OFFICE COPY

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

23 FEB -7 P3:33

2023-004 RC
ERC Case No. 2022-__RC
January 23, 2023

SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) and ANGELES ELECTRIC CORPORATION ("AEC"),
Applicants.
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JOINT APPLICATION
(With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)

Applicants **ANGELES ELECTRIC CORPORATION** ("AEC") and **SP NEW ENERGY CORPORATION** (formerly Solar Philippines Nueva Ecija Corporation) (collectively, "Co-Applicants"), through the undersigned counsels, most respectfully state that:

1. AEC[1] is a distribution utility ("DU") duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga. AEC may be served with summons and other legal processes through its undersigned counsel at the address stated below. AEC is represented in this case by its President, Maria Rita Josefina V. Chua.

2. AEC is the franchise holder pursuant to Republic Act No. ("RA") 2341, as amended by RA 4079 and RA 9381. Under said franchise, AEC was granted the authority to construct, operate and maintain in the public interest and for commercial purposes, a distribution system for the conveyance of electric power to the end-users in the City of Angeles, Province of Pampanga.[2]

3. SP New Energy Corporation[3] is a generation company ("GenCo") duly organized and existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines. It may be served with summons and other legal processes at 22/F ACCRALAW Tower, 2nd Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig, Metro Manila. SP New Energy Corporation is represented in this instance by its Assistant Corporate Secretary and Chief Project Officer, Hazel Iris P. Lafuente.

4. SP New Energy Corporation is a subsidiary of Solar Philippines Power Project Holdings, Inc. SP New Energy Corporation owns and is presently developing its Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of fifty (50) Megawatts of direct current ("MWdc") and located in the Municipality of Penaranda, Province of Nueva Ecija[4].

5. As a GenCo, it falls within the ambit of Sections 6 and 29 of Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 ("EPIRA").

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1 A copy of the Articles of Incorporation of Angeles Electric Corporation is attached hereto as **Annex "B"** and made integral parts hereof.

2 Rep. Act No. 9381

3 A copy of the Articles of Incorporation of **SP New Energy Corporation** is attached hereto as **Annexes "A" to "A-2"** and made integral parts hereof.

4 As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as **"Annex T-1"**

6. Pursuant to the Honorable Commission's Resolution No. 02, Series of 2015 requiring distribution utilities and generation companies to jointly file applications for the approval of power supply agreements, Co-Applicants are jointly filing the instant Joint Application. Co-Applicants however respectfully manifest that this Joint Application shall neither modify, diminish, nor constitute as a waiver of their rights, nor expand their obligations and responsibilities as a GenCo and DU, respectively, under the EPIRA.

7. AEC is a mandated participant under the Renewable Portfolio Standards ("RPS") and is required under Department of Energy ("DOE") Department Circular No. DC2017-12-0015, otherwise known as the RPS Rules for On-Grid Areas, to source a certain percentage of its wholesale power requirements from eligible Renewable Energy ("RE") resources.

8. In relation to this, AEC is in need of a 13MW renewable energy power supply for ten (10) years. To comply with the requirements of the RPS for on-grid areas and to maintain an uninterruptible and reliable power supply due to an increasing demand by AEC's new and existing customers, AEC decided to source the needed power at affordable and cheaper generation rates through the competitive selection process.

9. Pursuant to DOE rules, AEC, thru a submission for posting of the Terms of Reference in the CSP E-based Portal of the DOE website and an Invitation To Bid published on October 10 and 17, 2021 had initiated and conducted a competitive selection process to solicit the most competitive offer/s for its 13MW renewable energy power supply ("CSP"). After careful evaluation and review of the terms of the bid offers, AEC deemed that the proposal of SP New Energy Corporation was the most advantageous and beneficial for its end consumers and accordingly issued a Notice of Award on January 28, 2022. Thereafter, Co-Applicants executed a Power Supply Agreement ("PSA") on February 7, 2022 in accordance with the terms of reference of the CSP and SP New Energy Corporation's bid offer.

10. Co-Applicants come now to this Honorable Commission for the approval of the PSA, in compliance with the implementing rules and regulations ("IRR") of the EPIRA and the rules and guidelines issued by the Energy Regulatory Commission ("ERC").

ABSTRACT OF THE POWER SUPPLY AGREEMENT AND RELATED INFORMATION

11. **Executive Summary**. Under the PSA, SP New Energy Corporation shall supply power to AEC for a term of ten (10) years with a Bilateral Contract Quantity ("BCQ") of daily total ninety-seven thousand eight hundred (97,800) kilowatt hours ("kWh") or in accordance with Annex "A" of the PSA. AEC can nominate a BCQ higher than that provided in the said Annex "A", with such nomination done in accordance with the Nomination Protocol in the PSA and that the nomination does not exceed one hundred seven percent (107%) of the Total kWh/day, which may be applied to any of the intervals, including the 13, 000 intervals.

12. **Commencement Date**. The PSA shall commence on 26 March 2023, or upon approval by the ERC, whichever comes later.

13. **Cooperation Period.** The PSA shall commence on Commencement Date, and shall expire ten (10) years after Commencement Date.

14. **Nature of Supply.** SP New Energy Corporation shall supply RE from the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija, to cater to the daytime peak hour power requirements of AEC from 6:00 a.m. to 6:00 p.m. as provided in accordance with Clause 1.6 of the PSA.

15. **Contracted Quantity.** The contracted quantity in kilowatt-hours (referred to as BCQ) shall be as specified in Clause 1.6 and in **Annex "A"** of the PSA which, among others, provides for a daily total of 97,800kWh and that AEC can opt to nominate a higher BCQ as long as it is done in accordance with the Nomination Protocol in the PSA and the nomination does not exceed 107% of the Total kWh/day which may be applied to any of the intervals. This notwithstanding, the PSA is a take and pay agreement and AEC shall pay only for the BCQ delivered.

16. **Availability of Contracted Demand.** SP New Energy Corporation shall supply the Contracted Demand from the Nominated RE Facility, which is the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of fifty (50) MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija[5].

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[5] As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as "Annex T-1"

17. **Quality of Supply.** The quality of supply made available to AEC at the point of delivery shall, at all times, comply with the Technical Requirements and the applicable provisions of the Philippine Grid Code and the Philippine Distribution Code. Should AEC provide competent and credible proof verified by a qualified and independent third Party that the supplied energy does not comply with such Technical Requirements, it shall immediately notify in writing SP New Energy Corporation of such non-compliance and providing the required proof required under this Clause 1.5 of the PSA. SP New Energy Corporation shall have 7 calendar days from receipt of notice of non-compliance to verify AEC assessment of the quality of the supply and undertake the necessary corrective action should the proof provided validate AEC's claim of non-compliance. In case of disagreement, the Parties shall agree on an independent technical audit of the claim to be conducted by an independent and qualified technical expert. The findings of such technical expert shall be binding on both Parties.

18. **Connection Node, Delivery Point, and Metering Point.** The Connection Node, Delivery Point, and Metering Point are designated in **Annex "C"** of the Amendment to the Renewable PSA and **Annexes "D"** and **"E"** of the PSA, respectively.

19. **Replacement Energy**. Should the Nominated RE Facility be unable to supply the contracted energy by the Commencement Date other than due to an event of Force Majeure, SP New Energy Corporation may source replacement energy from any RPS-eligible RE Facility in order to sell such energy to AEC in compliance with RE Supplier's obligations under the PSA. Payment for such Replacement Energy shall be at the same rate as provided in Clause 1.13 of the PSA, unless the cause of inability is due to a Force Majeure Event and AEC requested SP New Energy Corporation to source energy from a third-Party supplier in which case the price shall be the price at which SP New Energy Corporation has procured such Replacement Energy or the Purchase Price, whichever is higher.

20. **Metering Service Provider and Meter Reading Date and Time.** The Metering Service Provider (MSP) who shall be solely responsible for measuring the BCQ delivered shall be as stipulated in **Annex "F"** of the PSA, and the meter reading date and time shall be as stipulated in **Annex "G"** of the PSA.

21. **Contract Price.** The purchase price shall be in Philippine Peso for the BCQ delivered shall be in accordance with the Schedule specified in **Annex "H"** of the PSA, which reads as follows:

Contract Year	Contract Price (PhP/kWh)
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

RATE IMPACT ANALYSIS

22. AEC simulated a rate impact analysis based on the assumed quantities and in comparison with the latest generation charge, which resulted in a decrease of 0.3484 after considering the projected line rental on SP New Energy Corporation generation component for the same month, as follows:

Generation Charge using July 2022 Power Bills [without SP New Energy Corporation]

SUPPLIERS	AMOUNT (In Peso)	ENERGY (In kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
WESM	95,670,237.36	9,167,770	16	10.4355
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**564,035,129.57**	**58,518,434**	**100**	**9.6386**

LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**559,939,233.82**	**58,518,434**		**9.5686**
GENERATION CHARGE (P/kWh)	**9.5686**			

Simulation of Generation Charge for July 2022 [with SP New Energy Corporation]

SUPPLIERS	AMOUNT (In Peso)	ENERGY (In kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
SP New Energy Corporation	**10,232,031.60**	**2,934,000**	**5**	**3.4874**[6]
WESM	**65,052,488.83**	**6,233,770**	**11**	**10.4355**
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**543,649,412.64**	**58,518,434**	**100**	**9.2902**
LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**539,553,516.89**	**58,518,434**		**9.2202**

[6] See total in Indicative SP New Energy Corporation Power Bill with line rental component in immediately succeeding table

GENERATION CHARGE (P/kWh)	9.2202			
INCREASE (DECREASE) P/kWh	(0.3484)			

Indicative SP New Energy Corporation Power Bill with line rental component:			
	Amount	**Estimated BCQ (kWh)**	**Average P/kWh**
Base price	P 10,141,957.80	2,934,000	P 3.4567
Line rental	90,073.80	2,934,000	0.0307[7]
Total	**P 10,232,031.60**	**2,934,000**	**P 3.4874**

OTHER RELATED DOCUMENTS

23. In further support of the Joint Application, Co-Applicants most respectfully submit to the Honorable Commission the following documents:

ANNEX	DOCUMENTS
A	SP New Energy Corporation's Certificate of Incorporation
A-1	SP New Energy Corporation's Articles of Incorporation and By-laws
A-2	SP New Energy Corporation's Amended Articles of Incorporation
A-3	SP New Energy Corporation's Amended By-laws
A-4	SP New Energy Corporation's Amended Annual General Information Sheet
B	AEC's Amended Articles of Incorporation
B-1	AEC's Amended By-laws
B-2	AEC's General Information Sheet
C	SP New Energy Corporation's write up on Shareholder's Agreement
D	SP New Energy Corporation's Verified Certification of BOD Composition

[7] Amount pertains to average line rental as of bidding date

ANNEX	DOCUMENTS
E	SP New Energy Corporation's BOI Certificate of Registration
F	Environmental Compliance Certificate
G	SP New Energy Corporation's write up on ERC Certificate of Compliance
H	SP New Energy Corporation's write up on DOE Certification
I-series	DOE RESC and Operating Contract
J-series	DOE Certificate of Registration
K	SP New Energy Corporation's write up on NPC Certification for Transition Supply Contract
L	Single Line Diagram Connection
M	Proposed DSM Program
N	Average Daily Load
O	Supply Demand Scenario
P	Reliability Performance
Q	Estimation Retail Competition
R	Inconsistencies analysis
S-series*	Competitive Selection Process
T	Power Supply Agreement
T-1	Amendment to the Renewable Power Supply Agreement
U	Matrix of Comparison
V	SP New Energy Corporation's write up on Transmission or Grid Connection Projects
V-1	System Impact Study
W	Transmission Service Agreement
X-series	Write up on Related Agreements
X-1	Project Feasibility Study
Y	Executive Summary
Z*	Source of Funds
AA*	Financial Model
BB*	Project Cost Breakdown
CC*	Breakdown and Description of Project
DD*	Cash Flow
EE	Write up on certification from the Banks for Loans
FF	Write up on Life of Asset versus Term of Loan
GG	Write up on Bank Certification of Long-term Loans
HH	Write up on Sample Computation of Power Rates
II	Write up on Basis rationale of indexation

ANNEX	DOCUMENTS
JJ	Write up on Basis of Other Charges
KK	Write up on equivalent for foreign denominated rates
LL	Write up on Updated Costs
MM	Write up on Procurement Process of Fuel
MM-1	Write up on sworn statement of fuel procurement
NN	Technical and economic characteristics of the generation capacity
NN-1	SP New Energy Corporation's write up on Scheduled and Unscheduled Outages, and Basis/Justification of Day Used
OO	Write up on Cost Analysis
PP-series	DDP and PSPP
QQ	Audited Financial Statements
RR	Write up on the Certification of Net Heat Rate
SS	Simulation of Operating Units
SS-1	PVsyst - Simulation Report
TT	Write up on Potential Cost of Ancillary Services
UU	Write up on Distribution Wheeling Service Agreement
VV	Write up on WESM Registration of SP New Energy Corporation
WW	Affidavit of Service or Certification - Office of the Mayor of Penaranda
XX	Affidavit of Service or Certification - Sanggunian of Penaranda
YY	Affidavit of Service or Certification - Office of the Governor of Nueva Ecija
ZZ	Affidavit of Service or Certification - Sanggunian of Nueva Ecija
AAA	Affidavit of Service or Certification - Office of the Mayor of Makati City
BBB	Affidavit of Service or Certification - Sanggunian of Makati City
CCC	Affidavit of Service or Certification - Office of the Mayor of Angeles City
DDD	Affidavit of Service or Certification - the Sanggunian of Angeles City
EEE	Certificate of Registration (RER) of AEC
FFF	Certificate of Registration (RER) of SP New Energy Corporation
GGG	Affidavit of Publication

ANNEX	DOCUMENTS
HHH	Copy of the Newspaper of General Circulation

** Subject to Motion for Confidential Treatment of Information*

COMPLIANCE WITH PRE-FILING REQUIREMENTS

24. In Compliance with the ERC Rules of Practice and Procedure, Co-Applicants have furnished the legislative bodies of the city wherein the principal place of operation and business of AEC is located, a copy of the present Joint Application with all its annexes and accompanying documents. Copies of the certifications of receipt from the Head of the executive body and the Presiding Officer or Secretary of the legislative bodies, or from their duly authorized representative or the corresponding Affidavits of Service, attesting to the fact of service are attached hereto as **Annexes "CCC" and "DDD".**

25. Likewise, a copy of the present Joint Application with all its annexes and accompanying documents was furnished to the local government unit of SP New Energy Corporation's principal place of operation and business. Copies of the certification of receipt from the Governor, Mayor and the Presiding Officer or Secretary of the legislative body, or from their duly authorized representatives, or the corresponding Affidavits of Service attesting to the fact of service are attached hereto as **Annexes "WW" to "BBB".**

26. Co-Applicants have also caused the publication of the present Joint Application in a newspaper of general circulation. Copies of the corresponding duly notarized Affidavit of Publication and copy of the newspaper are attached hereto as **Annexes "GGG"** and **"HHH"**, respectively.

MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

27. Rule 4 of the ERC Revised Rules of Practice and Procedure provide that information submitted to this Honorable Commission may be treated as confidential.

28. AEC respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in nature pursuant to afore-stated provision:

Annex	Document
S-series	Competitive Selection Process

29. SP New Energy Corporation likewise respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in nature pursuant to afore-stated provision:

Annex	Document
Z	Source of Funds
AA	Financial Model
BB	Project Cost Breakdown
CC	Breakdown and Description of Project
DD	Cash Flow

30. The above-mentioned documents of Co-Applicants contain information, which is not available to the public, and information involving, among others, bidding information showing trade secrets and business calculations of third parties including the different bidders, as well as trade secrets reflecting SP New Energy Corporation's investment, business calculations, and pricing structures.

31. The information, which should be treated as absolutely confidential, is submitted solely for the purposes of the evaluation and approval of the Joint Application, to be examined only by this Honorable Commission, and treated as confidential against all else, including but not limited to an applicant's co-applicant.

32. Further, **Annexes "Z" to "DD"** contain proprietary information, and financial, investment and business calculations of SP New Energy Corporation. The data and information contained therein comprise the overall formula and process in arriving at competitive rates which it specifically developed. If the information contained in these annexes are unduly disclosed, this will seriously prejudice the competitiveness of SP New Energy Corporation as it may be used by other GenCo's in designing their offers/tariff structure/rate design and would undermine competition. As such, they are solely for SP New Energy Corporation's use and treated as a trade secret.

33. A trade secret has been defined in jurisprudence 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 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.'"[8]

34. To this end, the confidentiality of trade secrets is protected by various laws and rules,[9] and no less than the Supreme Court has emphasized that the privileged nature of trade secrets is **"beyond quibble."**[10]

35. Likewise, this Honorable Commission has previously held that in the electric power industry, information relating to pricing structures are confidential and may not be disclosed, to wit:

"In the case of PNOC RC, the documents sought to be protected from disclosure contain formula and pricing structures used in arriving at their proposed tariff. In fact, all there (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. **In the electric power industry w(h)ere prices is[sic] a major consideration in selecting one's supplier, it is apparent**

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8 Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

9 Rules of Court, Rule 130, Sec. 26; Section 4, Rule 3 of the Interim Rules of Procedure on Government Rehabilitation; Section 66 of the Securities Regulation Code of 2000; Rev. Penal Code, Art 291-292; Rep. Act No. 8424, Sec. 278; Rep. Act No. 6969, Sec. 12.

10 Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

that the assumptions used in arriving at one's proposed tariff is considered a competitive leverage by one player against its competitors.

Thus, the Commission resolves to treat the said documents confidential and may not be publicly disclosed."[11]

36. Indeed, the information contained in the above-stated documents is vital to the determination of SP New Energy Corporation's pricing structure and competitive advantage. The competitive selection process, likewise, contains bid proposals of other GenCo's. These undoubtedly constitute proprietary information or trade secrets as defined.

37. Co-Applicants therefore respectfully move that the above information be treated as confidential even as against the other applicant, and that the information contained therein be solely used for the purposes of examination and evaluation by this Honorable Commission.

MOTION FOR ISSUANCE OF PROVISIONAL AUTHORITY OR INTERIM RELIEF

38. Under Section 4(e), Rule 3 of the EPIRA IRR and Rule 14 of the ERC Revised Rules of Practice and Procedure, this Honorable Commission may grant a provisional authority or an interim relief.

39. As can be gleaned from the rate impact study above, clearly and without iota of doubt, the approval of the demand at the rate applied for as specified in the PSA, will generally benefit the consumers of AEC as it will reduce the generation charge significantly, where the simulated generation charge decreased from Php 9.5686 per kWh to Php 9.2202 per kWh, or a decrease of Php 0.3484 per kWh.

40. The implementation of the PSA with SP New Energy Corporation will also enable AEC to comply with the requirements of the Renewable Portfolio Standards (RPS) for on-grid areas and accommodate the rapidly increasing demand of AEC from its new and current customers which, if not immediately addressed could

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11 In the Matter of the Application for Approval of the Power Supply Agreement between Nueva Ecija II Electric Cooperative, Inc.-Area 2 (NEECO II - Area 2) and PNOC Renewables Corporation (PNOC RC), ERC Case No. 2015-11 RC, 30 May 2017.

adversely affect the supply and the current generation charge of AEC, to the prejudice of its end-users. The approval and immediate implementation of the PSA with SP New Energy Corporation will enable AEC to continuously provide the end-users with stable, uninterruptible, and reliable power supply at an affordable rate.

41. As discussed in this Application and as shown in the various supporting documents/annexes, Phase 1A of the Sta. Rosa Nueva Ecija 2 Solar Power Plant is more than capable of catering to the daytime peak hour requirements of AEC as well as enabling the DOE to meet its renewable energy goals by the 2030 deadline.

42. The competitive price provided by the subject PSA would provide stability in the supply of energy at a low cost. The first half of 2022 has seen drastic and constant price increases in fuel,[12] commodities[13] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to the thinning of reserves in the Luzon grid.[14] Higher coal and fuel prices abroad,[15] exacerbated by the depreciation of the Philippine Peso, which shows no indication of slowing down,[16] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy. The operation of the Sta. Rosa Nueva Ecija 2 Solar Power Plant is also expected to generate over five hundred (500) jobs which will spur economic activity in the region.[17] As the competitive price provided by the subject PSA would provide stability in the supply of energy at a low cost. The first half of

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12 *DOE expects more fuel price increases in the coming weeks*, Philstar, 8 June 2022, *available at* https://www.philstar.com/headlines/2022/06/08/2186937/doe-expects-more-fuel-price-increases-coming-weeks, (last accessed on 13 June 2022).

13 *Supermarket industry warns of rising prices due to higher material costs*, Business World, 6 March 2022, *available at* https://www.bworldonline.com/economy/2022/03/06/434156/supermarket-industry-warns-of-rising-prices-due-to-higher-materials-costs/, (last accessed on 13 June 2022).

14 *Power rates up in April as generation charges rise*, Business World, 12 April 2022, *available at* https://www.bworldonline.com/corporate/2022/04/12/441805/electricity-rates-rise-in-april-as-power-generation-charge-climbs-meralco/#:~:text=(Meralco)%20will%20see%20more%20than,5363%20per%20kWh%20to%20P10, (last accessed on 13 June 2022).

15 *Power rates headed upward due to more expensive coal*, Business World, 6 March 2022, *available at* https://www.bworldonline.com/economy/2022/03/06/434154/power-rates-headed-upward-due-to-more-expensive-coal/, (last accessed 13 June 2022).

16 *Peso skids past P53:$1 level to hit a fresh 3-year low*, Ramon Royandoyan, PhilStar, 13 June 2022, *available at* https://www.philstar.com/business/2022/06/13/2188106/peso-skids-past-p531-level-hit-fresh-3-year-low, (last accessed 13 June 2022).

17 *SPNEC starts construction of its solar ranch*, James Loyola, Manila Bulletin, 27 December 2021, *available at* https://mb.com.ph/2021/12/27/spnec-starts-construction-of-its-solar-ranch/, (last accessed on 13 June 2022).

2022 has seen drastic and constant price increases in fuel,[18] commodities[19] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to the thinning of reserves in the Luzon grid.[20] Higher coal and fuel prices abroad,[21] exacerbated by the depreciation of the Philippine Peso, which shows no indication of slowing down,[22] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy.

43. Thus, in view of the urgency above-mentioned, AEC respectfully moves for the issuance of a provisional authority or interim relief in this instant case in order to immediately proceed in implementing the PSA, and for the lower rate and benefits derived therein to be immediately enjoyed by the customers of AEC. In support of the Motion for Issuance of Provisional Authority or Interim Relief, AEC has prepared the Affidavit in Support of the Prayer for Issuance of Provisional Authority, **Annex "III"** of the instant Application.

44. Applicants aver that should this Honorable Commission grant the Parties' prayer for provisional authority or interim relief, the Parties shall commence their commercial undertakings as provided under Section 1. 1 of the PSA. As maybe deemed necessary and practicable, and subject to mutual discussions in good faith, the Parties may adjust and/or cause any amendments to the Commencement Date and/or the Cooperation Period to reflect the actual start of the commercial undertakings under the PSA as the Commencement Date.

PRAYER

WHEREFORE, premises considered, Co-Applicants **ANGELES ELECTRIC CORPORATION ("AEC") and SP NEW ENERGY CORPORATION** respectfully pray that this Honorable Commission issue an order:

a) **GRANTING** the *Motion for Issuance of Provisional Authority or Interim Relief* and immediately **ISSUING** a Provisional Authority or Interim Relief authorizing SP New Energy Corporation and AEC to implement the PSA, including the rates;

b) **GRANTING** the *Motion for Confidential Treatment of Information* and treat the documents, and the information therein, duly marked as **Annexes "S-series", "Z" to "DD"** as **CONFIDENTIAL**;

c) After due notice and hearing and consideration, the Provisional Authority be made **PERMANENT** and **FINAL**; and

d) **GRANTING** the *Joint Application (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information).*

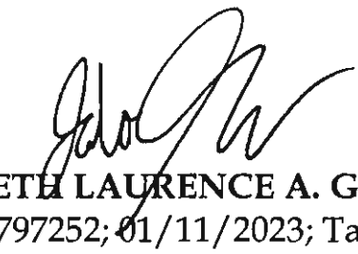
Co-Applicants likewise pray for such further or other relief as may be deemed just or equitable.

Taguig City and Pasig City for Pasig City, October 28, 2022.

ANGARA ABELLO CONCEPCION REGALA & CRUZ
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accra@accralaw.com

By:

ANTONIO JOSE GERARDO T. PAZ
PTR No. A-5801926; 01/11/2023; Taguig City
IBP No. 249158; 01/06/2023; Quezon City
Roll No. 55836
MCLE Compliance No. VI-0025710; 04/16/19
atpaz@accralaw.com



JONN KENNETH LAURENCE A. GONZALES
PTR No. A-5797252; 01/11/2023; Taguig City
IBP No. 249182; 01/06/2023; Makati City
Roll No. 71071
MCLE Compliance No. VII-0004853; 11/26/2021
jagonzales@accralaw.com



AMELEA CHRISTINE L. TAPEL
PTR No. A-5797614; 01/11/2023; Makati City
IBP No. 249257; 01/06/2023; PPLM
Roll No. 75538
MCLE Compliance No. VII-0009545; 01/17/2022
altapel@accralaw.com

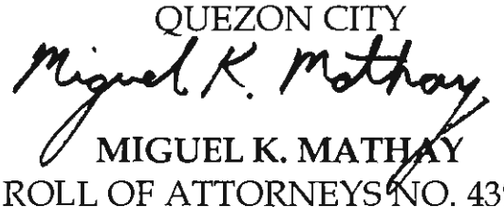


GINO ISMAEL S. GERODIAS
PTR No. A-5797295; 01/11/2023; Taguig City
IBP No. 249226; 01/06/2023; Quezon City
Roll No.77945
MCLE Compliance No. NA; (Admitted on May 2022)
gsgerodias@accralaw.com

QUIASON MAKALINTAL BAROT
TORRES IBARRA SISON & DAMASO
Counsel for Applicant AEC
21st Floor Robinsons Equitable Tower
4 ADB Avenue cor. Poveda Street
1605 Ortigas Center, Pasig City
Tel. No. (632) 8631-09-81
qmbti@qmbti.com

By:

MANUEL L.M. TORRES
ROLL OF ATTORNEYS NO. 25410
MCLE COMPLIANCE NO. VI-0013645; 4/14/2022
PTR NO. 8131675; 01/04/2022
PASIG CITY
IBP NO. 174390; 01/03/2022
QUEZON CITY



MIGUEL K. MATHAY
ROLL OF ATTORNEYS NO. 43982
MCLE COMPLIANCE NO. VI-0010308; 4/14/2022
PTR NO. 8131674; 01/04/2022
PASIG CITY
IBP NO. 174391; 01/03/2022
RIZAL



GIANNA MARIA C. COMSTI
ROLL OF ATTORNEYS NO. 63071
MCLE COMPLIANCE NO. VII-0015472; 4/14/2025
PTR NO. 8131583; 01/08/2022
PASIG CITY
IBP NO. 174396; 01/03/2022
RSM



JOSE ANTONIO S. REYES
ROLL OF ATTORNEYS NO. 62581
MCLE COMPLIANCE NO. VII-0011907; 4/14/2025
PTR NO. 8131582; 01/08/2022
PASIG CITY
IBP Lifetime No. 011794; RSM

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

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

I, **HAZEL IRIS P. LAFUENTE,** Filipino, of legal age and with office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after having been sworn to in accordance with law, hereby depose and state that:

1. I am presently the Chief Project Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION),** a corporation duly organized and existing under the law of the Philippines with principal office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines.

2. Pursuant to the attached Secretary's Certificate attached hereto as Annex "A-Verification", I am duly authorized to cause the preparation and filing of the **JOINT APPLICATION (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)** ("Joint Application"), to verify the allegations therein, and to execute the certification against forum shopping;

3. SP New Energy Corporation has caused the preparation and filing of the *Joint Application;*

4. I have read the Joint Application and, and the allegations therein are true and correct based on my personal knowledge and/or authentic records;

5. The *Joint Application* is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation, and the factual allegations therein have evidentiary support and/or, if specifically, so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;

6. There is sufficient basis in the facts and the law to support the relief sought in the *Joint Application,* it is filed in good faith, and is not interposed for delay;

7. I hereby certify that SP New Energy Corporation has not commenced any other action or proceeding or filed any claim involving the same issues in the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or agency, and to the best of my knowledge, no such action or proceeding is pending therein;

8. If SP New Energy Corporation/I should thereafter learn that the same or similar action, claim or proceedings has been filed or is pending before the Supreme Court, the Court of Appeals or different Divisions thereof, or any other court, tribunal or agency, I undertake to promptly report this fact to this Honorable Office within five (5) days therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 09 2022, in Makati City, Metro Manila, Philippines.

HAZEL IRIS P. LAFUENTE
Affiant

SUBSCRIBED AND SWORN TO before me this NOV 09 2022, in Makati City, Metro Manila, Philippines, affiant exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type	ID Number and Expiry Date (if applicable)
HAZEL IRIS P. LAFUENTE	UMID	CRN-006-0043-2396-5
	Passport	P03334628 Exp. 20 January 2029

Doc No. 400;
Page No. 81;
Book No. 84;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-280 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

Annex "A- Verification"

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City.

2. At the duly convened meeting of the Board of Directors of the Company held on 29 September 2022, at which meeting a quorum was present and acting throughout, the following resolutions were approved and adopted:

> "**WHEREAS**, the Company intends to and/or has caused the filing of a Joint Application for Approval of Power Supply Agreement and a Petition for Approval of Point-to-Point Connection with the Energy Regulatory Commission ('**ERC**');
>
> "**NOW, THEREFORE**, for and in consideration of the foregoing, the Board of Directors hereby adopts the following resolutions:
>
> "**RESOLVED**, that the Company hereby **CONSTITUTES AND APPOINTS** the Company's President and Chief Executive Officer, **LEANDRO ANTONIO L. LEVISTE**, and/or Chief Project Officer, **HAZEL IRIS P. LAFUENTE**, as its authorized representatives, and/or the **ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES**, with office address at the 22nd Floor ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig City, and/or any of its lawyers, to be the Company's true and lawful Attorneys-in-Fact, acting individually or collectively, with authority to commence or institute and/or appear on the Company's behalf in any and all incidents in preparation for or consequent to all proceedings before the ERC such as, but not limited to, the Joint Application for Approval of Power Supply Agreement and the Petition for Approval of Point-to-Point Connection, with full and special power and authority to do and perform on behalf of the Company and/or any of its directors, officers, agents, or representatives whatever act necessary or proper to carry out the foregoing authority, including, but not limited to, causing the preparation, pre-filing, and filing of the appropriate pleadings, motions, papers, or documents before the ERC, verifying the allegations therein, executing, signing, and delivering affidavit/s, certification/s against forum shopping, and any and all other papers and documents, giving testimony, and otherwise doing and performing all acts requisite and necessary under the premises which the Company could legally do;
>
> "**HEREBY GIVING AND GRANTING** unto said Attorneys-in-Fact full power and authority to do and perform any and all other acts and things necessary and proper to be done in and about the premises as fully to all

intents and purposes as they might or could lawfully do if personally present, and **HEREBY RATFYING AND CONFIRMING** all that said Attorneys-in-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above-quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 06 2022 day of _____ 2022 in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ___ day OCT 06 2022 2022 in Makati City, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila on 21 January 2019.

Doc. No. 386
Page No. 78
Book No. VII
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 116 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City.

2. At the duly convened meeting of the Board of Directors of the Company held on 29 September 2022, at which meeting a quorum was present and acting throughout, the following resolutions were approved and adopted:

> "**WHEREAS,** the Company intends to and/or has caused the filing of a Joint Application for Approval of Power Supply Agreement and a Petition for Approval of Point-to-Point Connection with the Energy Regulatory Commission ('**ERC**');
>
> "**NOW, THEREFORE,** for and in consideration of the foregoing, the Board of Directors hereby adopts the following resolutions:
>
> "**RESOLVED**, that the Company hereby **CONSTITUTES AND APPOINTS** the Company's President and Chief Executive Officer, **LEANDRO ANTONIO L. LEVISTE,** and/or Chief Project Officer, **HAZEL IRIS P. LAFUENTE**, as its authorized representatives, and/or the **ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES**, with office address at the 22nd Floor ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig City, and/or any of its lawyers, to be the Company's true and lawful Attorneys-in-Fact, acting individually or collectively, with authority to commence or institute and/or appear on the Company's behalf in any and all incidents in preparation for or consequent to all proceedings before the ERC such as, but not limited to, the Joint Application for Approval of Power Supply Agreement and the Petition for Approval of Point-to-Point Connection, with full and special power and authority to do and perform on behalf of the Company and/or any of its directors, officers, agents, or representatives whatever act necessary or proper to carry out the foregoing authority, including, but not limited to, causing the preparation, pre-filing, and filing of the appropriate pleadings, motions, papers, or documents before the ERC, verifying the allegations therein, executing, signing, and delivering affidavit/s, certification/s against forum shopping, and any and all other papers and documents, giving testimony, and otherwise doing and performing all acts requisite and necessary under the premises which the Company could legally do;
>
> "**HEREBY GIVING AND GRANTING** unto said Attorneys-in-Fact full power and authority to do and perform any and all other acts and things necessary and proper to be done in and about the premises as fully to all

intents and purposes as they might or could lawfully do if personally present, and **HEREBY RATFYING AND CONFIRMING** all that said Attorneys-in-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above-quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 06 2022 day of _____ 2022 in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this OCT 06 2022 day of _____ 2022 in Makati City, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila on 21 January 2019.

Doc. No. 39;
Page No. 28;
Book No. 48;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

VERIFICATION & CERTIFICATION AGAINST FORUM SHOPPING

I, **Maria Rita Josefina V. Chua**, of legal age, Filipino,with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, after having been duly sworn to in accordance with law, hereby depose and state:

1. I am the President of **ANGELES ELECTRIC CORPORATION** ("AEC"), one of the Applicants in the above-captioned case;

2. I have caused the preparation of the foregoing Application;

3. I have read the same and all allegations contained herein are true and correct of my personal knowledge and based on authentic records and/or documents;

4. The foregoing Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation;

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

6. I certify that Applicant has not commenced any other action, claim for relief or proceeding involving the same issues in the Supreme Court, the Court of Appeals, or any other court, tribunal or quasi-judicial agency; and to the best of my knowledge, no such other action, claim or proceeding is pending; and that, if I should learn that a same or similar action, claim or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or quasi-judicial agency, I undertake to promptly inform this Honorable Court within five (5) calendar days therefrom.

Maria Rita Josefina V. Chua
Affiant

SUBSCRIBED AND SWORN to before me this NOV 04 2022 day of November2022 at CITY OF ANGELES. Affiant is known to me and exhibited to meher Competent Evidence of Identity as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Maria Rita Josefina V. Chua	DL No. C10-85-004751	2031.12.19/LTO Angeles
	PP No. P2394517B	2029.06.30/DFA Angeles

Doc. No. 1549;
Page No. 39;
Book No. XXVIII;
Series of 2022.

KRIS DYAN P. CAYABYAB
Notary Public for Angeles City, Mabalacat City, Magalang & Porac
Commission No. 2020-846
Until December 31, 2022
Attorney's Roll No. 61559
PTR No. AC-1750640/01.03.22
IBP No. 147877/11.17.21/Pasig
Cayabyab Law Office, Rm. 201 UNO Bldg., Miranda St., Sto. Rosario, A.C.

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

SECRETARY'S CERTIFICATE

I, **BENEDICT R. TUGONON**, of legal age, Filipino, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state: That –

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines (the "Corporation"), with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.

2. At the special meeting of the Board of Directors of the Corporation duly held and convened on October 13, 2022 which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

Resolution No. 10-04, Series of 2022

"RESOLVED, That Angeles Electric Corporation (AEC) (the "Corporation") does hereby authorize the filing and presenting of a Joint Application before the Energy Regulatory Commission for the approval of the Power Supply Agreement entered into by the Corporation with Solar Philippines Nueva Ecija Corporation dated October 14, 2022, with prayer for provisional authority and/or interim relief;

RESOLVED FURTHER, That the Corporation names, constitutes and appoints as it hereby does, the **Law Firm of Quiason Makalintal Barot Torres Ibarra Sison & Damaso** or any of its lawyers to represent the Corporation in said Case or any other cases, actions or proceedings, and to file for and on behalf of the Corporation such cases and/or petitions for the Corporation, as may be necessary before the Energy Regulatory Commission, 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 cases or actions with powers to enter into an agreement to submit any of the said 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 FURTHER, That in connection therewith, **Maria Rita Josefina V. Chua,** President, is hereby authorized to sign, execute and deliver on behalf of the Corporation the special power of attorney in favor of the **Law Firm of Quiason Makalintal Barot Torres Ibarra Sison & Damaso** 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."

3. That the foregoing resolutions are not contrary to the By-Laws of the Corporation and are in full force and effect to this day.

IN WITNESS WHEREOF, I have hereunto set my hand this 17 OCT 2022 2022 at PASIG CITY City.

BENEDICT R. TUGONON
Corporate Secretary

ATTESTED:

MARIA RITA JOSEFINA V. CHUA
President

SUBSCRIBED AND SWORN to before me this 17 OCT 2022 2022 at PASIG CITY City, affiant exhibiting to me his Driver's License No. N02-92-183265 valid until February 18, 2024, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc No. 6;
Page No. 2;
Book No. I;
Series of 2022.

REM JOSHUA T. SERRANO
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG AND SAN JUAN
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2023
PTR NO. 8132240; 05/26/2022; PASIG CITY
IBP NO. 210352; 05/12/2022; RIZAL (RSM)
ROLL NO. 77963/APPOINTMENT NO. 185 (2022-2023)
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.
1605 Ortigas Center, Pasig City

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

ERC Case No. 2022-__RC

SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) and ANGELES ELECTRIC CORPORATION ("AEC"),
Applicants.
x- x

VERIFIED DECLARATION

I, **HAZEL IRIS P. LAFUENTE,** Chief Project Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION),** hereby declare that the **JOINT APPLICATION (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)** dated 28 October 2022 and annexes thereof on the part of SP New Energy Corporation, hereto submitted electronically in accordance with Resolution No. 9 series of 2020 are complete and true copies of the original documents and annexes.

HAZEL IRIS P. LAFUENTE
Chief Project Officer

SUBSCRIBED AND SWORN TO before me on this DEC 01 2022 in Makati City, Philippines, affiant personally appeared before me and exhibited to me the following competent evidence of his identity:

AFFIANT	COMPETENT EVIDENCE OF IDENTITY		
		Type of ID	**ID Number and Expiry Date (if applicable)**
HAZEL IRIS P. LAFUENTE	1	Phil. Passport	P0333462B valid until 20 January 2029
	2	Unified Multipurpose ID	CRN-006-0043-2396-5

Doc No. 97;
Page No. 07;
Book No. XXXIX;
Series of 2022.

MA. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2023
Appt No. M-062 (2022-2023) Attorney's Roll No. 34562
MCLE Compliance No. VII-0004035/7-19-2021
PTR No. 8852113/1-3-2022/Makati City
IBP Lifetime Member Roll No. 05413
Ground Level, Dela Rosa Carpark I
Dela Rosa St. Legaspi Village,
Makati City

REPUBLIC OF THE PHILIPPINES
ENERGY REGULATORY COMMISSION
SAN MIGUEL AVENUE, PASIG CITY

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE POWER SUPPLY AGREEMENT BETWEEN SOLAR PHILIPPINES NUEVA ECIJA CORPORATION (SPNEC) AND ANGELES ELECTRIC CORPORATION (AEC), WITH PRAYER FOR PROVISIONAL AUTHORITY AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

ERC Case No. 2022-___RC

ANGELES ELECTRIC CORPORATION (AEC) AND SOLAR PHILIPPINES NUEVA ECIJA CORPORATION (SPNEC),
Applicants.
x----------x

VERIFIED DECLARATION

I, **MARIA RITA JOSEFINA V. CHUA,** President of Applicant Angeles Electric Corporation, hereby declare that all the documents on the part of Angeles Electric Corporation in the instant Application hereto submitted electronically in accordance with Resolution No. 9, series of 2020 are complete and true copies of the original documents and annexes.

MARIA RITA JOSEFINA V. CHUA
President

SUBSCRIBED AND SWORN to before me this 25 NOV 2022 at PASIG CITY City, affiant known to me personally, exhibited to me her Driver's License No. C10-85-004751 as competent evidence of identity, valid until December 19, 2031.

Doc. No. 233;
Page No. 48;
Book No. II;
Series of 2022.

MICHAEL FRANCIS D. CASTRO
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG AND SAN JUAN
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2021
Extended until December 31, 2022 pursuant to
SC Resolution dated July 5, 2022
PTR NO. 8131580; 01/03/2022; PASIG CITY
IBP NO. 174399; 01/03/2022; PPLM
MCLE COMPLIANCE NO. VI-0020494; 4/14/2022
ROLL NO. 71346/APPOINTMENT NO. 34 (2020-2021)
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.
1605 Ortigas Center, Pasig City

ANNEX "A"

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201627300

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

SP New Energy Corporation
(Formerly: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION)
(Amending Article I thereof)

copy annexed, adopted on August 08, 2022 by majority vote of the Board of Directors and on August 30, 2022 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 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/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 28th day of October, Twenty Twenty Two.

DANIEL P. CABUYO
Assistant Director
SO Order 7188 Series of 2018

AT/aba

CERTIFIED TRUE COPY
Page 1 of 16
OCT 28 2022
Verified by: D. ABAD Date Issued:

Securities and Exchange Commission
PHILIPPINES

SEC Main Office
Ground Floor, Secretariat Building, PICC Complex, Pasay City, Metro Manila

electronic Official Receipt

Transaction Details

eOR Number	20221017-PM-0031404-20
Transaction Number	20221017121212800110170146734516778
Payment Date	October 17, 2022 02:09 PM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20221017-6151917
PAF Date	2022-10-17 09:32:58
Payor Name	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
Payor Address	PHILAMLIFE TOWER, MAKATI CITY

#	Nature of Collection	Account Code	Amount
1	Amended Articles of Incorporation	4020102000(606)	1,000.00
2	Amended By Laws	4020102000(606)	1,000.00
3	Name Verification	4020199099(678)	100.00
4	Documentary Stamp Tax	4010401000(4010401)	60.00
5	Legal Research Fee (A0823)	2020105000(131)	20.00
		TOTAL	**2,180.00**

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

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Page 2 of 16 OCT 28 2022
Verified by: D. ABAD

SEC Registration No. CS201912568

Machine Validation:

Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

PAYMENT ASSESSMENT FORM

No. 20221017-6151917

DATE	RESPONSIBILITY CENTER
10/17/2022	CRMD

PAYOR: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
PHILAMLIFE TOWER, MAKATI CITY

	NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
	Amended By Laws		4020102000 (606)	1,000.00
	Amended Articles of Incorporation		4020102000 (606)	1,000.00
	Name Verification		4020199099 (678)	100.00
	Legal Research Fee (A0823)		2020105000 (131)	20.00
	Documentary Stamp Tax	2	4010401000 (4010401)	60.00
TOTAL AMOUNT TO BE PAID				**Php 2,180.00**

Assessed by:	Amount in words:
aptamayo	TWO THOUSAND ONE HUNDRED EIGHTY PESOS AND 00/100

Remarks:

Payment Options

1. Online payment thru SEC Payment Portal
   - https://espaysec.sec.gov.ph
2. Over the Counter Payments
   - SEC Cashier Office
   - Selected Landbank Branches

SEC BIR Accounts - DST

SEC Clearing Account	SEC Office
3752-1002-75	Head Office / NCR
0072-1178-59	Tarlac
0222-1003-48	Baguio
0132-1123-98	Legazpi
3302-1046-88	Iloilo
3162-1098-20	Bacolod
0142-1085-85	Cebu
0192-0639-30	Zamboanga
0152-1090-08	Cagayan De Oro
0162-1090-73	Davao

SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2319-20	Head Office / Tarlac
3402-2319-38	Baguio
3402-2319-46	Legaspi
3402-2319-54	Iloilo / Bacolod
3402-2319-62	Cebu
3402-2319-70	Zamboanga
3402-2319-89	Cagayan De Oro
3402-2319-97	Davao

Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT #
BIR Account - DST	60.00	see SEC BIR accounts
SEC RCC Current Account	2,100.00	3752-1001-43
BTR Account - LRF	20.00	see SEC BTR accounts
TOTAL	Php 2,180.00	

Notes:

A. This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF)

B. Accepted modes of payment at SEC Main Office, Pasay City:
   1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order

C. Accepted modes of payment at selected Landbank branches:
   1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission

D. For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission

E. For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary.
   If fund code is BTR, use an oncoll payment slip.
   If fund code is BIR, REIT, SRC or RCC, use a regular deposit slip.
   Send through email the copy of the machine-validated oncoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.

F. For National Capital Region, payments are only allowed through the following Landbank Branches: EDSA Greenhills, EDSA Congressional, Araneta EO, YMCA, DOTC, Ortigas EO, Muntinlupa, and North Avenue

G. ANY ALTERATIONS WILL INVALIDATE THIS FORM

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Page 3 of 16 pages
OCT 28 2022
Verified by: D. ABAD Date

SEC 6151917 10172022

COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

CS201627300

Former Company Name

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

AMENDED TO:

New Company Name

SP NEW ENERGY CORPORATION

Principal Office (No./Street/Barangay/City/Town)Province)

112 LEGASPI STREET, LEGASPI VILLAGE BRGY. SAN LORENZO, MAKATI CITY PHILIPPINES

ZIP CODE: 1229

COMPANY INFORMATION

Company Email Address	Company's Telephone Number/s	Mobile Number
spnec@solarphilippines.ph	(02) 8817-2585	(+63) 998-888-9326

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
HAZEL IRIS P. LAFUENTE	hazel@solarphilippines.ph	(02) 8817-2585	(+63) 917-881-6684

Contact Person's Address

20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City 1226, Philippines

---

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor		

Document I.D.

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

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OCT 28 2022

Certified by: D. ACAD Date Issued:

AMENDED ARTICLES OF INCORPORATION
OF
SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)[1]

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

SP NEW ENERGY CORPORATION

(the "Corporation")

(As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.)

SECOND: That the primary purpose of this Corporation is to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

IN FURTHERANCE of the foregoing purposes:

1. To acquire by purchase, lease, except financial leasing, contract, concession or otherwise, within the limits allowed by law, any and all real and/or personal property of every kind and description, whether tangible or intangible, which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may

[1] As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.

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Verified by: B. CRAD Date Issued: OCT 28 2022

lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, assign, convey, transfer, exchange, or otherwise of the whole or any part thereof;

2. To purchase or otherwise acquire, and to hold, own, traded and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

3. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade-names, brands, labels, patents, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, trade-names, brands, labels, patents, design patents, inventions, improvements, processes and the like;

4. To raise capital or borrow money from not more than nineteen (19) lenders, including its stockholders, to meet the financial requirements of its business, for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execure and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation or its duly authorized officer or agents shall determine and as may be permitted by law;

5. To guarantee and/or assume the obligations and liabilities of any corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, and to secure the repayment of the obligations and liabilities of any such corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, by mortgage, pledge, assignment, deed of trust or other encumbrances upon monies and properties of the Corporation;

6. Insofar as may be permitted by law, to purchase or otherwise acquire the stocks, bond, and other securities or evidence of indebtedness of any other corporation, association, firm, or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefore in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds, or other securities, and exercise the rights and power of ownership, including the right to vote thereon for any purpose; provided that the corporation shall not act as stockholder or dealer in securities;

7. To purchase, hold, cancel, re-issue, sell, exchange, transfer, or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

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OCT 28 2022
Certified by: Date Issued:

8. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

9. To acquire, take over, hold or control all or any part of the business, goodwill, property and other assts, as may be allowed under the law, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriated or suitable for the purposes of the Corporation, and to pay for the same in cash or in stock bonds, or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof, except the management of funds, securities, portfolios or similar assets of managed entity or corporation;

10. To obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry-out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

11. To engage in general construction and other allied activities such as procuring services; and

12. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations in particular.

