subscription. We noted no exceptions.
3. We compared the schedule with the deposits for subscription account in the Company's general ledger. We noted no exceptions.
4. We traced the cash received as deposits for subscription to the schedule of cash receipts book. We noted no exceptions.
5. We obtained a copy of the minutes of the joint meeting of the Company's Board of Directors (BOD) and stockholders held on October 14, 2022, approving the increase in the authorized capital stock of the Company from from Five Hundred Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two Pesos (₱509,261,442.00), divided into Fifty Million (50,000,000) common shares with par value of Ten Pesos (₱10.00) per share and Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two (9,261,442) non-voting preferred shares with a par value of One Peso (₱1.00) per share, to Six Hundred Fifty Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two Pesos (₱650,261,442.00), divided into Fifty Million (50,000,000) common shares with a par value of Ten Pesos (₱10.00) per share, One Hundred Forty-Nine Million Two Hundred Sixty-One Thousand Four Hundred Forty-Two (149,261,442) non-voting redeemable preferred shares with a par value of One Peso (₱1.00) per share and One Hundred Million (100,000,000) voting redeemable preferred shares with a par value of One Centavo (₱0.01) per share.
6. We compared the amounts received from Energy Development Corporation to the duplicate copy of acknowledgement receipts dated February 6, 2023 and March 6, 2023 (see Appendix C). We noted no exceptions.
7. We traced the cash received amounting to ₱875,000,000 on February 6, 2023 and another ₱875,000,000 on March 6, 2023, against the Company's electronic bank statement. We noted no exceptions (see Appendix B).

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
 KRISTINA IRENE C. DY-GO
 Corporate Secretary
 GREEN CORE GEOTHERMAL INC.
 29 July 2026

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

SYCIP GORRES VELAYO & CO.

Maria Veronica A. R. Pore
Maria Veronica Andresa R. Pore
Partner

May 15, 2023

Makati City, Philippines

CERTIFIED TRUE COPY:

Kristina Irene C. Dy-Go
KRISTINA IRENE C. DY-GO
Corporate Secretary
GREEN CORE GEOTHERMAL INC.
29 July 2026