PROVIDED, the foregoing shall be construed both as objects and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred on this corporation by the provisions of Batas Pambansa Bilang 68 otherwise known as the Corporation Code of the Philippines.

THIRD: The place where the principal office of the Corporation is to be established is at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229.

FOURTH: The term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: The names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence	Tax Identification No.
Leandro L. Leviste	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	431-023-685
Antonio C. Legarda, Sr.	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	107-847-982

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Verified by: [illegible] Date Issued:

Benjamin C. Legarda	Filipino	237, P. Ocampo St., Makati City	110-630-315
Antonio B. Legarda, Jr.	Filipino	69 Nova Scotia St., Loyola Grand Villas, QC	149-234-494
Hazel Iris P. Lafuente	Filipino	B-6 L-10 Banahaw St., Mambog II, Bacoor, Cavite	265-583-738

SIXTH: That the number of directors of the said Corporation shall be seven (7), who are to serve until their successors are elected and qualified as provided by the By-Laws.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

SEVENTH: That the Authorized Capital Stock of the Corporation is <u>One Billion Pesos (₱1,000,000,000.00)</u> in lawful money of the Philippines, divided into <u>Ten Billion (10,000,000,000) Common Shares</u> with par value of <u>Ten Centavos (₱0.10) per share.</u>

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 14 December 2020 at the principal office of the Corporation.)

<u>The holder of shares shall not be entitled to pre-emptive rights to subscribe to any new issued of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares.</u> (As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

EIGHTH: The subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Citizenship	No. of Shares Subscribed	Amount Subscribed (in PHP) (25% of ACS)	Amount Paid-in (in PHP) (25% of Subscribed)
Solar Philippines Power Project Holdings, Inc. (TIN 008-766-992)	Filipino	24,995	PHP249,995.00	PHP62,495.00
Leandro Antonio L. Leviste	Filipino	1	₱ 1.00	₱ 1.00
Antonio C. Legarda, Sr.	Filipino	1	₱ 1.00	₱ 1.00
Benjamin C. Legarda	Filipino	1	₱ 1.00	₱ 1.00
Antonio B. Legarda, Jr.	Filipino	1	₱ 1.00	₱ 1.00

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Verified by: D. ABAD Date Issued: OCT 28 2022

Hazel Iris P. Lafuente	Filipino	1	₱ 1.00	₱ 1.00
	Total	250,000	PHP25,000.00	₱62,500.00

NINTH: 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.

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 of the certificate book.

In connection with the Initial Public Offering and initial listing of shares by the Corporation with the Philippine Stock Exchange, the Corporation shall strictly comply with the lock-up requirements prescribed by the rules and regulations of the Philippine Stock Exchange as may be amended from time to time in accordance with amendments to the Rules of the Philippine Stock Exchange.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

TENTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stock certificates issued by the Corporation.

ELEVENTH: That Antonio B. Legarda, Jr. has been appointed by the subscribers as treasurer of the Corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

TWELFTH: That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good customs or public policy.

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Certified by: B. ADAO Date Issued: OCT 28 2022

OCT 24 2022

IN WITNESS WHEREOF, we have set out our hands this _____ at _____, Philippines.

LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685

ANTONIO C. LEGARDA SR.
TIN: 107-847-982

BENJAMIN C. LEGARDA
TIN: 110-630-315

ANTONIO B. LEGARDA JR.
TIN: 149-234-494

HAZEL IRIS P. LAFUENTE
TIN: 265-583-738

SIGNED IN THE PRESENCE OF:

_____ _____

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OCT 28 2022
Date Issued

4125 6076 6666

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in QUEZON CITY, Philippines, this OCT 1 A 2022 personally appeared:

Name	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
LEANDRO ANTONIO L. LEVISTE	1	Passport	EB5709403 (June 20, 2017)
	2	TIN	431-025-685
ANTONIO C. LEGARDA SR.	1	Driver's License	N05-58-000929
	2	Sr. Citizen ID	2011980
BENJAMIN C. LEGARDA	1	Driver's License	N11-55-023231
	2	Sr. Citizen ID	14212
ANTONIO B. LEGARDA JR.	1	Driver's License	N02-87-057033 (December 8, 2016)
	2	TIN	149-234-494
HAZEL IRIS P. LAFUENTE	1	Unified Multi-Purpose ID	006-0043-2396-5
	2	TIN	265-583-738

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

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

Doc No. 323;
Page No. 66;
Book No. 192;
Series of 2016.

JOEL O. GORDOLA
Notary Public
Commission expires until December 31, 2017
Adm. No. 059 (NCR) No. 2510 (IBP) No. 1013094
PTR No. 1876232, 1/04/16, QC
TIN 126-768-809; ROLL NO. 63153
Unit 1 # 878 Quirino Hiway, Gulod, Novaliches, Q.C.

912559 6979 0019

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Page 11 of 16 OCT 28 2022
Atty. D. GORDO Role Issued

SECURITIES AND EXCHANGE COMMISSION
CRMD
OCT 18 2022
RECEIVED
By:
Time:

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

A1259 0079 0012

DIRECTORS' CERTIFICATE OF AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman of the Board, and the Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** ("Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 112 Legaspi Street, Legaspi Village, Makati City, Philippines, do hereby certify that:

1. At the duly convened meeting of the Board of the Directors held on 8 August 2022 held via videoconferencing, where a quorum was present and acting throughout the duration of the meeting, the Board of Directors, by a unanimous vote, approved the following resolutions:

I. Change of Corporate Name

"**RESOLVED**, that subject to the approval of the stockholders and the Securities and Exchange Commission ('SEC'), the Company be, as it is hereby, **AUTHORIZED** to change its corporate name from **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** to **SP NEW ENERGY CORPORATION**, and for this purpose, amend its Articles of Incorporation and By-Laws as follows:

a. Articles of Incorporation

'AMENDED ARTICLES OF INCORPORATION

OF

SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

SP NEW ENERGY CORPORATION
(the "Corporation")

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Page 12 of 16 pages
OCT 28 2022
Verified by: D. ABAD Date Issued:

A1259 0879 0013

xxx xxx xxx'

b. By-Laws

'AMENDED BY-LAWS

OF

SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)

xxx xxx xxx

ARTICLE IX
SEAL

Section 1. Form and Inscriptions – The corporate seal shall be circular in form, within which shall be inscribed:

SP NEW ENERGY CORPORATION
INCORPORATED 2016
PHILIPPINES

xxx xxx xxx'

'RESOLVED, FURTHER, that the change in the Company's corporate name and the foregoing amendments to its Articles of Incorporation and By-Laws to effect such change be SUBMITTED for consideration and approval of the Company's stockholders and the SEC;

'RESOLVED, FINALLY, that the Company's Corporate Secretary, ATTY. GABRIEL A. DEE, and Assistant Corporate Secretary, HAZEL IRIS P. LAFUENTE, acting/signing singly, are hereby AUTHORIZED to prepare, sign, execute, deliver, file, and receive such applications, forms, and documents and to do any and all acts necessary and proper to effect the foregoing resolutions."

II. Change of Fiscal Year

"RESOLVED, that upon the recommendation of the Audit and Risk Management Committee and subject to the approval of the stockholders and the Securities and Exchange Commission ('SEC'), the Company be, as it is hereby, AUTHORIZED to change its fiscal year such that it shall begin on the first day of January and end on the last day of December each year, and for this purpose, amend Section 2, Article VII (Audit of Books, Fiscal Year, and Dividends) of its By-Laws as follows:

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412598.0076.0014

'ARTICLE VII
AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

xxx xxx xxx

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.

xxx xxx xxx

'RESOLVED, FURTHER, that the change in the Company's fiscal year and the foregoing amendments to Section 2, Article VII (Audit of Books, Fiscal Year, and Dividends) of its By-Laws to effect such change be **SUBMITTED** for consideration and approval of the Company's stockholders and the SEC;

'RESOLVED, FINALLY, that the Company's Corporate Secretary, **ATTY. GABRIEL A. DEE**, and Assistant Corporate Secretary, **HAZEL IRIS P. LAFUENTE**, acting/signing singly, are hereby **AUTHORIZED** to prepare, sign, execute, deliver, file, and receive such applications, forms, and documents and to do any and all acts necessary and proper to effect the foregoing resolutions."

2. The aforementioned amendments were likewise adopted and approved by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation during the meeting of the Stockholders on **30 August 2022** held via videoconferencing, as follows:

"**RESOLVED**, that, subject to the approval of the Securities and Exchange Commission, the stockholders hereby APPROVE the (i) change in corporate name of the Corporation from Solar Philippines Nueva Ecija Corporation to SP New Energy Corporation, and (ii) amendment of the header and First Article of the Articles of Incorporation, and the header and Article IX, Section 1 of the By-Laws of the Corporation to implement such change in corporate name."

xxx xxx xxx

"**RESOLVED**, that, subject to the approval of the Securities and Exchange Commission, the stockholders hereby APPROVE the (i) change in fiscal year of the Corporation from July to June of each year to January to December of each year, and (ii) amendment of Article VII, Section 2 of the By-Laws of the Corporation to implement said change in fiscal year."

3. The attached **Amended Articles of Incorporation** embodying the amendment to the **First Article**, and the **Amended By-Laws** with amendments to **Section 2, Article VII**, and **Section 1, Article IX** thereof which relates to the amendment of its corporate name and change

Page 14 of 14 pages OCT 28 2022

in fiscal year is a true and correct copy of the abovementioned Amended Articles of Incorporation and Amended By-laws of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of OCT 13 2022 at MAKATI CITY City.

[Signature page follows.]

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OCT 28 2022
Date Issued

LEANDRO ANTONIO L. LEVISTE
Chairman of the Board / Director / President / Chief Executive Officer
TIN: 431-023-685

ATTY. GABRIEL A. DEE
Corporate Secretary
TIN: 107-043-106

HAZEL IRIS P. LAFUENTE
Director/Assistant Corporate Secretary/ Assistant Treasurer/Community Development Head/Chief Information Officer/Chief Project Officer
TIN: 265-583-738

J. CARLITOS G. CRUZ
Vice Chairman/Lead Independent Director
TIN: 102-084-648

ATTY. JESUSA LORETO A. ARELLANO
Director/Treasurer/Chief Financial Officer
TIN: 224-024-887

CARLOS JOSE P. GATMAITAN
Independent Director
TIN: 160-284-576

ARESTY M. LAPITAN
Director/Head of Controllership
TIN: 244-440-661

BENJAMIN I. ESPIRITU
Independent Director
TIN: 106-392-124

MAKATI CITY OCT 13 2022

SUBSCRIBED AND SWORN TO before me this ___ day of _____ 2022 at _____City, Philippines, affiants who are personally known to me, exhibited to me the following:

Name	Competent Proof of Identity	Date and Place Issued
Leandro Antonio L. Leviste	TIN 431-023-685	
Gabriel A. Dee	TIN 107-043-106	
Hazel Iris P. Lafuente	TIN 265-583-738	
J. Carlitos G. Cruz	TIN 102-084-648	
Jesusa Loreto A. Arellano	TIN 224-024-887	
Carlos Jose P. Gatmaitan	TIN 160-284-576	
Aresty M. Lapitan	TIN 244-440-661	
Benjamin I. Espiritu	TIN 106-392-124	

Notary Public

Doc. No. 339;
Page No. 69;
Book No. XXVIII;
Series of 2022.

MA. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2023
Appt. No. M-681 (2022-2023) Attorney's Roll No. 34562
MCLE Compliance No. VII-0004035/7-19-2021
PTR No. 8852113/1-3-2022/Makati City
IBP Lifetime Member Roll No. 05413
Ground Level, Dela Rosa Carpark I
Dela Rosa St. Legaspi Village,
Makati City

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Page 16 of 16
Certified by: D. ACEJO Date Issued: OCT 28 2022

51259 0870 0819

Republic of the Philippines
SECURITIES and EXCHANGE COMMISSION

1

I hereby certify that (a) this is a true copy of the document stored in the SEC Official Records to which proper security measures were employed to ensure data integrity, consisting of Fifteen (15) page (s); and (b) at all material times, the SEC System for Records Retrieval, Storage and Maintenance were operating in a manner that did not affect the integrity of the electronic document.

SP New Energy Corporation

Verified by: DORY C. ABAD Fees Php NIL paid under

O.R. No.: 2191796 Dated: OCT 28 2022

BASIS: ELECTRONIC RECORDS FROM CD

formerly: SOAR PHILIPPINES NUEVA ECIJA CORPORATION

Securities and Exchange Commission
Documentary Stamp Tax PAID

ROMEO B. CAMANO
SEC Administrative Officer IV
Electronic Records Management Division
Information and Communication Technology Department

ANNEX "A-1"

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

COMPANY REG. NO. CS201627300
COMPANY TIN 009-468-103

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

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 23rd day of November, Twenty Sixteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

ARTICLES OF INCORPORATION

OF

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Phillippines.

THAT WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

(the "Corporation")

SECOND: That the primary purpose of this Corporation is to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

IN FURTHERANCE of the foregoing purposes:

1. To acquire by purchase, lease, except financial leasing, contract, concession or otherwise, within the limits allowed by law, any and all real and/or personal property of every kind and description, whether tangible or intangible, which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, assign, convey, transfer, exchange, or otherwise of the whole or any part thereof;

2. To purchase or otherwise acquire, and to hold, own, trade and deal in, mortgage, pledge, assign, sell exchange, transfer or otherwise dispose of

goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

3. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade-names, brands, labels, patents, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, trade-names, brands, labels, patents, design patents, inventions, improvements, processes and the like;

4. To raise capital or borrow money from not more than nineteen (19) lenders, including its stockholders, to meet the financial requirements of its business, for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officer or agents shall determine and as may be permitted by law;

5. To guarantee and/or assume the obligations and liabilities of any corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, and to secure the repayment of the obligations and liabilities of any such corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, by mortgage, pledge, assignment, deed of trust or other encumbrances upon the monies and properties of the Corporation;

6. Insofar as may be permitted by law, to purchase or otherwise acquire the stocks, bond, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefore in cash, or otherwise; to hold for investment or otherwise own, use, sell deal in, dispose of, and turn to account any such stocks, bonds, or other securities, and exercise the rights and powers of ownership, including the right to vote thereon for any purpose; provided that the corporation shall not act as stockholder or dealer in securities.

7. To purchase hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

8. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

9. To acquire, take over, hold or control all or any part of the business, goodwill, property and other assets, as may be allowed under the law, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriated or suitable for the purposes of the Corporation, and to pay for the same in cash or in stock bonds, or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of , in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof, except the management of funds, securities, portfolios or similar assets of managed entity or corporation;

10. To obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry-out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions;

11. To engage in general construction and other allied activities such as procuring services; and

12. To do and perform all acts and things necessary, suitable or property for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations in particular.

PROVIDED, the foregoing shall be construed both as objects and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred on this corporation by the provisions of *Batas Pambansa Bilang 68* otherwise known as the Corporation Code of the Philippines.

THIRD: The place where the principal office of the Corporation is to be established is at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229.

FOURTH: The term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: The names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence	Tax Identification No.
Leandro Antonio L. Leviste	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	431-023-685
Antonio C. Legarda Sr.	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	107-847-982
Benjamin C. Legarda	Filipino	237, P. Ocampo St., Makati City	110-630-315

Antonio B. Legarda Jr.	Filipino	69 Nova Scotia St., Loyola Grand Villas, QC	149-234-494
Hazel Iris P. Lafuente	Filipino	B-6 L-10 Banahaw St., Mambog II, Bacoor, Cavite	265-583-738

SIXTH: The number of directors of the said Corporation shall be five (5), who are to serve until their successors are elected and qualified as provided by the By-Laws:

SEVENTH: The Authorized Capital Stock of the Corporation is **ONE MILLION PESOS (₱1,000,000.00)** in lawful money of the Philippines, divided into **ONE MILLION (1,000,000) Common Shares** with par value of **ONE PESO (₱1.00) per share.**

EIGHTH: The subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	**Citizenship**	**No. of Shares Subscribed**	**Amount Subscribed (in Php)** (25% of ACS)	**Amount Paid-In (in Php)** (25% of Subscribed)
Solar Philippines Power Project Holdings, Inc. (TIN: 008-766-992)	Filipino	249,995	PHP249,995.00	PHP62,495.00
Leandro Antonio L. Leviste	Filipino	1	P1.00	P1.00
Antonio C. Legarda Sr.	Filipino	1	P1.00	P1.00
Benjamin C. Legarda	Filipino	1	P1.00	P1.00
Antonio B. Legarda Jr.	Filipino	1	P1.00	P1.00
Hazel Iris P. Lafuente	Filipino	1	P1.00	P1.00
	Total	**250,000**	**PHP250,000.00**	**PHP62,500.00**

NINTH: 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.

Shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the shareholder, his attorney-in-fact, or other legally authorized person, subject to restrictions, terms and conditions which shall be printed at the back of every issued stock certificate as follows:

a) If any shareholder (hereinafter referred to as "Selling Party") wishes to sell, transfer or otherwise dispose of any or all of its shares (including its right to subscribe to new shares) (hereinafter referred to as "Offered Shares") in the Corporation to any third party, the Selling Party shall, by written notice, give the other party ("Noticed Party") first priority to purchase the Offered Shares. Such notice shall set forth the time, not being less than sixty (60) days but not more than ninety (90) days, within which the Noticed Party may exercise the right for first refusal herein provided, and the other terms and conditions of its offer. If the Offered Shares are not accepted within the said period, the offer is deemed declined.
b) Any Offered Shares, the purchase of which was declined or deemed to be declined by the Noticed Party, may be sold or transferred to any third party, provided that:

1. such sale or transfer shall in no circumstances be on terms and conditions more favorable to such third party than those under which the offer was made to the Noticed Party;

2. such third party shall be acceptable and approved by the Noticed Party provided that such approval by the Noticed Party shall not be unreasonably withheld;

3. such sale or transfer shall be made within ninety (90) Days after the date the Noticed Party decline or are deemed to have declined to purchase the Offered Shares; and

any Noticed Party shall be entitled, but not obligated, to offer its shares for sale to such third party on the same terms and conditions as those of the Offered Shares. In case the Noticed Party offers its shares, such third party shall be obligated to purchase all shares offered by such Noticed Party together with the shares of the Selling Party.

c) Should the Noticed Party be not qualified to acquire the shares offered by the Selling Party in the latter's exercise of its rights, the Noticed Party is hereby granted the right to assign its right to purchase the Offered Shares to a qualified entity of its own choice.

d) In case the Noticed Party wishes to sell or transfer its shares in the Corporation to any of its Related Companies (i.e. any corporation, limited liability company or other entity which the Noticed Party Controls or which Controls the Noticed Party), it may do so with a written notice given to the Selling party, provided that such notice shall be made five (5) days prior to the transfer date and provided further that such assignee shall agree in writing to be bound by the terms and conditions herein set forth.

e) No party may pledge or encumber any or all of its shares in the Corporation without the prior written consent of the other shareholders.

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 of the certificate book.

TENTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stocks certificates issued by the Corporation.

ELEVENTH: That Antonio B. Legarda, Jr. has been appointed 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 and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

TWELFTH: That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

OCT 2 4 2016

IN WITNESS WHEREOF, we have set out our hands this _____ at _____, Philippines.

QUEZON CITY

LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685

ANTONIO C. LEGARDA SR.
TIN: 107-847-982

BENJAMIN C. LEGARDA
TIN: 110-630-315

ANTONIO B. LEGARDA JR.
TIN: 149-234-494

HAZEL IRIS P. LAFUENTE
TIN: 265-583-738

SIGNED IN THE PRESENCE OF:

_____ _____

ACKNOWLEDGEMENT

QUEZON CITY

BEFORE ME, a Notary Public for and in _____, Philippines, this _____ OCT 24 2016 personally appeared:

Name	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
LEANDRO ANTONIO L. LEVISTE	1	Passport	EB5709403 (June 20, 2017)
	2	TIN	431-023-685
ANTONIO C. LEGARDA SR.	1	Driver's License	N05-58-000929
	2	Sr. Citizen ID	2011980
BENJAMIN C. LEGARDA	1	Driver's License	N11-55-023231
	2	Sr. Citizen ID	14212
ANTONIO B. LEGARDA JR.	1	Driver's License	N02-87-057033 (December 8, 2016)
	2	TIN	149-234-494
HAZEL IRIS P. LAFUENTE	1	Unified Multi-Purpose ID	006-0043-2396-5
	2	TIN	265-583-738

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

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

Doc No. 323;
Page No. 66;
Book No. 14;
Series of 2016.

JOEL G. GORDOLA
Notary Public
Commission expires until December 31, 2017
Adm. No. 069; Roll No. 25103; IBP No. 1013094
PTR No. 1876282, 1/04/16; Q.C.
TIN 126-768-809; MCLE No. V-0001531
Until 1 # 878 Quirino Hiway, Gulod, Novaliches, Q.C.

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

TREASURER'S AFFIDAVIT

I, **ANTONIO B. LEGARDA, JR.**, of legal age, Filipino, with residence address at **69 Nova Scotia St., Loyola Grand Villas, Quezon City**, after having been sworn to in accordance with law hereby depose and state:

That I have been elected by the subscribers of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (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 Treasurer, I hereby certify under oath that at least twenty five percent (25%) of the authorized capital stock of the Corporation has been subscribed and at least twenty five percent (25%) of the subscription in the amount of SIXTY-TWO THOUSAND FIVE HUNDRED PESOS (PhP62,500.00) has been paid, and received by me in cash for the benefit and credit of the Corporation.

IN WITNESS WHEREOF, I hereby sign this affidavit this OCT 24 2016 at QUEZON CITY

ANTONIO B. LEGARDA, JR.
Affiant

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in QUEZON CITY, personally appeared **ANTONIO B. LEGARDA, JR.** with Driver's License no. N02-87-057033, and with Taxpayer Identification Number **149-234-494**, known to me and by me known to be the same person who executed the foregoing TREASURER'S AFFIDAVIT and who further acknowledged that the same is his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this OCT 24 2016 in QUEZON CITY.

Doc. No. 321;
Page No. 66;
Book No. 12;
Series of 2016.

JOEL G. GORDOLA
Notary Public
Commission expires until December 31, 2017
Adm. No. 069; Roll No. 25103; IBP No. 1013094
PTR No. 1876282, 1/04/16; Q.C.
TIN 126-768-809; MCLE No. V-0001531
Unit 1 # 878 Quirino Hiway, Gulod, Novaliches, Q.C.

BY-LAWS

OF

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

ARTICLE I
MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The annual meeting of stockholders, for the purpose of electing directors and for the transaction of such businesses which may properly come before the meeting shall be held on the First Monday of May of each year, if not a legal holiday and if a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.

Section 2. Special meetings – The 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 at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; (b) Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or (c) President.

Section 3. Place of Meeting – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation 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 or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last know post office address or by publishing the notice in a newspaper of national 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 in the notice stated in the notice can be subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or implied by any stockholder, in person or by proxy, before or after the 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 may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum – Unless otherwise provide 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. The stockholders present at a duly organized meeting may continue to transact business until adjustments, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. Conduct of Meeting – Meeting of stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-President of the Board, or in his absence, the President, or, if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholders. The Secretary shall act as such in every meeting, but if the Secretary is not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

Section 7. 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, it 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 not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholder either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity or proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Closing of Transfer Books or Fixing of Records 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, twenty (20) 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 ten (10) 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 for any such determination of stockholders. Such date shall in no case be more than twenty (20) 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 provide otherwise.

ARTICLE II
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 stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscription 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 subscriptions 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 facsimile of 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 and herein set forth, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed 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.

Shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the shareholder, his attorney-in-fact, or other legally authorized person, subject to restrictions, terms and conditions which shall be printed at the back of every issued stock certificate as follows:

a) If any shareholder (hereinafter referred to as "Selling Party") wishes to sell, transfer or otherwise dispose of any or all of its shares (including its right to subscribe to new shares) (hereinafter referred to as "Offered Shares") in the Corporation to any third party, the Selling Party shall, by written notice, give the other party ("Noticed Party") first priority to purchase the Offered Shares. Such notice shall set forth the time, not being less than sixty (60) days but not more than ninety (90) days, within which the Noticed Party may exercise the right for first refusal herein provided, and the other terms and conditions of its offer. If the Offered Shares are not accepted within the said period, the offer is deemed declined.

b) Any Offered Shares, the purchase of which was declined or deemed to be declined by the Noticed Party, may be sold or transferred to any third party, provided that:

1. such sale or transfer shall in no circumstances be on terms and conditions more favorable to such third party than those under which the offer was made to the Noticed Party;

2. such third party shall be acceptable and approved by the Noticed Party provided that such approval by the Noticed Party shall not be unreasonably withheld;

3. such sale or transfer shall be made within ninety (90) Days after the date the Noticed Party decline or are deemed to have declined to purchase the Offered Shares; and

any Noticed Party shall be entitled, but not obligated, to offer its shares for sale to such third party on the same terms and conditions as those of the Offered Shares. In case the Noticed Party offers its shares, such third party shall be obligated to purchase all shares offered by such Noticed Party together with the shares of the Selling Party.

c) Should the Noticed Party be not qualified to acquire the shares offered by the Selling Party in the latter's exercise of its rights, the Noticed Party is hereby granted the right to assign its right to purchase the Offered Shares to a qualified entity of its own choice.

d) In case the Noticed Party wishes to sell or transfer its shares in the Corporation to any of its Related Companies (i.e. any corporation, limited liability company or other entity which the Noticed Party Controls or which Controls the Noticed Party), it may do so with a written notice given to the Selling party, provided that such notice shall be made five (5) days prior to the transfer date and pr ovided further that such assignee shall agree in writing to be bound by the terms and conditions herein set forth.

e) No party may pledge or encumber any or all of its shares in the Corporation without the prior written consent of the other shareholders.

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 of 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 by prescribed by law, particularly Section 73 of the Corporation Code.

Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share.

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 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 corporation, 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 the interest of the Corporation would thereby be promoted, subject to such stockholder 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 in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provision of the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, services rendered to the Corporation;

h) 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;

i) 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;

j) 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 instalments for the payment or settlement of whatever debts are payable to the Corporation;

k) 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;

l) 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 of Directors 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 a quorum; otherwise the vacancy must be filled by the stockholders at a regular or special meeting called for That purpose. A director so elected to fill a vacancy shall be elected 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 or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors of 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 this By-Laws.

Section 4. Meeting – The Board of Directors shall hold regular meeting on such dates and such times and places as the Board of Directors may determine.

Special meeting of the Board may be called at any time by the Chairman of the Board or, in his absence, by the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

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 of officers which shall be valid as a corporate act, except for the election 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 the Chairman of the Board or in his absence, the Vice-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 director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8 – Compensation – By resolution of the Board, each director shall receive a per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting.

Section 9 - Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) directors but not more than five (5) members which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill the vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filing of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption which by its express terms is not so amendable or repeatable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

ARTICLE IV
OFFICERS

Section 1. Election/Appointments – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, an Executive Vice-President, one or more Vice-President, and Assistant Treasurer, all of whom need not be directors of the Corporation, and who shall be referred, to as By-Laws Officers.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except preside at the meeting act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meeting of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman – If a Vice-Chairman of the Board is appointed, he shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, 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-t0-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 or 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, including those for executive training, development, and compensation.

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administration and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law, 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 statements of account 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 instrument affecting the interest of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) To make reports to the Board of Directors 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;

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 Executive Vice-President – In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform his duties pursuant to these By-laws. The Executive Vice-President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. 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 7. – 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 record 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 serving of all notices of the Corporation required by law or those 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 questioning arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results, and do such acts as are proper to conduct the election or vote. 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 8. The Treasurer – The Treasurer of the Corporation shall be its 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 of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board

of Directors, 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 may be assigned to him by the President.

Section 9. The Assistant Treasurer – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may at his request or in his disability, delegates any or all of his powers, duties, and functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such other duties as may from time to time be assigned to him by the President.

Section 10. Term of Office – The term of office of all officers shall be for a period of one (1) year until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 11. Vacancies – if any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other causes, the Board of Directors may elect a successor who shall hold office for the unexpired term.

Section 12. Compensation – The By-law Officers 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 serving the Corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefore.

ARTICLE V
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit, or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on before of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE VI
OFFICES

Section 1. The principal office of the Corporation shall be located at Suite 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Makati City, Philippines 1229. 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 VII
AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors – At the regular stockholders' meeting, the external auditor or 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 shall determine 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 outstanding stock held by them, as often and at such times as the Board of Directors may determine an in accordance with law and applicable rules and regulations.

ARTICLE VIII
AMENDMENTS

Section 1. These By-Laws may be amended and repealed by the affirmative vote of at least a majority of the Board of Directors and 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-Law may be delegated to the Board of Directors by the affirmative vote of 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 IX
SEAL

Section 1. Form and Inscriptions – The corporate seal shall be circular in form, within which shall be inscribed:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
INCORPORATED 2016
PHILIPPINES

[Signature page follows]

IN WITNESS WHEREOF, WE, the undersigned incorporators, have hereunto affixed our signatures this OCT 2 4 2018 at QUEZON CITY.

LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685

ANTONIO C. LEGARDA SR.
TIN: 107-847-982

BENJAMIN C. LEGARDA
TIN: 110-630-315

ANTONIO B. LEGARDA JR.
TIN: 149-234-494

HAZEL IRIS P. LAFUENTE
TIN: 265-583-738

SIGNED IN THE PRESENCE OF:

ANNEX "A-2"

COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

CS201627300

Former Company Name

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

AMENDED TO:

New Company Name

SP NEW ENERGY CORPORATION

Principal Office (No./Street/Barangay/City/Town)Province)

112 LEGASPI STREET, LEGASPI VILLAGE BRGY. SAN LORENZO, MAKATI CITY PHILIPPINES

ZIP CODE: 1229

COMPANY INFORMATION

Company Email Address	Company's Telephone Number/s	Mobile Number
spnec@solarphilippines.ph	(02) 8817-2585	(+63) 998-888-9326

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
HAZEL IRIS P. LAFUENTE	hazel@solarphilippines.ph	(02) 8817-2585	(+63) 917-881-6684

Contact Person's Address

20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City 1226, Philippines

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To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor		

Document I.D.

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

AMENDED ARTICLES OF INCORPORATION
OF
SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)[1]

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY THAT:

FIRST: The name of this corporation shall be:

SP NEW ENERGY CORPORATION

(the "Corporation")

(As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.)

SECOND: That the primary purpose of this Corporation is to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

IN FURTHERANCE of the foregoing purposes:

1. To acquire by purchase, lease, except financial leasing, contract, concession or otherwise, within the limits allowed by law, any and all real and/or personal property of every kind and description, whether tangible or intangible, which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may

[1] As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.

lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, assign, convey, transfer, exchange, or otherwise of the whole or any part thereof;

2. To purchase or otherwise acquire, and to hold, own, traded and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

3. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade-names, brands, labels, patents, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, trade-names, brands, labels, patents, design patents, inventions, improvements, processes and the like;

4. To raise capital or borrow money from not more than nineteen (19) lenders, including its stockholders, to meet the financial requirements of its business, for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation or its duly authorized officer or agents shall determine and as may be permitted by law;

5. To guarantee and/or assume the obligations and liabilities of any corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, and to secure the repayment of the obligations and liabilities of any such corporation, partnership, association in which the Corporation has an interest, including its affiliated companies, by mortgage, pledge, assignment, deed of trust or other encumbrances upon monies and properties of the Corporation;

6. Insofar as may be permitted by law, to purchase or otherwise acquire the stocks, bond, and other securities or evidence of indebtedness of any other corporation, association, firm, or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefore in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds, or other securities, and exercise the rights and power of ownership, including the right to vote thereon for any purpose; provided that the corporation shall not act as stockholder or dealer in securities;

7. To purchase, hold, cancel, re-issue, sell, exchange, transfer, or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

8. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

9. To acquire, take over, hold or control all or any part of the business, goodwill, property and other assts, as may be allowed under the law, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriated or suitable for the purposes of the Corporation, and to pay for the same in cash or in stock bonds, or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof, except the management of funds, securities, portfolios or similar assets of managed entity or corporation;

10. To obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry-out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

11. To engage in general construction and other allied activities such as procuring services; and

12. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations in particular.

PROVIDED, the foregoing shall be construed both as objects and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred on this corporation by the provisions of Batas Pambansa Bilang 68 otherwise known as the Corporation Code of the Philippines.

THIRD: The place where the principal office of the Corporation is to be established is at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229.

FOURTH: The term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: The names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence	Tax Identification No.
Leandro L. Leviste	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	431-023-685
Antonio C. Legarda, Sr.	Filipino	40 Cambridge Circle, North Forbes Park, Makati, 1219	107-847-982

Benjamin C. Legarda	Filipino	237, P. Ocampo St., Makati City	110-630-315
Antonio B. Legarda, Jr.	Filipino	69 Nova Scotia St., Loyola Grand Villas, QC	149-234-494
Hazel Iris P. Lafuente	Filipino	B-6 L-10 Banahaw St., Mambog II, Bacoor, Cavite	265-583-738

SIXTH: That the number of directors of the said Corporation shall be seven (7), who are to serve until their successors are elected and qualified as provided by the By-Laws.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

SEVENTH: That the Authorized Capital Stock of the Corporation is One Billion Pesos (₱1,000,000,000.00) in lawful money of the Philippines, divided into Ten Billion (10,000,000,000) Common Shares with par value of Ten Centavos (₱0.10) per share.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 14 December 2020 at the principal office of the Corporation.)

The holder of shares shall not be entitled to pre-emptive rights to subscribe to any new issued of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares. (As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

EIGHTH: The subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Citizenship	No. of Shares Subscribed	Amount Subscribed (in PHP) (25% of ACS)	Amount Paid-in (in PHP) (25% of Subscribed)
Solar Philippines Power Project Holdings, Inc. (TIN 008-766-992)	Filipino	24,995	PHP249,995.00	PHP62,495.00
Leandro Antonio L. Leviste	Filipino	1	₱ 1.00	₱ 1.00
Antonio C. Legarda, Sr.	Filipino	1	₱ 1.00	₱ 1.00
Benjamin C. Legarda	Filipino	1	₱ 1.00	₱ 1.00
Antonio B. Legarda, Jr.	Filipino	1	₱ 1.00	₱ 1.00

Hazel Iris P. Lafuente	Filipino	1	₱ 1.00	₱ 1.00
	Total	250,000	PHP25,000.00	₱62,500.00

NINTH: 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.

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 of the certificate book.

In connection with the Initial Public Offering and initial listing of shares by the Corporation with the Philippine Stock Exchange, the Corporation shall strictly comply with the lock-up requirements prescribed by the rules and regulations of the Philippine Stock Exchange as may be amended from time to time in accordance with amendments to the Rules of the Philippine Stock Exchange.

(As amended by the unanimous vote of the Board of Directors and by Stockholders representing at least two-thirds of the outstanding capital stock at separate meetings held on 03 March 2021 at the principal office of the Corporation.)

TENTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stock certificates issued by the Corporation.

ELEVENTH: That Antonio B. Legarda, Jr. has been appointed by the subscribers as treasurer of the Corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

TWELFTH: That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good customs or public policy.

OCT 24 2018

IN WITNESS WHEREOF, we have set out our hands this _____ at _____, Philippines.

LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685

ANTONIO C. LEGARDA SR.
TIN: 107-847-982

BENJAMIN C. LEGARDA
TIN: 110-630-315

ANTONIO B. LEGARDA JR.
TIN: 149-234-494

HAZEL IRIS P. LAFUENTE
TIN: 265-583-739

SIGNED IN THE PRESENCE OF:

_____ _____

ACKNOWLEDGEMENT

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

BEFORE ME, a Notary Public for and in _____, Philippines, this _____ personally appeared:

Name	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
LEANDRO ANTONIO L. LEVISTE	1	Passport	EB5709403 (June 20, 2017)
	2	TIN	431-023-685
ANTONIO C. LEGARDA SR.	1	Driver's License	N05-58-000929
	2	Sr. Citizen ID	2011980
BENJAMIN C. LEGARDA	1	Driver's License	N11-55-023231
	2	Sr. Citizen ID	14212
ANTONIO B. LEGARDA JR.	1	Driver's License	N02-67-057033 (December 8, 2018)
	2	TIN	149-234-494
HAZEL IRIS P. LAFUENTE	1	Unified Multi-Purpose ID	006-0043-2396-5
	2	TIN	285-583-738

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

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

JOEL G. GORDOLA
Notary Public
Commission expires until December 31, 2017
Adm. No. 069 Roll No. 2516 IBP No. 1013084
PTR No. 1870232 MCLE No. V-0021531
Until 1 of 878 Quirino Hiway, Gulod, Novaliches Q.C.

Doc No. 362;
Page No. 74;
Book No. 192
Series of 2016.

ANNEX "A-3"

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201627300

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

SP New Energy Corporation
(Formerly: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION)

copy annexed, adopted on August 08, 2022 by majority vote of the Board of Directors and on August 30, 2022 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 47 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.

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 24th day of October, Twenty Twenty Two.

DANIEL P. CABUYO
Assistant Director
SO Order 1188 Series of 2018

AT/aba

AMENDED BY-LAWS

OF

SP NEW ENERGY CORPORATION
(Formerly: Solar Philippines Nueva Ecija Corporation)[1]

ARTICLE I
MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The annual meeting of stockholders, for the purpose of electing directors and for the transaction of such businesses which may properly come before the meeting, shall be held on the First Monday of May of each year, if not a legal holiday, and if a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.

Section 2. Special Meetings – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; (b) Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or (c) President.

Section 3. Place of Meeting – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation 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 regular mail, or such other means as may be permitted by applicable laws and regulations at least twenty eight (28) days prior to the date of the meeting to each stockholder of record at his last know post office address or by publishing the notice in a newspaper of national 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 in the notice stated in the notice can be subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or implied by any stockholder, in person or by proxy, before or after the meeting. (As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

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 may be transacted that might have been transacted on the original date of the meeting.

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. The stockholders present at a

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[1] As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.

duly organized meeting may continue to transact business until adjustments, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-President of the Board, or in his absence, the President, or, if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholders. The Secretary shall act such in every meeting, but if the Secretary is not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

Meetings of stockholders may be attended either in person, through video or teleconference, or such other means as may be subsequently permitted by applicable law or regulation. (As approved by the Board of Directors and the Stockholders at separate meeting held on 29 March 2021.)

Section 7. 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, it 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 not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholder either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity or proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Closing of Transfer Books or Fixing of Records 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, twenty (20) 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 ten (10) 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 for any such determination of stockholders. Such date shall in no case be more than twenty (20) 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 provide otherwise.

ARTICLE II
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 stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscription 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 subscriptions 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 facsimile of 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 and herein set forth, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed 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.

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 of the certificate book.

(As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

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 by law, particularly Section 73 of the Corporation Code.

Section 5. Fractional Shares - No certificate shall be issued evidencing ownership of a fractional part of a share.

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 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 corporation, 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 purposes other than those for which the Corporation was organized, whenever in the judgment of the Board the interest of the Corporation would thereby be promoted, subject to such stockholder 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 in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;

(f) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

(g) To impose conditions as the Board may deem convenient subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, services rendered to the Corporation;

(h) 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;

(i) 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;

(j) 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 payment or settlement of whatever debts are payable to the Corporation;

(k) 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 person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

(l) 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 of Directors 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 a quorum; otherwise the vacancy must be filled by the stockholders at a regular or special meeting called for That purpose. A director so elected to fill a vacancy shall be elected 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 an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors of 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 this By-Laws.

Section 4. Meeting – The Board of Directors shall hold regular meeting on such dates and such times and places as the Board of Directors may determine.

Special meeting of the Board may be called at any time by the Chairman of the Board or, in his absence, by the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice – Notice of the regular or special meetings of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

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 of officers which shall be valid as a corporate act, except for the election 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 the Chairman of the Board, or in his absence, the Vice-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 director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Meetings of the Board may be attended either in person, through video or teleconference, or such other means as may be subsequently permitted by applicable law or regulation. (As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

Section 8. Compensation – By resolution of the Board, each director shall receive a per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem

proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting.

Section 9. Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) directors but not more than five (5) members which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill the vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filing of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption which by its express terms is not so amenable or repeatable; (4) a distribution of cash dividends to the stockholders; and (5) such other matters as may be specifically excluded or limited by the Board.

Section 10. Independent Directors – The Corporation shall have such number of independent directors who possess of all such qualification as may be required by applicable law and regulations. (As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

Section 11. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and elated Party Transaction Committee, and such other committees that the law and regulations may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information, including the standards for evaluating the performance of the Committees. (As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

ARTICLE IV
OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, an Executive Vice-President, one or more Vice-President, and Assistant Treasurer, all of whom need not be directors of the Corporation, and who shall be referred, to as By-Laws Officers.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except preside at the meeting act as President and Treasurer or Secretary at the sams time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meeting of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice- Chairman – If a Vice-Chairman of the Board is appointed, he shall

preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and function as the Board of Directors may, from time to time, 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 or 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, including those for executive training, development, and compensation;

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administration and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law, 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 statements of account 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 instrument affecting the interest of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) To make reports to the Board of Directors 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.

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. Executive Vice-President – In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice- President shall act in his place, exercise his powers and perform his duties pursuant to these By-laws. The

Executive Vice- President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. 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 7. - 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 record 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 serving of all notices of the Corporation required by law or those 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. 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 8. The Treasurer – The Treasurer of the Corporation shall be its 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 of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

(d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, 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 may be assigned to him by the President.

Section 9. The Assistant Treasurer – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may at his request or in his disability, delegates any or all of his powers, duties, and functions to the Assistant Treasurer. The Assistant Treasure shall also perform such other duties as may from time to time be assigned to him by the President.

Section 10. Term of Office - The term of office of all officers shall be for a period of one (1) year until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 11. Vacancies - If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other causes, the Board of Directors may elect a successor who shall hold office for the unexpired term.

Section 12. Compensation – The By-law Officers 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 serving the Corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefore.

ARTICLE V
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit, or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on before of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE VI
OFFICES

Section 1. The principal office of the Corporation shall be at the place indicate in Article Third of the Articles of Incorporation of the Corporation. 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. (As approved by the Board of Directors and the Stockholders at separate meetings held on 29 March 2021.)

ARTICLE VII
AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor or 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 shall determine 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.

(As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.)

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 outstanding stock held by them, as often and at such times as the Board of Directors may determine an in accordance with law and applicable rules and regulations.

ARTICLE VIII
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 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-Law may be delegated to the Board of Directors by the affirmative vote of 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 IX
SEAL

Section 1. Form and Inscriptions - The corporate seal shall be circular in form, within which shall be inscribed:

SP NEW ENERGY CORPORATION
INCORPORATED 2016
PHILIPPINES

(As amended by the unanimous vote of the Board of Directors in a meeting held on 8 August 2022 and by the Stockholders representing at least two-thirds of the outstanding capital stock in a meeting held on 30 August 2022.)

[Signature Page Follows]

IN WITNESS WHEREOF, WE, the undersigned incorporators, have hereunto affixed our signatures this OCT 2 4 2018 at QUEZON CITY.

LEANDRO ANTONIO L. LEVISTE
TIN: 431-023-685

ANTONIO C. LEGARDA SR.
TIN: 107-847-982

BENJAMIN C. LEGARDA
TIN: 110-630-315

ANTONIO B. LEGARDA JR.
TIN: 145-234-494

HAZEL IRIS P. LAFUENTE
TIN: 265-583-738

SIGNED IN THE PRESENCE OF:

ANNEX "A-4"

From: noreply-cifssost@sec.gov.ph
Sent: Friday, 9 September 2022 10:37 am
Subject: SEC CiFSS-OST Final Acceptance
Attachments: OST1090820228754518.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Greetings!

SEC Registration No: CS201627300
Company Name: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
Document Code: GIS

Your submission has been reviewed and accepted. Please see attached file as proof of acceptance. You can also generate your QR Code page in your account.

Thank you.

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City,
1307, Metro Manila, Philippines

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS EMAIL





The following document has been received:

Receiving: ICTD ERMD 8
Receipt Date and Time: September 08, 2022 04:05:25 PM

Company Information

SEC Registration No.: CS201627300
Company Name: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
Industry Classification: E40100
Company Type: Stock Corporation

Document Information

Document ID: OST1090820228754518
Document Type: General Information Sheet
Document Code: GIS
Period Covered: August 30, 2022
Submission Type: Annual Meeting
Remarks: None

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

COVER SHEET

C	S	2	0	1	6	2	7	3	0	0

S.E.C. Registration Number

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

(Company's Full Name)

20th Floor, Philamlife Tower

8767 Paseo de Roxas, 1226

Makati City

(Principal Address of the Company)

Hazel Iris P. Lafuente
Contact Person

02 8817-2585
Company Telephone Number

0	6

Month

3	0

Day

Fiscal Year

General Information Sheet

Form Type

1st Monday of May each year

Regular Meeting

Certificate of Permit to Offer Securities for Sale (Pursuant to SEC MSRD Order No. 87 Series of 2021)

Secondary License type, if applicable

MSRD
Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = Pls. use black ink for scanning purposes.

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2022

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: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION	**DATE REGISTERED:** 11/23/2016
BUSINESS/TRADE NAME: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION	**FISCAL YEAR END:** June 30
SEC REGISTRATION NUMBER: CS201627300	
DATE OF ANNUAL MEETING PER BY-LAWS: 1st Monday of May each year	**CORPORATE TAX IDENTIFICATION NUMBER (TIN)** 009-468-103
ACTUAL DATE OF ANNUAL MEETING: August 30, 2022	**WEBSITE/URL ADDRESS:** www.spnec.ph
COMPLETE PRINCIPAL OFFICE ADDRESS: 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines	**E-MAIL ADDRESS:** spnec@solarphilippines.ph
COMPLETE BUSINESS ADDRESS: 20th Floor Philamlife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines	**FAX NUMBER:** None

OFFICIAL E-MAIL ADDRESS	ALTERNATE E-MAIL ADDRESS	OFFICIAL MOBILE NUMBER	ALTERNATE MOBILE NUMBER
spnec@solarphilippines.ph	corsec@solarphilippines.ph	(+63) 998-888-9326	(+63) 917-881-6684

NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Sycip Gorres Velayo & Co./Jhoanna Feliza C. Go	**SEC ACCREDITATION NUMBER (If applicable):** 0001-SEC (Group A)/114122-SEC (Group A)	**TELEPHONE NUMBER(S):** (02) 8817-2585
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: See Annex "A"	**INDUSTRY CLASSIFICATION:** Renewable Energy	**GEOGRAPHICAL CODE:** 137602025

INTERCOMPANY AFFILIATIONS

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.	CS201408354	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SUBSIDIARY/AFFILIATE	**SEC REGISTRATION NO.**	**ADDRESS**
SOLAR PHILIPPINES BATANGAS CORPORATION	CS201712077	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES BATANGAS BASELOAD CORPORATION	CS201802688	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229

NOTE: USE ADDITIONAL SHEET IF NECESSARY

SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
SOLAR PHILIPPINES BULACAN CORPORATION	CS201707755	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES CALATAGAN CORPORATION	CS201511280	Barangay Paralso, Calatagan, Batangas, Philippines 4215
SOLAR PHILIPPINES CAVITE CORPORATION	CS201712083	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES CITYMALL CORPORATION	CS201610618	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES UTILITY CORPORATION	CS201712078	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES MINDORO CORPORATION	CS201712076	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES MODULE MANUFACTURING CORPORATION	CS201615732	First Philippine Industrial Park, Barangay Sta. Anastacia, Sto. Tomas, Batangas City
SOLAR PHILIPPINES SYSTEMS MANUFACTURING CORPORATION	CS201807897	LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES NAIC CORPORATION	CS201621877	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES PALAWAN CORPORATION	CS201707761	112 Legaspi Street, Legaspi Village, Brgy, San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES RENEWABLE ENERGY PROJECTS, INC.	CS201502758	Suite 2A, LPL Towers, 112 Legaspi Street, Legaspi Village, Makati City, Philippines 1229
SOLAR PHILIPPINES RETAIL ELECTRICITY, INC.	CS201619446	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES ROOFTOP CORPORATION	CS201712079	LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES SAN RAFAEL CORPORATION	CS201707758	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES SEASIDEMALL CORPORATION	CS201612914	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES SOUTH LUZON CORPORATION	CS201712081	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES TAGOLOAN CORPORATION	CS201519953	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES TARLAC BASELOAD CORPORATION	CS201519955	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES TANAUAN CORPORATION	CS201620740	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES TARLAC CORPORATION	CS201513988	Barangay Sta. Rosa, Concepcion, Tarlac
SOLAR PHILIPPINES VISAYAS CORPORATION	CS201712080	Unit 2B, LPL Towers, 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR PHILIPPINES ZAMBALES CORPORATION	CS201627304	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1129, Philippines
SOLAR PHILIPPINES NORTH LUZON CORPORATION	CS201502759	Suite 2A, LPL Towers, 112 Legaspi Street, Legaspi Village, Makati City, Philippines 1229
SOLAR PARA SA BAYAN CORPORATION	CS201800089	112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229
SOLAR MAINTENANCE SERVICES CORPORATION	CS201807893	Brgy. Sta. Rosa, Concepcion, Tarlac
SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.	CS201323602	Brgy. Sta. Rosa, Concepcion, Tarlac
PROVINCIA INVESTMENTS CORPORATION	CS2020090001861-00	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1229
COUNTRYSIDE INVESTMENTS HOLDINGS CORPORATION	2021030009405-01	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1230
LUPANG HINIRANG HOLDINGS CORPORATION	CS2020120003959-02	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1231
BASELOAD CLEAN POWER CORPORATION	CS2020110003474-84	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1232
LAGUNA ROOFTOP SOLAR CORPORATION	2021060017433-10	20th Floor Philamlife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City
SOLAR PHILIPPINES CENTRAL VISAYAS CORPORATION	2021110032205-00	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1229
SOLAR PHILIPPINES WESTERN CORPORATION	2021110032212-07	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1230
SOLAR PHILIPPINES CALABARZON CORPORATION	2021110032208-02	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1231
SOLAR PHILIPPINES EASTERN CORPORATION	2021110032213-02	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1232
SOLAR PHILIPPINES SOUTHERN MINDANAO CORPORATION	2021110032211-15	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1233
SOLAR PHILIPPINES SOUTHERN TAGALOG CORPORATION	2021110032209-01	9F LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City,Philippines 1234
SP HOLDINGS, INC.	2021060016110-06	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1229

COUNTRYSIDE RENEWABLE ENERGY ZONES, INC.	2021110032207-03	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1230
COUNTRYSIDE SOLAR PARK HOLDINGS CORPORATION	2021060016451-16	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1231
SOLAR ENERGY ZONES, INC.	2021100029912-06	LPL Towers, 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City, Philippines 1232
SOLAR AFRICA PROJECT HOLDINGS	N/A	Ocorian Corporate Services (Mauritius) Limited, 6th Floor Tower A, 1 CyberCity, Ebene, Mauritius
SOLAR ASIA PROJECT HOLDINGS PRIVATE LIMITED	N/A	80 Raffles Place, #25-01 UOB Plaza, Singapore 048624
SOLAR NIGERIA FOR THE PEOPLE LIMITED	N/A	OCS Place, 8 OCS Street Off Remi Olowude Way, Lekki Phase 1, Lagos, Nigeria
SP SOLAR KENYA LIMITED	N/A	Hakika House, No. 9 Bishops Road, P.O. Box 60680-00200, City Square, Nairobi, Kenya
SOLAR MYANMAR GLOBAL POWER PROJECTS LIMITED	N/A	No. 271-273, Parkside One, Bagayar Street, Sanchaung Township, Yangon, Myanmar
PT SOLAR INDONESIA POWER PROJECTS	N/A	Gedung Cyber 2 Tower Lantai 18, Jalan H.R. Rasuna Said Block X-5 Kav. 13, Kel. Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Prop. DKI Jakarta, Indonesia
SOLAR VIETNAM LIMITED LIABILITY COMPANY	N/A	3rd Floor, Viet Tower, No. 1 Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi, Vietnam
SPPPH SOLAR INDIA PROJECTS PRIVATE LIMITED	N/A	Flat No. 1105-1106 Ashoka Estate, 24 Barakhamba Road, New Delhi, India 11000
TERRA SOLAR PHILIPPINES, INC.	2021060017109-03	Block 21 16/F Three E-Com Center, Bayshore Drive corner Ocean Drive, Mall of Asia Complex, Zone 10 Barangay 76, Pasay City, Fourth District, National Capital
TERRA RENEWABLES HOLDINGS, INC.	2022010037746-08	Block 21 16/F Three E-Com Center, Bayshore Drive corner Ocean Drive, Mall of Asia Complex, Zone 10 Barangay 76, Pasay City, Fourth District, National Capital
TERRA NUEVA, INC.	2022080066228-00	112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines

GENERAL INFORMATION SHEET

STOCK CORPORATION

========== PLEASE PRINT LEGIBLY ==========

Corporate Name: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) No

Please check the appropriate box:

1.

a. Banks
b. Offshore Banking Units
c. Quasi-Banks
d. Trust Entities
e. Non-Stock Savings and Loan Associations
f. Pawnshops
g. Foreign Exchage Dealers
h. Money Changers
i. Remittance Agents
j. Electronic Money Issuers
k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.

a. Insurance Companies
b. Insurance Agents
c. Insurance Brokers
d. Professional Reinsurers
e. Reinsurance Brokers
f. Holding Companies
g. Holding Company Systems
h. Pre-need Companies
i. Mutual Benefit Association
j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.

a. Securities Dealers
b. Securities Brokers
c. Securities Salesman
d. Investment Houses
e. Investment Agents and Consultants
f. Trading Advisors
g. Other entities managing Securities or rendering similar services
h. Mutual Funds or Open-end Investment Companies
i. Close-end Investment Companies
j. Common Trust Funds or Issuers and other similar entities
k. Transfer Companies and other similar entities
l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
m. Entities administering of otherwise dealing in valuable objects
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)

4. Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. Jewelry dealers in precious stones, who, as a business, trade in precious stone

6. Company service providers which, as a business, provide any of the following services to third parties:

a. acting as a formation agent of juridical persons
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
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
d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:

a. managing of client money, securities or other assets
b. management of bank, savings or securities accounts
c. organization of contributions for the creation, operation or management of companies
d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

√ **8.** None of the above

Describe nature of business: See Annex "A"

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? N.A.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: SOLAR PHILIPPINES NUEVA ECIJA 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	10,000,000,000	0.10	1,000,000,000.00
	TOTAL	10,000,000,000	TOTAL P	1,000,000,000.00

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
	18	COMMON	8,087,218,635	2,362,373,630	0.10	808,721,863.50	99.54%
		TOTAL	8,087,218,635	2,362,373,630	TOTAL P	808,721,863.50	99.54%

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
NON-FILIPINO	1	COMMON	37,131,370	37,131,370	0.10	3,713,137.00	0.46%
Percentage of Foreign Equity : 0.46%		TOTAL	37,131,370	37,131,370	TOTAL P	3,713,137.00	0.46%
					TOTAL SUBSCRIBED P	812,435,000.50	100.00%

PAID-UP CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (Inclusive of Additional Paid-In Capital)	% OF OWNERSHIP
	18	COMMON	8,087,218,635	0.10	3,256,721,863.50	99.54%
		TOTAL	8,087,218,635	TOTAL P	3,256,721,863.50	99.54%

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (Inclusive of Additional Paid-In Capital)	% OF OWNERSHIP
NON-FILIPINO	1	COMMON	37,131,370	0.10	3,713,137.00	0.46%
		TOTAL	37,131,370	TOTAL P	3,713,137.00	0.46%
				TOTAL PAID-UP P	3,260,435,000.50	100.00%

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

DIRECTORS / OFFICERS

NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. **Leandro Antonio L. Leviste** 40 Cambridge Circle, North Forbes Park, Makati City	Filipino	Y	C	M	Y	President/CEO	A/M, RPT/M	431-023-685
2. **Hazel Iris P. Lafuente** Block 6 Lot 10 Banahaw Street, Mambog II, Bacoor City, Cavite	Filipino	Y	M	F	Y	Assistant Corporate Secretary/Assistant Treasurer/Chief Information Officer/Chief Project Officer/Head of Community Development	A/M, RPT/M	265-583-738
3. **J. Carlitos G. Cruz** 27 Amsterdam St., Merville Park Subdivision, Parañque City	Filipino	N	I	M	Y	Vice Chairman and Lead Independent Director	A/C, CG/M, RPT/M	102-084-648
4. **Benjamin I. Espiritu** 6 Fernsville, Street, White Plains, Quezon City	Filipino	N	I	M	Y	N/A	A/M, CG/M, RPT/C	106-392-124
5. **Carlos Jose P. Gatmaitan** 1903 Sineguelas Street, Dasmarinas Village, Makati City	Filipino	N	I	M	Y	N/A	A/M, CG/C, RPT/M	160-284-576
6. **Aresty M. Lapitan** Block 1 Lot 43 Venezia Subdivision, Naga Road, Pulanglupa Uno, Las Piñas City	Filipino	N	M	M	Y	Head of Controllership	N.A.	244-440-661
7. **Gino Antonio C. Cruz** Unit 1, 147 Quirino Highway, Baesa, Baesa Quezon City	Filipino	N	N.A.	M	Y	Head of Investor Relations*	N.A.	263-663-534
8. **Atty. Gabriel A. Dee** 16 Horseshoe Drive, Quezon City, Metro Manila 1112	Filipino	N	N.A.	M	N	Corporate Secretary	N.A.	107-043-106
9. **Atty. Jesusa Loreto A. Arellano** 23 Portovenere Street, Portofino South, Las Piñas City 1700	Filipino	N	M	F	Y	Treasurer and Chief Financial Officer	N.A.	224-024-887
10. ****Nothing Follows****								
11.								
12.								
13.								
14.								
15.								

*Mr. Gino Antonio C. Cruz shall serve as Head of Investor Relations in a holdover capacity until a suitable candidate is appointed/elected by the Board of Directors

INSTRUCTION:

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 OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	19*	**NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EA(**	13
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:	PhP3,403,728,370.00 (based on AFS as of 30 June 2022)		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP) (inclusive of APIC)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1 Solar Philippines Power Project Holdings, Inc. Filipino 20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City 1226, Philippines	Common	5,424,349,998	542,434,999.80	66.77%	560,434,999.80***	008-766-992
	TOTAL	**5,424,349,998**	**542,434,999.80**			
2. PCD Nominee Corporation** Filipino 29th Floor BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	Common	2,662,279,631	266,227,963.10	32.77%	2,662,279,630.10****	004-774-849
	TOTAL	**2,662,279,631**	**266,227,963.10**			
3. PCD Nominee Corporation** Non-Filipino 29th Floor BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	Common	37,131,370	3,713,137.00	0.46%	37,131,370.00*****	004-774-849
	TOTAL	**37,131,370**	**3,713,137.00**			
4. Leandro Antonio L. Leviste Filipino 40 Cambridge Circle, North Forbes Park, Makati City	Common	1	0.10	nil	0.10	431-023-685
	TOTAL	**1**	**0.10**			
5. J. Carlitos G. Cruz Filipino 27 Amsterdam St., Merville Park Subdivision, Parañque City	Common	1	0.10	nil	0.10	102-084-648
	TOTAL	**1**	**0.10**			
6. Benjamin I. Espiritu Filipino 6 Fernsville Street, White Plains, Quezon City	Common	1	0.10	nil	0.10	106-392-124
	TOTAL	**1**	**0.10**			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			**812,435,000.50**	**100.00%**	**3,260,435,000.50**	
TOTAL AMOUNT OF PAID-UP CAPITAL						

*The shares of Atty. Jesusa Loreto A. Arellano ("Atty. Arellano") and Ms. Hazel Iris P. Lafuente ("Ms. Lafuente") are lodged with the PDTC under PCD Nominee Corporation

**As of 28 July 2022, Abacus Securities Corporation was the beneficial owner of more than five percent (5%) of the Company's common shares

***Includes PhP16,000,000.00 and PhP2,000,000.00 capital infusions from Solar Philippines Power Project Holdings, Inc. in July and November 2021, respectively

****Includes premium raised from the Initial Public Offering ("IPO") on 17 December 2021 and nominal share of Ms. Lafuente with PhP0.10 par value

*****Includes premium raised from IPO on 17 December 2021

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.

GENERAL INFORMATION SHEET
STOCK CORPORATION

========== PLEASE PRINT LEGIBLY ==========

CORPORATE NAME:	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	19*	**NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:**	13
TOTAL ASSETS BASED ON LATEST AUDITED FS:	PhP3,403,728,370.00 (based on AFS as of 30 June 2022)		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFCATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
7. Carlos Jose P. Gatmaitan Filipino 1903 Sineguelas Street, Dasmarinas Village, Makati City	Common	1	0.10	nil	0.10	160-284-576
	TOTAL	1	0.10			
8. Gino Antonio C. Cruz Filipino Unit 1 147 Quirino Highway, Baesa, Quezon City	Common	1	0.10	nil	0.10	263-663-534
	TOTAL	1	0.10			
9. Aresty M. Lapitan Filipino Block 1 Lot 43 Venezia Subdivision, Naga Road, Pulanglupa Uno, Las Piñas City	Common	1	0.10	nil	0.10	244-440-661
	TOTAL	1	0.10			
10. Johanna Theresa A. Cid Filipino 20 Molave Street, Monte Vista Subdivision, Marikina City	Common	100,000	10,000.00	nil	100,000.00**	400-326-325
	TOTAL	100,000	10,000.00			
11. Myra P. Villanueva Filipino 244-B Vergel corner I. Reyes Streets, Pasay City	Common	100,000	10,000.00	nil	100,000.00**	105-469-283
	TOTAL	100,000	10,000.00			
12. Myrna P. Villanueva Filipino 244-B Vergel corner I. Reyes Streets, Pasay City	Common	50,000	5,000.00	nil	50,000.00**	101-884-687
	TOTAL	50,000	5,000.00			
13. Milagros P. Villanueva Filipino 244-B Vergel corner I. Reyes Streets, Pasay City	Common	50,000	5,000.00	nil	50,000.00**	119-381-134
	TOTAL	50,000	5,000.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			812,435,000.50	100.00%	3,260,435,000.50	
TOTAL AMOUNT OF PAID-UP CAPITAL						

*The shares of Atty. Arellano and Ms. Lafuente are lodged with the PDTC under PCD Nominee Corporation
**Includes premium raised from IPO on 17 December 2021

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.*

GENERAL INFORMATION SHEET
STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	19*	**NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:**	13
TOTAL ASSETS BASED ON LATEST AUDITED FS:	PhP3,403,728,370.00 (based on AFS as of 30 June 2022)		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFCATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
14. Marietta V. Cabreza Filipino Block 4 Lot 15 Santiago Subdivision, Anabu 2E, Imus City, Cavite	Common	25,000	2,500.00	nil	25,000.00**	105-468-715
	TOTAL	25,000	2,500.00			
15. Jennifer T. Ramos Filipino 1546-A Galvani Street, Makati City	Common	4,000	400.00	nil	4,000.00**	162-060-297
	TOTAL	4,000	400.00			
16. Josemaria Gabriel D. Fadri Filipino 63 Sampaguita Street, Valle Verde 2, Ugong, Pasig City	Common	5,000	500.00	nil	5,000.00**	N.A.***
	TOTAL	5,000	500.00			
17. Jose Ivan T. Justiniano or Ma. Jema V. Justiniano Filipino 14 Savio Homes, Dominic Savio Street, Barangay Don Bosco, Parañaque City	Common	200,000	20,000.00	0.00%	200,000.00**	221-181-452 and 108-153-417
	TOTAL	200,000	20,000.00			
18. Ofelia R. Blanco Filipino 43 4th Avenue corner Sunrise Drive, Beverly Hills, Antipolo City	Common	5,000	500.00	nil	5,000.00**	226-563-959
	TOTAL	5,000	500.00			
19. Elvira M. Cruz or Bernardo A. Cruz Filipino 1940 Jose Abad Santos Street, Barangay 626, Sta. Mesa, Manila 1016	Common	50,000	5,000.00	nil	50,000.00**	109-272-800 and 109-272-591
	TOTAL	50,000	5,000.00			
20. **Nothing Follows**						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			812,435,000.50	100.00%	3,260,435,000.50	
TOTAL AMOUNT OF PAID-UP CAPITAL						

*The shares of Atty. Arellano and Ms. Lafuente are lodged with the PDTC under PCD Nominee Corporation
**Includes premium raised from IPO on 17 December 2021
***To date, the Taxpayer Identification Number of Mr. Josemaria Gabriel D. Fadri has not been provided to the Company

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.***

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION
1.1 STOCKS	N.A.	N.A.
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N.A.	N.A.
1.3 LOANS/ CREDITS/ ADVANCES	N.A.	N.A.
1.4 GOVERNMENT TREASURY BILLS	N.A.	N.A.
1.5 OTHERS	N.A.	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
	N.A.	N.A.

4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: N.A.

5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:

TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED
5.1 CASH	N.A.	N.A.
5.2 STOCK	N.A.	N.A.
5.3 PROPERTY	N.A.	N.A.
TOTAL	N.A.	N.A.

6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:

DATE	NO. OF SHARES	AMOUNT
17-Dec-21	2,700,000,000	PhP2,700,000,000.00

SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:

NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.	Certificate of Permit to Offer Securities for Sale	N.A.	N.A.
DATE ISSUED:	29-Nov-21	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
PhP1.8 million (total fees paid to independent directors during the fiscal year ended 30 June 2022)	7	N.A.	7

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **HAZEL IRIS P. LAFUENTE**, Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA 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 ____ of _____, 20___ in Makati City.

HAZEL IRIS P. LAFUENTE
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in Makati City on SEP 02 2022 by affiant who personally appeared before me and exhibited to me her competent evidence of identity consisting of her Philippine Passport No. P0333462B issued at DFA Manila on 21 January 2019.

NOTARY PUBLIC

MA. ESMERALDA B. CUNANAN
Notary Public
Until December 31, 2023
Appt. No. M-002 2022-2023 (Attorney's Roll No. 34562
MCLE Compliance No. VI-0004089/7-19-2021
PTR No. 9 3113/1-3-2022/Makati City
IBP Lifetime Member Roll No. 05413
Ground Level, Dela Rosa Carpark I
Dela Rosa St. Legaspi Village,
Makati City

DOC. NO. 204;
PAGE NO. 42;
BOOK NO. XXI;
SERIES OF 2022.

BENEFICIAL OWNERSHIP DECLARATION

SEC REGISTRATION NUMBER: CS201627300
CORPORATE NAME: SOLAR PHILIPPINES NUEVA ECIJA 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:

Category	Description
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 NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Leviste, Leandro Antonio Legarda ("Mr. Leviste")	40 Cambridge Circle, North Forbes Park, Makati City	Filipino	March 18, 1993	431-023-685	70.46%*	D and I	A

*On 15 December 2021, Countryside Investments Holdings Corporation ("CIHC") acquired 300,136,000 shares (the "Acquisition") of Solar Philippines Nueva Ecija Corporation (the "Company"). Mr. Leviste owns 100% of CIHC. The Acquisition increased Mr. Leviste's direct and indirect shareholding in the Company from 66.77% to 70.46% of the Company's total issued and outstanding capital stock.

Note: This page is not for uploading on the SEC iView.

[1] For Stock Corporations.
[2] For Non-Stock Corporations.
[3] For Stock Corporations.

ANNEX "A"

Primary Purpose

That the primary purpose of this Corporation is to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

ANNEX "B"

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 4620

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

ANGELES ELECTRIC CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on **June 3, 2016** 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 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 19th day of June, Twenty Seventeen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

AMENDED

ARTICLES OF INCORPORATION

OF

ANGELES ELECTRIC CORPORATION
(As amended on June 3, 2016)

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be ANGELES ELECTRIC CORPORATION.

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

To secure from the government or its instrumentalities electric franchises; to acquire from any person, firm, corporation or entity, rights and interests on electric franchises; and to construct, erect, build, purchase, issue or otherwise acquire, maintain, equip and operate electric power plants, electric lighting and heating plants, and other electrical machineries of all classes; **to explore, develop or utilize Renewable Energy (RE) resources, operate RE system and facilities and/ or generate electricity from RE resources**, to produce, accumulate, distribute, sell, hire or issue electricity, electromotive force to all persons, concerns, enterprises or buildings, public or private, and to collect, demand, receive and receipt of all revenues, moneys, charges and other considerations from said persons or customers for such supplies and services sold or tendered; **(As Amended on November 8, 2013)**

a) To contract for the purchase, issue, hire or acquisition of such rights, issues, licenses, franchises, certificates, or permits as said corporation may desire or need for its purpose and for the conduct of its business;

b) To purchase, issue or otherwise acquire such grounds or buildings as the said corporation may need for offices, storage room, deposits, power plants, bodegas, substations, or other construction, as the said corporation may need;

c) To lay, construct and maintain electrical installation, cables, wires, lines and all necessary appurtenances and appliances for said purposes;

d) To engage the services of such workers, employees, or agents as may be desired or needed in the conduct of the business of said corporations; and generally, to do any and all lawful things necessary to carry out the objectives for which this corporation is formed.

e) To engage in the supply and aggregation of the demand of electric energy of consumers who have a choice of a supplier of electricity.

f) To engage in the billing, collections and provisions of customer services to such customers in their capacity as electricity consumers or to such other in their capacity as purchasers of electric energy.

g) To involve in energy trading such as purchase of electricity and other hedging acticities undertaken relative to the sale of electric energy to customers included in the contestables market and customers who are not end users.

h) To engage in the provisions, installation, commissioning, testing, repair, maintenance and reading of meters used to measure the delivery of electricity to end users included in the contestable market or other customers who are not end-users (whether such services are provided to those end-users or other customers, to suppliers or to any other person).

[AS AMENDED JUNE 19, 2007]

THIRD: That the place where the principal office of the corporation is to be located at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga, Philippines, and such other places within the Philippines as the Board of Directors may from time to time establish.

FOURTH: That the term of which said corporation is to exist is for another FIFTY (50) YEARS from and after September 06, 1999.

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

Names	Citizenship	Residences
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier G. Nepomuceno	Filipino	Angeles, Pampanga
4. Geromin G. Nepomuceno	Filipino	Angeles, Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Pampanga

SIXTH: That the number of Directors of the said corporation shall be seven (7) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

(AS AMENDED JUNE 19, 2007)

Names	Citizenship	Residences
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier J. Nepomuceno	Filipino	Angeles, Pampanga
4. Geromin G. Nepomuceno	Filipino	Angeles, Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Panpanga

SEVENTH: That the amount of capital stock of said corporation is TWO BILLION PESOS (P2,000,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY MILLION (20,000,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each. Provided, however, that the subscriptions for and ownership of all shares in the corporation are made and taken upon the condition that any stockholder thereof desiring to sell or otherwise dispose of the stock shall offer the same subject to the terms, conditions and priorities, to wit: (As amended on June 3, 2016).

In case any stockholders wants to sell his/her shareholdings, or any part thereof, he/she shall first offer the same to existing stockholders of record of the corporation owning at least two and a half percent (2.5%) or more of the entire outstanding capital stock of the corporation, the same requirement or conditions applies to any stockholders, desiring to assign, transfer, convey, cede or part with, any or all his pre-emptive rights arising from the issuance or re-issuance of shares as in the case of increase in the authorized capital stock of the corporation.

The right of first refusal granted to qualified stockholders may be assigned in whole or in part to another stockholders.

The offeree (qualified stockholder) shall be entitled up to the limit allowed by the law or regulations of the Philippines, the right granted in this article pro-rata (i.e. in proportion to the offeree's existing shareholdings in the corporation in addition to the shares of the qualified stockholder and who has assigned his/her right to first refusal to the offeree and may in addition, offer to purchase any additional shares not taken by other stockholders.

The right of first refusal shall be effective for a period of thirty (30) days from the date of receipt of the corporation or notifying agent, of the written offer to sell from the offeror, the same, consists of the price, the terms and conditions of sale. Immediately from the receipt the secretary of the corporation shall inform the stockholders entitled to purchase such offer.

Any sale or transfer made in violation of the above conditions shall be null and void. The foregoing conditions and limitations shall be made to appear on the stock certificates to be issued by the corporation and shall likewise be binding on the heirs, successors, assignee, executors, administrators and legal representatives of the stockholders. (As amended by action of the stockholders on June 19, 2007)

EIGHT: That the amount of capital stock which has been actually subscribed is FIFTY THOUSAND PESOS (P50,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	Residence	No. of Shares	Amount of Capital Stock Subscribed
1. Juan D. Nepomuceno	Angeles, Pampanga	100	P10,000.00
2. Teresa G. Nepomuceno	Angeles, Pampanga	100	10,000.00
3. Javier J. Nepomuceno	Angeles, Pampanga	100	10,000.00
4. Geromin G. Nepomuceno	Angeles, Pampanga	100	10,000.00
5. Mamerto G. Nepomuceno	Angeles, Pampanga	100	10,000.00
		500	P50,000.00

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

1. Juan D. Nepomuceno	P2,500.00
2. Teresa G. Nepomuceno	2,500.00
3. Javier J. Nepomuceno	2,500.00
4. Geromin G. Nepomuceno	2,500.00
5. Mamerto G. Nepomuceno	2,500.00
	P12,500.00

TENTH: That JAVIER J. NEPOMUCENO has been elected by the subscribers as TREASURER of the said corporation to act as such until his successor is duly elected and qualified in accordance with the BY-LAWS, and as such TREASURER, has been authorized to receive for the corporation and receipt its name all subscription paid in by the subscribers.

ELEVENTH: That JUAN D. NEPOMUCENO hereby given his marital consent and approval to the participation of his wife TERESA G. NEPOMUCENO, as incorporator and subscriber of said corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures at Angeles, Pampanga, Philippines, this 31st day of August, 1949.

s/Juan D. Nepomuceno
t/Juan D. Nepomuceno
s/Javier J. Nepomuceno
t/Javier J. Nepomuceno

s/Teresa G. Nepomuceno
t/Teresa G. Nepomuceno
s/Geromin G. Nepomuceno
t/Geromin G. Nepomuceno

s/Mamerto G. Nepomuceno
t/Mamerto G. Nepomuceno

SIGNED IN-PRESENCE OF:

s/Armando Nepomuceno

s/Rosa Tancangco

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF ANGELES) S.S.
PROVINCE OF PAMPANGA)

In the Municipality of Angeles, Pampanga, Philippines, this 31st day of August 1949, before me a Notary Public for and in the Province of Pampanga, Philippines, personally appeared:

Juan D. Nepomuceno	R/C/A-2885382	Jan. 5, 1949 Angeles, Pampanga
Teresa G. Nepomuceno	R/C/A-2885387	Jan. 6, 1949 Angeles, Pampanga
Javier J. Nepomuceno	R/C/A-2885381	Jan. 9, 1949 Angeles, Pampanga
Geromin G. Nepomuceno	R/C/A-2885370	Jan. 5, 1949 Angeles, Pampanga
Mamerto G. Nepomuceno	R/C/A-2885372	Jan. 5, 1949 Angeles, Pampanga

all personally known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation of the ANGELES CORPORATION, CONTAINING FIVE (5) pages including the acknowledged to me that the same is their free act and deed, Page 6 hereof contains the Treasurer's Affidavit.

IN WITNESS WHEREOF, I have affixed my signature and notarial seal at Angeles, Pampanga, this 31st day of August, 1949.Doc. No. 411;

s/Conrado V. Del Rosario

Page No. 43;
Book No. III;
Series of 1949:

t/Conrado V. Del Rosario
My commission expires
December 31, 1950

I certify that the above is a true and correct copy of the original which is my possession.

JAVIER J. NEPOMUCENO
General Manager
ANGELES ELECTRIC CORPORATION

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

SECRETARY'S CERTIFICATE

I, **HAZEL B. PANTIG**, of legal age, Filipino, married, with residence address at 935 San Jose Street, San Ignacio, Pandan, Angeles City, DO HEREBY, depose and state under oath:

1. That I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation (the Corporation), a corporation duly organized and existing under the laws of the Philippines with principal office address at Don Juan Nepomuceno corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City.

2. That to the best of my knowledge, no action or proceedings has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any persons or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

Angeles City, March ___, 2017.

HAZEL B. PANTIG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ 2017, affiant exhibiting to me her Driver's License No. C10-13-079070, valid until September 11, 2019 by HAZEL B. PANTIG who has satisfactorily proven to me her above identity that she is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged to me that she executed the same.

Doc. No. 691 ;
Page No. 69 ;
Book No. XI ;
Series of 2017.

ATTY. [illegible]
PTR NO. [illegible]
[illegible] MIRANDA ST., A. C.

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

JUN 13 2017

DIRECTOR'S CERTIFICATE

WE, the undersigned directors of the Board of Directors of Angeles Electric Corporation (AEC) have this 3rd ay of June 2016 at the Main Office of AEC at Don Juan corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, CERTIFY UNDER OATH that:

a. The Articles of Incorporation of Angeles Electric Corporation was amended on June 3, 2016, increasing the authorized capital stock from ONE BILLION PESOS (P1,000,000,000.00) divided in to TEN MILLION (10,000,000.00) shares, with par value of ONE HUNDRED PESOS (P100.00) per share, to TWO BILLION PESOS (P2,000,000,000.00) divided into –TWENTY MILLION (20,000,000) shares with a par value of ONE HUNDRED PESOS (P100.00) per share;

b. The amendment of the Articles of Incorporation of Angeles Electric Corporation increasing the authorized capital stock from ONE BILLION PESOS (P1,000,000,000.00) to TWO BILLION PESOS (P2,000,000,000.00) was approved by at least a majority of the directors of the Board of Directors and stockholders representing at least a 2/3 interest in the Corporation in the meeting held on June 3, 2016 at the Main Office of AEC at Don D. Juan corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City.

PETER G. NEPOMUCENO
Director
TIN NO. 104-610-257

GEROMIN T. NEPOMUCENO,JR.
Director
TIN NO.103-500-026

TERESITA N. WILKERSON
Director
TIN NO.103-501-495

MA. RITA JOSEFINA V. CHUA
Director
TIN No. 909-940-848

ARSENIO N. VALDES
Director
TIN NO. 196-978-388

RAFAEL N. MAPUA
Director
TIN NO. 145-874-559

EMMANUEL JOSEPH M. NEPOMCEUNO
Director
TIN NO. 163-894-878

MELISSA N. MAPUA
Corporate Secretary
TIN NO. 155-208-484

JURAT

SUBSCRIBED AND SWORN to before me this _____, affiants exhibited to me their respective Government-Issued IDs as follows:

NAME	Gov't.-Issued I.D.	Date & Place of Issue
Peter G. Nepomuceno	Passport ID No. EB60330663	July 26, 2017/DFA Pampanga
Geromin T. Nepomuceno Jr.	Driver LNC01-81-018130	Nov. 29, 2017/ Angeles City
Teresita N. Wilkerson	Senior ID No. CH-4526	Dec. 12, 2012/ Angeles City
Ma. Rita Josefina V. Chua	Passport ID NO. EC3319142	Jan 29, 2020/DFA Angeles
Arsenio N. Valdes	Driver LN X01-84032627	Feb. 14, 2017/ Angeles City
Rafael N. Mapua	Driver LN N01-87067340	Oct. 20, 2018/ Muntinlupa City
Emmanuel Joseph M. Nepomuceno	Passport ID NO. EC60902816	Nov. 25, 2020/ DFA NCR East
Melissa N. Mapua	Driver LN X01-95022571	Nov. 8, 2018/Angeles City

Doc. No. 249;
Page No. 50;
Book No. 216;
Series of 2018.

Republic of the Philippines
DEPARTMENT OF ENERGY

DOE-EPIMB-SEC NO. 2017-04-001

1st ENDORSEMENT
3 April 2017

We are favorably endorsing to the Securities and Exchange Commission, the attached Amended Articles of Incorporation of **ANGELES ELECTRIC CORPORATION**, with the statement that this Bureau interposes no objection to amending the Seventh Article of the Articles of Incorporation:

> That the amount of capital stock of said corporation is TWO BILLION PESOS (P2,000,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY MILLION (20,000,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each. Provided, however, that the subscriptions for and ownership of all shares in the corporation are made and taken upon the condition that any stockholder thereof desiring to sell or otherwise dispose of the stock shall offer the same subject to the terms, conditions and priorities to wit:
>
> In case any stockholders wants to sell his/her shareholdings, or any part thereof, he/she shall first offer the same to existing shareholders of record of the corporation owning at least two and a half percent (2.5%) or more of the entire outstanding capital stock of the corporation, the same requirement or conditions applies to any stockholders, desiring to assign, transfer, convey, code or part with, any or all his pre-emptive rights arising from the issuance or re-issuance of shares as in the case of increase in the authorized capital stock of the corporation.

Provided, That **ANGELES ELECTRIC CORPORATION** shall comply with the provisions of the Republic Act No. 9136 (Electric Power Industry Reform Act of 2001 or EPIRA), Republic Act No. 9513 (Renewable Energy Act of 2008) and their implementing rules and regulations (IRR), including any amendments thereto, and policy of the Department of Energy, Department of Environment and Natural Resources (DENR) and other relevant government agencies. **ANGELES ELECTRIC CORPORATION** shall also secure from the Energy Regulatory Commission (ERC) the necessary clearances, permits and licenses, as well as compliance with the Competition Rules promulgated by the ERC pursuant to the EPIRA and its IRR.

MYLENE C. CAPONGCOL
Director
Electric Power Industry Management Bureau

ANNEX "B"

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 4620

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

ANGELES ELECTRIC CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on June 3, 2016 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 16 of the Corporation Code of the Philippines. Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 19th day of June, Twenty Seventeen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

Certified True Copy
By:

Benedict R. Tugonon

AMENDED

ARTICLES OF INCORPORATION

OF

ANGELES ELECTRIC CORPORATION
(As amended on June 3, 2016)

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be ANGELES ELECTRIC CORPORATION.

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

To secure from the government or its instrumentalities electric franchises; to acquire from any person, firm, corporation or entity, rights and interests on electric franchises; and to construct, erect, build, purchase, issue or otherwise acquire, maintain, equip and operate electric power plants, electric lighting and heating plants, and other electrical machineries of all classes; **to explore, develop or utilize Renewable Energy (RE) resources, operate RE system and facilities and/ or generate electricity from RE resources,** to produce, accumulate, distribute, sell, hire or issue electricity, electromotive force to all persons, concerns, enterprises or buildings, public or private, and to collect, demand, receive and receipt of all revenues, moneys, charges and other considerations from said persons or customers for such supplies and services sold or rendered; **(As Amended on November 8, 2013)**

a) To contract for the purchase, issue, hire or acquisition of such rights, issues, licenses, franchises, certificates, or permits as said corporation may desire or need for its purpose and for the conduct of its business;

b) To purchase, issue or otherwise acquire such grounds or buildings as the said corporation may need for offices, storage room, deposits, power plants, bodegas, substations, or other construction, as the said corporation may need;

c) To lay, construct and maintain electrical installation, cables, wires, lines and all necessary appurtenances and appliances for said purposes;

d) To engage the services of such workers, employees, or agents as may be desired or needed in the conduct of the business of said corporations; and generally, to do any and all lawful things necessary to carry out the objectives for which this corporation is formed.

e) To engage in the supply and aggregation of the demand of electric energy of consumers who have a choice of a supplier of electricity.

f) To engage in the billing, collections and provisions of customer services to such customers in their capacity as electricity consumers or to such other in their capacity as purchasers of electric energy.

g) To involve in energy trading such as purchase of electricity and other hedging activities undertaken relative to the sale of electric energy to customers included in the contestables market and customers who are not end users.

h) To engage in the provisions, installation, commissioning, testing, repair, maintenance and reading of meters used to measure the delivery of electricity to end users included in the contestable market or other customers who are not end-users (whether such services are provided to those end-users or other customers, to suppliers or to any other person).

[AS AMENDED JUNE 19, 2007]

THIRD: That the place where the principal office of the corporation is to be located at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga, Philippines, and such other places within the Philippines as the Board of Directors may from time to time establish.

FOURTH: That the term of which said corporation is to exist is for another FIFTY (50) YEARS from and after September 06, 1999.

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

Names	Citizenship	Residences
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier G. Nepomuceno	Filipino	Angeles, Pampanga
4. Geronin G. Nepomuceno	Filipino	Angeles, Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Pampanga

SIXTH: That the number of Directors of the said corporation shall be seven (7) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

(AS AMENDED JUNE 19, 2007)

Names	Citizenship	Residences
1. Juan D. Nepomuceno	Filipino	Angeles, Pampanga
2. Teresa G. Nepomuceno	Filipino	Angeles, Pampanga
3. Javier J. Nepomuceno	Filipino	Angeles, Pampanga
4. Geromin G. Nepomuceno	Filipino	Angeles. Pampanga
5. Mamerto G. Nepomuceno	Filipino	Angeles, Panpanga

SEVENTH: That the amount of capital stock of said corporation is TWO BILLION PESOS (P2,000,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY MILLION (20,000,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each. Provided, however, that the subscriptions for and ownership of all shares in the corporation are made and taken upon the condition that any stockholder thereof desiring to sell or otherwise dispose of the stock shall offer the same subject to the terms, conditions and priorities, to wit: (As amended on June 3, 2016).

In case any stockholders wants to sell his/her shareholdings, or any part thereof, he/she shall first offer the same to existing stockholders of record of the corporation owning at least two and a half percent (2.5%) or more of the entire outstanding capital stock of the corporation, the same requirement or conditions applies to any stockholders, desiring to assign, transfer, convey, cede or part with, any or all his pre-emptive rights arising from the issuance or re-issuance of shares as in the case of increase in the authorized capital stock of the corporation.

The right of first refusal granted to qualified stockholders may be assigned in whole or in part to another stockholders.

The offeree (qualified stockholder) shall be entitled up to the limit allowed by the law or regulations of the Philippines, the right granted in this article pro-rata (i.e. in proportion to the offeree's existing shareholdings in the corporation in addition to the shares of the qualified stockholder and who has assigned his/her right to first refusal to the offeree and may in addition, offer to purchase any additional shares not taken by other stockholders.

The right of first refusal shall be effective for a period of thirty (30) days from the date of receipt of the corporation or notifying agent, of the written offer to sell from the offeror, the same, consists of the price, the terms and conditions of sale. Immediately from the receipt the secretary of the corporation shall inform the stockholders entitled to purchase such offer.

Any sale or transfer made in violation of the above conditions shall be null and void. The foregoing conditions and limitations shall be made to appear on the stock certificates to be issued by the corporation and shall likewise be binding on the heirs, successors, assignee, executors, administrators and legal representatives of the stockholders. (As amended by action of the stockholders on June 19, 2007)

EIGHT: That the amount of capital stock which has been actually subscribed is FIFTY THOUSAND PESOS (P50.000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	Residence	No. of Shares	Amount of Capital Stock Subscribed
1. Juan D. Nepomuceno	Angeles, Pampanga	100	P10,000.00
2. Teresa G. Nepomuceno	Angeles, Pampanga	100	10,000.00
3. Javier J. Nepomuceno	Angeles, Pampanga	100	10,000.00
4. Gerenvin G. Nepomuceno	Angeles, Pampanga	100	10,000.00
5. Mamerto G. Nepomuceno	Angeles, Pampanga	100	10,000.00
		500	P50,000.00

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

1. Juan D. Nepomuceno	P2,500.00
2. Teresa G. Nepomuceno	2,500.00
3. Javier J. Nepomuceno	2,500.00
4. Geromin G. Nepomuceno	2,500.00
5. Mamerto G. Nepomuceno	2,500.00
	P12,500.00

TENTH: That JAVIER J. NEPOMUCENO has been elected by the subscribers as TREASURER of the said corporation to act as such until his successor is duly elected and qualified in accordance with the BY-LAWS, and as such TREASURER, has been authorized to receive for the corporation and receipt its name all subscription paid in by the subscribers.

ELEVENTH: That JUAN D. NEPOMUCENO hereby given his marital consent and approval to the participation of his wife TERESA G. NEPOMUCENO, as incorporator and subscriber of said corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures at Angeles, Pampanga, Philippines, this 31st day of August, 1949.

s/Juan D. Nepomuceno
t/Juan D. Nepomuceno
s/Javier J. Nepomuceno
t/Javier J. Nepomuceno

s/Teresa G. Nepomuceno
t/Teresa G. Nepomuceno
s/Geromin G. Nepomuceno
t/Geromin G. Nepomuceno

s/Mamerto G. Nepomuceno
t/Mamerto G. Nepomuceno

SIGNED IN PRESENCE OF:

s/Armando Nepomuceno

s/Rosa Tancangco

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF ANGELES) S.S.
PROVINCE OF PAMPANGA)

In the Municipality of Angeles, Pampanga, Philippines, this 31st day of August 1949. Before me a Notary Public for and in the Province of Pampanga, Philippines, personally appeared:

Juan D. Nepomuceno	R/C/A-2885382	Jan. 5, 1949 Angeles, Pampanga
Teresa G. Nepomuceno	R/C/A-2885387	Jan. 6, 1949 Angeles, Pampanga
Javier J. Nepomuceno	R/C/A-2885381	Jan. 9, 1949 Angeles, Pampanga
Geromin G. Nepomuceno	R/C/A-2885370	Jan. 5, 1949 Angeles, Pampanga
Manuerto G. Nepomuceno	R/C/A-2885372	Jan. 5, 1949 Angeles, Pampanga

all personally known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation of the ANGELES CORPORATION, CONTAINING FIVE (5) pages including the acknowledged to me that the same is their free act and deed. Page 6 hereof contains the Treasurer's Affidavit.

IN WITNESS WHEREOF, I have affixed my signature and notarial seal at Angeles, Pampanga, this 31st day of August, 1949.Doc. No. 411;

s/Conrado V. Del Rosario

Page No. 43;
Book No. III;
Series of 1949:

s/Conrado V. Del Rosario
My commission expires
December 31, 1950

I certify that the above is a true and correct copy of the original which is my possession.

JAVIER J. NEPOMUCENO
General Manager
ANGELES ELECTRIC CORPORATION

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

SECRETARY'S CERTIFICATE

I, **HAZEL B. PANTIG,** of legal age, Filipino, married, with residence address at 935 San Jose Street, San Ignacio, Pandan, Angeles City, DO HEREBY, depose and state under oath:

1. That I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation (the Corporation), a corporation duly organized and existing under the laws of the Philippines with principal office address at Don Juan Nepomuceno corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City.

2. That to the best of my knowledge, no action or proceedings has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any persons or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

Angeles City, March ___, 2017.

HAZEL B. PANTIG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ 2017, affiant exhibiting to me her Driver's License No. C10-13-079070, valid until September 11, 2019 by HAZEL B. PANTIG who has satisfactorily proven to me her above identity that she is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged to me that she executed the same.

Doc. No. ___LR___;
Page No. ___56___;
Book No. ___II___;
Series of ___2017___.

ATTY. [illegible]
NOTARY PUBLIC
[illegible], A.C.

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

JUN 13 2017

DIRECTOR'S CERTIFICATE

WE, the undersigned directors of the Board of Directors of Angeles Electric Corporation (AEC) have this 3rd ay of June 2016 at the Main Office of AEC at Don Juan corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, CERTIFY UNDER OATH that:

a. The Articles of Incorporation of Angeles Electric Corporation was amended on June 3, 2016, increasing the authorized capital stock from ONE BILLION PESOS (P1,000,000,000.00) divided in to TEN MILLION (10,000,000.00) shares, with par value of ONE HUNDRED PESOS (P100.00) per share, to TWO BILLION PESOS (P2,000,000,000.00) divided into –TWENTY MILLION (20,000,000) shares with a par value of ONE HUNDRED PESOS (P100.00) per share;

b. The amendment of the Articles of Incorporation of Angeles Electric Corporation increasing the authorized capital stock from ONE BILLION PESOS (P1,000,000,000.00) to TWO BILLION PESOS (P2,000,000,000.00) was approved by at least a majority of the directors of the Board of Directors and stockholders representing at least a 2/3 interest in the Corporation in the meeting held on June 3, 2016 at the Main Office of AEC at Don D. Juan corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City.

PETER G. NEPOMUCENO
Director
TIN NO. 104-610-257

GEROMIN T. NEPOMUCENO,JR.
Director
TIN NO.103-500-026

TERESITA N. WILKERSON
Director
TIN NO.103-501-495

MA. RITA JOSEFINA V. CHUA
Director
TIN No. 909-940-848

ARSENIO N. VALDES
Director
TIN NO. 196-978-388

RAFAEL N. MAPUA
Director
TIN NO. 145-874-559

EMMANUEL JOSEPH M.
NEPOMCEUNO
Director
TIN NO. 163-894-873

MELISSA N. MAPUA
Corporate Secretary
TIN NO. 155-208-484

JURAT

SUBSCRIBED AND SWORN to before me this _____, affiants exhibited to me their respective Government-Issued IDs as follows:

NAME	Gov't.-Issued I.D.	Date & Place of Issue
Peter G. Nepomuceno	Passport ID No. EB60330663	July 26, 2017/DFA Pampanga
Geromin T. Nepomuceno Jr.	Driver LNC01-81-018130	Nov. 29, 2017/ Angeles City
Teresita N. Wilkerson	Senior ID No. CH-4526	Dec. 12, 2012/ Angeles City
Ma. Rita Josefina V. Chua	Passport ID NO. EC3319142	Jan 29, 2020/DFA Angeles
Arsenio N. Valdes	Driver LN X01-84032627	Feb. 14, 2017/ Angeles City
Rafael N. Mapua	Driver LN N01-87067340	Oct. 20, 2018/ Muntinlupa City
Emmanuel Joseph M. Nepomuceno	Passport ID NO. EC60902816	Nov. 25, 2020/ DFA NCR East
Melissa N. Mapua	Driver LN X01-95022571	Nov. 8, 2018/Angeles City

Doc. No. 211;
Page No. 60;
Book No. 216;
Series of 2016.

Republic of the Philippines
DEPARTMENT OF ENERGY

DOE-EPIMB-SEC NO. 2017-04-001

1st ENDORSEMENT
3 April 2017

We are favorably endorsing to the Securities and Exchange Commission, the attached Amended Articles of Incorporation of ANGELES ELECTRIC CORPORATION, with the statement that this Bureau interposes no objection to amending the Seventh Article of the Articles of Incorporation:

> That the amount of capital stock of said corporation is TWO BILLION PESOS (P2,000,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY MILLION (20,000,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each. Provided, however, that the subscriptions for and ownership of all shares in the corporation are made and taken upon the condition that any stockholder thereof desiring to sell or otherwise dispose of the stock shall offer the same subject to the terms, conditions and priorities to wit:
>
> In case any stockholders wants to sell his/her shareholdings, or any part thereof, he/she shall first offer the same to existing shareholders of record of the corporation owning at least two and a half percent (2.5%) or more of the entire outstanding capital stock of the corporation, the same requirement or conditions applies to any stockholders, desiring to assign, transfer, convey, code or part with, any or all his pre-emptive rights arising from the issuance or re-issuance of shares as in the case of increase in the authorized capital stock of the corporation.

Provided, That ANGELES ELECTRIC CORPORATION shall comply with the provisions of the Republic Act No. 9136 (Electric Power Industry Reform Act of 2001 or EPIRA), Republic Act No. 9513 (Renewable Energy Act of 2008) and their implementing rules and regulations (IRR), including any amendments thereto, and policy of the Department of Energy, Department of Environment and Natural Resources (DENR) and other relevant government agencies. ANGELES ELECTRIC CORPORATION shall also secure from the Energy Regulatory Commission (ERC) the necessary clearances, permits and licenses, as well as compliance with the Competition Rules promulgated by the ERC pursuant to the EPIRA and its IRR.

MYLENE C. CAPONGCOL
Director
Electric Power Industry Management Bureau

ANNEX "B-1"

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

COMPANY REG. NO. 4620

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ANGELES ELECTRIC CORPORATION

copy annexed, adopted on June 19, 2007 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 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 26 day of February, Two Thousand Eight.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

Certified True Copy
By:
Benedict R. Tugonon

000620858

BY-LAWS OF THE ANGELES ELECTRIC CORPORATION
(As amended up to July 26, 1955)

ARTICLE I – OFFICE

The office of the Corporation shall be located at Don Juan D. Nepomuceno Ave. cor Teresa Ave., Nepo Mart Complex, Angeles City, or at such other place in Manila as the Board of Directors may from time to time determine. A branch offices in other parts of the Philippines when in their opinion business activities of the corporations so require.

ARTICLE II – SEAL

The seal of the corporation shall consist of two concentric circles, between which shall be inscribed' "ANGELES ELECTRIC CORPORATION "***PAMPANGA***

ARTICLES III – STOCKHOLDERS

Section I. Annual Meetings: The annual regular meeting of the stockholders shall be held every 3rd Tuesday of June of each year, or if a meeting on this date be not possible, then as soon thereafter as the Board of Directors may determine. Such annual meetings shall be general meetings for the election of Directors and for the transaction of any business within the powers of the Corporation, without need of special notice of such business, except in cases in which special notice is required by statute or by these By-Laws.

Section 2. Special Meetings: Special meetings of stockholders may be called at any time by any of the following: (a) President, (b) any three Directors, (c) by stockholders owning at least 30% or more of the Corporation's outstanding or subscribed shares entitled to vote.

Section 3. Notice of Meetings: Notices of regular or special meetings, stating the date, time, and place of the meeting, and the subject matter of said meeting when so required by statute or by these By-Laws to be stated in the notice, may be given to the stockholders in any of the following ways:

(a) By mail deposited not less than seven days prior to the date set for the meeting.
(b) By messenger.
(c) By publication in a newspaper of general circulation published in Manila, not less than seven days prior to the date set for the meeting.
(d) By any other manner, provided notice is actually received by the stockholder in due time to give him opportunity to attend the meeting.

Where all the stockholders are present or represented and voting without protest at any regular or special meeting, no failure or irregularity of notices shall invalidate such meeting or any business due to failure or irregularity of notices procedure, unless he/she makes such objection during the course of said meeting, and has such objection inserted in the record or minutes thereof.

Section 4 Quorum: A quorum at any meeting of stockholders shall consist of stockholders representing, either in person or proxy, a majority of the outstanding or subscribed stock entitled to vote at such meeting, except where a larger majority is required by statute or by these By-Laws.

At a properly called stockholders' meeting, should a quorum be not present, those present may adjourn said meeting, and send a notice as provided in Section 3 above, to all stockholders, that the meeting failed for lack of quorum on the date scheduled, and that it is proposed to hold the meeting at such subsequent date, time, and place, as said notice may prescribe.

Section 5. Conduct of Meetings: Stockholders' meetings shall be presided over by the President, or in his absence the Vice-President, or in the absence of the latter, by any member of the Board of Directors.

The order of business shall be, as far as applicable, as follows:

(a) Organization.
(b) Proof of notice of meeting or of waiver thereof.
(c) If an annual meeting, reading of unapproved minutes of preceding annual meeting and any special meetings subsequent thereto, and action thereon.
(d) Reports, if any.
(e) Election of Directors, if an annual meeting, or if necessary to fill any vacancy in the Board of Directors.
(f) Unfinished business.
(g) New business.
(h) Adjournment.

Section 6. Minutes of Meetings. Minutes of the business transacted shall be taken down by the Secretary, or in his absence by any one appointed by the President or presiding officer to act as Secretary for the meeting.

Section 7. Voting: No share shall be voted by any stockholder if any installment of the subscription price thereon, in accordance with the terms of the subscription contract, or call of the Board of Directors, shall be overdue and unpaid.

Each stockholders shall, in every meeting of the stockholders, be entitled to one vote for each share of capital stock held by him, in person or by proxy duly appointed as provided in Section 8 hereof, except in cases in which it is provided by statute or by these By-Laws.

Unless another voting majority is provided by statute or by these By-Laws, a majority of the votes cast by the stockholders present in person or by proxy, shall be sufficient for the adoption of any resolution, or the determination of any question.

Voting shall be viva-voce, except for elections of Directors, which shall be by the secret ballot and cumulative voting.

Section 8. Proxies: Any stockholder entitled to vote at any stockholders' meeting may vote therein either in person or by proxy. No proxy shall be acceptable if it be dated more than one year prior to the meeting at which it is to remain in force.

Every proxy shall be writing, subscribed by the stockholder or his duly authorized attorney, and dated, but it need not be sealed, witnessed, or acknowledged.

All proxies shall be revocable by written instrument, and notice of revocation thereof shall be given to the corporation in writing.

Section 9. List of Stockholders: A complete list of the stockholders entitled to vote at the ensuing meeting, arranged in alphabetical order, with the mailing address of each according to the records of the corporation, and the number of voting shares held by each, shall be prepared by the Secretary, and filed at the office where the meeting is to be held at least seven days before the meeting, and said list shall at all times during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

Failure to prepare said list or file the same on time shall not be cause for invalidating any action taken at a meeting, unless objection based thereon be made of record at such meeting.

ARTICLE IV- THE BOARD OF DIRECTORS

Section I. Powers: The business, property, and affairs of the Corporation shall be managed by the Board of Directors, which shall exercise all the powers of the Corporation except such as are by statute conferred upon or reserved to the stockholders.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following additional express powers:

(a) To adopt, amend, and repeal rules and regulations not inconsistent with statute or these By-Laws for the management of the corporation's business and officers.

(b) To purchase or otherwise acquire for the corporation, rights or privileges which the corporation is authorized to acquire, at such price and on such terms and conditions and for such considerations at it shall see fit.

(c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures, or other securities of the corporation.

(d) To borrow money for the corporation, and for such purposes to create and issue mortgages, bonds, deed of trust, negotiable instruments, and other securities, secured whenever necessary by mortgages or pledges on property belonging to the corporation; provided, that as hereinafter provided, the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors.

(e) To delegate, from time to time, any of the powers of the Board of Directors in the course of the current business of the corporation, to any standing or special committee or to any officer or agent, and to appoint any person to be agent of the corporation with such powers, including the power to sub-delegate, and upon such terms, as it sees fit.

Section 2. Election of Directors: The members of the Board of Directors shall be elected by the stockholders at their annual meeting as provided in Article III Section I. Each Director must be a stockholder in his own right, and shall hold office until his successor shall have been duly elected and qualified, or until he shall have resignation shall have been accepted by the Board of Directors.

Section 3. Regular Meetings: After a stockholders' meeting at which a Board of Directors shall have been elected, the Board of Directors thus elected shall meet as soon as practicable for the purpose of organizing itself by the appointment of officers, and the transaction of other business. Thereafter, other regular meetings of the Board shall be held on such dates as may be fixed, from time to time, by the Board of Directors.

Section 4. Special Meetings: Special meetings of the Board of Directors shall be held whenever called by the President, or in his absence by the Vice-President, or by any three Directors in writing.

Section 5. Place of Meetings: The Board of Directors may hold its meetings at such place or places within or without the Philippines as it may, from time to time, determine. In the absence of any such determination, meetings of the Board of Directors shall be held at such place as may be designed in the calls therefor.

Section 6. Notice of Meetings: No notice of regular meetings of the Board of Directors need be given. No notice of any meeting of the Board need be given if the date, time, place thereof was fixed at any previous meeting of the Board. Notice of the date, time, and place of special meetings shall be given to each director at least seven days before a meeting by any means, including personal notification, or by leaving written notice at his residence or usual place of business, or in the alternative, upon fifteen days notice by registered mail to his last known mailing address according to the records of the corporation.

It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have given to any meeting of the Board of Directors that notice thereof shall have been given to any Director who attends and does not make of record any objection to such failure or irregularity of notice. No notice of adjourned meetings of the Board need be given.

All regular meetings of the Board of Directors shall be general meetings, open for the transaction of any business within the powers of the Board of Directors, without need of special notice thereof.

Section 7. Quorum: a majority of the members of the Board of Directors shall constitute a quorum to do business, and a majority of the quorum shall be sufficient for the transactions of any corporate business.

Attendance at all meetings of the Board of Directors shall be in person, and never by proxy.

Section 8. Compensation: Members of the Board of Directors shall receive no fixed compensation as Directors, but per diems for attendance at meetings may be fixed at such amount as the Board of Directors, from time to time, may deem proper.

Section 9. Vacancies: Any vacancy in the Board of Directors may be filled at any regular meeting of the stockholders, or at a special meeting called for that purpose. The Director thus elected shall serve the remainder of the unexpired term of his predecessor.

Section 10. Minutes of Meetings: Minutes of all meetings of the Board of Directors shall be kept by the Secretary as a record of all the business transacted at such meetings.

ARTICLE V-OFFICERS

Section I. Appointment: The Board of Directors shall have the power to appoint, suspend, and remove the officers of the corporation. At the first regular meeting of each new Board of Directors as provided in Article IV Section 3, the Board shall organize itself by the appointment of the following officers: (a) President, (b) Vice-President, (c) General Manager, (d) Treasurer, (e) Secretary.

Every officer shall hold office until his successor shall have been duly appointed and qualified, or until he shall have resigned and such resignation shall have been accepted by the Board of Directors, or until he shall have been removed in the manner provided in Section 10 of this Article.

Any vacancy in any of the above offices shall be filled by the Board of Directors, except as hereafter otherwise provided.

Section 2. President: The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

(a) Preside over all meetings of the stockholders or of the Board of Directors.
(b) Exercise general supervision over all the other business of the corporation.
(c) Has general charge and supervision over the business of the corporation.
(d) Except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer/s or agent/s of the corporation, the President shall sign and execute in the name of the corporation all authorized to be entered into by the Board of Directors, and such deeds, contracts or other instruments that may arise in the course of the routine business of the corporation.
(e) Sign, endorse, and deliver all checks, drafts, and bills of exchange, promissory notes, and orders of payment of sums of money in the name and on behalf of the corporation.
(f) Borrow money for the corporation by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions.
(g) In general, the President shall perform the duties incidental to the office of a chief Executive of the corporation, as well as such other duties as from time to time may be assigned by the Board of Directors to him.

Section 3. Vice-President: The Vice-President shall be elected by the Board of Directors from their own number. He shall assume all duties of the President at the request of the latter, or in the absence of the President from the Philippines, or in case of the President is out the Philippines, the Vice-President shall perform all of the President's duties that need to be performed within the Philippines. When so acting, the Vice-President shall have the powers of the President, unless otherwise determined by the Board of Directors.

In case of absence, disability, or request of both the President and the Vice-President, any member of the Board of Directors may be designated by the Board to assume the duties of the President.

Section 4. General Manager: The General Manager need not be a stockholder of the corporation, and may be a natural or artificial person. If the general manager selected by the Board of Director is a corporation, the latter may be represented by a natural person.

The General Manager shall hold office at the pleasure of the Board of Directors, and shall have the following powers and duties.

(a) He has direct and active management of the business and operations of the corporation, conducting the same according to the orders, resolutions, and instructions of the Board of Directors and the President, and according to his own discretion whenever and whenever the same is not expressly limited be such order, resolution and instructions.

(b) With the approval of the President, he appoints, and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the corporation, and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine and with such sufficient sureties as he deems proper, to secure the faithful discharge by certain employees of their official trust.

(c) He shall exercise general superintendence and direction over the agents, employees and other subordinate personnel of the corporation, and see that their respective duties are properly performed.

(d) He shall submit to the Board of Directors such statements, memoranda, and accounts as the latter may require, and prepare such statements and reports as may be required by the statute of by the regulatory bodies of the government, with respect to corporations organized according to the laws of the Philippines.

(e) He shall perform such other duties as may be prescribed by the Board of Directors, or which may properly pertain to his office and which in his judgement will serve the best interest of the corporation, in conformity with the provisions of law, of these By-Laws, and the general practices of business.

In the event of the absence, incapacity, resignation or removal of the General Manager, his duties shall be performed by the President, or in his default the Vice-President, until another General Manager shall be appointed by the Board of Directors.

Section 5. Secretary: The Secretary shall be a citizen of the Republic of the Philippines, but need not be a stockholder of the corporation. He shall be appointed by the Board and shall perform the following duties:

(a) Keep the minutes of all meetings of the Board of Directors and all meetings of the stockholders.

(b) Have charge of the stock certificate book and stock transfer book, and such other books and papers as the Board of Directors may entrust to his custody. He shall fill and countersign all the certificates upon issuance.

(c) Be the custodian of the corporate seal, and shall affix the same to such corporate documents as need to be sealed.

(d) Give or cause to be given all notices required by the statute or by these By-Laws as well as notices of all meetings of the Board of Directors and of the stockholders.

(e) Discharge such other duties as may be prescribed by the President or by the Board of Directors.

Section 6. Treasurer: The Treasurer shall be appointed by the Board of Directors, and need not be a director or stockholder of the corporation. He shall hold office at the pleasure of the Board, and shall have the following powers and duties:

(a) He shall have custody of and be responsible for all funds and securities of the corporation, and may deposit the same in the name and for the account of the corporation in such bank/s as from time to time may be designated by the Board of Directors. He shall do likewise with any other valuable effects belonging to or in the care of the corporation, which may come under his control.

(b) He shall have supervision over the books of account of the corporation, and shall keep a complete and accurate record of receipts and disbursements and other commercial transactions therein, and shall see that all disbursement are supported by appropriate vouchers.

(c) He shall render an annual statement showing the financial condition of the corporation on the last day of each fiscal year, a statement showing the results of the operations of the corporation for said fiscal year, and such other financial reports as the Board of Directors or the President may from time to time require, or which may be required by statute or by regulatory bodies of the government.

(d) Receive all moneys paid to the corporation, and give receipts therefor in the name of the corporation.

(e) He shall also perform such other duties as may be required by law, or prescribes by the Board of Directors or by the President.

The Treasurer may be delegate the routine duties of his office to one or more subordinate employees of the company, with the approval of the President. He may be required by the Board of Directors or by the President to give a bond with sufficient sureties for the faithful performance of his duties.

The funds of the corporation shall be drawn upon be check or otherwise, and bills of exchange and other similar documents drawn against the corporation may be accepted by such officers as the Board of Directors may by resolution determine.

Section 7. Subordinate Officers: The Board of Directors may appoint Assistant Secretaries, Assistant Treasurer, Assistant General Managers, and such other subordinate officers as it may deem advisable. Each other shall hold office for such period, have such authority, and perform such duties as the Board of Directors may prescribe. The Board of Directors may authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties of each.

Section 8. Officers Holding Two or More Offices: Any two or the above-mentioned offices, except those of President and Vice-President, and the President and Secretary, may be held by the same person. But no officer shall execute, acknowledged, or verify any instrument in more than one capacity, where such instrument is required by statute, by the By-Laws, or by resolution of the Board of Directors, to be executed, acknowledged, or verified.

Section 9. Compensation: The Board of Directors shall have the power to fix, increase or reduce the compensation of all officers of the corporation.

Section 10. Removal: Any officer of the corporation may at any time be removed, with or without cause, by the appointing authority, and where this is the Board of Directors, said removal may be effected at any regular meeting or special meeting called for that purpose. The power to remove shall be exercised subject to any existing contract between the officer concerned and the corporation.

Section II. Vacancies in the Delegation of Officers: If the office of President, Vice-President, General Manager, Treasurer, or Secretary becomes vacant by death, resignation, absence or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor/s who shall hold office for the unexpired term, subject to provisions regarding vacancies in these By-Laws.

In the case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, and these By-Laws do not provide for the delegation of powers and duties of said officer to any other person, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any other director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of the By-Laws.

ARTICLE – SHARES OF STOCK AND THEIR TRANSFER

Section 1. Certificate of Stock: The form of certificates of stocks shall be prescribed by the Board of Directors. They shall be numbered consecuritively in the order of their issue, and shall be signed by the President and the Secretary, and the seal of the corporation, if any, shall be affixed thereto.

All certificate shall be bound in books, and shall be issued in consecutive order therefrom. On the stub of each certificate shall be entered the number of the certificate, the number of shares, the name of the person owning the shares represented thereby, the date thereeof "CANCELLED" and the date of cancellation written thereon by the Secretary of the corporation, and shall immediately be attached to its corresponding stub in the stock certificate book.

Section 2. Transfer of Shares: The Board of Directors shall have the power to make rules and regulations, not inconsistent with statute or these By-Laws, for the issuance, transfer, and registration of certificates of stock.

Section 3. Close of Stock Record Books: The Board of Directors is hereby authorized to fix the time during which the stock records of the corporation shall be closed against transfer of stock, which shall not exceed twenty (20) days preceding the date of any of the following:

(a) Meeting of the stockholders.
(b) Date of payment if any dividend.
(c) Date for the allotment of stock of rights.
(d) Date when any change, conversions, or exchange of capital stock shall go into effect.

In lieu of providing for the closing of the stock record books against transfer of stock as aforesaid, the Board of Directors may fix a date, not exceeding twenty (20) days preceding any of the above mentioned events, as a record date for the determination of the names of the stockholders of record and the number of shares owned by each, in connection with the above mentioned events. In such case, only the stockholders of records as of the date thus fixed shall be entitled to notice, to vote, to receive dividends or allotment of stock rights, etc, as the case may be, not withstanding any transfer of stock, or does not fix a record date as aforesaid, the fifteen (15th) day preceding the meeting, payment of dividend, allotment of rights, or change, conversion or exchange of stock, shall be considered as the record date for the determination of the stockholders entitled thereto.

Section 4. Mutilated, Lost or Destroyed Certificates: The replacement of any stock certificates alleged to have been mutilated, lost, or destroyed, shall be accomplished in accordance with the provisions of Republic Act. No. 201 and any subsequent amendments thereto.

ARTICLE VII-DIVIDENDS AND FINANCE

Section 1. Fiscal Year: The fiscal year of the corporation shall be starting on the first day of January and shall end with the last day of December of each year.
(as amended June 19, 2007)

Section 2. Dividends: Subject to the provisions of statute, the Board of Directors may, in its discretion, declare dividends to be paid on the outstanding or subscribed stock of the corporation, and shall determine the amount thereof, the form of dividend, whether cash, stock, or otherwise, and the date and manner of payment thereof.

Section 3. Surplus Reserves: When so required by statute, or by contract, or when in their discretion they deem it appropriate for the best interest of the corporation, the Board of Directors may make such appropriations and restrictions of the surplus or undistributed profits of the corporation, in such amounts as they may deem appropriate, and for such purposes as the meeting of contlngencies, equalizing of dividends, maintenance of working capital, provision for the future expansion, and such other purposes as the Board of Directors may deem for the best interest of the corporation.

Such restrictions and appropriations of surplus may be released or abolished in the same manner in which they were created, when the Board of Directors in its discretion so decides.

Section 4. Annual Reports: A full and true statements of the affairs of the corporation shall be submitted at the annual meeting of the stockholders. Such report shall be prepared by any officer of the corporation as may be designated by the Board of Directors.

ARTICLE VIII-SUNDRY PROVISIONS

Section 1. Books and Records: Complete books of account of the corporation shall be kept at its principal office, and other records may be kept at branch offices and at such other places as the Board of Directors, in its discretion, may prescribe. The books and records of the corporation shall be open to the inspection of stockholders during regular business hours.

Section 2. Bonds: The Board of Directors may, if is considers it advisable, require any officer, agent or employee of the corporation to give a bond to the corporation, conditioned upon the faithful discharge of his duties, with one or more sufficient sureties and in such amount as may be satisfactory to the Board of Directors.

Section 3. Voting Upon Stock in Other Corporations: Any stock in other corporations, which may from time to time be held by the corporation, may be represented and voted at any meeting of stockholders of such other corporations by the President, or in his absence or unavailability the Vice-President, or by the proxy executed in the name of the corporation by the President. attested by the Secretary, with the corporate seal, if any, affixed.

Section 4. Amendments: These By-Laws may be amended or repealed and new By-Laws adopted by the affirmative vote of the majority of the outstanding and subscribed stock entitled to vote at any regular meeting of stockholders. The same action may be taken at any special meeting of stockholders if notice of the proposed amendment. repeal, or adoption is contained in the notice of the meeting.

END OF BY-LAWS

The foregoing Revised By-Laws of the ANGELES ELECTRIC CORPORATION were adopted by unanimous vote of the owners of a majority of the stock of the corporation, at a meeting of stockholders held at Angeles, Pamganga, on July 26, 1955.

In Witness Whereof, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said Revised By-Laws, have hereunto affixed our signatures, this 26th day of July, 1955, at Angeles, Pampanga.

Juan D. Nepomuceno	Teresa G. Nepomuceno	Javier J. Nepomuceno
Geromin Nepomuceno	Mamerto Nepomuceno	Carmelo Nepomuceno
Aurora Valdes	Flora Mapua	

I, certify that the foregoing Revised By-Laws we approved unanimously at a meeting of the stockholders of the ANGELES ELECTRIC CORPORATION, wherein the majority of the stock of the corporation was present, held at Angeles, Pampanga, on July 26, 1955.

Javier J. Nepomuceno
Secretary

END OF BY-LAWS

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Javier J. Nepomuceno
Secretary

ANNEX "B-2"

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

The following document has been received:

Receiving: Edmundo Guia
Receipt Date and Time: July 22, 2021 09:37:00 AM

Company Information

SEC Registration No.: 0000004620
Company Name: ANGELES ELECTRIC CORP.
Industry Classification:
Company Type:

Document Information

Document ID: OST107222021877522
Document Type: GENERAL_INFORMATION_SHEET
Document Code: GIS
Period Covered: June 15, 2021
Submission Type: GIS
Remarks: None

Certified True Copy
By:

Benedict R. Tugonon

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2021

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: ANGELES ELECTRIC CORPORATION	**DATE REGISTERED:** 6/26/1949
BUSINESS/TRADE NAME: ANGELES ELECTRIC CORPDRATION	**FISCAL YEAR END:** December 31
SEC REGISTRATION NUMBER: 4620	
DATE OF ANNUAL MEETING PER BY-LAWS: every 3rd Tuesday of June of each year	**CORPORATE TAX IDENTIFICATION NUMBER (TIN):** 000-088-802-000
ACTUAL DATE OF ANNUAL MEETING: 15-Jun-21	**WEBSITE/URL ADDRESS:** www.angeleselectric.com.ph
COMPLETE PRINCIPAL OFFICE ADDRESS: Don Juan corner Doña Teresa Nepomuceno Ave., Bgy. Cutcut, Angeles City, Pampanga	**E-MAIL ADDRESS:** olp_ortigas@angeleselectric.com.ph
COMPLETE BUSINESS ADDRESS: Rm. 1903 Robinsons Equitable Tower, ADB corner Poveda Ave., Ortigas Center, Pasig City	**FAX NUMBER:** 8636-6494

OFFICIAL E-MAIL ADDRESS	ALTERNATE E-MAIL ADDRESS	OFFICIAL MOBILE NUMBER	ALTERNATE MOBILE NUMBER
olp_ortigas@angeleselectric.com.ph	cristie.arboleda@angeleselectric.com.ph	0908-8803567	0908-8894463

NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:	SEC ACCREDITATION NUMBER (If applicable):	TELEPHONE NUMBER(S):
PUNONGBAYAN & ARAULLO/ MR. RENAN A. PIAMONTE	SEC Group A Accred.: Firm-No-0002(until Dec. 31, 2024)	8636-6485 & 8636-6491

PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:	INDUSTRY CLASSIFICATION:	GEOGRAPHICAL CODE:
To distribute electricity to customers, secure electric franchise, operate distribution ancillary plant, develop or utilize renewable energy resources and collect revenues from customers.	Public Utility	

INTERCOMPANY AFFILIATIONS

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS

SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

Corporate Name:

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:

1.
- ☐ a. Banks
- ☐ b. Offshore Banking Units
- ☐ c. Quasi-Banks
- ☐ d. Trust Entities
- ☐ e. Non-Stock Savings and Loan Associations
- ☐ f. Pawnshops
- ☐ g. Foreign Exchage Dealers
- ☐ h. Money Changers
- ☐ i. Remittance Agents
- ☐ j. Electronic Money Issuers
- ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.
- ☐ a. Insurance Companies
- ☐ b. Insurance Agents
- ☐ c. Insurance Brokers
- ☐ d. Professional Reinsurers
- ☐ e. Reinsurance Brokers
- ☐ f. Holding Companies
- ☐ g. Holding Company Systems
- ☐ h. Pre-need Companies
- ☐ i. Mutual Benefit Association
- ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.
- ☐ a. Securities Dealers
- ☐ b. Securities Brokers
- ☐ c. Securities Salesman
- ☐ d. Investment Houses
- ☐ e. Investment Agents and Consultants
- ☐ f. Trading Advisors
- ☐ g. Other entities managing Securities or rendering similar
- ☐ h. Mutual Funds or Open-end Investment Companies
- ☐ i. Close-end Investment Companies
- ☐ j. Common Trust Funds or Issuers and other similar entities
- ☐ k. Transfer Companies and other similar entities
- ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there
- ☐ m. Entities administering of otherwise dealing in valuable
- ☐ 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)

4. ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone

6. Company service providers which, as a business, provide any of the following services to third parties:
- ☐ a. acting as a formation agent of juridical persons
- ☐ 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
- ☐ 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
- ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:
- ☐ a. managing of client money, securities or other assets
- ☐ b. management of bank, savings or securities accounts
- ☐ c. organization of contributions for the creation, operation or management of companies
- ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8. ☐ None of the above

Describe nature of business:

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 ○ Yes ◉ No

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	ANGELES ELECTRIC 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
	TOTAL	20,000,000	TOTAL P	2,000,000,000.00

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
	88	COMMON	9,266,858		100.00	926,685,800.00	93%
		TOTAL	9,266,858	TOTAL	TOTAL P	926,685,800.00	93%

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
AMERICAN	13	COMMON	733,140		100.00	73,314,000.00	7%
Percentage of Foreign Equity : 7%			733,140	TOTAL	TOTAL P	73,314,000.00	7%
					TOTAL SUBSCRIBED P	999,999,800.00	100%

PAID-UP CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	88	COMMON	9,266,858	100.00		93%
					926,685,800.00	
		TOTAL	9,266,858	TOTAL P	926,685,800.00	93%

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
AMERICAN	13	COMMON	733,140	100.00	73,314,000.00	7%
		TOTAL	733,140	TOTAL P	73,314,000.00	7%
				TOTAL PAID-UP P	999,999,800.00	100%

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: ANGELES ELECTRIC CORPORATION

DIRECTORS / OFFICERS

NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. GEROMIN T. NEPOMUCENO #13 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	FILIPINO	N	C	M	Y	Chairman	n/a	103-500-026
2. MARIA RITA IOSEFINA V. CHUA 9-4 Aurora Drive, Villa Teresa Subd., Angeles City, Pamp.	FILIPINO	N	M	F	Y	President	n/a	909-940-848
3. ARSENIO N. VALDES #323 Lirio St., Palm Village, Makati City	FILIPINO	N	M	M	Y	Asst. Secretary	n/a	196-978-388
4. RAFAEL N. MAPUA #46 Trinidad St., BF Executive Village 5, Paranaque City	FILIPINO	N	M	M	Y	N/A	n/a	145-874-559
5. EMMANUEL IOSEPH M. NEPOMUCENO #13 Cauliflower St., Valle Verde 5, Pasig City	FILIPINO	N	M	M	Y	N/A	n/a	163-894-878
6. RICHARD HUBERT N. WILKERSON 11-2 Holy Angel Avenue, Villa Teresa Subd, Angeles City	AMERICAN	N	M	M	Y	N/A	n/a	220-355-068
7. ROBERT GERARD B. NEPOMUCENO No. 6 Mt. Fuji Subd. Bgy. Sta. Cruz Sumulong Highway, Antipolo City	FILIPINO	N	M	M	Y	Treasurer	n/a	141-755-817
8. ATTY. BENEDICT R. TUGONON BC 2 Woodside Homes, Hemady St. Kristong Hari, Quezon City	FILIPINO	N		M	N	Secretary	n/a	168-333-371
9.								
10.								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:

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 OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: ANGELES ELECTRIC CORPORATION

TOTAL NUMBER OF STOCKHOLDERS: 99 | **NO. OF STOCKHOLDERS WITH 100 OR MORE SHA** 98

TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: 4,067,618,093.00

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1 PATRICK P. NEPOMUCENO Filipino 11-2 Holy Angel Avenue, Villa Teresa Subd., Bgy. Cutcut, Angeles City, Pampanga	COMMON	523,064	52,306,400.00	5.23%	52,306,400.00	100-267-930
	TOTAL	523,064	52,306,400.00			
2. NICHOLAS CARMELO P. NEPOMUCENO Filipino 760 East Kings Road, North Vancouver, British Columbia, Canada	COMMON	461,736	46,173,600.00	4.62%	46,173,600.00	277-231-056
	TOTAL	461,736	46,173,600.00			
3. TAYLOR AMANDA P. NEPOMUCENO Filipino 760 East Kings Road, North Vancouver, British Columbia, Canada	COMMON	443,771	44,377,100.00	4.44%	44,377,100.00	277-231-746
	TOTAL	443,771	44,377,100.00			
4. JUAN S. NEPOMUCENO III Filipino #13 Cauliflower St., Valle Verde 5 Subd., Pasig City	COMMON	285,714	28,571,400.00	2.86%	20,571,400.00	144-979-238
	TOTAL	285,714	28,571,400.00			
5. SALUD ISABEL M. NEPOMUCENO Filipino #13 Cauliflower St., Valle Verde 5 Subd., Pasig City	COMMON	285,715	28,571,500.00	2.86%	28,571,500.00	239-628-328
	TOTAL	285,715	28,571,500.00			
6. BERNADETTE M. NEPOMUCENO Filipino #13 Cauliflower St., Valle Verde 5 Subd., Pasig City	COMMON	285,714	28,571,400.00	2.86%	28,571,400.00	144-979-220
	TOTAL	285,714	28,571,400.00			
7. JUSTIN SHAYNE ASHLEY A. NEPOMUCENO Filipino 24-44 Sto. Entierro St., Sto. Cristo, Angeles City, Pampanga	COMMON	238,096	23,809,600.00	2.37%	23,809,600.00	271-507-527
	TOTAL	238,096	23,809,600.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			252,381,000.00	25.24%	252,381,000.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

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.

GENERAL INFORMATION SHEET
STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	ANGELES ELECTRIC CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	99	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:	98
TOTAL ASSETS BASED ON LATEST AUDITED FS:	4,067,618,093.00		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFCATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
8. EMMANUEL JOSEPH NEPOMUCENO Filipino #13 Cauliflower St., Valle Verde 5 Subd., Pasig City	COMMON	236,143	23,614,300.00	2.36%	23,614,300.00	163-894-878
	TOTAL	236,143	23,614,300.00			
9. REYLAND B. NEPOMUCENO Filipino SH Dayton California Garden, Libertad St., Mandaluyong City	COMMON	189,247	18,924,700.00	1.89%	18,924,700.00	207-550-993
	TOTAL	189,247	18,924,700.00			
10. ANGELA REGINA M. NEPOMUCENO Filipino #13 Cauliflower St., Valle Verde 5 Subd., Pasig City	COMMON	186,571	18,657,100.00	1.87%	18,657,100.00	904-931-213
	TOTAL	186,571	18,657,100.00			
11. PETER G. NEPOMUCENO Filipino #1905 Robinsons Equitable Tower, ADB cor. Poveda Ave., Ortigas Center, Pasig City	COMMON	180,594	18,059,400.00	1.81%	18,059,400.00	104-610-257
	TOTAL	180,594	18,059,400.00			
12. PAUL AUGUSTINE N. WILKERSON American 11-Z Holy Angel Avenue, Villa Teresa Subd., Angeles City, Pampanga	COMMON	178,571	17,857,100.00	1.78%	17,857,100.00	220-303.576
	TOTAL	178,571	17,857,100.00			
13. BIANCA M. BENITEZ Filipino 68-23 Gutierez St., Sunset Valley Mansion, Angeles City, Pampanga	COMMON	170,920	17,092,000.00	1.71%	17,092,000.00	155-208-484
	TOTAL	170,920	17,092,000.00			
14. GEROMIN T. NEPOMUCENO Filipino #13 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	COMMON	170,317	17,031,700.00	1.70%	17,031,700.00	103-500-026
	TOTAL	170,317	17,031,700.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			131,236,300.00	13.12%	131,236,300.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

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.*

GENERAL INFORMATION SHEET
STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	ANGELES ELECTRIC CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	99	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:	98
TOTAL ASSETS BASED ON LATEST AUDITED FS:	4,067,618,093.00		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
15. HILDA V. ANGELES Filipino #19 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	COMMON	158,730	15,873,000.00	1.59%	15,873,000.00	299-217-063
	TOTAL	158,730	15,873,000.00			
16. PATRICK N. VALDES Filipino #19 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	COMMON	158,729	15,872,900.00	1.59%	15,872,900.00	299-217-256
	TOTAL	158,729	15,872,900.00			
17. THERESA N. VALDES Filipino #19 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	COMMON	158,729	15,872,900.00	1.59%	15,872,900.00	299-216-813
	TOTAL	158,729	15,872,900.00			
18. JAIME LUIS N. MAPUA Filipino 68-23 Gutierez St., Sunset Valley Mansion, Angeles City, Pampanga	COMMON	153,061	15,306,100.00	1.53%	15,306,100.00	220-303-755
	TOTAL	153,061	15,306,100.00			
19. STEVEN JOHN N. MAPUA Filipino 46 Trinidad St., BF Executive Village 5, Parañaque City	COMMON	153,061	15,306,100.00	1.53%	15,306,100.00	145-874-559
	TOTAL	153,061	15,306,100.00			
20. JOSEPHINE B. NEPOMUCENO Filipino Unit 3-C, Conrad Apt, Rue de Pares St., L&S Subd., Sto. Domingo, Angeles City, Pampanga	COMMON	151,250	15,125,000.00	1.51%	15,125,000.00	219-968-213
	TOTAL	151,250	15,125,000.00			
21. OTHERS (Indicate the number of the remaining stockholders) 79		5,230,265	523,026,500.00	52.30%	523,026,500.00	
	TOTAL	5,230,265	523,026,500.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			616,382,500.00	100.00%	999,999,800.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

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.*

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: ANGELES ELECTRIC CORPORATION

1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION
1.1 STOCKS	-NA-	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)		
1.3 LOANS/ CREDITS/ ADVANCES		
1.4 GOVERNMENT TREASURY BILLS		
1.5 OTHERS		

2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
-NA-	-NA-	-NA-

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 P419,962,199.00

5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:

TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED
5.1 CASH	160,799,968.00	03/04, 08/08, 11/29
5.2 STOCK		
5.3 PROPERTY		
TOTAL	160,799,968.00	

6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:

DATE	NO. OF SHARES	AMOUNT

SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:

NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.			
DATE ISSUED:			
DATE STARTED OPERATIONS:			

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
1,560,000.00	7	165	172

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **ATTY. BENEDICT R. TUGONON**, Corporate Secretary of **ANGELES ELECTRIC 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 7th day of July, 20 21 in Pasig City.

ATTY. BENEDICT R. TUGONON
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in Pasig City on 7 July 2021 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of SSS No. 06-2011185 issued at _____ on _____.

NOTARY PUBLIC

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III
2021

BENEFICIAL OWNERSHIP DECLARATION

FOR THE YEAR: 2021

SEC REGISTRATION NUMBER: 4920

CORPORATE NAME: ANGELES ELECTRIC 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:

Category	Description
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 NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
please see additional sheet							

Note: This page is not for uploading on the SEC iView.

[1] For Stock Corporations.

[2] For Non-Stock Corporations.

[3] For Stock Corporations.

ANGELES ELECTRIC CORPORATION
SEC REGISTRATION NUMBER: 4620
YEAR 2021

Additional Sheet for Beneficial Ownership Declaration

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
1. NEPOMUCENO, GEROMIN, TANCUNGCO	#13 St. Joseph St., Villa Teresa Subd., Angeles City, Pampanga	Filipino	November 29, 1954	103-500-026	1.70%	D	*I / Chairman
2. CHUA, MARIA RITA JOSEFINA, VALDES	9-4 Aurora Drive, Villa Teresa Subd., Angeles City, Pampanga	Filipino	December 19, 1965	909-940-848	0.87%	D	*I / President
3. VALDES, ARSENIO, NEPOMUCENO	#323 Lirio St., Palm Village, Makati City	Filipino	February 14, 1954	196-978-388	0.57%	D	*I / Asst. Secretary
4. MAPUA, RAFAEL, NEPOMUCENO	#46 Trinidad St., BF Executive Village 5, Parañaque City	Filipino	October 20, 1970	145-074-559	1.12%	D	*I / Director
5. NEPOMUCENO, EMMANUEL JOSEPH, MAGPAYO	#13 Cauliflower St., Valle Verde 5, Pasig City	Filipino	September 1, 1975	163-894-878	2.36%	D	*I / Director
6. NEPOMUCENO, ROBERT GERARD, BLANCO	No. 6 Mt Fuji Subd., Bgy. Sta. Cruz, Sumulong Hway, Antipolo City	Filipino	May 29, 1963	141-755-817	1.14%	D	*I / Director
7. WILKERSON, RICHARD HUBERT, NEPOMUCENO	11-2 Holy Angel Avenue, Villa Teresa Subd., Angeles City,	American	November 3, 1959	220-355-068	0.79%	D	*I / Director

**These are the members of the Board of Directors of Angeles Electric Corporation. We have not identified a natural person who ultimately owns or exercises control over the Corporation as defined under the SEC Memorandum Circular No. 15-2019, after exhausting all means of identification.*

SOLAR PHILIPPINES

ANNEX "C"

Item 05

Shareholder's Agreement

A Shareholders' Agreement is not applicable as the proponent is not a Joint Venture. A copy of the Articles of Incorporation and the By-Laws is hereby provided to show the provisions governing the rights and obligations between the corporation and its shareholders.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

ANNEX "D"

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, Filipino, of legal age, with office address at 20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1129;

2. As of date, the members of the Corporation's Board of Directors are as follows:

Name	Position
Leandro Antonio L. Leviste	Chairman of the Board
J. Carlitos G. Cruz	Vice-Chairman and Lead Independent Director
Benjamin I. Espiritu	Independent Director
Carlos Jose P. Gatmaitan	Independent Director
Hazel Iris P. Lafuente	Director
Gino Antonio C. Cruz	Director
Aresty M. Lapitan	Director

3. The Ultimate Parent Company of the Corporation is **SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.** and the composition of its Board of Directors are as follows:

Name	Position
Leandro Antonio L. Leviste	Chairman of the Board
Hazel Iris P. Lafuente	Director
Irma C. Flaminiano	Director

4. The Corporation has **no** subsidiaries. On the other hand, the following contains the complete list of the Corporation's **affiliates**:

Local Affiliates	
1.	Solar Philippines Batangas Corporation
2.	Solar Philippines Batangas Baseload Corporation
3.	Solar Philippines Bulacan Corporation
4.	Solar Philippines Cavite Corporation
5.	Solar Philippines City Mall Corporation
6.	Solar Philippines Utility Corporation
7.	Solar Philippines Mindoro Corporation
8.	Solar Philippines Module Manufacturing Corporation
9.	Solar Philippines Systems Manufacturing Corporation
10.	Solar Philippines Naic Corporation
11.	Solar Philippines Palawan Corporation
12.	Solar Philippines Renewable Energy Projects, Inc.
13.	Solar Philippines Retail Electricity, Inc.
14.	Solar Philippines Rooftop Corporation
15.	Solar Philippines San Rafael Corporation
16.	Solar Philippines Seasidemall Corporation
17.	Solar Philippines South Luzon Corporation
18.	Solar Philippines Tagoloan Corporation
19.	Solar Philippines Tarlac Baseload Corporation
20.	Solar Philippines Visayas Corporation
21.	Solar Philippines Zambales Corporation
22.	Solar Philippines North EDSA Corporation
23.	Solar Para sa Bayan Corporation
24.	Solar Maintenance Services Corporation
25.	Solar Philippines Commercial Rooftop Projects, Inc.
26.	Provincia Investments Corporation
27.	Countryside Investments Holdings Corporation
28.	Lupang Hinirang Holdings Corporation
29.	Baseload Clean Power Corporation
30.	Solar Philippines Central Visayas Corporation
31.	Solar Philippines Western Corporation
32.	Solar Philippines Calabarzon Corporation
33.	Solar Philippines Eastern Corporation
34.	Solar Philippines Southern Mindanao Corporation
35.	Solar Philippines Southern Tagalog Corporation
36.	SP Holdings, Inc.

37.	Countryside Renewable Energy Zones, Inc.
38.	Countryside Solar Park Holdings Corporation
39.	Solar Energy Zones, Inc.
40.	Solar Philippines Tarlac Corporation
41.	Solar Philippines Calatagan Corporation
42.	Solar Tanauan Corporation
43.	Laguna Rooftop Solar Corporation
44.	Terra Solar Philippines, Inc.
45.	Terra Renewables Holdings, Inc.
International Affiliates	
46.	Solar Africa Project Holdings
47.	Solar Asia Project Holdings Private Limited
48.	Solar Nigeria for the People Limited
49.	SP Solar Kenya Limited
50.	Solar Myanmar Global Power Projects Limited
51.	PT Solar Indonesia Power Projects
52.	Solar Vietnam Limited Liability Company
53.	SPPPH Solar India Projects Private Limited

5. For the Corporation's local affiliates listed as **Items 1 to 40** under the immediately preceding paragraph, the composition of their respective Board of Directors is presented as follows:

Name	Position
Leandro Antonio L. Leviste	Chairman of the Board
Hazel Iris P. Lafuente	Director
Irma C. Flaminiano	Director

6. For the Corporation's other local and international affiliates, the composition of their respective Board of Directors are as follows:

Solar Philippines Calatagan Corporation

Name	Position
Leandro Antonio L. Leviste	Chairman of the Board
Hazel Iris P. Lafuente	Director
Irma C. Flaminiano	Director
Youn, Sang Young	Director
Lee, Dal Hun	Director

Solar Tanauan Corporation

Name	Position
Katrina Maria S. Razon	Chairman of the Board
Leandro Antonio L. Leviste	Vice Chairman
Hazel Iris P. Lafuente	Director
Janssen A. dela Cruz	Director
Rafael D. Consing, Jr.	Director

Laguna Rooftop Solar Corporation

Name	Position
Leandro Antonio L. Leviste	Chairman of the Board
Hazel Iris P. Lafuente	Director
Irma C. Flaminiano	Director
Tatsuki Matsuda	Director
Verlin Jay Magbitang	Director

Terra Solar Philippines, Inc.

Name	Position
Donato C. Almeda	Chairman of the Board
Leandro Antonio L. Leviste	Vice Chairman
Janssen A. dela Cruz	Director
Hazel Iris P. Lafuente	Director

Terra Renewables Holdings, Inc.

Name	Position
Donato C. Almeda	Chairman of the Board
Leandro Antonio L. Leviste	Vice Chairman
Guillaume Lucci	Director
Rafael D. Consing, Jr.	Director
Hazel Iris P. Lafuente	Director
Edgardo B. Legarda	Director

Solar Africa Project Holdings

Name	Position
Leandro Antonio L. Leviste	Director
Martine Cundasawmy	Director
Mehtaab Abdool	Director

Solar Asia Project Holdings Private Limited

Name	Position
Leandro Antonio L. Leviste	Director
Eric Lim Soon Huat	Director
Siti Halimah Binte Taib	Secretary
Seow Han Chiang Winston	Secretary

Solar Nigeria for the People Limited

Name	Position
Leandro Antonio L. Leviste	Director
Oluwatobi Oluwatola	Director

SP Solar Kenya Limited

Name	Position
Leandro Antonio L. Leviste	Director
James Ouko Okelo	Director

Solar Myanmar Global Power Projects Limited

Name	Position
Leandro Antonio L. Leviste	Director
Thi Thi Soe	Secretary

PT Solar Indonesia Power Projects

Name	Position
Leandro Antonio L. Leviste	President Director
(vacant)	Director

Solar Vietnam Limited Liability Company

Name	Position
Leandro Antonio L. Leviste	President of the Project Co.

SPPPH Solar India Projects Private Limited

Name	Position
Leandro Antonio L. Leviste	Director
Amit Bhushan	Director

(vacant)	Director
(vacant)	Director

7. I hereby attest to the truth and veracity of the foregoing statements which are based on authentic corporate records in my custody as of date. Further, I am issuing the foregoing Certification in support of the Corporation's submission to the Energy Regulatory Commission in connection with the joint application for the approval of its Renewable Power Supply Agreement dated 7 February 2022 with Angeles Electric Corporation, and for whatever legal purposes it may serve.

JUN 2 8 2022

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of ____ 2022 at ____ City. PASAY CITY

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

JUN 2 8 2022

SUBSCRIBED AND SWORN TO BEFORE ME this ___ day of ____ 2022, affiant who is personally known to me, exhibiting her Philippine Passport No. P0333462B issued on 21 January 2019 at Department of Foreign Affairs (DFA) Manila.

Notary Public

Doc. No. 319
Page No. 66;
Book No. 9;
Series of 2022.

ERIKA ESTELA G. DIAZ
Notary Public for Pasay
Until December 31, 2023
Commission No.
IBP Lifetime No.
PTR No.
Roll No.
Unit [illegible], Pasay City
Cor. [illegible], Pasay City

WITH FURTHER EXTENSION OF NOTARY'S COMMISSION UNTIL [illegible]

ANNEX "E"

BOARD OF INVESTMENTS
PHILIPPINES

Republic of the Philippines
BOARD OF INVESTMENTS
Makati City

DEPARTMENT OF TRADE & INDUSTRY
PHILIPPINES

CERTIFICATE OF REGISTRATION

No. 2018-008

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
* (SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.

Renewable Energy Developer of Solar Energy Resources
[193.536 MWp (140 MWac) Sta. Rosa Nueva Ecija 2 Solar 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 12th *day of,* January 2018.

Management Committee Resolution No. 01-10 S'2018

DR. CERERINO S. ROLOLFO
Undersecretary and BOI Managing Head

Attested:

Atty. MARJORIE O. RAMOS SAMANIEGO
Board Secretary

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018.

***SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**

(

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.)

(Municipalities of Sta. Rosa, Peñaranda and San Leonardo, Province of Nueva Ecija)

Type of Registration/Activity	:	**RENEWABLE ENERGY DEVELOPER OF SOLAR ENERGY RESOURCES (STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT)**
Capacity	:	**193.536 MWp (140 MWac)**
Status	:	**N/A; UNDER R.A. 9513**
Certificate of Registration No.	:	**2018-008**
Date	:	**JANUARY 12, 2018**

x - x

SPECIFIC TERMS AND CONDITIONS

1. The project must have achieved financial close within two years from the date of registration. Failure to achieve financial close shall result to the cancellation of the enterprise's registration, unless it can be shown that the enterprise has made substantial investment or progress in the project. As evidence of financial closing, the enterprise shall submit a certification, in a form and substance satisfactory to BOI, issued and addressed by the lenders to BOI confirming the financial agreements are in full force and in effect.

2. The enterprise shall start commercial operations within two years from date of BOI registration; otherwise the registration shall be automatically cancelled without prejudice to the enterprise's re-filing of application provided that the activity is still qualified for BOI registration.

3. The enterprise shall secure a Certificate of Compliance (COC) from the Energy Regulatory Commission (ERC) prior to the start of commercial operations subject to the condition that in the event that ERC denies the said COC, the registration shall be subject to the automatic cancellation procedure.

** 4. The enterprise shall observe the following project timetable:

Activity	Schedule	Related Expenses	Cost (in PhP)
Obtaining licenses, permits, registration	October 2017 to November 2018	Pre-operating expense	24,560,216
Project site preparation and development	December 2018 to March 2019	Land, Land Improvements, Building, Leasehold Improvement, Professional Fees & Overhead Expense	700,639,712
Acquisition of machinery & equipment	December 2018 to May 2019	Machinery & Equipment	7,502,787,050
Installation and Trial Run	June 2019 to December 2019	Installation of Machinery and Monitoring Equipment	251,404,845
Start of commercial operation	**January 2020**	Working Capital	126,873,745
		Total Project Cost	**8,606,265,568**

(Continued on page 2) Arnd

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/16/18 Arnd

** Please see Annex "A" 07/06/21

ANNEX A

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
BOI CR No. 2018-008

****STC No. 4**

ACTIVITY	FROM	TO
Obtaining licenses, permits, registration	October 2017 to November 2018	October 2017 to July 2020
Project site preparation and development	December 2018 to March 2019	August 2020 to March 2021
Acquisition and installation of machinery and equipment	December 2018 to May 2019	April 2021 to April 2022
Installation and Trial Run	June 2019 to December 2019	May 2022 to November 2022
Start of commercial operation	January 2020	December 2022

Amended Project Timetable noted per Management Committee Resolution No. 20-12, Series of 2021 8/7/2021

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5. The enterprise shall observe the following production schedule:

Year	No. of PV Modules	Production (kWh)	Carbon Emission Reductions (CERs) (in MT CO_2)
1	604,800	268,848,546	134,996.086
2	604,800	268,508,287	134,825.233
3	604,800	267,434,254	134,285.932
4	604,800	266,364,517	133,748.788
5	604,800	265,299,059	133,213.793

Notes & Assumptions:
- *1 MW=1,000 kW=1,000,000 W*
- *Plant Installed Capacity = No. of PV Modules (i.e., 604,800) x Average Capacity per PV Module (i.e., 320 W) =193,536,000 Wp = 193.536 kWp = 193.536 MWp equivalent to 140 MW ac*
- *Annual Production/Sales (kWh) = (Plant Installed Capacity (i.e., 193.536 kW) x Net Capacity Factor (i.e., 15.890410958996) x Hours in a Year (i.e., i.e. Y1:8742; Y2 onwards: 8766) x Plant Dagradation Factor x (Operating Months per Year / 12 Months)*
- *Plant Degradation Factor for Y1 = 100%*
- *Plant Degradation Factor for Y2 onwards:*
  Year n = (Plant Dagradation Factor for Year n-1) x 99.6%
- *CERs in MT CO_2= kWh Production X (1MWh/1000 kWh) X Philippine Combined Margin Carbon Emission Factor for Wind and Solar projects (i.e., 0.553510n CO_2/ 1 MWh) X (0.907185 MT/1 ton)*

6. The enterprise may avail of the following incentives under the administration of the BOI:

   a) **Income Tax Holiday for Seven (7) Years** from date of actual commercial operation reckoned from the state at which the RE Plant generated the first kilowatt-hour of energy after commissioning or testing or two (2) months from the date of such commissioning or testing, whichever comes earlier, as certified by the Department of Energy (DOE) but availment of ITH shall in no case earlier than date of BOI registration.

      a.i The ITH shall be limited only to revenues derived from power generated and sold to the grid, other entities and/or communities. 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.

      a.ii 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.iii. Interest Expense on the enterprise's liabilities shall be appropriately allocated between the registered and non-registered activity/ies.

   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.

(Continued on page 3)

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/16/18

The enterprise shall secure the following:

i. From the DOE-REMB, a Certificate of Endorsement that the enterprise is in good standing for availment of the ITH incentive prior to filing of application for issuance of the certificate of ITH entitlement with the BOI; and

ii. From the BOI Legal and Compliance Service, a Certificate of ITH Entitlement prior to filing of Income Tax Return (ITR) with BIR, otherwise, ITH for that particular taxable year shall be forfeited.

Date of filing: *An application should be filed with the BOI Incentives Administration Service 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	

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.

b) **Duty-Free Importation of RE Machinery, Equipment and Materials including control and communication equipment,** within the first ten (10) years from the issuance of the DOE Certificate of Registration.

The enterprise shall secure from the DOE-REMB a Certificate of Endorsement that the enterprise is in good standing for availment of this incentive. The Endorsement shall be on a per transaction basis. "Per transaction" means per application of incentives.

c) **Tax exemption of Carbon Credits** - all proceeds from the sale of carbon emission credits including the expected value of the CER in the future (discounted at an acceptable rate) shall be exempt from any and all taxes.

(Continued on page 4)

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/10/18

7. The enterprise may also avail of the following incentives under R.A. 9513 to be administered by appropriate government agencies subject to the Rules and Regulations of the respective administering government agencies.

   a) **Special Realty Tax Rates on Equipment and Machinery**

   Realty and other taxes on civil works, equipment, machinery, and other improvements of a registered enterprise actually and exclusively used for RE facilities shall not exceed one and a half percent (1.5%) of the original cost less accumulated normal depreciation or net book value.

   b) **Net Operating Loss Carry-Over (NOLCO)**

   The NOLCO during the first three years from the start of commercial operation shall be carried over as a deduction from the gross income as defined in the National Internal Revenue Code of 1997 (NIRC) for the next seven consecutive taxable years immediately following the year of such loss.

   c) **Corporate Tax Rate**

   After availment of the ITH, the enterprise shall pay a corporate tax of ten percent (10%) on its taxable income as defined in the NIRC, provided that it shall pass on the savings to the end users in the form of lower rates.

   The implementation of the power rate reduction must be consistent with the mechanism determined by the Energy Regulatory Commission in coordination with the Department of Energy.

   d) **Accelerated Depreciation**

   The plant, machinery, and equipment that are reasonably needed and actually used for the exploration, development and utilization of RE resources may be depreciated using a rate not exceeding twice the rate which would have been used had the annual allowance been computed in accordance with the rules and regulations prescribed by the Department of Finance and the provisions of the NIRC.

   The enterprise that applies for accelerated depreciation shall no longer be eligible to avail of the ITH.

   e) **Zero-Percent Value-Added Tax Rate**

   The sale of fuel or power generated by the enterprise from renewable sources of energy such as biomass, as well as its purchases of local supply of goods, properties and services needed for the development, construction and installation of its plant facilities and the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent value-added tax pursuant to the NIRC.

(Continued on page 5)

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018.

f) **Cash Incentive of Renewable Energy Developers for Missionary Electrification**

The enterprise may be entitled to a cash generation-based incentive per kilowatt-hour rate generated, equivalent to fifty percent (50%) of the universal charge for power needed to service missionary areas, chargeable against the universal charge for missionary electrification.

g) **Tax Credit on Domestic Capital Equipment and Services**

A tax credit equivalent to one hundred percent (100%) of the value of the value-added tax and custom duties that would have been paid on the RE machinery, equipment, materials and parts had these items been imported shall be given to the enterprise that purchases machinery, equipment, materials and parts from a domestic manufacturer.

8. Prior to availment of ITH, the enterprise shall submit a copy of its Environmental Compliance Certificate (ECC) pursuant to P.D. No. 1586 (Philippine Environmental Impact Statement System) issued by the Environmental Management Bureau (EMB) of the Department of Environment and Natural Resources (DENR), and other applicable clearances under the relevant environmental laws.

9. The enterprise should endeavor to undertake meaningful and sustainable Corporate Social Responsibility (CSR) activities in the locality where the project is implemented.

10. The enterprise shall maintain books of account for this registered project separate from all its other operation/s and/or activity/ies.

11. The enterprise must be committed to the tenets of Good Corporate Governance.

12. 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.

13. The enterprise shall visit the BOI website (http://www.boi.gov.ph) on a regular basis for updates on BOI rules, policies and guidelines.

14. The enterprise shall abide by the rules, policies, guidelines and regulations set forth by the Department of Energy (DOE) pertinent to the registered project.

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*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/10/18

*SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.)
(Municipalities of Sta. Rosa, Peñaranda and San Leonardo, Province of Nueva Ecija)

Renewable Energy Developer of Solar Energy Resources
[193.536 MWp (140 MWac) Sta. Rosa Nueva Ecija 2 Solar Power Project]

C.R. No. 2018-008

GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987 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 **2/F LPL Towers, 112 Legaspi Street, Legaspi Village, Makati City.** All BOI notices/communications to the firm shall be sent to this address. The firm 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 enterprise.

   In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the firm, 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 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 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, or buy bonds, in substantial amount, from any properties either in the Philippines or abroad. This does not apply to bonds issued by the Philippine Government;
   b. Issue stock convertible into voting stocks;
   c. Buy its own stocks.

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. Engage in an undertaking other than the preferred project covered by its registration;
   c. Expand its capacity, with or without incentives.

5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the firm shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity.

(Continued on page 2)

*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/14/18

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 firm's calendar/fiscal year.

7. The enterprise shall comply with environmental laws and regulations.

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 (1) year from the first anniversary date of the firm's registration; otherwise, applications for availment of any incentive by the firm shall not be accepted by the Board.

9. The enterprise shall comply with the other conditions and representations made and accepted by the firm as embodied in its 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 BOI Legal and Compliance Service on or before their respective due dates:

• S1 (Annual Report of Performance)	Calendar Year – on or before 30 April Fiscal Year – four (4) 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 shall submit the S-1 in both soft (Excel format) and hard copies. Only one hard copy is required, which should be notarized and duly signed by the enterprise's authorized representative. Further, the Audited Financial Statements and Income Tax Return (ITR), duly stamped by the Bureau of Internal Revenue shall be scanned and submitted in a Compact Disc.

The enterprise may submit the above report on-line to monitor@yahoo.com.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.

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*Transfer of registration from SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. to **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** per Management Committee Resolution No. 16-14, Series of 2018. 07/10/18

Republic of the Philippines
DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES
ENVIRONMENTAL MANAGEMENT BUREAU III

9001:2015 14001:2015
SC PS 0054 SQI

Maimup corner Mataling St.
Diosdado Macapagal Government
Center, Brgy. Maimpis, City of
San Fernando, Pampanga, 2000
Tel. Nos. (045) 961-34-23
Email: emb_region3@emb.gov.ph
R3.emb.gov.ph

MAY 12 2021

ECC Reference Code No. R03-2017-2097

Mr. LEANDRO LEVISTE
Proponent
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
112 Legaspi Street, LPL Tower
Makati City

Subject: **ENVIRONMENTAL COMPLIANCE CERTIFICATE**

Dear Mr. Leviste,

This refers to the Environmental Compliance Certificate (ECC) amendment application for the existing **Nueva Ecija-1 Solar Storage Plant** located Brgy. Las Piñas and Sinasajan, Peñaranda, Nueva Ecija.

After satisfying the requirements of the said application, this Bureau has decided to grant an ECC for the above-mentioned project.

In issuing this **CERTIFICATE,** it is expected that you will diligently secure pertinent PERMITS/CLEARANCES from all concerned government agencies.

With the issuance of this ECC, you are expected to implement the measures presented in the Environmental Performance Report and Management Plan (EPRMP), 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.

Very truly yours,

WILSON L. TRAJECO, PME, Ph.D.
Regional Director

Republic of the Philippines
DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES
ENVIRONMENTAL MANAGEMENT BUREAU III

ISO 9001:2015 ISO 14001:2015
SC PO 0054 SQI

Masinop corner Matalino St.
Diosdado Macapagal Government
Center, Brgy. Maimpis, City of
San Fernando, Pampanga, 2000
Tel. Nos. (045) 963-36-23
Email: emb_region3@emb.gov.ph
R3.emb.gov.ph

ANNEX "F"

ENVIRONMENTAL COMPLIANCE CERTIFICATE
(Issued under Presidential Decree 1586)
ECC Reference Code No. R03-2017-2097
Amended

THIS IS TO CERTIFY THAT THE PROPONENT, **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION,** represented by its President, **Mr. LEANDRO LEVISTE,** is granted this Environmental Compliance Certificate (ECC), for the existing **Nueva Ecija-1 Solar Storage Plant** located at Brgy. Las Piñas and Sinasajan, Peñaranda, Nueva Ecija by the Department of Environment and Natural Resources (DENR), through the Environmental Management Bureau (EMB).

THIS IS SUBJECT to the conditions and restrictions set in this ECC and in the attached document labelled as Annex A. Recommendations have been provided in Annex B as guidance to concerned government agencies and local government units for consideration in their decision making.

This Certificate is issued with the following details:

PROJECT DESCRIPTION

*The ECC covers the existing Nueva Ecija 1 Solar Storage Plant Project with a total power generating capacity of **500 MWp PV + 1,500 MWh Energy Storage System** in an area of **586.46 hectares** located at Brgy. Las Piñas and Sinasajan, Peñaranda, Nueva Ecija, Region R03.*

Project Components	No. of Units	Area/ Capacity	Specification/ Description
Panels	*1,250,010*	*400 Wp each*	*41,677 strings with 30 Modules connected in series*
Strings		*41,677*	
Inverter	*121*		*3,437 kWac*
Energy Storage System (ESS)	*75,000*	*1,500 MWh*	*274 units per 5.48 MWh*
Building	*1*	*700 sqm*	*Admin, Control Room, Battery Room, Site Clinic, SCADA Room, Electrical Room, Construction Room, Warehouse, Pantry, Board Room, Comfort Rooms, Parking, Substation/Switching Station, Transmission Line Poles*

Geographical Coordinates

Longitude : 120° 01' 32.57"
Latitude : 15° 24' 42.90"

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. The EMB, however, is not precluded from reevaluating and correcting any deficiencies or errors that may be found after issuance of this Certificate.

Issued at EMB-R03, Regional Office III, Masinop corner Matalino St., Diosdado Macapagal Government Center, Brgy. Maimpis, City of San Fernando, Pampanga this MAY 12 2021.

Recommending Approval:

RALDY R. PAGADOR, ME, DBA
OIC-Chief, Clearance and Permitting Division

Approved by:

WILSON L. TRAJECO, PME, Ph.D.
Regional Director

Annex A

I. CONDITIONS

ENVIRONMENTAL MANAGEMENT

All commitments, mitigating measures and monitoring requirements, contained in the Environmental Performance Report and Management Plan (EPRMP), for the proposed ***Nueva Ecija 1 Solar Storage 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. That the proponent shall conduct regular water sprinkling of exposed soil/areas during the construction phase;

2. That the proponent shall ensure that the multi-chambered septic tank is watertight. Siphoning/desludging of the same shall be undertaken once every 3-5 years. Septage shall be hauled/transported and treated by a third-party Licensed Hauler and Treater;

3. That planting of trees shall be undertaken in other areas as part of the proponent's social and environmental program;

II. GENERAL CONDITIONS

4. That all permits and clearances shall be secured from the concerned national and local government offices prior to the project implementation;

5. That a quarterly Self-Monitoring Report (SMR) shall be submitted to this Office thru *iis.emb.gov.ph*/crs and semi-annual Compliance Monitoring Report (CMR) shall be submitted to this Office thru *recordsr3@emb.gov.ph* within fifteen (15) calendar days after the end of each quarter and semester, respectively;

6. That the operation of the project shall conform with the applicable provisions of RA 9003 (Ecological Solid Waste Management Act of 2000) and its corresponding Implementing Rules and Regulations;

7. That the operation of the project shall conform with the applicable provisions of RA 8749 (Philippine Clean Air Act of 1999) and its corresponding Implementing Rules and Regulations(i.e. Secure Permit to Operate-Air pollution Source/Installations, etc.) ;

8. That the operation of the project shall conform with the applicable provisions of RA 6969 (Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990) and its corresponding Implementing Rules and Regulations (e.g. Secure Hazardous Waste ID, etc.);

9. Should there be any complaint from the community related to hazardous waste and other nuisance brought about by the project's operation, the proponent shall be held responsible to address such problem;

10. That the proponent shall allow inspection or monitoring that will be conducted by this Office at any reasonable time;

11. That an Abandonment Plan shall be submitted to this Office ninety (90) days prior to the project's abandonment. The plan shall include remediation, clean-up and rehabilitation

measures of contaminated areas and proposed alternative project of activity suitable in the area;

12. That this Certificate shall be considered automatically revoked if the project is not commenced within five (5) years from the date of its issuance or if the project operation is suspended or stopped for a period of five (5) years or more, such that significant changes in land and resource usage have occurred in the project area and its vicinities;

13. This certificate shall supersede the ECC with Reference Code No R03-2017-2097 dated May 29, 2020. Original copy of superseded R03-R03-2017-2097 shall be surrendered within thirty (30) days upon receipt of this Certificate;

III. SPECIFIC CONDITIONS

14. That proponent shall designate a Pollution Control Officer in accordance with RA 8749, RA 9275 and DAO 2014-02, who shall handle the environmental aspects of the project and shall have the following responsibilities:

    a. Ensure that post-assessment permits are in place;
    b. Ensure that monitoring and reporting are undertaken; and
    c. Ensure compliance to all the conditions and restrictions of the approved ECC.

15. That a 2' X 4' billboard containing this message: **"Notice to the Public: Nueva Ecija 1 Solar Storage Plant Project of SOLAR PHILIPPINES NUEVA ECIJA CORPORATION has been issued an Environmental Compliance Certificate (R03-2017-2097) by the Environmental Management Bureau of the Department of Environment and Natural Resources, Region III, on** MAY 12 2021" This message must be installed at entry and exit points of the project site visible to the general public and a picture of compliance shall be submitted to this Office thru *recordr3@emb.gov.ph* within thirty (30) days from receipt of the Certificate.

IV. RESTRICTIONS

16. That any expansion or modification of the approved project shall be subject to new EIA requirements. That in case individual locators will engage in manufacturing processes or storage of hazardous materials, they are also required to secure an individual Environmental Compliance Certificate (ECC) or Certificate of Non-Coverage (CNC) from this Office prior to occupancy;

17. That the proponent shall not encroach the required legal easement or setback from the margin or bank of any nearby waterbody as provided for by law;

18. No cutting of trees shall be undertaken without first securing Permit to Cut from the DENR Region 3. Any cutting of trees implemented without the Permit to Cut will render this Certificate cancelled or suspended. In case there are trees to be affected by the project, tree balling shall be undertaken.

19. That the EMB-3 reserves the right to cancel or withdraw this certificate for any misrepresentation of facts vital to the issuance of this certificate and for any violation of the conditions stipulated hereof; and

20. That in case of transfer of ownership of this project, these same conditions and restrictions shall apply and the transferee shall be required to notify this Office within fifteen (15) days as regards to the transfer of ownership.

21. That this Environmental Compliance Certificate (ECC) shall not be misconstrued as a Permit but rather a Planning Tool with set of conditions which the Proponent must follow throughout the Pre-Construction, Construction, Commissioning, Operation, and Abandonment Phase of the Project.

Non-compliance with any of the provisions of this certificate shall be a sufficient cause for the cancellation or suspension of this certificate and/or imposition of a fine in an amount not to exceed Fifty Thousand Pesos (50,000.00) for every violation thereof.

O.R. No	:	7389141
Processing Fee	:	P2,000
Date	:	March 16,2021

Annex B

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, and by way of recommendation, forwarding these recommendations to the parties and authorities concerned for appropriate action.

OTHER REGULATORY REQUIREMENTS/CONDITIONS	CONCERNED GOVERNMENT AGENCIES/ENTITIES
1. That adequate drainage system shall be provided to prevent flooding of the project site and adjoining areas;	Proponent/LGU/Municipal Engineers Office
2. Need for provision of a segregation, collection and recycling of solid wastes.	Proponent/LGU
3. Sanitary toilet should be provided for the construction/office workers;	Proponent/LGU/Municipal Health Office
4. That the regulation/occupational health and safety standards be complied with for all working activities;	Proponent/LGU/DOLE
5. Tree Cutting Permit;	DENR Region 3
6. 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; and	Proponent/LGU/DOLE
ENVIRONMENTAL PLANNING RECOMMENDATIONS FOR THE PROPONENT The following are recommendations for the Proponent for the protection of the project area and the affected environment.	
7. Close monitoring of the project should be undertaken by the proponent to maintain a high level of safety and efficiency at all stages of the construction and to immediately address all any environmental hazards/change that may take place.	

For dissemination and proper action of the parties concerned.

RALDY R. PAGADOR, ME, DBA
OIC-Chief, Clearance & Permitting Division

WILSON L. TRAJECO, PME, Ph.D.
Regional Director

SOLAR PHILIPPINES

ANNEX "G"

Item 11

Certificate of Compliance (COC) issued by the ERC

The Sta. Rosa Nueva Ecija 2 Solar Power Plant - Phase 1A (Nominated Power Plant) is currently under development and is expected to be completed by December 2022. A Certificate of Compliance by the ERC shall only be issued when the facility is completed and ready for commercial operation. Hence, the COC requirement is **not yet applicable** for the time being. The Undersigned, however, manifests that upon completion and registration, a copy of the certificate of compliance will be duly submitted.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "H"

Item 12

Certification from DOE regarding Philippine Development Plan (PDP) or Certificate of Endorsement

As of 28 September 2022, the DOE Certificate of Endorsement to ERC for the Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A (Nominated Power Plant) is on the process of securing its Certificate of Endorsement to ERC. The Undersigned, however, manifests that upon the release of the Certificate, a copy will be duly submitted.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS R. LAFUENTE
Authorized Representative

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF ENERGY

ANNEX "I"

SOLAR ENERGY SERVICE CONTRACT
(SESC No. 2017-06-404)

This **SOLAR ENERGY SERVICE CONTRACT** (this "**RE Contract**"), made and entered into this AUG 22 2017 in Bonifacio Global City, Taguig City by and between:

The **REPUBLIC OF THE PHILIPPINES**, hereinafter referred to as "**GOVERNMENT**", through the "**Department of Energy**", hereinafter referred to as the "**DEPARTMENT**", a government agency established pursuant to Republic Act No. 7638, as amended, with principal office address at the Energy Center, Rizal Drive, Bonifacio Global City, Taguig City, Metro Manila, represented herein by its Secretary, **ALFONSO G. CUSI**;

-and-

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. hereinafter referred to as the "**RE DEVELOPER**", a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 9/F LPL Towers, 112 Legaspi Street, Legaspi Village, Makati City, represented herein by its President, **LEANDRO ANTONIO L. LEVISTE**;

Each of the **DEPARTMENT** and the **RE DEVELOPER** is referred to as a "**Party**", and collectively as the "**Parties**". In the implementation of this **RE Contract**, the **GOVERNMENT** shall act through and be represented by the **DEPARTMENT**.

WITNESSETH:

WHEREAS, all forces of potential energy in public and/or private lands, within the Philippine territory, belong to the State and their exploration, development and utilization are governed by Section 2, Article XII of the 1987 Constitution;

WHEREAS, under Republic Act No. 7638, as amended, otherwise known as the Department of Energy Act of 1992, the **DEPARTMENT** shall establish and administer programs for the exploration, development and utilization of energy resources, including Solar Energy Resources;

WHEREAS, under Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008 (the "Act"), the exclusive right to explore and develop a particular renewable energy area under the said Act shall be through a Renewable Energy Service Contract;

WHEREAS, pursuant to the Act, the **RE DEVELOPER** has agreed to enter into this RE Contract with the **DEPARTMENT** covering the Contract Area for the Project with the corresponding rights and obligations stipulated herein;

WHEREAS, the **RE DEVELOPER** has been evaluated and recommended by the duly constituted RE Contract Review Committee, and duly confirmed by the Secretary to be legally, technically, and financially qualified to enter into this RE Contract;

NOW, **THEREFORE**, for and in consideration of the terms and conditions set forth herein, the Parties hereby stipulate and agree as follows:

SECTION I
SCOPE

1.1 This RE Contract is entered into pursuant to the Act, with the services, technology and financing to be furnished by the RE DEVELOPER for its conduct of Solar Energy Operations, in an economically viable manner and in accordance with this RE Contract.

1.2 This RE Contract shall cover the Contract Area only as provided under Section IV (Contract Area) hereof.

1.3 The RE DEVELOPER is hereby appointed and constituted by the DEPARTMENT as the Party having the exclusive right to explore, develop, and utilize the Solar Energy Resources within the Contract Area defined herein. The DEPARTMENT shall have the right to require performance of any or all obligations of the RE DEVELOPER under this RE Contract.

1.4 The RE DEVELOPER may pursue any Additional Investment or New Investment within the Contract Area and shall be solely responsible for providing the necessary services, technology, equipment and financing therefor. In case of New Investment, the Parties shall enter into a new Renewable Energy (RE) Service Contract at the option of the RE DEVELOPER, subject to approval of the DEPARTMENT.

1.5 The RE DEVELOPER shall assume all the technical and financial risks under this RE Contract without any guarantee from the GOVERNMENT and shall not be entitled to reimbursement for any expense incurred in connection with this RE Contract.

SECTION II
DEFINITION OF TERMS

2.1 The words and terms under this RE Contract, unless otherwise specified in the Act and its IRR or in relevant laws and regulations, shall have the meaning in accordance with the following definitions:

a) "**Abandonment and Termination Plan**" refers to the plan prepared by the RE DEVELOPER submitted within three (3) months from Effective Date in the case of Pre-Development Stage and at least five

approved by the Department of Environment and Natural Resources (DENR) and the DEPARTMENT for the decommissioning, abandonment and surface restoration or rehabilitation of the Contract Area, and such abandonment work plan may be amended, supplemented or modified by the Parties from time to time;

b) "**Accounting Procedures**" refers to the set of procedures, guidelines, and arrangement between the Parties, and any amendments thereto, to govern the applicable treatment of expenses, costs, and income, set forth in Annex "B" hereof, which forms an integral part of this RE Contract;

c) "**Additional Investment**" refers to investments relating to improvements, modernization, rehabilitation, or expansion duly registered with the DEPARTMENT, subject to the conditions to be determined by the DEPARTMENT, such as, but not limited to, the following:

   i. Identification of and investment in sequential phases/stages of production, or undertaking scheduled modernization or rehabilitation of the Solar Energy Systems; and

   ii. Improvements to the Solar Energy Systems such as reduced production/operational costs, increased production, improved operational efficiency, and better reliability of the Project;

d) "**Affiliate**" refers to any person or group of persons, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the RE DEVELOPER. As used herein, "control" shall mean the power to direct or cause the direction of the management's policies of a person by contract, agency or otherwise;

e) "**Calendar Year**" refers to the period beginning January 1 to December 31 of each year;

f) **"Certificate of Confirmation of Commerciality"** refers to the certification issued by the DEPARTMENT confirming the declaration made by the RE DEVELOPER that the Project is commercially feasible;

g) **"Certificate of Registration"** refers to that certification issued to the RE DEVELOPER upon the Effective Date of this RE Contract and upon approval of Additional Investment, to serve as the basis for its entitlement to the incentives provided under the Act;

h) "**Commercial Operation**" refers to the stage when the RE DEVELOPER has completed its commissioning and test operations and is ready to sell or apply its produced Solar Energy, as duly confirmed by the DEPARTMENT;

i) "**Commercial Quantities**" refers to quantities of electricity to be generated from the Solar Energy Resources, providing, or capable of providing, revenue from sales of electricity that exceed or would exceed the RE DEVELOPER's Cost of Goods Sold by a margin

sufficient to cause a reasonably prudent person employing standard industry practices as to Solar Energy Resources and using commercially available technology to develop the Solar Energy Systems;

j) "**Contract Area**" refers to the total area of Six Hundred Forty-Eight Hectares (648 has) in the Province of Nueva Ecija which is the subject of this RE Contract. The Contract Area is outlined and more particularly described in a map with its technical description attached herein as Annex "A" and made an integral part of this RE Contract.

k) "**Contract Year**" refers to a period of twelve (12) consecutive calendar months counted from the Effective Date of this RE Contract and thereafter, from the anniversary of such Effective Date: *Provided, however,* That the last Contract Year shall end on the date of Expiration or Termination of this RE Contract;

l) "**Corporate Income Tax**" refers to the tax imposed upon net taxable income under the National Internal Revenue Code (NIRC) of 1997, as amended by Republic Act No. 9337 and the Act. After availing of the Income Tax Holiday (ITH) under the Act, the RE DEVELOPER shall be subject to a Corporate Income Tax rate of ten percent (10%);

m) "**Cost of Goods Sold**" refers to all business expenses directly incurred in the exploration, development and utilization of the Solar Energy Resources in order to produce and sell electricity and transmit the same to its intended location and use, which expenses are particularly described in Annex "B" hereof;

n) "**Declaration of Commerciality**" refers to a written declaration by the RE DEVELOPER stating that the electricity to be generated from the Solar Energy Resources is in Commercial Quantities;

o) "**Development Stage**" refers to the development, production, or utilization of RE resources, including the construction and installation of relevant facilities up to the operation thereof;

p) "**Effective Date**" refers to the date of the execution of this RE Contract;

q) "**Expatriate Employee**" refers to a foreign national engaged by the RE DEVELOPER and/or its Subcontractor/s involved in the Solar Energy Operations, who shall exercise his technical profession, as allowed under existing laws;

r) "**Expiration**" refers to either the lapse of the term of this RE Contract provided in Section III (Term) hereof or the surrender or waiver of the RE DEVELOPER of the Contract Area including the abandonment thereof to the DEPARTMENT; *Provided,* That in case of a partial surrender or waiver, this RE Contract shall subsist with respect to the remaining portion;

s) "**Filipino Employee**" refers to any citizen of the Republic of the Philippines employed and/or engaged by the RE DEVELOPER and/or

its Subcontractor/s Involved in the Solar Energy Operations under this RE Contract;

t) "**Fiscal Year**" refers to a period of twelve (12) consecutive months;

u) "**Force Majeure**" refers to extraordinary events not foreseeable or avoidable, events that could not be foreseen, or which, though foreseen, are inevitable;

v) **"Generation Facility"** refers to a facility for the production of electricity and/or thermal energy, such as, but not limited to, steam, hot or cold water;

w) "**Government Share**" refers to the amount due the national government and LGUs from the exploration, development and utilization of the Solar Energy Resources computed in accordance with the Act and its Implementing Rules and Regulations (IRR), and described in Section X (Government Share) hereof;

x) "**Gross Income**" refers to income derived from the RE DEVELOPER's Solar Energy Operations equivalent to the gross sales of Solar Energy less sales returns, discounts and allowance, and Cost of Goods Sold, which is more particularly described in the Accounting Procedures attached as Annex "B";

y) "**Host LGU**" refers to the LGU where the Solar Energy Resources and/or Generation Facility is located;

z) "**Local Government Units/LGU**" refers to the territorial and political subdivisions of the State which organization and function are fully described under the Local Government Code of 1991;

aa) "**Milestones**" refers to the specific activity or set of activities within the Contract Year indicated in the Work Program that will be a basis for evaluation and monitoring by the DEPARTMENT;

bb) "**New Investment**" refers to investments relating to discovery, exploration, development and/or utilization of new RE resources or the development of new Generation Facilities within the Contract Area distinct from the originally registered operations having separate books of accounts;

cc) "**Pre-Development Stage**" refers to the preliminary assessment and feasibility study up to the financial closing of the Project and specifically covers the term provided in Section 3.1 of this RE Contract;

dd) "**Production Area**" refers to that portion of the Contract Area designated by the RE DEVELOPER where Solar Energy Resources are utilized to produce electricity in Commercial Quantities;

ee) "**Project**" refers to the RE DEVELOPER's Solar Energy Systems within the Contract Area, which may be implemented in one or more phases;

ff) "**RE Contract**" refers to this Solar Energy Service Contract, as may be amended or extended by the Parties and shall have the same meaning as provided under the Act;

gg) "**Solar Energy**" refers to the energy that can be derived from solar radiation that can be converted into useful thermal or electrical energy;

hh) "**Solar Energy Operations**" shall include Solar Energy exploration, development, production, and utilization, including the construction, installation, operation and maintenance of Solar Energy Systems to convert Solar Energy to electrical power and the transmission of such electrical power and/or other non-electrical uses;

ii) "**Solar Energy Resources**" refers to the solar resources found within the Contract Area to be technically feasible for the development of Solar Energy projects;

jj) "**Solar Energy Systems**" refers to the energy systems that convert solar energy into thermal or electrical energy;

kk) "**Subcontractor**" refers to any person or entity contracted by the RE DEVELOPER to provide goods or services for the purpose of this RE Contract, subject to the provisions of existing laws;

ll) "**Termination**" refers to the right of the Parties to cancel this RE Contract pursuant to Section XIII (Suspension and Termination) hereof;

mm) "**Work Plan**" refers to the plan and activities prepared by the RE DEVELOPER during the Development Stage with the corresponding budgetary estimate; and

nn) "**Work Program**" refers to all types of plans and programs and related activities on a milestone basis formulated for the performance of the work obligations by the RE DEVELOPER during the Pre-Development Stage, along with the corresponding budgetary estimate, submitted to the DEPARTMENT under this RE Contract as Annex "C".

SECTION III
TERM

3.1 **Pre-Development Stage.** The Pre-Development Stage of this RE Contract shall be a non-extendible period of two (2) years from the Effective Date: *Provided*, That the failure to accomplish the first six (6) months Milestones indicated in the Work Program shall result in the expiration of the contract term. However, the submission by the RE DEVELOPER of a Declaration of Commerciality at any time during the Pre-Development Stage and the confirmation thereof by the DEPARTMENT shall supersede the foregoing requirement on the first six (6) months Milestones.

3.2 **Development Stage.** Upon submission of the Declaration of Commerciality by the RE DEVELOPER, as confirmed by the DEPARTMENT through the issuance of a Certificate of Confirmation of Commerciality, this RE

(25) years from Effective Date: *Provided*, That at the option of the RE DEVELOPER, by written notice to the DEPARTMENT not later than one (1) year prior to the expiration of the initial twenty-five (25)-year period, and so long as the RE DEVELOPER is not in default of any material obligations under this RE Contract at the end of such twenty-five (25)-year period, the DEPARTMENT may approve the extension of this RE Contract for another twenty-five (25) years, subject to the terms and conditions to be mutually agreed upon by the Parties.

SECTION IV
CONTRACT AREA

4.1 The Contract Area refers to the areas as described in Annex "A" hereof reserved by the DEPARTMENT for the RE DEVELOPER over which the RE DEVELOPER has exclusive right to explore, develop and utilize the Solar Energy Resources in accordance with this RE Contract.

4.2 The RE DEVELOPER shall, upon submission of written notice to the DEPARTMENT, have the right to surrender or waive the entire Contract Area or any portion thereof, within thirty (30) days prior to the intended date of surrender, without liability or cost, and be relieved from any work and expenditure commitments thereon without prejudice to any other outstanding liability or costs. In case the RE DEVELOPER completely ceases its operations, the provisions under its Abandonment and Termination Plan shall apply consistent with its Environmental Compliance Certificate (ECC).

4.3 Any portion of the Contract Area where feasibility study was not conducted and where the RE DEVELOPER has no intention to conduct any development activities as indicated under the proposed Work Plan shall be deemed relinquished on the date of Declaration of Commerciality.

4.4 During Development Stage, the RE DEVELOPER shall delineate its Production Area which may no longer be subject to the Blocking System.

SECTION V
WORK PROGRAM, WORK PLAN, AND ESTIMATED EXPENDITURES

5.1 The RE DEVELOPER shall carry out its existing work according to good industry practices.

5.2 During the Pre-Development Stage, the RE DEVELOPER shall conduct preliminary Solar Energy Resources data gathering activities and, if warranted by the results of such Solar Energy Resources data gathering, conduct a full Solar Energy Resources assessment.

5.3 Attached to this RE Contract is a Work Program for the first two (2) years from the Effective Date and its corresponding budget, details of which are particularly described in Annex "C" hereof.

5.4 During the implementation of the Work Program, the RE DEVELOPER shall submit for evaluation and approval by the DEPARTMENT any revisions thereto at least one (1) month prior to the end of each Contract Year: *Provided*, however, That revision shall not be allowed within the first six (6) months of the first Contract Year: *Provided*, further, That the RE DEVELOPER shall be allowed to subsequently revise its Work Program only if it has substantially complied with all its material financial and technical obligations under the Work Program for the immediate preceding the first six (6) months of the first Contract Year.

5.5 The RE DEVELOPER shall submit to the DEPARTMENT a Work Plan for the first five (5) years from its Declaration of Commerciality and its corresponding budget thereof.

5.6 Not later than two (2) months prior to the end of the first five (5) years from the RE DEVELOPER's Declaration of Commerciality, the RE DEVELOPER shall submit a Work Plan for the next five (5) years and shall do so every five (5) years thereafter. The Work Plan or any revisions thereof shall need the approval from the DEPARTMENT.

5.7 During the implementation of the Work Plan, the RE DEVELOPER shall submit for evaluation and approval by the DEPARTMENT any revisions thereto, at least one (1) month prior to the end of each Contract Year;

5.8 In the event of failure to comply with its commitments under the Work Program, the RE DEVELOPER shall pay the DEPARTMENT the amount it should have spent for the execution of the same. Should the RE DEVELOPER fail to pay the assessed financial deficiency within the period prescribed by the DEPARTMENT, the DEPARTMENT shall enforce the collection thereof, and/or call the performance guarantee posted by the RE DEVELOPER, at the option of the DEPARTMENT. This is without prejudice to the right of the DEPARTMENT to terminate the RE Contract.

SECTION VI
RIGHTS AND OBLIGATIONS

6.1 The RE DEVELOPER shall have the following rights:

a) To be granted fiscal and non-fiscal incentives and privileges under the Act, the IRR and all other existing laws that are not otherwise modified or repealed by the Act;

b) To receive assistance from the DEPARTMENT:

i. In securing access to lands and/or other areas where Solar Energy Resources shall be harnessed; and

ii. In indorsing the Project to the National Government, LGUs, Board of Investments (BOI) and other entities for the acquisition of permits, licenses and clearances and availment of applicable fiscal and non-fiscal incentives;

c) Have at all times the right of ingress to and egress from the Contract Area to and from facilities wherever located;

d) Acquire rights-of-way and similar rights on, over, under, across and through the Contract Area or properties adjacent to the Contract Area, which constitute or is reasonably expected to constitute the Contract Area as the RE DEVELOPER may reasonably deem necessary.

The DEPARTMENT shall, upon request by the RE DEVELOPER as may be reasonable given the attendant circumstances, assist the RE DEVELOPER in securing such rights. For such purpose, the DEPARTMENT shall and does hereby appoint the RE DEVELOPER as its attorney-in-fact and does hereby give and grant to the RE DEVELOPER full authority to act for and on its behalf in the negotiation and conclusion of agreements and payments for such rights. All obligations, payments and expenses arising from or incidental to the acquisition of such rights shall be for the account of the RE DEVELOPER so as to enable the RE DEVELOPER to have ingress into and egress from the Contract Area and to perform all Solar Energy Operations in accordance with this RE Contract and in consideration of which, entitlement to such rights shall be held in trust in favor of the RE DEVELOPER.

The DEPARTMENT undertakes to provide further assistance to the RE DEVELOPER, including the exercise of the power of eminent domain if necessary, to secure such necessary or proper rights at such cost for the account of the RE DEVELOPER, if the RE DEVELOPER is unable to secure such rights at commercially reasonable costs through negotiations or if the same is the most expedient course of action to support the timely execution of Solar Energy Operations;

e) Allow, in accordance with the existing laws, entry into the Philippines and employment by the RE DEVELOPER of Expatriate Employees who shall exercise their technical professions solely for the Solar Energy Operations: *Provided* That, Filipino Employees shall be given preference to positions for which they have adequate training and experience required by the RE DEVELOPER; and *Provided further,* That if the employment or connection of such Expatriate Employee with the RE DEVELOPER ceases, applicable laws and regulations shall apply to him and his immediate family;

f) Have a free and unimpeded use of Solar Energy Resources within the Contract Area in view of the Solar Energy Operations, Additional Investments and New Investments in regard of which, the DEPARTMENT shall ensure that rights, privileges and other authorizations it may grant to third parties will not defeat or impair such use;

g) Be informed by the DEPARTMENT, if at any time the latter becomes aware of any intended exploration, extraction or use of energy resources other than Solar Energy Resources on the Contract Area and adjacent areas thereof, within thirty (30) days from the date it becomes aware of such intended exploration, extraction or other use; and

h) Be granted an exclusive easement to use, convert, maintain and capture the free and unobstructed flow of Solar Energy Resources within the Contract Area.

6.2 The RE DEVELOPER shall have the following obligations:

a) Secure any necessary permits and clearances from all relevant government entities for the Project;

b) Perform exploration, assessment, field verification, harnessing, piloting and other activities in accordance with the Work Program and provide technology and financing in connection with the Pre-Development Stage;

c) Perform the required Solar Energy Operations and provide services, technology, and financing in connection therewith;

d) Maintain complete and accurate accounting, financial and technical records of its Solar Energy Operations, subject to Sections IX (Technical Data and Reports Submission) and XI (Confidentiality), and in accordance with the Accounting Procedures as provided under Annex "B" hereof;

e) Allow officials and representatives authorized by the DEPARTMENT access to the Contract Area and to the accounts, books and records directly relating to the Solar Energy Operations during reasonable hours and without causing disruption, subject to fifteen (15) calendar days prior written notice to the RE DEVELOPER;

f) Give priority in employment to qualified personnel in the Host LGU subject to Section XV (Employment, Training and Development Programs) hereof;

g) Within sixty (60) days after the Effective Date of this RE Contract and at the start of every Contract Year thereafter, post a performance bond or other guarantee of sufficient amount but not less than the annual budgetary estimate for the corresponding Contract Year in favor of the DEPARTMENT from a list of DEPARTMENT-accredited insurance or surety companies, conditioned upon the faithful performance by the RE DEVELOPER of any or all of the commitments and obligations under the Work Program and Work Plan insofar as the period prior to Commercial Operation;

h) After availing of the ITH, be subject to Corporate Income Tax: *Provided,* That New or Additional Investment shall be eligible for ITH;

i) Be subject to the provisions of law of general application relating to labor, health, safety, environment and indigenous peoples rights;

j) Develop, operate and maintain the Contract Area in accordance with accepted industry practices to enable maximum economic production of the Solar Energy Resources;

k) Be responsible for procurement of installation, equipment and supplies, and for entering into subcontracts related to the Solar Energy Operations;

l) Give preference to Philippine companies/agencies entering into subcontracts on goods or services that are required in the Solar Energy Operations but are not carried out by the RE DEVELOPER; *Provided,* That the goods or services are competitive as to cost, quality and availability;

m) Be responsible in the proper handling of data, samples, information, reports and other documents;

n) Maintain all meters and measuring equipment in good order and allow access to these as well as to the exploration sites to inspectors authorized by the DEPARTMENT;

o) Pay the Government Share in accordance with the computation in the Act's IRR and taxes as may be applicable;

p) Organize Information, Education and Communication (IEC) Campaign on benefits to the Host LGUs pursuant to Section 18 of the DEPARTMENT's Department Circular No. DC2009-07-0011; and

q) Comply with all rules, regulations, and guidelines issued by the DEPARTMENT that are applicable hereto.

6.3 Upon the Effective Date of this RE Contract or upon the approval of the RE DEVELOPER's Additional Investment, the DEPARTMENT shall issue a Certificate of Registration to the RE DEVELOPER, to enable it to avail of the fiscal and non-fiscal incentives and privileges as stated under the Act and its IRR. The registration shall be valid and effective for the entire term and effectivity of this RE Contract.

SECTION VII
REPRESENTATIONS AND WARRANTIES

Acknowledging that the GOVERNMENT, through the DEPARTMENT, has entered into this RE Contract in reliance upon the representations and warranties in this Section, the RE DEVELOPER represents and warrants as follows:

7.1 It is a corporation or entity duly formed, established, validly existing and in good standing under the laws of the Philippines with full power to own its property; to carry on its business as it is now being conducted; and to execute, deliver and perform its obligations under this RE Contract, and the entering into and performance of this RE Contract by the RE DEVELOPER does not conflict with the articles of incorporation, by-laws and other constitutive documents of the RE DEVELOPER and has been duly authorized by all necessary corporate and legal action on the part of the RE DEVELOPER;

7.2 The individual signing this RE Contract on behalf of the RE DEVELOPER is duly authorized to sign as of the Effective Date;

7.3 There is no litigation, arbitration or administrative proceeding pending or, to the best knowledge of the RE DEVELOPER, threatened against the RE DEVELOPER or its properties the adverse determination of which would adversely affect the ability of the RE DEVELOPER to perform or comply with any of its material obligations under this RE Contract;

7.4 The RE DEVELOPER:

a) Has not been declared in default in respect of any of its material financial commitments or obligations based on their reports duly validated by the DEPARTMENT;

b) Is not otherwise in default of any kind in respect of any financial commitment or obligation or in respect of any agreement, undertaking or instrument as a party thereof by which it or any of its assets or properties may be bound; and

c) Is not aware of a fact that by the service of notice and/or lapse of time would constitute a default in any or both of sub-paragraphs (a) and (b) above;

7.5 No written material information given by the RE DEVELOPER to the DEPARTMENT under this RE Contract contains any misstatement of fact as of the Effective Date or omits to state a fact that is materially adverse to the interests of the DEPARTMENT; and

7.6 The ownership of the RE DEVELOPER's capital stock complies with applicable laws and regulations.

SECTION VIII
ASSETS AND EQUIPMENT

8.1 The RE DEVELOPER shall acquire and maintain for the Project and for its Solar Energy Operations and, such assets as are reasonably estimated to be required in carrying out the exploration, assessment, harnessing, piloting and other studies for the Solar Energy Resources in the Contract Area; and the development, utilization and commercialization of Solar Energy Resources therein, including the construction, installation, operation and maintenance of the Solar Energy Systems.

8.2 All materials, equipment, plants and other installations that are erected or placed on the Contract Area by the RE DEVELOPER and are owned by the RE DEVELOPER shall remain the property of the RE DEVELOPER up to one (1) year from the Expiration or Termination of this RE Contract: *Provided*, That upon the written request of the RE DEVELOPER, the DEPARTMENT shall approve an additional non-extendible period of one (1) year within which to remove such assets in the Contract Area. Thereafter, the ownership of any remaining materials, equipment, plants, and other installations shall be vested in the Government.

8.3 The RE DEVELOPER shall be responsible for the removal and the disposal of all materials, equipment and facilities from the Contract Area in

accordance with the ECC and the provisions of the Abandonment and Termination Plan as provided under Section II hereof;

8.4 The ownership of all data, records, accounts, samples and other technical data produced or generated in the course of the Solar Energy Operations that are confidential, proprietary in nature or otherwise not generally available to the public shall remain with the DEPARTMENT and RE DEVELOPER and shall be kept confidential in accordance with Section XI (Confidentiality) hereof.

SECTION IX
TECHNICAL DATA AND REPORTS SUBMISSION

9.1 All technical data and reports, except for proprietary techniques used in developing such technical data and reports, must be submitted by the RE DEVELOPER in accordance with the format approved by the DEPARTMENT.

9.2 The technical data and reports to be submitted to the DEPARTMENT shall include, but not limited to, the following:

a) Annual Progress Report - shall be submitted not later than two (2) months prior to the end of each Contract Year and shall contain the summary of all the activities, i.e., exploration, drilling or infrastructure development, with relevant comments and recommendation on any technical findings;

b) Procurement Plan - shall be designed according to the approved work obligations containing an itemized list of equipment, materials and supplies to be procured with corresponding estimated costs. It shall be submitted not later than one (1) month from the approval of the Work Program or Work Plan or revision thereof, as the case may be;

c) Quarter Progress Report - shall be submitted not later than one (1) month from the end of each Contract Quarter and shall contain the work and financial accomplishment under Work Program or Work Plan;

d) Monthly Generation Report; and

e) Other technical data and reports relevant to the Solar Energy Resources, when necessary as determined by the DEPARTMENT.

SECTION X
GOVERNMENT SHARE

10.1 The Government Share shall be equal to one percent (1%) of the Gross Income from the sale of electricity generated from Solar Energy Operations in accordance with the Accounting Procedures as prescribed under Annex "B" hereof.

10.2 The RE DEVELOPER shall within sixty (60) days following the end of each quarter of a Calendar or Fiscal Year remit to the DEPARTMENT the

Government Share: *Provided*, That any unremitted amount shall carry an interest of ten percent (10%) per annum reckoned from the day immediately following the end of each quarter of a Calendar or Fiscal Year, as may be applicable.

SECTION XI
CONFIDENTIALITY

11.1 All documents, information, data and reports produced or generated during the Solar Energy Operations under this RE Contract shall be kept strictly confidential over the term of this RE Contract or any extension thereof: *Provided*, That proprietary information shall be kept strictly confidential at all times subject to lawful acquisitions of such information under existing laws and regulations.

11.2 Without the written consent of the other Party, no Party shall use or disclose the confidential information to any third party and/or to any Affiliate not directly connected with the implementation of this RE Contract except the third parties and Affiliates in Section 11.5, and no Party shall otherwise transfer, present, sell or publish it in any way within the confidentiality periods.

11.3 The DEPARTMENT may use such confidential information belonging to the RE DEVELOPER for the DEPARTMENT's resource mapping, data gathering, policy making and for government planning purposes.

11.4 Upon the Expiration or Termination of this RE Contract, the DEPARTMENT may provide third parties with the data and reports submitted by the RE DEVELOPER pursuant to this Section: *Provided*, That the same are not proprietary in nature.

11.5 Contrary stipulations notwithstanding, the RE DEVELOPER may furnish the information to the following third parties, subsidiaries and Affiliates, such as, but not limited to:

a) Banks or other credit institutions from which finance is sought by the RE DEVELOPER;

b) Third parties, subsidiaries and Affiliates that provide services for the Solar Energy Operations, including Subcontractors and other service contractors;

c) Prospective assignee/s to whom rights and obligations under this RE Contract are intended to be assigned;

d) Prospective investor/s or entities with whom the RE DEVELOPER intends to enter into joint venture or other similar agreements for the Project;

e) Governments and stock/commodity exchanges in accordance with the laws, regulations, or rules of the relevant country or stock/commodity exchange; and

f) Government authorities, entities and judicial courts if required by law, regulation, directive, or order, to disclose.

11.6 The information shall be revealed to those persons allowed under this RE Contract only if and to the extent necessary and desirable for the purpose intended. Each Party shall ensure that such person to whom information is disclosed is informed of the confidential nature of the information and the purpose for which it may be used and that each such person is bound by this Section.

11.7 The RE DEVELOPER and its Affiliates or the DEPARTMENT, its officers, employees, consultants and other duly authorized representatives shall not make any public statement or announcement of any information produced, generated or acquired in the course of the Solar Energy Operations, without prior written consent of the other Party.

SECTION XII
PERFORMANCE BOND

12.1 The initial amount of the bond or other guarantee as specified in Sub-section 6.2(g) shall not be less than the annual financial commitment/budgetary estimate for the first Contract Year based on the Work Program.

12.2 The amount of performance bond or other guarantee may be adjusted, subject to the following conditions:

a) In the event of surrender by the RE DEVELOPER of a portion of the Contract Area covered by this RE Contract, the performance bond or other guarantee shall be reduced proportionately in accordance with the Work Program and Work Plan as applicable;

b) In the event that the RE DEVELOPER has fully expended its budgetary estimate under the Work Program or Work Plan as applicable but has not fully performed its work obligations, the amount of bond or other guarantee shall be equal to the succeeding Contract Year's budgetary estimate under the revised Work Program or Work Plan as applicable; and

c) Such other conditions or circumstances as would reasonably warrant the modification of the amount of the performance bond or other guarantee.

12.3 If the RE DEVELOPER, through its own fault, fails to observe or perform its work obligations under the Work Program or Work Plan as applicable, the DEPARTMENT, upon prior written notice, may proceed against the performance bond or other guarantee. *Provided* That, should the work obligations under the Work Program and Work Plan be fulfilled, and through the efficiency of the RE DEVELOPER, the corresponding actual expenditures thereon are lower than the estimated expenditures stated in the Work Program, the same shall be considered as full compliance of the work obligations.

12.4 The DEPARTMENT shall release the performance bond or other guarantee not later than thirty (30) days from the date of confirmation by the DEPARTMENT of the start of the Commercial Operations.

SECTION XIII
SUSPENSION AND TERMINATION

13.1 In case of the Pre-Development Stage, the DEPARTMENT shall have the power to suspend or terminate this RE Contract after due notice to the RE DEVELOPER on any of the following grounds:

a) Non-compliance with the Work Program and the material terms and conditions of this RE Contract;

b) Non-compliance with the RE technical design standards adopted by the DEPARTMENT;

c) Non-observance of environmental regulations imposed by the DENR during the conduct of feasibility study;

d) Tampering or plagiarizing of technical design and feasibility study reports;

e) Non-payment of the financial obligations agreed upon under this RE Contract; and,

f) Non-posting of performance bond or other guarantee within the period/s provided under Section XII (Performance Bond) hereof.

13.2 In case of the Development Stage, the DEPARTMENT shall have the power to suspend or terminate this RE Contract after due notice to the RE DEVELOPER on any of the following grounds:

a) Non-compliance with the material terms and conditions of this RE Contract;

b) Violation of the Renewable Portfolio Standards Rules, as defined in the Act and its IRR, and relevant Department Circulars;

c) Non-compliance with the approved Work Plan and any other material obligations herein;

d) Non-compliance with the RE technical design standards adopted by the DEPARTMENT;

e) Non-observance of environmental regulations imposed by the DENR during construction and operation;

f) Tampering with or plagiarizing of technical design, feasibility study generation and operation reports;

g) Non-remittance of Government Share as determined by the Compliance Division - Financial Services of the DEPARTMENT;

h) Non-payment of the financial obligations agreed upon under this RE Contract;

i) Non-posting of performance bond or other guarantee within the period/s provided under Section XII (Performance Bond) hereof;

j) Failure to comply with material reportorial obligations under this RE Contract; and,

k) Any representation or warranty made by the RE DEVELOPER under Section VII (Representations and Warranties) hereof, which shall prove to have been incorrect in any material respect when made.

13.3 The RE DEVELOPER shall have sixty (60) days from written notice from the DEPARTMENT of any of the foregoing to cure the default. Failure of the RE DEVELOPER to cure the default at the end of the sixty (60)-day period shall result in the automatic Termination of this RE Contract: *Provided, however*, That in case the ground for the Termination is non-compliance with the approved Work Program for reasons not attributable to Force Majeure, the Termination shall not be subject to curing period and shall be effective immediately as indicated in the notice duly issued by the Department: *Provided further*, That non-compliance with the approved Work Program during the Pre-Development Stage shall be determined on the basis of the following:

i. Failure of the RE DEVELOPER to comply with its first six (6) months Milestone under the approved Work Program taking into consideration the effective date of this Contract; and

ii. Failure of the RE DEVELOPER to disburse the cost equivalent of at least eighty percent (80%) of the total financial cost for this Milestone which is set by the DEPARTMENT at Five Hundred Thousand Pesos (Php500,000).

Provided finally, That during the Development Stage, non-compliance with the Milestone for the succeeding years under the approved Work Plan and failure to disburse the cost equivalent of Ninety Five Million Pesos (Php95,000,000) per megawatt shall result in the Termination of this RE Contract or give rise to the right of the DEPARTMENT for recourse on the Performance Bond.

13.4 Notwithstanding the foregoing, this RE Contract shall be terminated without prejudice to the RE DEVELOPER's obligation under its Abandonment and Termination Plan as approved by the DEPARTMENT.

SECTION XIV
DISPUTES AND ARBITRATION

14.1 Any dispute, controversy or claim arising out of or relating to this RE Contract, except Section 13.1(a) hereof, shall be settled amicably within a period of sixty (60) days after receipt by one Party of a notice from the other Party of the existence of the dispute.

14.2 If the dispute cannot be settled amicably within the sixty (60)-day period, the Parties shall, with respect to disputes arising out of or in connection with Sections IV (Contract Area), V (Work Plan and Estimated Expenditures) and X (Government Share) hereof, refer the dispute to an independent expert for resolution in the manner provided below; Provided that any Party, in its sole discretion, may require the dispute be referred to arbitration under Section 14.4 hereof.

14.3 The following shall govern the rules of referral:

a) After the sixty (60)-day period in Section 14.1 has passed, any Party may give notice to the other Party of its intention to refer the dispute to an expert in accordance with the provisions of this RE Contract;

b) The respondent shall, within twenty-one (21) days after receipt of the notice of intention to refer, serve the applicant a notice of its intention to defend;

c) If within fourteen (14) days after the applicant's receipt of the respondent's notice of intention to defend, the Parties have agreed on an expert and on the terms under which the dispute shall be referred to the independent expert mentioned in Section 14.2 hereof. In the event that within such fourteen (14)-day period, the Parties are unable to agree upon an expert to be appointed hereunder or upon the terms of such expert's reference or both, then either Party may request the International Chamber of Commerce (ICC) International Centre for Expertise to appoint an expert, and the matters to be determined by such expert shall be those set out in the notice of intention to refer and the notice of intention to defend;

d) Unless the Parties agree otherwise, any expert proceedings under this Section shall be required to follow the ICC Rules for Expertise in force as of Effective Date;

e) The language of the expert proceedings and the expert's determinations shall be in English;

f) The Parties hereby agree to be bound by, to perform this RE Contract in accordance with, and to implement, as the case may be, the determination of the expert. Failure by one Party to act shall constitute a breach of this RE Contract and shall be submitted to arbitration in accordance with Section 14.4 as the sole means of enforcing the determination; and

g) Each Party shall bear the costs and expenses of all lawyers, advisors, witnesses and employees retained by it in connection with the expert proceedings: *Provided, however*, That in circumstances where the expert determines that a matter referred to him was not subject to a *bona fide* dispute, the costs and expenses incurred by the prevailing Party and the expert in connection with such matter shall be paid by the non-prevailing Party.

14.4 If the dispute cannot be settled within sixty (60) days by mutual discussions as contemplated in Section 14.1 hereof, and referral to an expert is neither prescribed nor elected by the Parties with respect to any technical dispute

upon written demand of either Party, the dispute shall finally be settled by an arbitral tribunal (the "Tribunal") governed by and conducted in accordance with the ICC Rules of Arbitration (the "Rules") in force as of Effective Date (or such Rules as may be in force at the time such arbitration is commenced), as follows:

a) The RE DEVELOPER will nominate one (1) arbitrator and the DEPARTMENT will nominate one (1) arbitrator within thirty (30) days from the date of a request by either Party to initiate arbitration. The two Party-nominated arbitrators will then jointly nominate a third arbitrator within thirty (30) days from the date of the appointment of the second arbitrator, to act as Chairman of the Tribunal. Arbitrators not nominated within the time limits set forth in the preceding sentence shall be appointed by the ICC Court of International Arbitration;

b) Unless otherwise agreed by the Parties, the venue of the arbitration shall be in Metro Manila, Philippines;

c) The language of the arbitration and award shall be in English;

d) The Tribunal shall not be authorized to impose, and either Party shall not be authorized to seek from any judicial authority, any requirement that the Party posts security for the costs of either Party; and

e) The decision of the Tribunal shall be final and binding upon the Parties. Judgment upon the award rendered may be entered into any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

14.5 The right to arbitrate disputes under this RE Contract shall survive the Expiration or Termination of this RE Contract.

SECTION XV
EMPLOYMENT, TRAINING AND DEVELOPMENT PROGRAMS

15.1 The RE DEVELOPER agrees to give preference in employment to qualified Filipino Employees who are residents of the Host LGUs and will undertake the development and training of Filipino Employees for labor and staff positions, including administrative, technical and executive management positions.

15.2 During the Pre-Development Stage, the RE DEVELOPER shall, upon request of the DEPARTMENT, provide development assistance in kind in the amount of One Hundred Twenty-Nine Thousand Six Hundred Pesos (Php129,600.00). Upon confirmation of the Declaration of Commerciality, the RE DEVELOPER shall, upon request of the DEPARTMENT, provide development assistance in kind in the amount of Three Hundred Eighty-Eight Thousand Eight Hundred Pesos (Php388,800.00).

15.3 During the Pre-Development Stage, the RE DEVELOPER shall provide assistance for training programs, conferences, seminars and other similar

activities for the DEPARTMENT's personnel in the amount of Sixty-Four Thousand Eight Hundred Pesos (Php64,800.00) per Contract Year. Upon confirmation of the Declaration of Commerciality, the RE DEVELOPER, upon request of the DEPARTMENT, shall provide assistance for training programs, conferences, seminars and other similar activities for the DEPARTMENT's personnel in the amount of One Hundred Ninety-Four Thousand Four Hundred Pesos (Php194,400.00) per Contract Year. This assistance shall be accumulated for the succeeding Contract Years if not availed of in a given Contract Year. The RE DEVELOPER shall pay the unutilized amount of the training commitment prior to the Expiration or Termination of this RE Contract.

15.4 The RE DEVELOPER shall undertake corporate social responsibility projects in Host LGUs focused on education and training of qualified and deserving beneficiaries, as determined by the RE DEVELOPER.

15.5 Upon execution of this RE Contract, the RE DEVELOPER shall pay the DEPARTMENT a signing fee in the amount of Sixty-Four Thousand Eight Hundred Pesos (Php64,800.00).

SECTION XVI
OTHER PROVISIONS

16.1 NOTICES

Any notice required or given by either Party to the other Party shall be in writing and shall be effective when a copy thereof is handed to or served upon the Party's duly designated representative or the person in charge of the office or place of business, or when sent by registered mail, notice shall be effective upon actual receipt by the addressee, but if he fails to claim his mail from the post office within five (5) days from the date of the first notice of the postmaster, service shall take effect at the expiration of such time. All such notices shall be addressed:

To the DEPARTMENT:

The Secretary
Department of Energy
Energy Center, Rizal Drive, Bonifacio Global City
Taguig City, Metro Manila, Philippines

To the RE DEVELOPER:

The President
Solar Philippines Commercial Rooftop Projects, Inc.
9/F LPL Towers, 112 Legaspi Street
Legaspi Village, Makati City

Any Party may substitute or change such address with prior written notice thereof to the other Party.

16.2 GOVERNING LAW

The laws of the Republic of the Philippines shall apply to this RE Contract.

16.3 ASSIGNMENT

a) This RE Contract cannot be assigned without the prior written approval of the Parties.

b) The RE DEVELOPER may assign or transfer part or all of its rights and/or obligations under this RE Contract to its Affiliate upon compliance with the following provisions:

   i. The RE DEVELOPER shall submit to the DEPARTMENT copies of a written agreement on the corresponding part of its rights and/or obligations to be assigned; and,

   ii. The RE DEVELOPER shall guarantee in writing to the DEPARTMENT its performance of the assigned obligations.

c) Pursuant to the foregoing Sub-section, this RE Contract shall not be assigned to any third party, unless such third party is qualified in accordance with the Act and its IRR.

d) The RE DEVELOPER may authorize its subsidiaries, branches or regional corporations to implement this RE Contract, but the RE DEVELOPER shall remain responsible for the performance of this RE Contract.

e) During the Pre-Development Stage, this RE Contract shall not be assigned except where the assignee is a subsidiary, branch or regional corporation of the RE DEVELOPER created for the special purpose of handling the project covered by the RE Contract.

f) No assignment shall be granted if the RE Developer is in default of its Work Program or any of its obligations under the RE Contract and other RE agreement with the DEPARTMENT.

16.4 SUSPENSION OF OBLIGATIONS

a) Any failure or delay on the part of either Party in the performance of its obligations or duties hereunder shall be excused to the extent attributable to Force Majeure.

b) If the Solar Energy Operations are curtailed or prevented by such causes, then the time for enjoying the rights and carrying out the obligations thereby affected, and all rights and obligations hereunder shall be extended for a period equal to the period of delay, curtailment or prevention: *Provided, however,* That if operations are delayed, curtailed or prevented by Force Majeure for a continuous period of twelve (12) months, this RE Contract may thereafter be terminated, at the option of the RE DEVELOPER, at any time that the Force Majeure condition still exists, subject to the confirmation of the DEPARTMENT.

c) The Party whose ability to perform its obligations is so affected shall notify the other Party thereof in writing stating the cause and such affected Party shall do all reasonably within its power to remove such cause.

16.5 AMENDMENTS

The RE Contract shall not be amended or modified in any respect except by the mutual consent in writing of the Parties.

16.6 BOOKS OF ACCOUNTS AND AUDITS

a) The RE DEVELOPER shall be responsible for keeping complete books and accounts, in Philippine currency denominations, reflecting all transactions in connection with this RE Contract in accordance with the Annex "B" hereof.

b) The DEPARTMENT shall have the right to inspect the RE DEVELOPER's books and accounts directly relating to this RE Contract for any Calendar or Fiscal Year within twenty-four (24) months following the end of each Calendar or Fiscal Year. Any such audit shall be completed within twelve (12) months after its commencement. Any exceptions must be made to the RE DEVELOPER in writing within ninety (90) days following the completion of such audit. If the DEPARMENT fails to give such written exception within such time, then the RE DEVELOPER's books of accounts and statements for such Calendar or Fiscal Year shall be established as correct and final for all purpose.

c) The DEPARTMENT, upon at least fifteen (15) days advance written notice to the RE DEVELOPER, is entitled to access, during reasonable hours without affecting Solar Energy Operations, all books of accounts and records and may inspect such sites and facilities as necessary.

d) If the DEPARTMENT notifies the RE DEVELOPER of an exception to the RE DEVELOPER's books of accounts within the period specified in Sub-section 16.6 (b), the RE DEVELOPER shall within ninety (90) days from receipt of written exception from the DEPARTMENT, question its validity, otherwise, the same shall become final and binding on the RE DEVELOPER. If the Parties are not able to agree on the exceptions or adjustments after ninety (90) days from the date of receipt of the RE DEVELOPER's response to the DEPARTMENT's exception report, the Parties shall resolve the dispute in accordance with Section XIV (Disputes and Arbitration) hereof.

16.7 HEALTH, SAFETY, AND ENVIRONMENT PROTECTION

a) In the performance of this RE Contract, the RE DEVELOPER shall: (1) be subject to the laws, rules and regulations on environmental protection, indigenous people rights, health and safety promulgated by the GOVERNMENT; (2) endeavor to make its best efforts to prevent pollution and damage to the atmosphere, oceans, rivers, lakes, harbors and land; and (3) secure the safety and health of its operating personnel.

b) When the GOVERNMENT assigns any person to inspect for environmental protection, health and safety compliance of the RE DEVELOPER, the RE DEVELOPER shall provide such reasonable

facilities and assistance as are applicable to ensure appropriate inspection by the GOVERNMENT. The RE DEVELOPER shall be given reasonable notice such inspections.

16.8 SEPARABILITY CLAUSE

Should any provision of this RE Contract or the application thereof to any situation or circumstance be declared null and void and/or invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain valid and enforceable to the fullest extent. In the event of such partial invalidity or unenforceability, the Parties shall seek in good faith to agree on replacing the invalid or unenforceable provisions with a provision that in effect will most nearly and fairly approximate the effect of the invalid or unenforceable provision through the issuance of appropriate supplemental contract/s or agreement/s.

IN WITNESS WHEREOF, the Parties have caused this RE Contract to be executed by their respective representatives at the place and on the date above written.

DEPARTMENT OF ENERGY

By:

ALFONSO G. CUSI
Secretary

Republic of the Philippines
DEPARTMENT OF ENERGY
IN REPLYING PLS. CITE:
DOE-AGC-17003912

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.

By:

LEANDRO ANTONIO L. LEVISTE
President

Witnesses:

MARIO C. MARASIGAN
Director IV/REMB

HAZEL IRIS P. LAFUENTE
Chief of Staff

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES }
CITY OF MANILA } **S. S.**

Before me, a Notary Public duly authorized in the City of Manila, this AUG 23 2017, personally appeared:

Name	Competent Evidence of Identity	Date and Place of Issuance
ALFONSO G. CUSI	**Passport No. EC1383530**	**June 11, 2014 / DFA NCR CENTRAL**

known to be the same person described in the foregoing instrument, who acknowledged before me that his signature on the instrument was voluntarily affixed by him for the purposes stated therein, and who declared to me that he executed the instrument as his free and voluntary act and deed as well as the free and voluntary act and deed of the government agency herein represented.

This RE Contract consisting of twenty-five (25) pages, including the page on which this acknowledgment is written, is signed on each and every page thereof by the Party and his instrumental witness and sealed with my notarial seal.

WITNESS MY HAND AND SEAL on AUG 23 2017 at Manila.

ATTY. ISIDRO V. ALMENTEROS
NOTARY PUBLIC
Until December 31, 2018
735 Estrada Street, San Andres Bukid, Manila
IBP OR No. 1022345 / MLA / October 25, 2016
(Cover Calendar Years 2017 and 2018)
PTR (2017) No. 5089203 / MLA / December 29, 2016
MCLE COMPLIANCE No. V, May 4, 2015
Attorney's Roll No. 34272

Doc. No. 076;
Page No. 17;
Book No. 10;
Series of 2017.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES }
CITY OF MANILA } **S. S.**

Before me, a Notary Public duly authorized in the City of Manila, this AUG 23 2017, personally appeared:

Name	Competent Evidence of Identity	Date and Place of Issuance
LEANDRO ANTONIO L. LEVISTE	**Passport EB5709403**	**June 21, 2012 / DFA Manila**

known to be the same person described in the foregoing instrument, who acknowledged before me that his signature on the instrument was voluntarily affixed by him for the purposes stated therein, and who declared to me that he executed the instrument as his free and voluntary act and deed as well as the free and voluntary act and deed of the corporation herein represented.

This RE Contract consisting of twenty-five (25) pages, including the page on which this acknowledgment is written, is signed on each and every page thereof by the Party and his instrumental witness and sealed with my notarial seal.

WITNESS MY HAND AND SEAL on AUG 23 2017 at Manila.

ALEJANDRO V. ALMENTEROS
NOTARY PUBLIC
Until December 31, 2018
[illegible] Street, San Andres Bukid, Manila
PTR No. 1022345 / MLA / October 25, 2016
(Cover Calendar Years 2017 and 2018)
IBP (2017) No. 5989208 / MLA / December 29, 2016
ROLL OF COMPLAINCE No. V, May 4, 2015
Atty's Roll No. 34272

Doc. No. 078;
Page No. 17;
Book No. 30;
Series of 2017.

Republic of the Philippines
DEPARTMENT OF ENERGY

STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT
Solar Philippines Commercial Rooftop Projects, Inc.
Santa Rosa, Peñaranda & San Leonardo, Nueva Ecija

Technical Description

A parcel of Solar Energy **Contract Area** being described as follows:

Corner	Latitude	Longitude
1	15° 24' 30" N	120° 59' 30" E
2	15° 24' 30" N	121° 00' 00" E
3	15° 25' 00" N	121° 00' 00" E
4	15° 25' 00" N	121° 01' 00" E
5	15° 25' 30" N	121° 01' 00" E
6	15° 25' 30" N	121° 01' 30" E
7	15° 24' 00" N	121° 01' 30" E
8	15° 24' 00" N	120° 59' 30" E

Situated in the Municipalities of Santa Rosa, Peñaranda and San Leonardo, Province of Nueva Ecija.

Bounded on all sides by free solar areas.

Within the petroleum service contract (SC 70) of Polyard Petroleum International Co., Inc.

More particularly described and located on Sheet No. 7-I-12 as block number 360 and on Sheet No. 7-J-9 as block numbers 273, 301, 302, 303, 331, 332 and 333 of the DOE RE blocking map, and plotted on the attached map with number **CM-SLR-2017-05-026.**

Containing an area of **SIX HUNDRED FORTY-EIGHT (648) HECTARES**, more or less.

Subject to the provisions of R.A. 9513 and DOE Circular Nos. 2009-05-0008 and 2009-07-0011.

Prepared by:

Ma. Cristina A. Adjie
Geodetic Engineer
PRC Reg. No.: 8313 Date: Sept. 22, 2008
PTR No.: 3162333 Date: Jan. 06, 2017

Validated by:

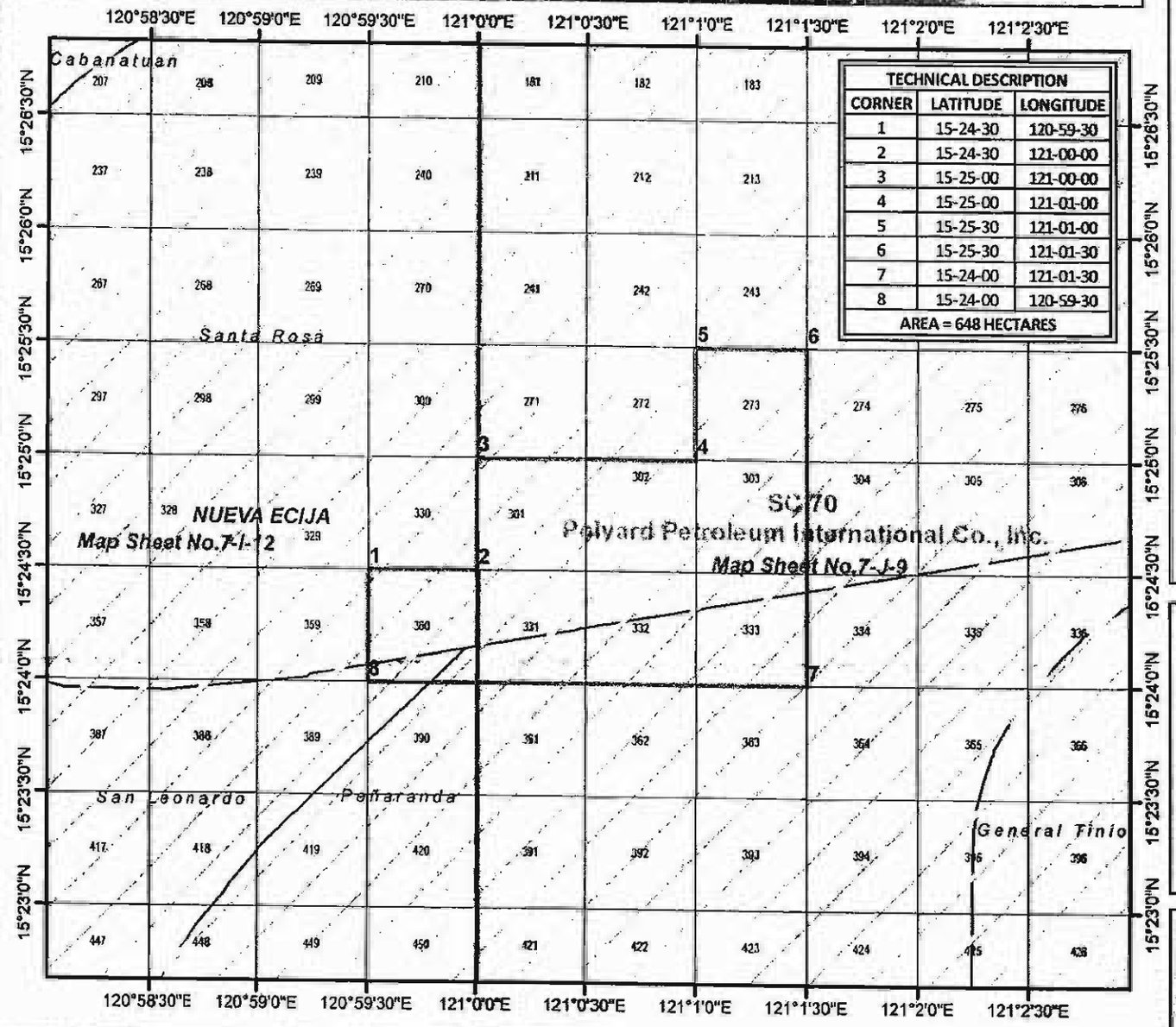
R. S. Añano/ A. A. Policarpio

Date: May 31, 2017

Approved by:

for: **Herminio A. Ariola, CESO IV**
Director, ITMS
6/1/17

SA NUEVA ECIJA 2 SOLAR POWER P
lar Philippines Commercial Rooftop Projects, In
SOLAR ENERGY SERVICE CONTRACT
Santa Rosa, Peñaranda & San Leonardo, Nueva Ecija



TECHNICAL DESCRIPTION		
CORNER	LATITUDE	LONGITUDE
1	15-24-30	120-59-30
2	15-24-30	121-00-00
3	15-25-00	121-00-00
4	15-25-00	121-01-00
5	15-25-30	121-01-00
6	15-25-30	121-01-30
7	15-24-00	121-01-30
8	15-24-00	120-59-30
AREA = 648 HECTARES		

N
W E
S

0 0.5 1 1.5 2 KM.

Scale : 1:50,000

Legend :

- 847 — RE Block
- 7-I-11 — RE Map Sheet
- Contract Area
- Petroleum Service Contract
- Municipal Boundary

Note:
1. Political boundaries are approximate, not authoritative, and subject to further research/validation.
2. Protected Areas and Forestry Tenurial Instruments must be validated with DENR-PAWB and DENR-FMB, respectively.
3. Ancestral Domain claims must be validated with NCIP.

Reference System : PRS '92



DEPARTMENT OF ENERGY
Information Technology and Management Services
Information Services Division

PREPARED BY: ICO	APPROVED BY: HAA
VERIFIED BY: RSA/AAP/RCM	DATE PREPARED: 31 MAY 2017

MAP NO.: CM-SR-2017-05-026 DBASE FILENAME: POLYGON ID: 805

Republic of the Philippines
DEPARTMENT OF ENERGY
Taguig City
Metro Manila, Philippines

Annex "B"

ACCOUNTING PROCEDURES

Attached to and made an integral part of the Solar Energy Service Contract (**SESC No. 2017-06-404**) (the "RE Contract") between the Republic of the Philippines, acting through the **Department of Energy**, and **Solar Philippines Comercial Rooftop Projects, Inc.**, dated AUG 22 2017.

ARTICLE I: GENERAL PROVISIONS

1. Definitions

The Accounting Procedures herein provided for is to be followed and observed in the performance of all obligations under the RE Contract. Unless otherwise specified, the terms used herein shall have the same meaning as those defined in the RE Contract consistent with the NIRC and subject to the rules, regulations and policies of the Bureau of Internal Revenue (BIR).

2. Purpose

Generally, the purpose of this Accounting Procedures is to set out principles and procedures of accounting that will enable the DEPARTMENT to effectively monitor the RE DEVELOPER's Gross Income derived from the generation and sale of electricity from Solar Energy Resources, and the transmission of the same to its intended location and use for purposes of determining the corresponding Government Share pursuant to the terms of the RE Contract, and compliance by the RE DEVELOPER with its fiscal obligations under the Act consistent with the NIRC, and subject to the rules, regulations and policies of the BIR.

3. Working Language and Units of Account

The RE DEVELOPER shall maintain all accounts, records, books, reports, and statements for the Solar Energy Operations in the English language. The amounts shall be recorded in the United States Dollars and/or Philippine Pesos by the RE DEVELOPER in accordance with the International Accounting Standards as adopted in the Philippines.

4. Currency Translation

For the conversion purposes for transactions between United States Dollars and Philippines Pesos or any other currency, the applicable exchange rate shall be the exchange rate as quoted by the Philippine Dealing Systems at the close of business on the last banking day of the same month of disbursement or receipt or if there were such quotations on that day, then such rates on the most recent day in such preceding month during which such quotations or on such basis as may be agreed upon by the parties: Provided, however, That in the event of a

significant change in the rate of exchange after the end of the preceding month, then all transactions after such re-evaluation until the end of that month shall be translated at the rates in effect on the day of the transactions.

It is agreed, however, that any adjustments resulting from the exchange of currency required for the use of this Solar Energy Operations or from translation above mentioned, shall be charged or credited to the Operating Expenses. The matter of translation rates will be reconsidered if it is determined that the above methods result in inequities.

5. Accounting Records and Statements

All accounting records directly related to the Solar Energy Operations shall be established and maintained by the RE DEVELOPER within the Philippines.

The RE DEVELOPER shall render to the DEPARTMENT a Statement of All Charges and Credits to the Solar Energy Operations, summarized by appropriate classifications indicative of the nature thereof.

Notwithstanding the generality of the foregoing, the RE DEVELOPER shall make regular statements relating to the Solar Energy Operations as follows:

a) Expenditure Reports/Investments; and
b) Statement of Revenues and Government Share.

The Operations Return and other financial reports should be accomplished and submitted by the RE Developer to the DEPARTMENT on a per contract basis within sixty (60) days after the end of each quarter of a Calendar Year.

6. Adjustments

Subject to the provisions of Sub-section 16.6 (Books of Accounts and Audits) of the RE Contract, all statements rendered to the DEPARTMENT by the RE DEVELOPER during any Calendar Year shall conclusively be presumed to be true and correct and reasonable, unless within the period provided in said Section, the DEPARTMENT takes written exception thereto and makes claim on the RE DEVELOPER for adjustment. Failure on the part of the DEPARTMENT to make a written claim on the RE DEVELOPER for adjustment within such period shall establish the correctness and reasonableness thereof and preclude the filing of exceptions thereto or making claims for adjustment thereon. All statements rendered to the DEPARTMENT shall be subject to any or such adjustments made by the RE DEVELOPER to assure the correctness and reasonableness of the said statements.

7. Audit and Inspection

The DEPARTMENT shall undertake the conduct of the audit through its own representatives. The RE DEVELOPER shall not be required to incur any cost and expenses as a consequence of any such access: *Provided*, That the RE DEVELOPER, if requested by the DEPARTMENT, shall provide reasonable assistance and logistical support (including without limitation, suitable office space, equipment, stationery, local area transportation, and other like resources) to the representatives authorized by the DEPARTMENT using its existing resources. The cost of such audit shall be borne by the RE DEVELOPER as a general and administrative cost.

In conducting the audit, the auditors shall be entitled to examine and verify, at reasonable times, all charges and credits relating to the RE DEVELOPER's activities under the RE Contract, and all books of accounts, accounting entries, material records and inventories, vouchers, payrolls, invoices and any other documents, correspondences, and records considered necessary by the DEPARTMENT to audit and verify the charges and credits. The auditors shall also have the right, in connection with such audit, to visit and inspect, at reasonable times, all sites, plants, facilities, warehouses, and offices of the RE DEVELOPER directly serving the Solar Energy Operations, and to physically examine other properties, facilities, and stocks used in Solar Energy Operations, wherever located, and to question personnel associated with those operations: *Provided further*, That, the DEPARTMENT shall hold in confidentiality all data and information in relation to the RE DEVELOPER's Solar Energy Operations in accordance with Sub-section 8.4 and Section XI (Confidentiality) of the RE Contract.

8. Revision of the Accounting Procedures

By agreement between the Parties, this Accounting Procedures may be revised from time to time, in writing and signed by the Parties, stating the date upon which the amendments shall become effective.

In the event of change in accounting standards, both Parties will immediately recognize and implement such change.

ARTICLE II: CLASSIFICATION AND DEFINITION OF COST AND EXPENDITURES

1. Segregation of Cost

The cost shall be segregated in accordance with the purposes for which such cost and expenditures are made. All cost and expenditures allowable under Article III, relating to Solar Energy Operations, shall be classified, defined, and allocated as set out below in this Article. Expenditure records shall be maintained in such a way as to enable proper recording by the RE DEVELOPER. The cost shall cover the whole process of exploration, development, production, and utilization of Solar Energy, and actual production and/or operation of Solar Energy Systems and/or Generation Facilities of the RE DEVELOPER.

The RE DEVELOPER shall reflect in the Statement of All Charges and Credits accounts classified into: (a) exploration, development and production stage expenditures, (b) Cost of Goods Sold, (c) Tangible Investments, (d) marketing expenses, (e) general and administrative expenses, (f) other expenses, and (g) other Income. Only those classified under these accounts will be subject to audit and inspection stated in Article I, Section 7 (Audit and Inspection), of this Accounting Procedures.

2. Depreciable/Amortizable Tangible Investments

Tangible Investments

Tangible investments include a Generation Facility, property, and equipment including production, processing, storage, transmission lines, transportation, and other facilities and equipment used directly in the Solar Energy

Operations (the "Tangible Investment/s"). Cost of an item of Tangible Investments shall include, but not be limited to:

i. Cost of construction of the Generation Facility, including pre-development and development costs and services
ii. Purchase price, including import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates;
iii. Any interest charges, fees, or other consideration paid or suffered in respect of financing the Tangible Investments during the pre-development, construction and development/commercial operations of the Generation Facility, including but not limited to Financial Advisor Fees, investment banker's fees, registration and documentary stamps fees, and all closing cost;
iv. Any cost directly attributable to bringing the property in commercial operation or ready to use;
v. Actual restoration cost incurred in accordance with the requirements of the Environmental Compliance Certificate (ECC); and
vi. Actual major rehabilitation cost.

3. Pre-Development Stage Expenditures

Pre-Development Stage expenditures shall include but not be limited to: project development cost, comprehensive feasibility studies (resource assessment, preliminary or investigation, and economic), permits and endorsements, Grid Impact Study (GIS), Transmission and Connection Agreement, Detailed Engineering Design , plant design, negotiations of Electricity Sales Agreement and Power Purchase Agreements.,

4. Development Cost

All cost attributable to development cost such as but not limited to construction of foundations, frame assembly and installations, resource management, mechanical, electrical and civil repairs and maintenance, generation, replacement, in-house maintenance activities, overhaul, refurbishment, rehabilitation expenses, expansions, and other cost required for the continuance of the Solar Energy Operations.

5. Production Cost

Production cost is generally regarded as those expenditures that are absolutely essential to the Solar Energy generations. This includes the set of activities, which involves utilization of Solar Energy for commercialization and power generation.

Direct production expenses should be allocated to the functional grouping or classification such as but not limited to the following:

i. Power generation costs such as direct labor, plant overhead, plant depreciation and operation and maintenance costs and other charges, variable and fixed costs, which are necessary for the generation and transmission of electricity;
ii. Land and land rights;
iii. Structures and improvements;
iv. Real property tax;
v. Cost of Solar Energy Systems facilities;

vi. Cost of Installation of PV frame and arrays thereby devoted to the production of electricity.
vii. Cost of installed auxiliary generating apparatus, conversion equipment, and equipment used primarily in connection with the control and switching of electric produced by Solar Energy Systems and the protection of electric circuits and equipment;
viii. Cost of installed miscellaneous equipment in and about the Generation Facility that is devoted to general station use and is not properly includible in other Solar Energy production accounts; and
ix. Cost of roads, railroads, bridges, and trestles used primarily as production facilities.
x. Labor and overhead costs
xi. Transmission of electricity

ARTICLE III: GROSS INCOME, COST OF GOODS SOLD, AND EXPENDITURES OF THE RE DEVELOPER

1. Gross Income and Other Income

a. Gross Income shall be valued in accordance with the RE Contract.

b. Other incidental income from the RE utilization, generation, transmission, and sale of electric power are as follows:

i. Revenue received from third parties for the use of the Generation Facility/ies, the cost of which has been charged to the accounts under the RE Contract. The said revenue shall be from generated electric power, including ancillary, but not purchased power from the Wholesale Electricity Spot Market; and

ii. Other income that is directly attributed to Solar Energy Operations, excluding those generally considered gains from activities not involving the Solar Energy Resources.

2. Expenditures allowable as Cost of Goods Sold

The cost and expenditures declared as Cost of Goods Sold shall be subject to audit as provided herein. The Cost of Goods Sold shall be segregated in accordance with the purposes for which the respective Cost of Goods Sold are made. The Cost of Goods Sold shall include any and all cost and expenditures directly incurred, by the RE DEVELOPER further or in relation to the conduct of its Solar Energy Operations pursuant to the RE Contract: *Provided*, That the Cost of Goods Sold shall include, but not be limited, to the following:

a) Amortization of Surface rights, lease rights, and easement rights

Surface rights, lease rights, and easement rights shall refer to all direct cost attributed to the acquisition, renewal, or relinquishment of surface rights, lease rights, and easement rights acquired and maintained in force for the Solar Energy Operations when paid by the RE DEVELOPER in accordance with the provisions of the RE Contract.

b) Labor Cost – Regular and Contracted

i. Salaries, wages, and benefits of the RE DEVELOPER's employees directly assigned to the Contract Area shall include everything constituting gross pay to employees as reflected on the RE DEVELOPER's payroll including, but not limited to, overtime pay, rest day pay, holiday pay, vacation pay, and vacation travel pay, sickness and disability benefits, bonuses, and customary allowances;

ii. The cost of expenditures or contributions made pursuant to obligations imposed by governmental authority on the labor cost or salaries and wages of employees directly assigned to the Contract Area;

iii. The cost in relation to training and development of employees with functions, directly related to the operations of the Generation Facility/ies;

iv. Personal Income and fringe benefit taxes of employees directly assigned to the Contract Area when they are paid by the RE DEVELOPER to the Government of the Philippines for the employee, in accordance with the RE DEVELOPER's standard personnel policies;

v. The RE DEVELOPER's cost of established plans for employee's group life and accident insurance, health insurance, pension retirement, and thrift and other benefits of like nature for employees directly assigned to the Contract Area; and

vi. For home office-based Technical employees, salaries, wages, and benefits shall be charged as part of Direct Labor Cost based on the percentage of time directly spent in the Solar Energy Operations of the Generation Facility/ies.

c) Materials, Equipment, and Supplies

i. General

As far as it is reasonable, practicable, and consistent with efficient and economical operation, only such materials as may be required for use in the reasonably foreseeable future shall be purchased or furnished by the RE DEVELOPER for use in the Solar Energy Operations. Materials and equipment held in inventory shall only be charged as Cost of Goods Sold when such materials and equipment are removed from inventory and used in the Solar Energy Operations.

ii. Value of materials charged to the account under the RE Contract

Materials, equipment, or supplies purchased by the RE DEVELOPER for use in the Solar Energy Operations shall be valued to include invoice price less trade and cash discounts, if any, plus purchase and procurement fees, freight, and forwarding charges between point of supply and point of shipment, freight to port of destination, insurance, taxes, custom duties, consular fees, brokerage fees, other items chargeable against imported material and, where applicable, handling and

transportation cost from point of importation to warehouse or operating site, installation cost and in-transit losses not recovered through insurance, and these cost shall not exceed those currently prevailing in normal arm's length transactions in the open market.

Any adjustment received by the RE DEVELOPER from the suppliers or manufacturers or their agents in connection with defective materials shall be adjusted accordingly against the cost of the materials, equipment, and supplies previously charged under the RE Contract.

d) Rental Expenditures

The rental expenditures shall include rent incurred by the RE DEVELOPER relative to the land rental of both private and public lands, building and facilities, RE equipment, machineries, other computer peripherals, transportation vehicles, software programs and licenses, including land rental of both private and public lands adjacent to the Contract Area.

e) Transportation Cost

i. Reasonable transportation and travel expenses of consultants and third parties performing work in relation to the Solar Energy Operations, and employees directly assigned to the Contract Area including but not limited to those made for travel and relocation of the Expatriate Employees and their families (limited to spouse and dependent children); and

ii. Reasonable cost of transportation of equipment, materials and supplies, including those directly related cost, such as unloading charges, dock fees and inland and ocean freight charges for such equipment, materials, and supplies directly related to the Solar Energy Operations.

f) Services

The actual cost of contract services, services of professional consultants, utilities, and other services, such as but not limited to engineering, operations, maintenance, and technical advisory services that are directly necessary for or incidental to the Solar Energy Operations performed by third parties and Affiliates.

g) Damages and Losses

Damages and losses shall include, in compliance with accounting standards, all cost or expenses necessary to replace or repair damages or losses directly related to Solar Energy Operations not recovered from insurance incurred by Force Majeure. The RE DEVELOPER shall furnish the DEPARTMENT with written notice of damages or losses incurred as soon as practicable after report of the same has been received by the RE DEVELOPER. The RE DEVELOPER may be allowed to immediately claim expenses arising from such cost or expenditure prior to actual recovery of insurance proceeds.

h) Communication

i. The cost of leasing, operating, repairing, and maintaining communication systems, including radio and satellite communication facilities directly related to the Solar Energy Operations; and

ii. For home office-based Technical employees, the cost of the communication facilities shall be charged based on the percentage of usage of these facilities directly related to the Solar Energy Operations.

i) Depreciation of Tangible Investment

The cost of physical assets classified as depreciable in accordance with the International Accounting Standards as adopted in the Philippines as may be applicable to or relevant to the Solar Energy industry and as defined in Article II, Section 2 (Depreciable/Amortizable Tangible Investments), incurred and purchased and/or fabricated by the RE DEVELOPER, and used by the RE DEVELOPER in its Solar Energy Operations shall include such cost as export broker's fees, purchasing agent's fees, transportation charges, loading and unloading fees, license fees associated with the procurement of materials and equipment, duties and customs fees, in-transit losses not recovered through insurance, and installation cost necessary to put the property ready for use. All Tangible Investment acquired during the Pre-Development Stage or Development/Commercial Stage shall be allocated as part of the Cost of Goods Sold over the estimated useful life of the property, including but not limited to the cost of the following:

i. Solar photovoltaic panels, support structures, foundations and appurtenant facilities;
ii. Cabling and other electrical equipment;
iii. Accessory electrical equipment;
iv. Miscellaneous power plant equipment;
v. Road, railroads and bridges;
vi. Communication facilities used in direct support of the Solar Energy Operations;
vii. Energy Storage Facilities;
viii. Other capital expenditures classified as tangible investments following generally accepted Solar Energy industry accounting principles and practices.

j) Amortization of Leasehold Improvements

Improvements and betterments on leasehold that are directly used in the Solar Energy Operations can be capitalized in accordance with the International Accounting Standards as adopted in the Philippines. Such expenditures shall be amortized over its estimated economic life.

k) Amortization of Intangible Investments

Notwithstanding any other provision of this Accounting Procedures, intangible investments directly related to the Solar Energy Operations shall be amortized over the estimated useful life and, shall form part of the Cost of Goods Sold.

l) **Other Plant Overhead** directly related to the operations of the Generation Facilities, such as but not limited to plant insurance, safety expense, freight and handling expense, reforestation and environmental expense, gas and oil, taxes, permits, and license.

3. **Items not considered or allowed as Cost of Goods Sold**

The following cost and expenditures shall not be considered or allowed as part of the Cost of Goods Sold for the purpose of the computation of the Government Share:

a) Processing or application fees, bonuses, and other payments made to the DEPARTMENT, such as but not limited to payments for signature bonus, discovery bonus, production bonus, and tax exemption certificates;

b) Cost attributed to posting of the performance bond or other guarantee required under the RE Contract;

c) Expenditures in respect of any financial transaction to negotiate, float, or otherwise obtain or secure funds that are not used for the Solar Energy Operations;

d) Expenditures incurred in obtaining, furnishing, and maintaining the performance bond and other guarantees required under the RE Contract and any other amounts spent on indemnities with regard to non-fulfillment of contractual obligations;

e) Fines and penalties imposed by courts of the Republic of the Philippines;

f) Cost incurred in the creation of any partnership or joint venture arrangement;

g) Membership and club dues not related to professional organizations;

h) Cost incurred as a result of failure to insure, where insurance is required pursuant to the RE Contract, or where the RE DEVELOPER has under-insured; and

i) Cost and expenditures incurred as a result of willful misconduct or negligence of the RE DEVELOPER.

4. **Other Income**

All other income and proceeds received under the RE Contract, including but not limited to the items below, shall be credited to the accounts under the RE Contract, and shall be treated as follows:

a) As offset against cost in Pre-Development Stage or Development/Commercial Stage:

i. Proceeds of any insurance or claim or judicial awards in connection with Solar Energy Operations under the RE Contract;

ii. Any adjustment received by the RE DEVELOPER from the suppliers or manufacturers or their agents in connection with defective materials, the cost of which was previously charged by

the RE DEVELOPER to the accounts under the RE Contract;

iii. Refunds or other credits received by the RE DEVELOPER that apply to any charge that has been made to the accounts under the RE Contract;

iv. Cost originally charged to the accounts under the RE Contract for materials subsequently exported from the Philippines without being used in Solar Energy Operations; and

v. Rental of equipment shall be considered: *Provided*, That the cost of these equipment was charged to the accounts under the RE Contract.

b) As offset against Cost of Goods Sold:

i. Proceeds from any insurance or claim or judicial awards in connection with the Solar Energy Operations under the RE Contract;

ii. Any adjustment received by the RE DEVELOPER from the suppliers or manufacturers or their agents in connection with defective materials, the cost of which was previously charged by the RE Developer to the accounts under the RE Contract;

iii. Refunds or other credits received by the RE DEVELOPER that apply to any charge that has been made to the accounts under the RE Contract;

iv. Cost originally charged to the accounts under the RE Contract for materials subsequently exported from the Philippines without being used in the Solar Energy Operations under the RE Contract; and

v. Rental of equipment shall be considered: *Provided*, That the cost of these equipment was charged to the accounts under the RE Contract.

[End of Annex B]

SOLAR WORK PROGRAM

Solar Project Name: 100 MW Sta. Rosa Nueva Ecija 2 Solar Power Project
Location: Sta. Rosa and Penaranda, Nueva Ecija
Date Prepared: March 07, 2017

ACTIVITIES	Year 1												Year 2												Financial Commitment**	Financial Commitment**
	1Q			2Q			3Q			4Q			1Q			2Q			3Q			4Q			Year 1	Year 2
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Php	Php
A Feasibility Study																										
1 Market Study																									12,000.00	-
2 Technical Study																									-	-
a. Solar resource review and preliminary assessment																									8,000.00	-
b. Solar data gathering, interpretation and analysis																									15,000.00	-
c. Initial modelling and annual energy yield estimates*																									12,000.00	-
d. Land class, delineation and negotiation with landowners																									23,295.45	-
e. Land rights acquisition (SLUP, FLAg, FSLA, MOA, Lease Agreement, etc.)*																									12,330.91	-
f. Access & TL Right of Way (FLAg, DPWH, MOA & Lease Agreement, etc.)																									12,543.71	10,751.75
g. Final modelling and annual energy yield estimates																									-	5,000.00
h. Geotechnical Study (for ground-mounted solar projects)																									-	987,000.00
i. Impact Study (Grid/System/Distribution/Asset Studies)																									550,000.00	550,000.00
j. Engineering Design																									16,015.52	32,031.03
k. Bid documents preparation and negotiation of EPC Contract/s																									-	16,477.27
3 Management Study																									-	4,000.00
4 Social and Environmental Study																									-	-
a. Public consultations and acquisition of LGU Resolutions* (brgy&municipal)																									18,181.82	-
b. DENR permits (ECC, CNC, etc)																									750,000.00	750,000.00
c. NCIP (Certificate of Non-Overlap, Certification Pre-Condition)																									-	3,000.00
d. Other applicable permits																									-	468,235.23
5 Financial Study																									-	-
a. Financial modelling																									4,000.00	4,000.00
b. Negotiation and approval of funding																									-	5,000.00
B Others																									-	-
	TOTAL COMMITMENT																								1,433,367.40	2,835,495.28
																										4,268,862.68

Note:
* Milestones to be accomplished by Solar Developers
** Financial commitment shall be filled up by the Solar Developers

Prepared by:

Crisanto C. Sarmiento
Permitting Officer

Noted by:

Hazel Iris P. Lafuente
Chief of Staff

Approved by:

Leandro L. Leviste
President

ANNEX "I-1"

Republic of the Philippines
DEPARTMENT OF ENERGY
(Kagawaran ng Enerhiya)

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.
9/F LPL Tower, 112 Legaspi Street,
Legaspi Village, Makati City

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
9/F LPL Tower, 112 Legaspi Street,
Legaspi Village, Makati City

Attention : Mr. LEANDRO ANTONIO L. LEVISTE
President and CEO
Solar Philippines Commercial Rooftop Projects, Inc.

Ms. HAZEL IRIS P. LAFUENTE
Corporate Secretary
Solar Philippines Nueva Ecija Corporation

Subject : Assignment of Solar Energy Service Contract (SESC) No. 2017-06-404 to Solar Philippines Nueva Ecija Corporation

Dear Mr. Leviste:

We refer to your request for approval of your request to assign the entire rights and obligations of Solar Philippines Commercial Rooftop Projects, Inc. (SPCRPI) under SESC No. 2017-06-404 to your affiliate Solar Philippines Nueva Ecija Corporation (SPNEC).

We understand that under the Deed of Assignment, the rights, interests, and obligations of SPCRPI under SESC No. 2017-06-404 were assigned to its affiliate - SPNEC, and that SPNEC assumes all rights and obligations, risks and liabilities, benefits and interests attributable to SESC No. 2017-06-404 (*the "Assignment"*). Furthermore, we understand that SPCRPI guarantees the performance of SPNEC of the obligations under the said SESC.

After a review of the documents you provided, we hereby approve your request for assignment pursuant to Section 16.3 of the SESC No. 2017-06-404, which provides as follows:

a) This RE Contract cannot be assigned without the prior written approval of the Parties.

b) The RE DEVELOPER may assign or transfer part or all of its rights and/or obligations under this RE Contract to its Affiliate upon compliance with the following provisions:

i. The RE DEVELOPER shall submit to the DEPARTMENT copies of a written agreement on the corresponding part of its rights and/or obligations to be assigned; and

ii. The RE DEVELOPER shall guarantee in writing to the DEPARTMENT its performance of the assigned obligations.

c) Subject to Sub-section 16.3(a), this RE Contract shall not be assigned to any third party, unless such third party is qualified in accordance with the Act and its IRR.

d) The RE DEVELOPER may authorize its subsidiaries, branches or regional corporations to implement this RE Contract, but the RE DEVELOPER shall remain responsible for the performance of this RE Contract.

Further, we have issued a new Certificate of Registration (COR) under the name of SPNEC, which shall be released only upon your surrender of the old COR under the name of SPCRPI.

Thank you.

Very truly yours,

ALFONSO G. CUSI
Secretary

Republic of the Philippines
DEPARTMENT OF ENERGY
IN REPLYING PLS. CITE:
DOE-AGC-18007201

FEB 23 2018

Republic of the Philippines
DEPARTMENT OF ENERGY

CERTIFICATE OF REGISTRATION

Registration No. SESC 2017-06-404-AFI

This is to certify that the Department of Energy (DOE) has duly registered

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

as an RE Developer of Solar Energy Resources located in the Santa Rosa, Peñaranda and San Leonardo, Nueva Ecija which is covered by Solar Energy Service Contract No. 2017-06-404 that took effect on 22nd day of August 2017.

This Certificate of Registration shall serve as the basis of entitlement to incentives of Solar Philippines Nueva Ecija Corporation under Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008 (Act), subject to performance of its obligations under the Contract and compliance with the provisions of the Act, its Implementing Rules and Regulations (IRR) and applicable DOE directives, circulars, and other issuances which may be promulgated from time to time by the DOE in pursuance of its powers under the Act.

This certification is issued consistent with the existing requirements provided under the Act, its IRR and pertinent DOE guidelines.

IN TESTIMONY WHEREOF, the seal of the DOE and the signature of its Secretary are hereunto affixed.

Given on this FEB 23 2018 *in Taguig City, Metro Manila, Philippines.*

Republic of the Philippines
DEPARTMENT OF ENERGY
DOE-AGC-18007202

ALFONSO G. CUSI
Secretary

PWBF/CAEL/ATT/DSV/AASS/MTP/MCC/MPC/FSS/RTA

Republic of the Philippines
DEPARTMENT OF ENERGY

CERTIFICATE OF REGISTRATION

Registration No. SESC 2017-06-404-AFI

This is to certify that the Department of Energy (DOE) has duly registered

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

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This certification is issued consistent with the existing requirements provided under the Act, its IRR and pertinent DOE guidelines.

IN TESTIMONY WHEREOF, the seal of the DOE and the signature of its Secretary are hereunto affixed.

Given on this FEB 23 2018 *in Taguig City, Metro Manila, Philippines.*

Republic of the Philippines
DEPARTMENT OF ENERGY
DOE-AGC-18007202

ALFONSO G. CUSI
Secretary

FWBF/CAELIATT/DBVIAASS/MTFMCC/MPC/PSS/RTA

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ANNEX "I"

Republic of the Philippines
DEPARTMENT OF ENERGY

CERTIFICATE OF CONFIRMATION OF COMMERCIALITY

No. SCC-2021-10-110

This is to certify that the Department of Energy (DOE) has duly confirmed the commerciality of

SANTA ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT

which is located in Peñaranda, Nueva Ecija and is covered by Solar Energy Service Contract No. 2017-06-404 which was awarded on 22 August 2017 to the registered RE Developer:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

This Certificate is issued in accordance with the provisions of and requirements under Department Circular No. DC2009-07-0011, and confirm the commercial viability of the Project, subject to the performance by the RE Developer of its obligations under the Contract and compliance with the provisions of the Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008, its Implementing Rules and Regulations, and all other applicable DOE directives, circulars, and issuances.

IN TESTIMONY WHEREOF, the seal of the DOE and the signature of its Secretary are hereunto affixed.

Given on this _____ in Taguig City, Metro Manila, Philippines.

ALFONSO G. CUSI
Secretary

Republic of the Philippines
DEPARTMENT OF ENERGY
DOE-AGC-21006586

ANNEX "I-1"

SOLAR PHILIPPINES

ANNEX "K"

Item 16

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

In accordance with Section 67 of Republic Act No. 9316 ("Electric Power industry Reform Act of 2001"), a Transition Supply Contract (TSC) is a contract for electric supply between NPC assets/powerplants and distribution utilities to be filed with the ERC. A TSC is applicable only for NPC assets/powerplants, whereas the nominated plant to supply AEC's requirements is owned by SPNEC. Therefore, the requirement to submit a certification by NPC is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

PROJECT: STA. ROSA NUEVA ECIJA 2
SOLAR POWER PROJECT

TITLE: ELECTRICAL SINGLE LINE DIAGRAMS

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DWG. NO.	CONTENTS	REVISION
G003A-EE-10001	COVER SHEET AND TABLE OF CONTENTS	0E
G003A-EE-10002	SR2SPP 230 kV SUBSTATION 1 SINGLE LINE DIAGRAM	0E
G003A-EE-10003	34.5 kV MVSG SINGLE LINE DIAGRAM	0E
G003A-EE-10004	34.5 kV MVSC DISTRIBUTION SINGLE LINE DIAGRAM	0E

ANNEX "L"

SOLAR ISSUED FOR PERMITTING

REV.	DESCRIPTION	DRAWN	CHECKED	RECOMMENDED	APPROVED	DATE
0E	ISSUED FOR PERMITTING	MAE	CAD	COM		08/16/22

OWNER: SOLAR PHILIPPINES

THIS DRAWING IS A PROPERTY OF SOLAR PHILIPPINES AND IS SUBMITTED FOR AN SUCH MUST NOT BE REPRODUCED OR CHANGE IN WHOLE OR PART WITHOUT WRITTEN AUTHORIZATION FROM SOLAR PHILIPPINES

DESIGNER / ENGINEER: MARCH D. MATIENZO, PROFESSIONAL ELECTRICAL ENGINEER
LIC. NO. : 0003841 | TIN : 103-016-383-000
PTR NO. : 5324125 | DATE : 08-16-2022
PLACE : CONCEPCION, TARLAC

APPROVED: HEAD OF DESIGN AND ENGINEERING

REVIEWED: PROJECT MANAGER

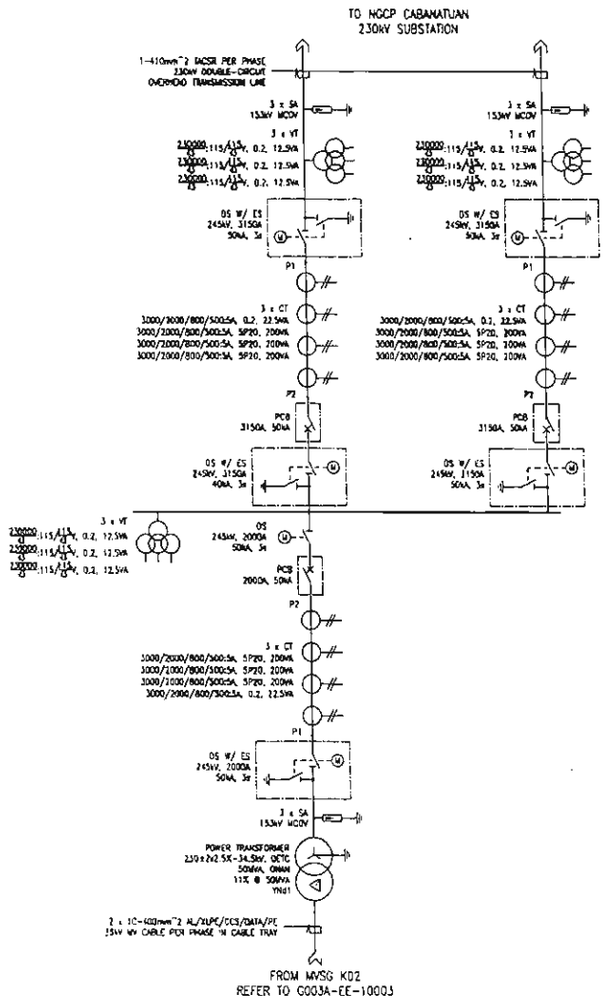
REVIEW AND RECOMMENDED: INDEPENDENT CONSULTANT / CHECKER

PROJECT TITLE: STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT
LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE : COVER SHEET AND TABLE OF CONTENTS
SHEET CONTENTS :
- COVER SHEET AND TABLE OF CONTENTS

DRAWING NO. : G003A-EE-10001
SCALE : NTS
PAPER SIZE : A1

E:\Users\Mark\Desktop\08_2022-08-16_KP_SR2SPP\G003A-EE-10001-10001_SR2SPP ELECTRICAL SINGLE LINE DIAGRAMS.dwg



LEGEND & SYMBOLS	
	CURRENT TRANSFORMER
	DISCONNECT SWITCH
	DISCONNECT SWITCH W/ EARTHING SWITCH
	POWER CIRCUIT BREAKER (LIVE-TANK)
	POWER TRANSFORMER
	SURGE ARRESTER
	VOLTAGE TRANSFORMER

SOLAR ISSUED FOR PERMITTING

REVISION	DESCRIPTION	DRAWN	CHECKED	DESIGNED	CHECKED	APPROVED	APPROVED	DATE
00	ISSUED FOR PERMITTING	MEC	JLB	CAD	CDN			06/15/23

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DESIGNER / ENGINEER : MARVIN T. [illegible] ENGINEER, PRC No. [illegible] Electronics Engineer
UC. NO. : 0003841 | TIN : 408-818-383-000
PTR NO. : 5232423 | DATE : 02-16-2023
PLACE : CONCEPCION, TARLAC

APPROVED : HEAD OF DESIGN AND ENGINEERING

VERIFIED : PROJECT MANAGER

REVIEW AND RECOMMENDED : MOORDOMO CONSULTANT, CHECKER

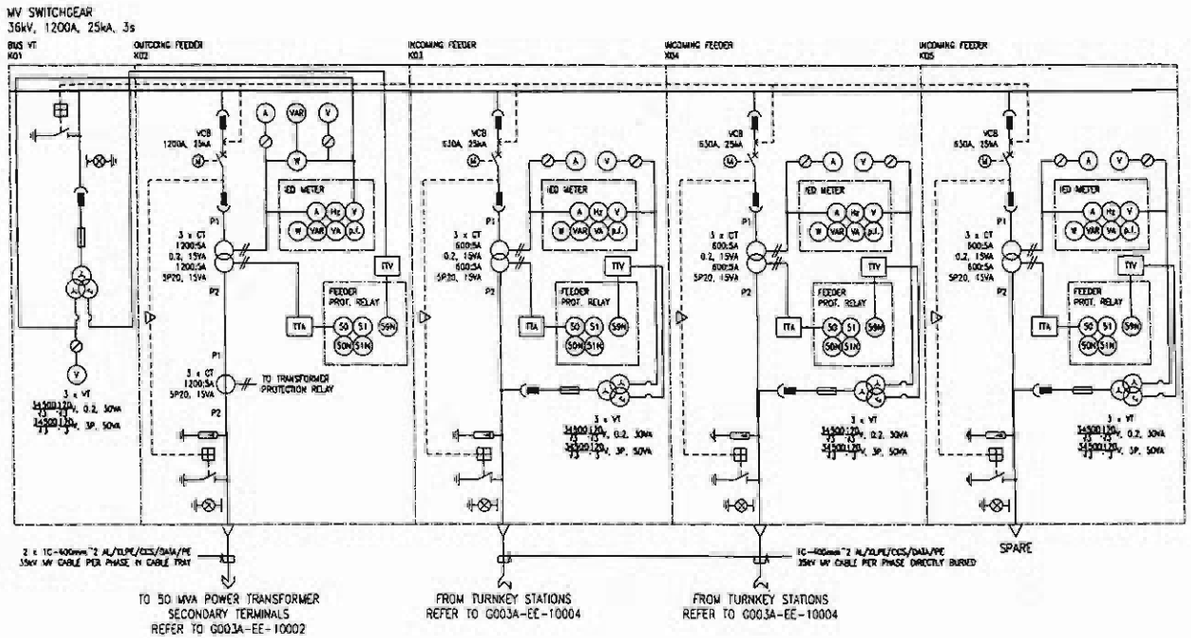
PROJECT TITLE : STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT
LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE : SR2SPP 230 kV SUBSTATION SINGLE LINE DIAGRAM

SHEET CONTENTS :
- SR2SPP 230 kV SUBSTATION SINGLE LINE DIAGRAM
- LEGEND & SYMBOLS

DRAWING NO. : G003A-EE-10002
SCALE : NTS
PAPER SIZE : A1

Autodesk Docs://SR2SPP SUBSTATION/G003A-EE-10001-10004_SR2SPP ELECTRICAL SINGLE LINE DIAGRAM.rvt



SOLAR ISSUED FOR PERMITTING

REVISION	DESCRIPTION	DRAWN	CHECKED	ENGINEER	CHECKED	APPROVED	DATE
00	ISSUED FOR PERMITTING	MRC	JJT	GAD	CDN		08/16/22

CADCOM

OWNER :

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DESIGNER / ENGINEER :

MARCHEL C. EDEN
PRC LIC. NO. : [illegible]

LIC. NO. : 0003941 | TIN : 140-818-383-000
PTR NO. : 5337425 | DATE : 02-14-2022
PLACE : CONCEPCION, TARLAC

APPROVED :

HEAD OF DESIGN AND ENGINEERING

REVIEWED :

PROJECT MANAGER

REVIEW AND RECOMMENDED :

MOE/VENDOR CONSULTANT

CHECKED

PROJECT TITLE :

STA. ROSA NUEVA ECIJA 2
SOLAR POWER PROJECT

LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE : 34.5 kV MVSG SINGLE LINE DIAGRAM

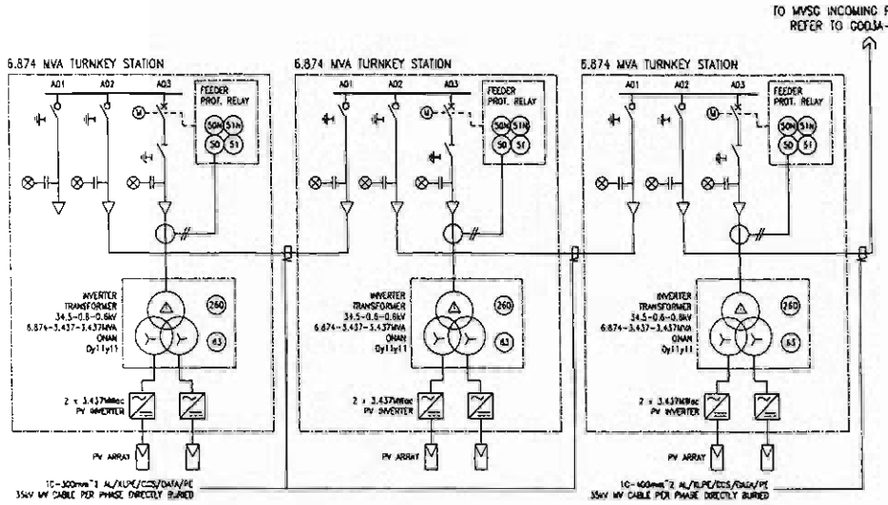
SHEET CONTENTS :
- 34.5 kV MVSG SINGLE LINE DIAGRAM

DRAWING NO. : G003A-EE-10003

SCALE : NTS

PAPER SIZE : A1

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SOLAR ISSUED FOR PERMITTING

REVISION	DESCRIPTION	DRAWN	DESIGNED	ENGINEER	CHECKED	CHECKED	APPROVED	DATE
0E	ISSUED FOR PERMITTING	CAD	CDM					06/15/22

CADCOM

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DESIGNER / ENGINEER: MARIA LOURDES [illegible]
PRC LIC. NO. : 0003861
PTR NO. : 5332103
PLACE : CONCEPCION, TARLAC
TIN : 103-018-383-000
DATE : 02-15-2022

APPROVED: HEAD OF DESIGN AND ENGINEERING

REVIEWED: PROJECT MANAGER

REVIEW AND RECOMMENDED: INDEPENDENT CONSULTANT / CHECKER

PROJECT TITLE:
STA. ROSA NUEVA ECIJA 2
SOLAR POWER PROJECT
LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE: 34.5 kV MVSG DISTRIBUTION SINGLE LINE DIAGRAM

SHEET CONTENTS:
- 34.5 kV MVSG DISTRIBUTION SINGLE LINE DIAGRAM

DRAWING NO. : GO03A-EE-10004
SCALE : NTS
PAPER SIZE : A1

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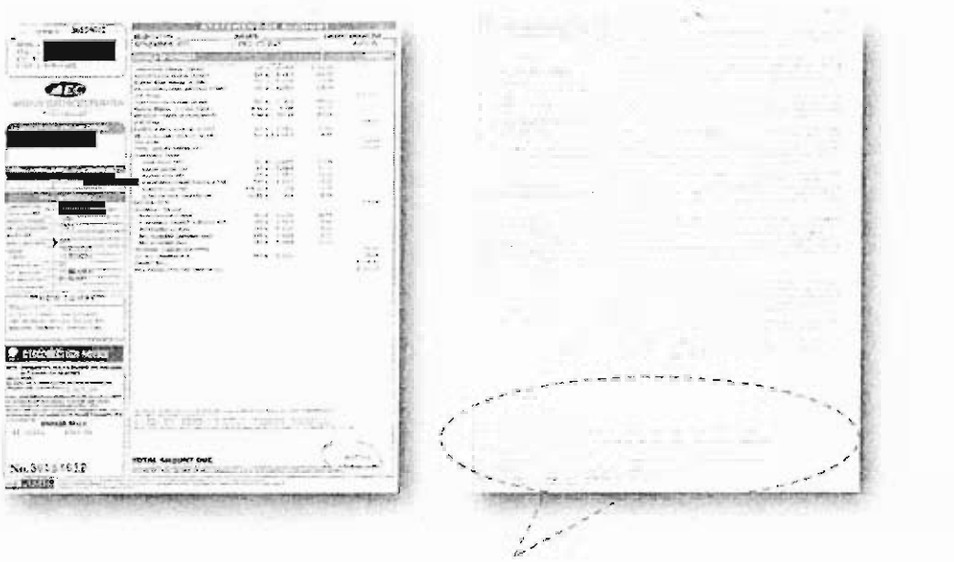
ANNEX "M"

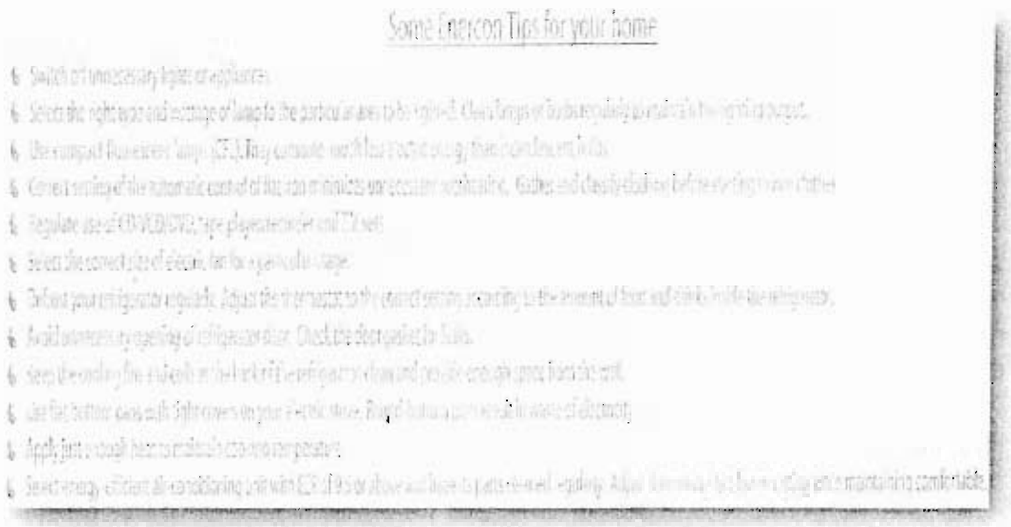
ANGELES ELECTRIC CORPORATION

Demand-Side Management (DSM) Plans and Programs

I. Information campaign using different platforms
    a. Energy-saving tips on customers' Statement of Account
    b. Distribution of leaflets to customers, visuals in AEC offices, infomercials in local radio stations/print media
II. Internal or in-house training of AEC employees
    a. R.A. 11285 (Energy Efficiency and Conservation Act)
    b. Implementing energy efficiency and conservation
        i. Energy efficient equipment and devices
        ii. Energy conservation tips
III. Customer Awareness
    a. R.A. 11285 seminars for customers
        i. Energy efficient equipment and devices
        ii. Energy conservation tips
    b. Energy audit awareness training for large customers

Even prior to the effectivity of Republic Act 11285 (Energy Efficiency and Conservation Act), AEC has implemented measures to efficiently use electrical energy in its offices and substations. Also, customers are continuously being apprised on the efficient use of electricity through simple tips found at the back of billing statements issued to customers, as shown in the sample billing statement below.





AEC will enhance the knowledge of its own employees by conducting in-house seminars regarding the importance of DSM and the efficient use of energy. The provisions of R.A. 11285 will be emphasized with the end in view that AEC employees will implement the same in their homes and spread the benefits at least to their immediate relatives. AEC employees will thus serve as initial propagators. From there, tarpaulins promoting efficient use of electricity will be placed inside AEC offices. Infomercials will also be prepared and shown on TV screens at AEC customer service lobbies. Local radio stations and newspapers will be tapped to air and circulate DSM concerns. AEC front liners may also be tapped to distribute leaflets on efficient use of energy tips. Finally, strategic and conspicuous locations within the city may be used to install billboards promoting efficient use of energy.

DSM promotion may be brought to grassroots levels by coordinating seminars with barangay officials. In-house seminars may be facilitated for large customers. Tie-up with schools will be in the pipeline to instill in the young minds of students the benefits of DSM.

As DSM is a continuous process of learning due to an evolving industry, AEC DSM practitioners will attend training courses on energy management and emerging technologies.

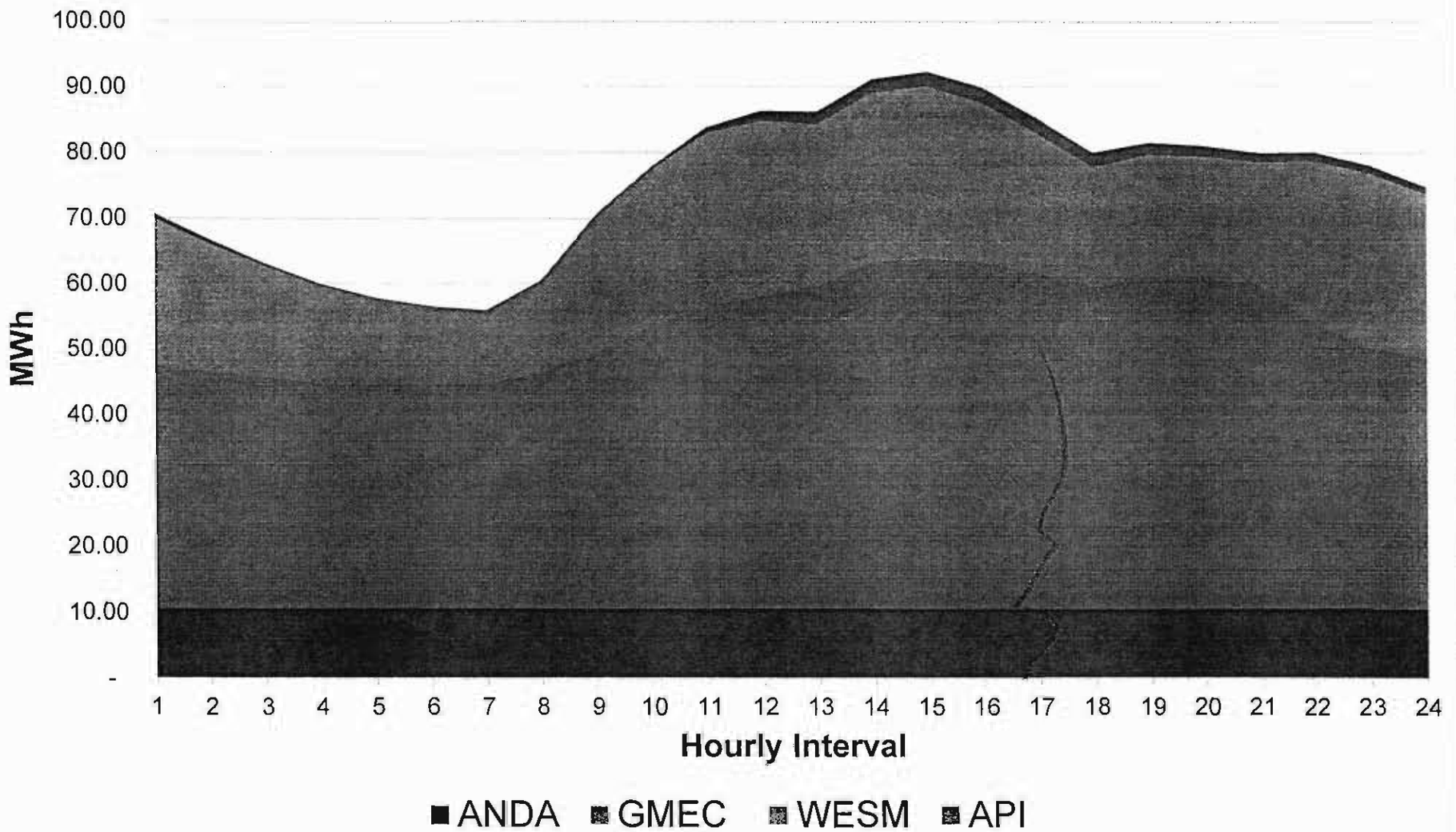
AEC will promote the use of energy-efficient equipment and devices as these are major contributors to electricity use are home appliances. Technological advancements brought out new breed of highly efficient home equipment and devices. AEC will promote the use of refrigerators and ACUs with inverter technology and show the economic advantages of using LED lighting fixtures.

Lastly, AEC will provide guidance to large customers, and advise accordingly, on the importance of conducting energy audit for an energy-efficient installation.

ANNEX "N"

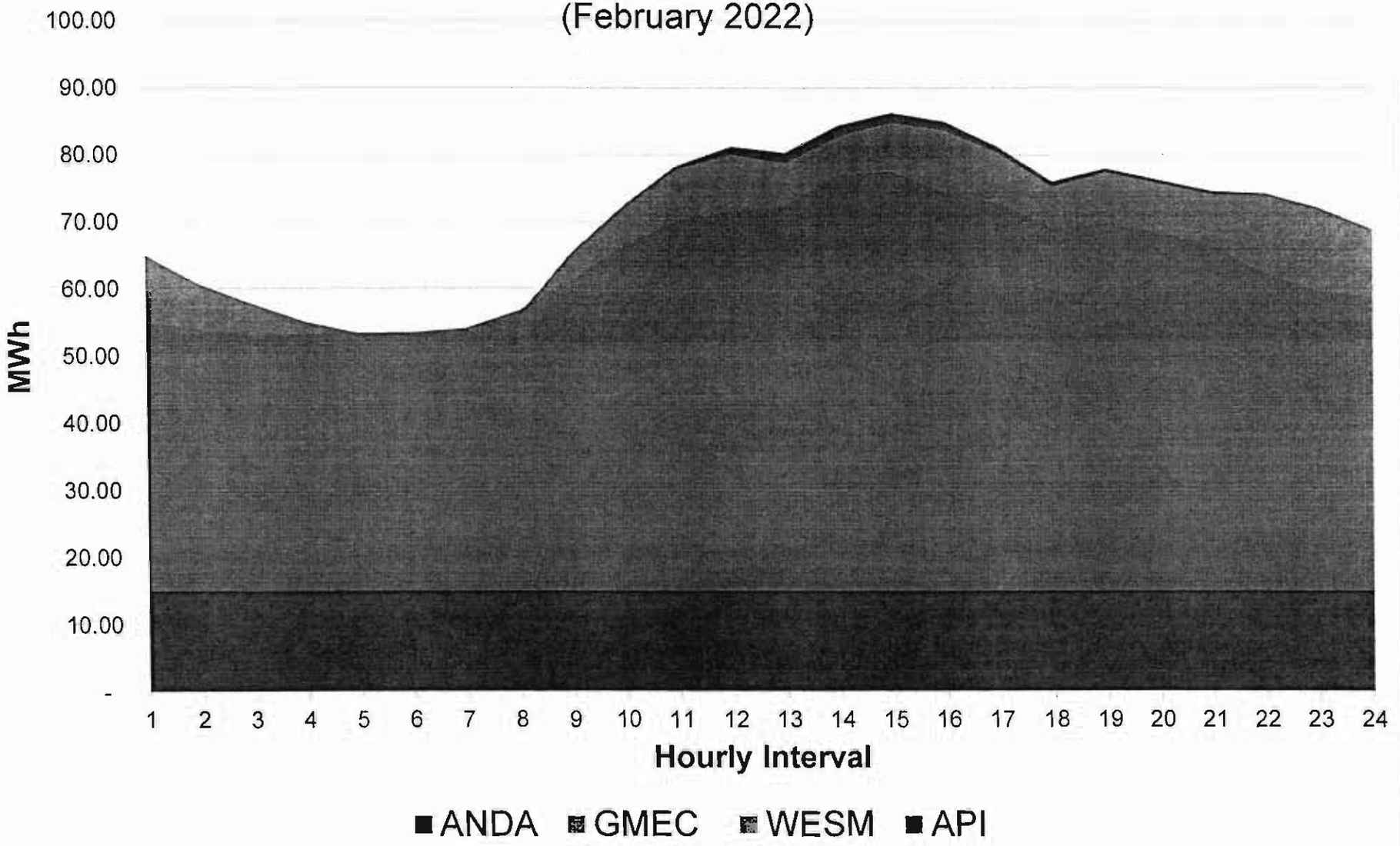
AVERAGE DAILY LOAD CURVE

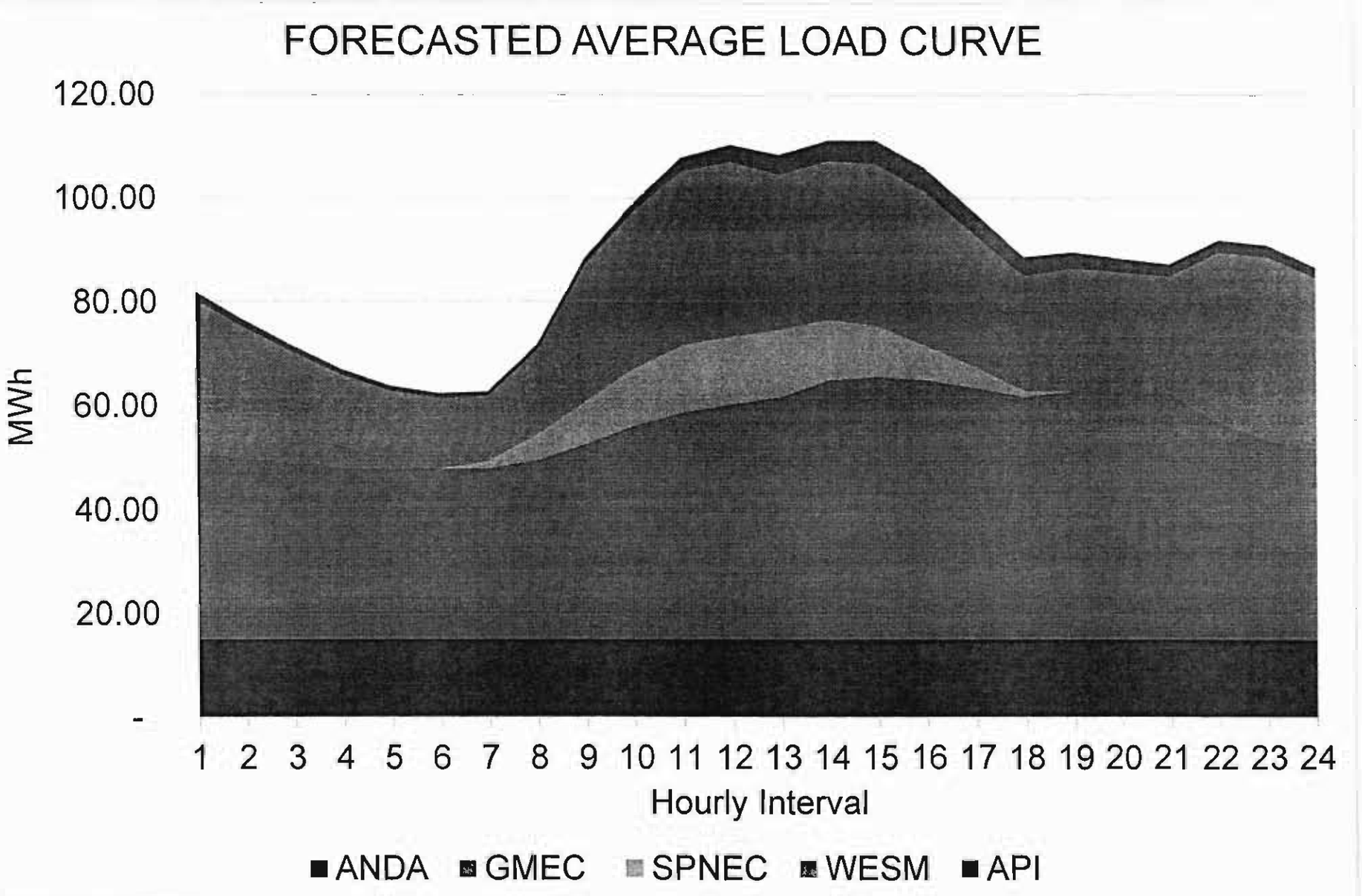
(March 2021 to February 2022)



AVERAGE DAILY LOAD CURVE

(February 2022)




FORECASTED AVERAGE LOAD CURVE
120.00
100.00
80.00
60.00
40.00
20.00
-
MWh
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
Hourly Interval
ANDA
GMEC
SPNEC
WESM
API

ANDA	March	April	May	June	July
1	9032.26	10000.00	9677.42	10000.00	9677.42
2	9032.26	10000.00	9677.42	10000.00	9677.42
3	9032.26	10000.00	9677.42	10000.00	9677.42
4	9032.26	10000.00	9677.42	10000.00	9677.42
5	9032.26	10000.00	9677.42	10000.00	9677.42
6	9032.26	10000.00	9677.42	10000.00	9409.26
7	9032.26	10000.00	9677.42	10000.00	9354.84
8	9032.26	10000.00	9677.42	10000.00	9354.84
9	9032.26	10000.00	9677.42	10000.00	9354.84
10	9032.26	10000.00	9677.42	9839.35	9371.97
11	9032.26	10000.00	9677.42	9677.42	9677.42
12	9032.26	10000.00	9677.42	9677.42	9677.42
13	9032.26	10000.00	9677.42	9677.42	9677.42
14	9032.26	10000.00	9677.42	9610.65	9677.42
15	9032.26	10000.00	9677.42	9501.61	9677.42
16	9032.26	10000.00	9677.42	9739.35	9507.10
17	9032.26	10000.00	9677.42	9902.90	9354.84
18	9032.26	10000.00	9677.42	10000.00	9032.26
19	9032.26	10000.00	9677.42	10000.00	9354.84
20	9032.26	10000.00	9677.42	10000.00	9354.84
21	9032.26	10000.00	9677.42	10000.00	9354.84
22	9032.26	10000.00	9677.42	10000.00	9420.00
23	9032.26	10000.00	9677.42	10000.00	9572.90
24	9032.26	10000.00	9677.42	10000.00	9677.42

GMEC	March	April	May	June	July
1	23153.36	37840.56	33738.71	38492.14	37940.39
2	22387.10	36472.74	32232.90	36952.44	38030.29
3	21483.87	35285.95	31154.44	36141.37	37495.31
4	21096.77	34255.22	29861.88	34483.09	35824.42
5	20838.71	34180.28	29786.94	33732.75	34887.69
6	20838.71	34180.28	29786.94	33696.24	35148.26
7	20838.71	34205.26	29786.94	33986.29	35811.37
8	21483.87	35680.80	31279.44	35583.50	37400.47
9	25222.98	40609.35	35245.48	39177.28	37882.63
10	25022.10	45023.47	40435.40	42705.72	37901.17
11	25061.00	49165.40	44447.66	44867.81	37800.93
12	25082.24	51079.03	47194.75	47279.14	37832.19
13	25051.86	53826.61	49669.03	48843.51	37888.34
14	25047.17	56144.68	53438.80	53116.68	37811.33
15	25330.59	59091.61	54066.59	53162.48	37794.97
16	25713.05	57864.84	53528.53	52223.60	37228.43
17	25813.04	54045.48	51110.29	51279.01	37490.61
18	26037.06	51355.40	49086.88	49946.65	36972.49
19	26175.39	51944.19	50300.03	51552.55	37824.56

20	26343.83	54726.13	51411.65	51069.83	37833.28
21	26219.09	53000.24	51522.66	50365.07	37765.02
22	25931.21	47769.35	42952.89	42854.21	37885.06
23	25489.33	39468.23	37651.11	39301.89	37946.32
24	23572.29	37540.65	35311.29	37730.12	37916.91
	579233.32	1084755.78	995001.22	1038543.37	896312.46

WESM	March	April	May	June	July
1	31625.47	32232.63	38502.73	29274.99	22128.35
2	28953.79	28872.16	37191.14	26435.22	18178.01
3	26692.77	25450.44	34497.59	23842.24	15269.42
4	24196.04	22371.80	31827.66	22168.62	13987.52
5	22624.37	19411.47	28751.57	20521.75	12801.66
6	21667.39	17249.59	25530.64	18546.90	11327.08
7	20800.52	15097.17	23800.40	17984.14	10227.45
8	23885.57	18248.88	28012.26	23241.80	13900.09
9	29961.43	23542.47	35323.11	30948.42	23567.47
10	36511.73	26614.48	36597.44	34382.63	31097.21
11	40824.02	28641.19	37918.25	37643.52	36177.56
12	42212.68	29509.53	36963.39	35429.67	38526.30
13	41038.28	28317.33	35695.54	32866.46	37338.26
14	45336.71	32147.69	38014.32	33705.48	42010.32
15	45827.59	31428.09	37911.18	32105.08	42903.39
16	41969.93	29532.90	35065.52	30626.39	40722.36
17	38785.99	27243.06	30427.87	25844.48	35153.59
18	32876.60	22492.37	23516.49	21328.20	29278.04
19	34904.46	23529.16	22278.90	21360.03	30199.90
20	34947.25	22349.83	24506.03	23523.37	31591.78
21	35421.86	24649.59	26003.63	24659.70	31518.67
22	37113.86	31176.65	35851.05	33301.35	31834.22
23	36163.87	38348.08	39717.32	35296.77	29726.98
24	35095.79	36878.42	40225.99	33375.05	26274.24
	809437.97	635334.99	784130.03	668412.27	655739.86

API	March	April	May	June	July
1	24.06	0.00	3899.31	4060.03	0.00
2	20.11	0.00	1840.94	4081.22	0.00
3	0.00	0.00	679.19	3554.75	0.00
4	0.00	0.00	501.11	2987.61	0.00
5	0.00	0.00	0.00	2317.60	0.00
6	0.00	0.00	0.00	1804.31	0.00
7	0.00	0.00	0.00	1091.66	0.00
8	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	28.97	104.07	0.00
10	7.70	1.05	716.72	1273.25	3.30
11	30.80	22.49	2206.63	2641.41	326.37
12	77.72	57.11	4102.10	5335.45	356.45

13	125.57	75.57	4953.71	6594.70	630.91
14	143.93	77.38	5472.10	6660.59	719.15
15	181.90	103.49	8112.73	7304.71	1199.04
16	211.04	129.11	9213.61	7529.93	1454.98
17	212.07	154.06	9391.69	7006.76	1911.47
18	202.15	128.99	9306.31	6713.84	1069.90
19	130.90	51.60	8488.99	4455.83	872.45
20	130.29	0.00	7561.10	4430.02	526.13
21	95.97	0.00	6243.26	4027.26	133.82
22	41.93	0.00	6529.98	4080.44	0.00
23	32.63	0.00	7101.28	4081.15	0.00
24	30.75	0.00	6330.46	4048.12	0.00
	1699.50	800.84	102680.19	96184.71	9203.97

August	September	October	November	December	January
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	10779.53	8225.81
10000.00	10000.00	9354.84	15000.00	10739.34	8225.81
10000.00	10000.00	9354.84	15000.00	10830.22	8225.81
10000.00	10000.00	9354.84	15000.00	11111.75	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11129.03	8225.81
10000.00	10000.00	9354.84	15000.00	11048.68	8225.81
10000.00	10000.00	9354.84	15000.00	10726.76	8225.81
10000.00	10000.00	9354.84	15000.00	10645.16	8225.81
10000.00	10000.00	9359.23	15000.00	10645.16	8225.81
10000.00	10000.00	9353.15	15000.00	10569.28	8225.81
10000.00	10000.00	9166.04	15000.00	10357.71	8225.81
10000.00	10000.00	9345.96	15000.00	10399.51	8225.81
10000.00	10000.00	9354.84	15000.00	10402.36	8225.81
10000.00	10000.00	9354.84	15000.00	10714.44	8225.81
10000.00	10000.00	9354.84	15000.00	10751.86	8225.81
10000.00	10000.00	9354.84	15000.00	10277.51	8225.81

August	September	October	November	December	January
34185.57	40850.00	39083.81	41096.77	39085.48	38216.39
34006.09	39928.09	38340.51	39838.71	37638.71	37035.31
33589.88	38883.60	37424.86	38753.64	37070.59	36812.03
32161.89	37709.60	36339.62	37612.84	36326.29	36269.66
32156.27	37707.05	36329.38	37612.84	36290.97	36297.28
32158.43	37704.49	36332.32	37612.84	36326.29	36292.07
32159.04	37701.94	36337.72	37662.79	36422.21	36179.74
33422.06	39861.16	38432.18	40511.29	38432.26	36619.80
34260.95	42439.25	40736.04	44245.16	42170.97	39846.60
36227.46	49796.37	46088.59	50543.55	47841.94	42708.69
37253.96	53156.72	49757.46	55898.39	52054.84	46004.66
38106.28	56150.94	51895.67	58009.68	54578.23	47581.69
38319.12	58566.13	53996.61	60031.45	57371.71	49041.05
39685.79	65266.80	59197.25	67574.19	62599.10	52086.87
39774.41	65877.15	59680.53	67801.61	62673.74	54262.61
39109.33	65327.82	59389.24	66754.03	62145.13	53949.47
38296.56	61698.66	56440.98	64229.03	61623.30	52676.30
37731.40	59317.88	54144.20	61159.68	58322.58	50538.36
38823.25	62360.48	56125.41	63045.97	58701.61	51156.11

39841.21	61462.77	55388.88	62414.52	57770.97	50004.15
40652.52	60451.34	54739.10	61145.16	56650.81	48383.25
37144.80	49147.98	46155.84	49732.26	47874.19	44801.83
35351.12	44645.43	42234.28	44891.94	42743.55	42511.60
34654.06	42662.23	40489.48	43040.32	41116.13	40146.22
869071.48	1208673.89	1125079.94	1231218.66	1163831.58	1059421.73

August	September	October	November	December	January
25747.19	19414.56	19621.72	18310.34	12395.39	8623.65
22104.77	16402.15	16674.40	15349.80	10364.24	7653.01
19004.72	13756.20	14241.09	12521.73	7869.57	5925.84
17549.89	11951.94	12525.61	10386.98	6096.35	4419.62
15689.72	9947.97	10804.26	8235.51	4624.43	3285.35
13486.10	9089.38	10106.50	7274.62	4353.14	3545.92
14549.93	8648.90	9591.32	6062.17	3298.44	3828.38
18628.29	11854.44	12248.18	7980.26	5462.78	6199.57
28822.57	20058.05	20488.61	15036.89	10659.03	10412.29
34655.18	20253.47	22448.33	16453.34	10918.28	11726.05
39592.98	24004.58	24550.10	17593.21	11582.10	12033.68
40761.37	23745.25	24437.58	18477.29	10767.23	11197.40
40099.80	21435.07	21322.87	15635.15	6960.02	8069.90
43602.05	19980.37	20326.44	13689.37	6081.71	8836.08
44498.94	20128.51	20489.15	14341.77	8149.76	7749.49
43715.82	17548.76	16179.37	13054.32	6891.08	7174.73
39464.43	16037.03	16148.99	9321.93	4061.55	5923.78
34482.82	13538.39	15566.51	8422.98	5689.89	6208.88
34240.03	12571.70	15749.40	8338.32	7890.12	9270.17
33384.71	11879.91	14000.13	7378.09	6504.76	7551.04
30769.37	11006.42	13157.39	7562.50	5149.20	6936.41
33918.84	21740.83	21270.72	19424.48	12496.70	10032.59
33141.38	23755.90	22896.48	22600.05	15383.65	9879.93
29991.30	22048.97	21560.72	20989.81	14627.42	9812.90
731902.21	400798.73	416405.85	314440.92	198276.83	186296.67

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	1865.31
0.00	0.00	0.00	0.00	0.00	1558.04
0.00	0.00	0.00	0.00	0.00	528.92
0.00	0.00	0.00	0.00	0.00	160.52
0.00	0.00	0.00	0.00	0.00	165.04
0.00	0.00	0.00	0.00	0.00	165.14
0.00	0.00	0.00	0.00	0.00	170.99
0.00	0.00	0.00	0.00	0.00	327.29
0.00	0.00	0.00	0.00	20.73	384.25
0.00	43.30	0.00	0.00	447.64	1357.49
0.00	173.20	0.00	0.00	827.11	3839.59
167.05	173.20	0.00	0.00	1295.78	5614.96

335.03	173.20	0.00	46.43	1833.83	6935.97
336.25	173.20	0.00	334.48	1898.67	6986.22
31.70	173.20	202.04	641.06	1264.86	6846.12
4.69	173.20	225.69	1145.45	886.94	6693.65
0.00	43.30	223.76	1294.34	845.15	6318.38
0.00	0.00	223.09	1518.79	710.24	5736.40
0.00	0.00	222.75	1351.94	778.81	5063.95
0.00	0.00	222.85	935.92	606.58	5033.40
0.00	0.00	222.15	457.40	457.32	4782.48
0.00	0.00	222.79	347.23	350.78	3721.80
0.00	0.00	222.15	59.40	351.30	3001.87
0.00	0.00	79.65	0.00	242.40	2609.33
874.72	1125.78	2066.91	8132.43	12818.14	79867.10

February	AVERAGE
15000.00	**10,591.40**
15000.00	**10,591.40**
15000.00	**10,591.40**
15000.00	**10,591.40**
15000.00	**10,591.40**
15000.00	**10,569.05**
15000.00	**10,564.52**
15000.00	**10,535.39**
15000.00	**10,532.04**
15000.00	**10,527.66**
15000.00	**10,563.08**
15000.00	**10,564.52**
15000.00	**10,564.52**
15000.00	**10,552.26**
15000.00	**10,516.34**
15000.00	**10,515.16**
15000.00	**10,516.47**
15000.00	**10,490.85**
15000.00	**10,484.51**
15000.00	**10,502.98**
15000.00	**10,503.96**
15000.00	**10,535.40**
15000.00	**10,551.26**
15000.00	**10,520.44**

February	AVERAGE
39941.87	**36,968.76**
38866.00	**35,977.41**
38091.24	**35,182.23**
38182.23	**34,176.96**
38430.58	**34,020.90**
38509.75	**34,048.89**
39097.78	**34,182.48**
41734.23	**35,870.09**
46215.61	**39,004.36**
51451.03	**42,978.79**
55134.84	**45,883.64**
56579.13	**47,614.08**
57316.16	**49,160.13**
62013.74	**52,831.87**
62654.83	**53,514.26**
59296.54	**52,710.83**
57812.66	**51,042.99**
53986.35	**49,049.91**
54723.09	**50,227.72**

1562.17	**1,938.92**
1600.43	**2,033.53**
1605.22	**2,305.51**
1349.17	**2,418.12**
884.17	**2,357.10**
790.93	**2,200.05**
534.95	**1,829.35**
519.05	**1,663.78**
448.28	**1,405.66**
272.92	**1,297.32**
243.60	**1,257.78**
302.92	**1,136.97**

12579.53

53366.96	**50,136.18**
51458.07	**49,362.69**
47132.60	**43,281.85**
44760.07	**39,749.57**
43647.62	**38,152.28**

1170402.99

February	AVERAGE
9772.22	**22,304.10**
6588.96	**19,563.97**
4468.03	**16,961.64**
1706.78	**14,932.40**
-24.43	**13,056.14**
-282.56	**11,824.56**
-835.93	**11,087.74**
-671.24	**14,082.57**
4210.05	**21,085.86**
5926.82	**23,965.41**
7809.54	**26,530.89**
8555.12	**26,715.23**
6503.11	**24,606.81**
5838.67	**25,797.43**
7098.11	**26,052.59**
9408.05	**24,324.10**
7604.99	**21,334.81**
6246.80	**18,304.00**
7699.27	**19,002.62**
7381.48	**18,749.87**
7690.66	**18,710.45**
11856.58	**25,001.49**
12100.61	26,584.25
9906.46	25,065.59

146558.11

February	AVERAGE
175.41	**835.34**
175.46	**639.65**
175.56	**411.53**
138.42	**315.64**
0.00	**206.89**
0.00	164.12
0.00	**105.22**
0.00	**27.27**
0.00	**44.83**
118.56	**330.75**
523.85	**882.62**
1158.45	**1,528.19**

ANDA	March	April	May	June	July
1	15000.00	15000.00	15000.00	15000.00	15000.00
2	15000.00	15000.00	15000.00	15000.00	15000.00
3	15000.00	15000.00	15000.00	15000.00	15000.00
4	15000.00	15000.00	15000.00	15000.00	15000.00
5	15000.00	15000.00	15000.00	15000.00	15000.00
6	15000.00	15000.00	15000.00	15000.00	15000.00
7	15000.00	15000.00	15000.00	15000.00	15000.00
8	15000.00	15000.00	15000.00	15000.00	15000.00
9	15000.00	15000.00	15000.00	15000.00	15000.00
10	15000.00	15000.00	15000.00	15000.00	15000.00
11	15000.00	15000.00	15000.00	15000.00	15000.00
12	15000.00	15000.00	15000.00	15000.00	15000.00
13	15000.00	15000.00	15000.00	15000.00	15000.00
14	15000.00	15000.00	15000.00	15000.00	15000.00
15	15000.00	15000.00	15000.00	15000.00	15000.00
16	15000.00	15000.00	15000.00	15000.00	15000.00
17	15000.00	15000.00	15000.00	15000.00	15000.00
18	15000.00	15000.00	15000.00	15000.00	15000.00
19	15000.00	15000.00	15000.00	15000.00	15000.00
20	15000.00	15000.00	15000.00	15000.00	15000.00
21	15000.00	15000.00	15000.00	15000.00	15000.00
22	15000.00	15000.00	15000.00	15000.00	15000.00
23	15000.00	15000.00	15000.00	15000.00	15000.00
24	15000.00	15000.00	15000.00	15000.00	15000.00
	10080000.00	11160000.00	10800000.00	11160000.00	10800000.00

GMEC	March	April	May	June	July
1	40545.53	36472.86	35496.45	39170.95	42730.93
2	39203.67	35154.47	33912.20	37604.09	42832.18
3	37621.96	34010.58	32777.54	36778.72	42229.66
4	36944.09	33017.10	31417.64	35091.20	40347.79
5	36492.17	32944.87	31338.80	34327.63	39292.78
6	36492.17	32944.87	31338.80	34290.46	39586.26
7	36492.17	32968.95	31338.80	34585.64	40333.10
8	37621.96	34391.15	32909.05	36211.01	42122.85
9	44169.78	39141.57	37081.73	39868.16	42665.88
10	43818.02	43396.14	42542.04	43458.83	42686.77
11	43886.14	47388.37	46763.32	45659.05	42573.87
12	43923.33	49232.83	49653.54	48112.90	42609.08
13	43870.13	51881.11	52256.73	49704.86	42672.32
14	43861.91	54115.39	56222.89	54053.39	42585.58
15	44358.22	56955.81	56883.40	54099.99	42567.16
16	45027.98	55773.37	56317.30	53144.56	41929.09
17	45203.08	52092.07	53773.07	52183.31	42224.37
18	45595.38	49499.22	51644.24	50827.45	41640.83

19	45837.62	50066.72	52920.60	52461.67	42600.48
20	46132.59	52748.11	54090.13	51970.44	42610.30
21	45914.14	51084.60	54206.93	51253.25	42533.42
22	45410.02	46042.78	45190.69	43609.94	42668.62
23	44636.21	38041.69	39612.68	39994.97	42737.62
24	41279.15	36183.78	37150.96	38395.48	42704.50
	28401447.67	32412000.75	31405186.13	32762595.55	30284562.80

WESM	March	April	May	June	July
1	16364.76	29504.90	37365.80	34038.60	19216.83
2	14982.29	26428.81	36092.94	30736.74	15786.25
3	13812.31	23296.66	33478.93	27721.84	13260.35
4	12520.36	20478.55	30887.84	25775.89	12147.12
5	11707.10	17768.75	27902.58	23861.03	11117.29
6	11211.90	15789.81	24776.76	21564.84	9836.73
7	10763.34	13819.55	23097.61	20910.51	8881.78
8	12359.71	16704.54	27185.10	27023.69	12071.20
9	15503.69	21550.15	34280.07	35984.33	20466.59
10	18893.18	24362.19	35516.77	39977.35	27005.61
11	21124.60	26217.38	36798.58	43768.85	31417.52
12	21843.17	27012.24	35871.92	41194.77	33457.23
13	21235.47	25920.93	34641.50	38214.48	32425.50
14	23459.71	29427.14	36891.81	39190.02	36482.84
15	23713.72	28768.44	36791.72	37329.20	37258.40
16	21717.55	27033.63	34030.08	35609.90	35364.34
17	20070.01	24937.57	29529.38	30049.88	30528.28
18	17012.17	20588.91	22822.09	24798.71	25425.80
19	18061.49	21537.96	21621.04	24835.72	26226.37
20	18083.63	20458.44	23782.40	27351.08	27435.11
21	18329.22	22563.57	25235.78	28672.31	27371.62
22	19204.76	28538.27	34792.42	38720.12	27645.65
23	18713.18	35102.82	38544.52	41040.24	25815.67
24	18160.50	33757.53	39038.18	38805.81	22817.22
	11727738.79	18028631.00	22829273.18	24092453.55	17083838.54

API	March	April	May	June	July
1	622.93	0.00	1670.91	1857.27	0.00
2	520.52	0.00	788.87	1866.97	0.00
3	0.00	0.00	291.04	1626.13	0.00
4	0.00	0.00	214.73	1366.69	0.00
5	0.00	0.00	0.00	1060.19	0.00
6	0.00	0.00	0.00	825.39	0.00
7	0.00	0.00	0.00	499.38	0.00
8	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	12.41	47.61	0.00
10	199.31	57.44	307.13	582.45	15.78
11	797.38	1235.71	945.57	1208.32	1560.21

12	2012.23	3137.49	1757.81	2440.72	1704.02
13	3251.12	4152.07	2122.74	3016.77	3016.08
14	3726.39	4251.51	2344.88	3046.91	3437.95
15	4709.35	5685.74	3476.43	3341.56	5732.08
16	5463.74	7093.37	3948.17	3444.59	6955.62
17	5490.39	8464.59	4024.48	3205.27	9137.90
18	5233.63	7087.28	3987.89	3071.27	5114.69
19	3389.06	2834.80	3637.66	2038.33	4170.78
20	3373.07	0.00	3240.05	2026.53	2515.17
21	2484.55	0.00	2675.33	1842.28	639.71
22	1085.49	0.00	2798.20	1866.61	0.00
23	844.68	0.00	3043.00	1866.93	0.00
24	796.15	0.00	2712.70	1851.83	0.00
	1232000.00	1364000.00	1320000.00	1364000.00	1320000.00

SPNEC	March	April	May	June	July
1	0.00	0.00	0.00	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00
3	0.00	0.00	0.00	0.00	0.00
4	0.00	0.00	0.00	0.00	0.00
5	0.00	0.00	0.00	0.00	0.00
6	0.00	0.00	0.00	0.00	0.00
7	0.00	0.00	0.00	0.00	0.00
8	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	0.00	0.00	0.00
10	0.00	0.00	0.00	0.00	0.00
11	0.00	0.00	0.00	0.00	0.00
12	0.00	0.00	0.00	0.00	0.00
13	0.00	0.00	0.00	0.00	0.00
14	0.00	0.00	0.00	0.00	0.00
15	0.00	0.00	0.00	0.00	0.00
16	0.00	0.00	0.00	0.00	0.00
17	0.00	0.00	0.00	0.00	0.00
18	0.00	0.00	0.00	0.00	0.00
19	0.00	0.00	0.00	0.00	0.00
20	0.00	0.00	0.00	0.00	0.00
21	0.00	0.00	0.00	0.00	0.00
22	0.00	0.00	0.00	0.00	0.00
23	0.00	0.00	0.00	0.00	0.00
24	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

2022					
August	September	October	November	December	January
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
11160000.00	11160000.00	10800000.00	11160000.00	10800000.00	11160000.00

2022					
August	September	October	November	December	January
36113.24	34798.55	35993.28	34434.26	35942.09	33467.86
35923.63	34013.21	35308.76	33380.15	34611.67	32433.53
35483.96	33123.45	34465.51	32470.99	34089.24	32237.99
33975.45	32123.36	33466.09	31515.13	33404.80	31763.01
33969.51	32121.19	33456.66	31515.13	33372.32	31787.20
33971.79	32119.01	33459.37	31515.13	33404.80	31782.64
33972.44	32116.84	33464.34	31556.99	33493.01	31684.27
35306.68	33956.19	35393.19	33943.69	35341.40	32069.65
36192.86	36152.37	37514.87	37072.24	38779.43	34895.50
38270.26	42419.62	42444.17	42349.55	43994.31	37401.97
39354.65	45282.17	45822.93	46836.27	47868.40	40288.40
40255.03	47832.84	47792.06	48605.28	50188.85	41669.48
40479.87	49890.24	49726.87	50299.29	52757.67	42947.51
41923.61	55598.29	54516.27	56619.22	57564.65	45614.88
42017.22	56118.22	54961.34	56809.77	57633.29	47520.27
41314.64	55650.27	54693.08	55932.02	57147.19	47246.04
40456.04	52558.72	51977.95	53816.37	56667.33	46131.07
39859.01	50530.63	49862.79	51244.61	53632.07	44258.77

41012.43	53122.51	51687.33	52825.10	53980.62	44799.77
42087.79	52357.78	51009.04	52296.02	53124.82	43790.94
42944.85	51496.18	50410.65	51232.45	52094.74	42371.45
39239.33	41867.28	42506.10	41669.78	44023.98	39235.03
37344.51	38031.73	38894.64	37614.16	39305.96	37229.37
36608.15	36342.32	37287.81	36062.73	37809.42	35157.90
28460385.28	31918312.28	31083453.70	31980107.06	32106961.33	28761319.22

2022

August	September	October	November	December	January
19798.15	23139.47	23895.93	33440.70	25486.74	18877.14
16997.32	19549.10	20306.60	28033.78	21310.40	16752.42
14613.56	16395.50	17343.24	22868.78	16180.99	12971.64
13494.88	14245.07	15254.08	18970.04	12534.99	9674.54
12064.52	11856.61	13157.77	15040.74	9508.50	7191.62
10370.05	10833.29	12308.00	13285.84	8950.70	7762.00
11188.08	10308.30	11680.61	11071.52	6782.09	8380.32
14324.11	14128.86	14916.21	14574.58	11232.28	13570.83
22162.93	23906.43	24951.67	27462.29	21916.53	22792.46
26647.89	24139.35	27338.27	30049.20	22449.58	25668.29
30444.78	28610.15	29897.88	32130.98	23814.51	26341.67
31343.20	28301.07	29760.84	33745.59	22139.00	24511.05
30834.49	25547.64	25967.65	28554.91	14310.82	17664.97
33527.53	23813.84	24754.17	25001.29	12504.89	19342.15
34217.19	23990.41	24952.32	26192.77	16757.11	16963.61
33615.01	20915.71	19703.74	23841.47	14169.07	15705.47
30345.93	19113.93	19666.73	17024.91	8351.15	12967.12
26515.35	16135.89	18957.38	15383.12	11699.25	13591.21
26328.66	14983.73	19180.11	15228.51	16223.26	20292.37
25670.97	14159.21	17049.79	13474.82	13374.73	16529.20
23659.92	13118.13	16023.47	13811.61	10587.52	15183.77
26081.68	25912.07	25904.14	35475.47	25695.06	21961.31
25483.86	28313.76	27884.05	41275.10	31631.04	21627.12
23061.62	26279.33	26257.31	38334.29	30076.12	21480.39
17446541.87	14808602.07	15213358.01	17802441.61	12230589.39	12641882.85

2022

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	256.91
0.00	0.00	0.00	0.00	0.00	214.59
0.00	0.00	0.00	0.00	0.00	72.85
0.00	0.00	0.00	0.00	0.00	22.11
0.00	0.00	0.00	0.00	0.00	22.73
0.00	0.00	0.00	0.00	0.00	22.74
0.00	0.00	0.00	0.00	0.00	23.55
0.00	0.00	0.00	0.00	0.00	45.08
0.00	0.00	0.00	0.00	35.58	52.92
0.00	1692.31	0.00	0.00	768.22	186.97
0.00	6769.23	0.00	0.00	1419.45	528.82

4201.45	6769.23	0.00	0.00	2223.76	773.34
8426.35	6769.23	0.00	125.60	3147.16	955.28
8457.02	6769.23	0.00	904.84	3258.43	962.20
797.24	6769.23	4300.94	1734.20	2170.70	942.91
117.93	6769.23	4804.40	3098.68	1522.13	921.91
0.00	1692.31	4763.46	3501.47	1450.41	870.22
0.00	0.00	4749.10	4108.66	1218.90	790.07
0.00	0.00	4741.92	3657.30	1336.56	697.45
0.00	0.00	4744.07	2531.86	1040.99	693.24
0.00	0.00	4728.99	1237.37	784.84	658.69
0.00	0.00	4742.64	939.32	601.99	512.60
0.00	0.00	4728.99	160.68	602.89	413.44
0.00	0.00	1695.49	0.00	415.99	359.38
682000.00	1364000.00	1320000.00	682000.00	659940.00	341000.00

2022

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00

February	March	April	May	June	July
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
11160000.00	10080000.00	11160000.00	10800000.00	11160000.00	10800000.00

February	March	April	May	June	July
24259.02	40545.53	36472.86	35496.45	39170.95	42730.93
23605.58	39203.67	35154.47	33912.20	37604.09	42832.18
23135.02	37621.96	34010.58	32777.54	36778.72	42229.66
23190.29	36944.09	33017.10	31417.64	35091.20	40347.79
23341.13	36492.17	32944.87	31338.80	34327.63	39292.78
23389.21	36492.17	32944.87	31338.80	34290.46	39586.26
23746.36	36492.17	32968.95	31338.80	34585.64	40333.10
25347.62	37621.96	34391.15	32909.05	36211.01	42122.85
28069.43	44169.78	39141.57	37081.73	39868.16	42665.88
31249.21	43818.02	43396.14	42542.04	43458.83	42686.77
33486.60	43886.14	47388.37	46763.32	45659.05	42573.87
34363.80	43923.33	49232.83	49653.54	48112.90	42609.08
34811.44	43870.13	51881.11	52256.73	49704.86	42672.32
37664.55	43861.91	54115.39	56222.89	54053.39	42585.58
38053.92	44358.22	56955.81	56883.40	54099.99	42567.16
36014.24	45027.98	55773.37	56317.30	53144.56	41929.09
35112.99	45203.08	52092.07	53773.07	52183.31	42224.37
32789.05	45595.38	49499.22	51644.24	50827.45	41640.83

33236.52	45837.62	50066.72	52920.60	52461.67	42600.48
32412.86	46132.59	52748.11	54090.13	51970.44	42610.30
31253.48	45914.14	51084.60	54206.93	51253.25	42533.42
28626.37	45410.02	46042.78	45190.69	43609.94	42668.62
27185.40	44636.21	38041.69	39612.68	39994.97	42737.62
26509.74	41279.15	36183.78	37150.96	38395.48	42704.50
22036468.24	28401447.67	32412000.75	31405186.13	32762595.55	30284562.80

February	March	April	May	June	July
40721.59	19529.63	29615.03	37802.42	34543.64	19825.36
27456.68	17879.80	26527.46	36514.69	31192.79	16286.15
18618.61	16483.55	23383.62	33870.13	28133.15	13680.27
7112.27	14941.75	20554.99	31248.77	26158.33	12531.78
-101.81	13971.20	17835.07	28228.62	24215.06	11469.34
-1177.44	13380.23	15848.75	25066.27	21884.80	10148.22
-3483.38	12844.92	13871.13	23367.51	21220.76	9163.03
-2797.13	14750.02	16766.89	27502.75	27424.64	12453.45
17543.61	18502.04	21630.59	34680.63	36518.23	21114.70
24697.49	22547.04	24453.12	35931.79	40570.50	27860.79
32542.93	25210.00	26315.24	37228.57	44418.25	32412.41
35649.82	26067.54	27113.07	36291.08	41805.98	34516.71
27098.93	25342.32	26017.69	35046.29	38781.47	33452.31
24330.19	27996.72	29536.98	37322.89	39771.49	37638.13
29578.36	28299.86	28875.82	37221.63	37883.06	38438.25
39204.04	25917.63	27134.54	34427.73	36138.24	36484.21
31690.57	23951.46	25030.66	29874.43	30495.73	31495.01
26030.89	20302.25	20665.77	23088.76	25166.65	26230.95
32083.43	21554.50	21618.36	21873.68	25204.21	27056.87
30759.17	21580.93	20534.81	24060.30	27756.90	28303.89
32047.54	21874.01	22647.80	25530.66	29097.73	28238.39
49407.27	22918.87	28644.80	35198.97	39294.62	28521.09
50424.14	22332.23	35233.85	38994.91	41649.16	26633.16
41280.95	21672.66	33883.54	39494.34	39381.58	23539.77
18932280.27	13995833.35	18095927.12	23096034.85	24449915.56	17624827.64

February	March	April	May	June	July
306.74	622.87	0.00	1670.76	1857.11	0.00
306.83	520.48	0.00	788.80	1866.80	0.00
307.01	0.00	0.00	291.02	1625.99	0.00
242.06	0.00	0.00	214.71	1366.57	0.00
0.00	0.00	0.00	0.00	1060.10	0.00
0.00	0.00	0.00	0.00	825.31	0.00
0.00	0.00	0.00	0.00	499.34	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	12.41	47.60	0.00
207.34	199.29	57.43	307.10	582.40	7.89
916.06	797.30	1235.60	945.49	1208.21	780.04

2025.80	2012.05	3137.21	1757.65	2440.50	851.93
2731.79	3250.83	4151.69	2122.55	3016.49	1507.90
2798.69	3726.05	4251.13	2344.66	3046.63	1718.82
2807.07	4708.92	5685.22	3476.11	3341.26	2865.78
2359.31	5463.24	7092.73	3947.81	3444.28	3477.49
1546.17	5489.89	8463.82	4024.12	3204.97	4568.53
1383.12	5233.15	7086.63	3987.53	3070.99	2557.11
935.47	3388.75	2834.54	3637.33	2038.15	2085.20
907.66	3372.76	0.00	3239.75	2026.34	1257.47
783.91	2484.32	0.00	2675.09	1842.12	319.83
477.27	1085.39	0.00	2797.94	1866.44	0.00
425.99	844.61	0.00	3042.73	1866.76	0.00
529.72	796.08	0.00	2712.45	1851.66	0.00
681938.00	1231888.00	1363876.00	1319880.00	1363876.00	659940.00

February	March	April	May	June	July
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	20.00	20.00	20.00	20.00
0.00	0.00	1400.00	1400.00	1400.00	1400.00
0.00	0.00	4900.00	4900.00	4900.00	4900.00
0.00	0.00	8200.00	8200.00	8200.00	8200.00
0.00	0.00	11020.00	11020.00	11020.00	11020.00
0.00	0.00	13000.00	13000.00	13000.00	13000.00
0.00	0.00	13000.00	13000.00	13000.00	13000.00
0.00	0.00	13000.00	13000.00	13000.00	13000.00
0.00	0.00	11560.00	11560.00	11560.00	11560.00
0.00	0.00	9800.00	9800.00	9800.00	9800.00
0.00	0.00	6600.00	6600.00	6600.00	6600.00
0.00	0.00	4100.00	4100.00	4100.00	4100.00
0.00	0.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	3031800.00	2934000.00	3031800.00	2934000.00

2023

August	September	October	November	December	January
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
11160000.00	11160000.00	10800000.00	11160000.00	10800000.00	11160000.00

2023

August	September	October	November	December	January
36113.24	34798.55	35993.28	34434.26	35942.09	33467.86
35923.63	34013.21	35308.76	33380.15	34611.67	32433.53
35483.96	33123.45	34465.51	32470.99	34089.24	32237.99
33975.45	32123.36	33466.09	31515.13	33404.80	31763.01
33969.51	32121.19	33456.66	31515.13	33372.32	31787.20
33971.79	32119.01	33459.37	31515.13	33404.80	31782.64
33972.44	32116.84	33464.34	31556.99	33493.01	31684.27
35306.68	33956.19	35393.19	33943.69	35341.40	32069.65
36192.86	36152.37	37514.87	37072.24	38779.43	34895.50
38270.26	42419.62	42444.17	42349.55	43994.31	37401.97
39354.65	45282.17	45822.93	46836.27	47868.40	40288.40
40255.03	47832.84	47792.06	48605.28	50188.85	41669.48
40479.87	49890.24	49726.87	50299.29	52757.67	42947.51
41923.61	55598.29	54516.27	56619.22	57564.65	45614.88
42017.22	56118.22	54961.34	56809.77	57633.29	47520.27
41314.64	55650.27	54693.08	55932.02	57147.19	47246.04
40456.04	52558.72	51977.95	53816.37	56667.33	46131.07
39859.01	50530.63	49862.79	51244.61	53632.07	44258.77

41012.43	53122.51	51687.33	52825.10	53980.62	44799.77
42087.79	52357.78	51009.04	52296.02	53124.82	43790.94
42944.85	51496.18	50410.65	51232.45	52094.74	42371.45
39239.33	41867.28	42506.10	41669.78	44023.98	39235.03
37344.51	38031.73	38894.64	37614.16	39305.96	37229.37
36608.15	36342.32	37287.81	36062.73	37809.42	35157.90
28460385.28	31918312.28	31083453.70	31980107.06	32106961.33	28761319.22

2023

August	September	October	November	December	January
19413.74	23122.12	24487.11	34485.84	25284.01	18259.94
16667.30	19534.44	20808.97	28909.93	21140.89	16204.69
14329.82	16383.20	17772.30	23583.51	16052.28	12547.53
13232.86	14234.39	15631.46	19562.92	12435.28	9358.23
11830.27	11847.72	13483.28	15510.81	9432.87	6956.49
10168.71	10825.16	12612.50	13701.07	8879.50	7508.22
10970.85	10300.57	11969.58	11417.54	6728.14	8106.32
14045.99	14118.26	15285.23	15030.09	11142.93	13127.13
21732.61	23888.50	25568.97	28320.58	21742.19	22047.26
26130.49	24121.25	28014.61	30988.34	22271.01	24829.06
29853.65	28588.70	30637.54	33135.18	23625.08	25480.43
30734.63	28279.85	30497.11	34800.26	21962.90	23709.66
30235.80	25528.49	26610.08	29447.36	14196.99	17087.41
32876.55	23795.99	25366.58	25782.67	12405.42	18709.76
33552.82	23972.42	25569.63	27011.39	16623.82	16408.98
32962.34	20900.03	20191.20	24586.60	14056.37	15191.97
29756.72	19099.60	20153.28	17557.00	8284.72	12543.16
26000.52	16123.79	19426.37	15863.89	11606.19	13146.84
25817.45	14972.50	19654.62	15704.46	16094.21	19628.90
25172.54	14148.60	17471.60	13895.95	13268.35	15988.77
23200.53	13108.30	16419.89	14243.27	10503.30	14687.33
25575.28	25892.64	26545.00	36584.21	25490.67	21243.28
24989.06	28292.53	28573.89	42565.10	31379.44	20920.02
22613.85	26259.63	26906.91	39532.37	29836.88	20778.09
17107796.04	14797499.28	15589731.31	18358830.61	12133303.24	12228553.64

2023

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	17.79	0.00
0.00	846.08	0.00	0.00	384.14	0.00
0.00	3384.31	0.00	0.00	709.79	0.00

2100.73	3384.31	0.00	0.00	1111.98	0.00
4213.18	3384.31	0.00	62.80	1573.72	0.00
4228.51	3384.31	0.00	452.42	1629.36	0.00
398.62	3384.31	2150.28	867.10	1085.45	0.00
58.97	3384.31	2401.98	1549.34	761.14	0.00
0.00	846.08	2381.52	1750.74	725.27	0.00
0.00	0.00	2374.33	2054.33	609.50	0.00
0.00	0.00	2370.74	1828.65	668.34	0.00
0.00	0.00	2371.82	1265.93	520.54	0.00
0.00	0.00	2364.28	618.69	392.46	0.00
0.00	0.00	2371.10	469.66	301.02	0.00
0.00	0.00	2364.28	80.34	301.47	0.00
0.00	0.00	847.67	0.00	208.01	0.00
341000.00	681938.00	659940.00	341000.00	330000.00	0.00

2023

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	3031800.00	2934000.00	3031800.00	2934000.00	3031800.00

February	March	April	May	June	July
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
11160000.00	10080000.00	11160000.00	10800000.00	11160000.00	10800000.00

February	March	April	May	June	July
24259.02	40545.53	36472.86	35496.45	39170.95	42730.93
23605.58	37851.82	35154.47	33912.20	37604.09	42832.18
23135.02	36324.65	34010.58	32777.54	36778.72	42229.66
23190.29	35670.16	33017.10	31417.64	35091.20	40347.79
23341.13	35233.82	32944.87	31338.80	34327.63	39292.78
23389.21	35233.82	32944.87	31338.80	34290.46	39586.26
23746.36	35233.82	32968.95	31338.80	34585.64	40333.10
25347.62	36324.65	34391.15	32909.05	36211.01	42122.85
28069.43	42646.69	39141.57	37081.73	39868.16	42665.88
31249.21	42307.05	43396.14	42542.04	43458.83	42686.77
33486.60	42372.82	47388.37	46763.32	45659.05	42573.87
34363.80	42408.73	49232.83	49653.54	48112.90	42609.08
34811.44	42357.36	51881.11	52256.73	49704.86	42672.32
37664.55	42349.43	54115.39	56222.89	54053.39	42585.58
38053.92	42828.63	56955.81	56883.40	54099.99	42567.16
36014.24	43475.29	55773.37	56317.30	53144.56	41929.09
35112.99	43644.35	52092.07	53773.07	52183.31	42224.37
32789.05	44023.12	49499.22	51644.24	50827.45	41640.83

33236.52	44257.01	50066.72	52920.60	52461.67	42600.48
32412.86	44541.81	52748.11	54090.13	51970.44	42610.30
31253.48	44330.89	51084.60	54206.93	51253.25	42533.42
28626.37	43844.16	46042.78	45190.69	43609.94	42668.62
27185.40	43097.03	38041.69	39612.68	39994.97	42737.62
26509.74	39855.73	36183.78	37150.96	38395.48	42704.50
22036468.24	27461234.82	32412000.75	31405186.13	32762595.55	30284562.80

February	March	April	May	June	July
39663.75	18147.54	34908.55	43265.02	39542.95	22379.76
26743.43	16614.46	31269.09	41791.20	35707.15	18384.54
18134.95	15317.02	27563.31	38764.50	32204.71	15442.90
6927.51	13884.33	24229.08	35764.33	29944.08	14146.44
-99.17	12982.47	21022.99	32307.77	27719.58	12947.11
-1146.85	12433.32	18681.63	28688.45	25052.07	11455.77
-3392.89	11935.89	16350.52	26744.20	24291.92	10343.65
-2724.47	13706.17	19763.88	31477.01	31393.66	14058.02
17087.87	17192.66	25496.93	39692.12	41803.32	23835.23
24055.92	20951.41	28823.98	41124.07	46442.05	31450.52
31697.55	23425.91	31018.94	42608.24	50846.66	36588.59
34723.73	24222.76	31959.38	41535.29	47856.33	38964.02
26394.97	23548.86	30668.20	40110.61	44394.10	37762.48
23698.15	26015.41	34816.55	42716.20	45527.40	42487.62
28809.99	26297.09	34037.21	42600.30	43365.67	43390.83
38185.62	24083.46	31984.69	39402.67	41368.34	41185.03
30867.33	22256.43	29504.75	34191.40	34909.21	35552.99
25354.68	18865.47	24359.66	26425.18	28808.88	29610.68
31249.98	20029.11	25482.52	25034.51	28851.88	30543.02
29960.13	20053.66	24205.29	27537.11	31774.00	31950.71
31215.03	20326.01	26695.96	29219.94	33308.89	31876.77
48123.80	21296.92	33764.89	40285.36	44981.52	32195.90
49114.26	20751.79	41531.70	44629.83	47676.82	30064.72
40208.58	20138.90	39940.03	45201.43	45081.06	26572.75
18440469.56	13469834.88	21330471.41	26433502.57	27988419.56	19895700.84

February	March	April	May	June	July
153.38	622.87	0.00	1670.76	1857.11	0.00
153.43	520.48	0.00	788.80	1866.80	0.00
153.52	0.00	0.00	291.02	1625.99	0.00
121.04	0.00	0.00	214.71	1366.57	0.00
0.00	0.00	0.00	0.00	1060.10	0.00
0.00	0.00	0.00	0.00	825.31	0.00
0.00	0.00	0.00	0.00	499.34	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	12.41	47.60	0.00
103.68	199.29	57.43	307.10	582.40	15.78
458.07	797.30	1235.60	945.49	1208.21	1560.07

1012.99	2012.05	3137.21	1757.65	2440.50	1703.87
1366.02	3250.83	4151.69	2122.55	3016.49	3015.81
1399.47	3726.05	4251.13	2344.66	3046.63	3437.64
1403.66	4708.92	5685.22	3476.11	3341.26	5731.55
1179.76	5463.24	7092.73	3947.81	3444.28	6954.98
773.15	5489.89	8463.82	4024.12	3204.97	9137.07
691.62	5233.15	7086.63	3987.53	3070.99	5114.23
467.78	3388.75	2834.54	3637.33	2038.15	4170.40
453.87	3372.76	0.00	3239.75	2026.34	2514.95
391.99	2484.32	0.00	2675.09	1842.12	639.65
238.65	1085.39	0.00	2797.94	1866.44	0.00
213.01	844.61	0.00	3042.73	1866.76	0.00
264.88	796.08	0.00	2712.45	1851.66	0.00
341000.00	1275884.00	1363876.00	1319880.00	1363876.00	1319880.00

February	March	April	May	June	July
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2836200.00	3031800.00	2934000.00	3031800.00	2934000.00

2024					
August	September	October	November	December	January
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
11160000.00	11160000.00	10800000.00	11160000.00	10800000.00	11160000.00

2024					
August	September	October	November	December	January
36113.24	34798.55	35993.28	34434.26	35942.09	33467.86
35923.63	34013.21	35308.76	33380.15	34611.67	32433.53
35483.96	33123.45	34465.51	32470.99	34089.24	32237.99
33975.45	32123.36	33466.09	31515.13	33404.80	31763.01
33969.51	32121.19	33456.66	31515.13	33372.32	31787.20
33971.79	32119.01	33459.37	31515.13	33404.80	31782.64
33972.44	32116.84	33464.34	31556.99	33493.01	31684.27
35306.68	33956.19	35393.19	33943.69	35341.40	32069.65
36192.86	36152.37	37514.87	37072.24	38779.43	34895.50
38270.26	42419.62	42444.17	42349.55	43994.31	37401.97
39354.65	45282.17	45822.93	46836.27	47868.40	40288.40
40255.03	47832.84	47792.06	48605.28	50188.85	41669.48
40479.87	49890.24	49726.87	50299.29	52757.67	42947.51
41923.61	55598.29	54516.27	56619.22	57564.65	45614.88
42017.22	56118.22	54961.34	56809.77	57633.29	47520.27
41314.64	55650.27	54693.08	55932.02	57147.19	47246.04
40456.04	52558.72	51977.95	53816.37	56667.33	46131.07
39859.01	50530.63	49862.79	51244.61	53632.07	44258.77

41012.43	53122.51	51687.33	52825.10	53980.62	44799.77
42087.79	52357.78	51009.04	52296.02	53124.82	43790.94
42944.85	51496.18	50410.65	51232.45	52094.74	42371.45
39239.33	41867.28	42506.10	41669.78	44023.98	39235.03
37344.51	38031.73	38894.64	37614.16	39305.96	37229.37
36608.15	36342.32	37287.81	36062.73	37809.42	35157.90
28460385.28	31918312.28	31083453.70	31980107.06	32106961.33	28761319.22

2024

August	September	October	November	December	January
22175.56	25837.03	27782.74	40883.40	30715.85	21261.23
19038.40	21828.10	23609.58	34273.09	25682.64	18868.17
16368.40	18306.85	20164.21	27958.55	19500.83	14609.90
15115.38	15905.73	17735.24	23192.08	15106.79	10896.39
13513.25	13238.83	15297.95	18388.26	11459.36	8099.89
11615.32	12096.21	14309.97	16242.79	10787.11	8742.30
12531.57	11510.02	13580.53	13535.64	8173.56	9438.71
16044.19	15775.97	17342.42	17818.36	13536.80	15284.77
24824.32	26693.39	29010.20	33574.41	26413.13	25671.04
29847.83	26953.46	31785.00	36737.07	27055.55	28910.07
34100.66	31945.47	34760.94	39282.18	28700.52	29668.50
35106.97	31600.36	34601.61	41256.15	26681.25	27606.68
34537.18	28525.94	30191.44	34910.21	17246.96	19895.97
37553.60	26590.01	28780.58	30565.68	15070.51	21784.98
38326.07	26787.17	29010.96	32022.34	20195.16	19106.04
37651.59	23354.02	22908.67	29147.73	17076.13	17688.99
33989.94	21342.20	22865.64	20814.04	10064.55	14604.81
29699.38	18016.98	22040.90	18806.85	14099.57	15307.72
29490.27	16730.51	22299.86	18617.83	19551.77	22855.20
28753.60	15809.87	19823.04	16473.83	16118.82	18616.76
26501.06	14647.42	18629.79	16885.58	12759.75	17101.41
29213.64	28932.85	30117.60	43371.04	30966.90	24734.92
28544.03	31614.52	32419.55	50461.46	38120.76	24358.53
25830.92	29342.93	30528.21	46866.12	36246.82	24193.26
19541567.20	16534961.08	17687899.66	21764625.33	14739932.83	14238493.02

2024

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	256.91
0.00	0.00	0.00	0.00	0.00	214.59
0.00	0.00	0.00	0.00	0.00	72.85
0.00	0.00	0.00	0.00	0.00	22.11
0.00	0.00	0.00	0.00	0.00	22.73
0.00	0.00	0.00	0.00	0.00	22.74
0.00	0.00	0.00	0.00	0.00	23.55
0.00	0.00	0.00	0.00	0.00	45.08
0.00	0.00	0.00	0.00	17.79	52.92
0.00	1692.15	0.00	0.00	384.14	186.97
0.00	6768.62	0.00	0.00	709.79	528.82

2100.73	6768.62	0.00	0.00	1111.98	773.34
4213.18	6768.62	0.00	62.80	1573.72	955.28
4228.51	6768.62	0.00	452.42	1629.36	962.20
398.62	6768.62	4300.55	867.10	1085.45	942.91
58.97	6768.62	4803.96	1549.34	761.14	921.91
0.00	1692.15	4763.03	1750.74	725.27	870.22
0.00	0.00	4748.67	2054.33	609.50	790.07
0.00	0.00	4741.49	1828.65	668.34	697.45
0.00	0.00	4743.64	1265.93	520.54	693.24
0.00	0.00	4728.56	618.69	392.46	658.69
0.00	0.00	4742.20	469.66	301.02	512.60
0.00	0.00	4728.56	80.34	301.47	413.44
0.00	0.00	1695.34	0.00	208.01	359.38
341000.00	1363876.00	1319880.00	341000.00	330000.00	341000.00

2024

August	September	October	November	December	January
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	3031800.00	2934000.00	3031800.00	2934000.00	3031800.00

February	March	Average		April	May
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
15000.00	15000.00	15000.00		15000.00	15000.00
11160000.00	10080000.00	131400000.00			

February	March			April	May
24259.02	40545.53	35785.42		36472.86	35496.45
23605.58	39203.67	34775.60		35154.47	33912.20
23135.02	37621.96	33981.33		34010.58	32777.54
23190.29	36944.09	32968.25		33017.10	31417.64
23341.13	36492.17	32777.52		32944.87	31338.80
23389.21	36492.17	32805.45		32944.87	31338.80
23746.36	36492.17	32926.98		32968.95	31338.80
25347.62	37621.96	34497.15		34391.15	32909.05
28069.43	44169.78	37570.19		39141.57	37081.73
31249.21	43818.02	41106.28		43396.14	42542.04
33486.60	43886.14	43704.46		47388.37	46763.32
34363.80	43923.33	45290.14		49232.83	49653.54
34811.44	43870.13	46711.80		51881.11	52256.73
37664.55	43861.91	49965.37		54115.39	56222.89
38053.92	44358.22	50601.15		56955.81	56883.40
36014.24	45027.98	49951.12		55773.37	56317.30
35112.99	45203.08	48451.42		52092.07	53773.07
32789.05	45595.38	46716.49		49499.22	51644.24

33236.52	45837.62	47813.42		50066.72	52920.60
32412.86	46132.59	47819.62		52748.11	54090.13
31253.48	45914.14	47167.04		51084.60	54206.93
28626.37	45410.02	41608.91		46042.78	45190.69
27185.40	44636.21	38321.61		38041.69	39612.68
26509.74	41279.15	36731.68		36183.78	37150.96
22036468.24	28401447.67	361367670.52		32412000.75	31405186.13

February	March			April	May
44540.91	31625.47	29565.37		32232.63	38502.73
30031.87	28953.79	25274.28		28872.16	37191.14
20364.87	26692.77	21297.07		25450.44	34497.59
7779.34	24196.04	17907.16		22371.80	31827.66
-111.36	22624.37	15008.37		19411.47	28751.57
-1287.87	21667.39	13582.53		17249.59	25530.64
-3810.09	20800.52	12464.55		15097.17	23800.40
-3059.47	23885.57	16300.01		18248.88	28012.26
19189.04	29961.43	26570.39		23542.47	35323.11
27013.90	36511.73	30118.06		26614.48	36597.44
35595.17	40824.02	33448.27		28641.19	37918.25
38993.46	42212.68	33626.33		29509.53	36963.39
29640.57	41038.28	29802.90		28317.33	35695.54
26612.14	45336.71	30448.42		32147.69	38014.32
32352.55	45827.59	31153.62		31428.09	37911.18
42881.03	41969.93	29623.38		29532.90	35065.52
34662.87	38785.99	25362.60		27243.06	30427.87
28472.36	32876.60	22086.03		22492.37	23516.49
35092.57	34904.46	23681.61		23529.16	22278.90
33644.11	34947.25	22927.91		22349.83	24506.03
35053.32	35421.86	22805.00		24649.59	26003.63
54041.23	37113.86	33005.46		31176.65	35851.05
55153.48	36163.87	35409.85		38348.08	39717.32
45152.74	35095.79	33026.10		36878.42	40225.99
20707960.51		224290776.43			

February	March			April	May
153.38	31625.47	1661.16		32232.63	38502.73
153.43	28953.79	1471.12		28872.16	37191.14
153.52	26692.77	1287.78		25450.44	34497.59
121.04	24196.04	1150.95		22371.80	31827.66
0.00	22624.37	1031.97		19411.47	28751.57
0.00	21667.39	972.53		17249.59	25530.64
0.00	20800.52	909.28		15097.17	23800.40
0.00	23885.57	997.11		18248.88	28012.26
0.00	29961.43	1257.08		23542.47	35323.11
103.68	36511.73	1763.72		26614.48	36597.44
458.07	40824.02	2656.56		28641.19	37918.25

1012.99	42212.68	3367.87		29509.53	36963.39
1366.02	41038.28	3872.25		28317.33	35695.54
1399.47	45336.71	4168.28		32147.69	38014.32
1403.66	45827.59	4549.81		31428.09	37911.18
1179.76	41969.93	4675.60		29532.90	35065.52
773.15	38785.99	4434.11		27243.06	30427.87
691.62	32876.60	3695.64		22492.37	23516.49
467.78	34904.46	3137.84		23529.16	22278.90
453.87	34947.25	2704.75		22349.83	24506.03
391.99	35421.86	2435.74		24649.59	26003.63
238.65	37113.86	2382.19		31176.65	35851.05
213.01	36163.87	2313.47		38348.08	39717.32
264.88	35095.79	2036.18		36878.42	40225.99
341000.00	22664263.21	21510544.57		19695384.58	23523900.85

February	March			April	May
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
20.00	20.00	20.00		20.00	20.00
1400.00	1400.00	1400.00		1400.00	1400.00
4900.00	4900.00	4900.00		4900.00	4900.00
8200.00	8200.00	8200.00		8200.00	8200.00
11020.00	11020.00	11020.00		11020.00	11020.00
13000.00	13000.00	13000.00		13000.00	13000.00
13000.00	13000.00	13000.00		13000.00	13000.00
13000.00	13000.00	13000.00		13000.00	13000.00
11560.00	11560.00	11560.00		11560.00	11560.00
9800.00	9800.00	9800.00		9800.00	9800.00
6600.00	6600.00	6600.00		6600.00	6600.00
4100.00	4100.00	4100.00		4100.00	4100.00
1200.00	1200.00	1200.00		1200.00	1200.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
0.00	0.00	0.00		0.00	0.00
3031800.00	2738400.00	35697000.00		3031800.00	2934000.00

2025					
June	July	August	September	October	November
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
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15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00

2025					
June	July	August	September	October	November
39170.95	42730.93	36113.24	34798.55	35993.28	34434.26
37604.09	42832.18	35923.63	34013.21	35308.76	33380.15
36778.72	42229.66	35483.96	33123.45	34465.51	32470.99
35091.20	40347.79	33975.45	32123.36	33466.09	31515.13
34327.63	39292.78	33969.51	32121.19	33456.66	31515.13
34290.46	39586.26	33971.79	32119.01	33459.37	31515.13
34585.64	40333.10	33972.44	32116.84	33464.34	31556.99
36211.01	42122.85	35306.68	33956.19	35393.19	33943.69
39868.16	42665.88	36192.86	36152.37	37514.87	37072.24
43458.83	42686.77	38270.26	42419.62	42444.17	42349.55
45659.05	42573.87	39354.65	45282.17	45822.93	46836.27
48112.90	42609.08	40255.03	47832.84	47792.06	48605.28
49704.86	42672.32	40479.87	49890.24	49726.87	50299.29
54053.39	42585.58	41923.61	55598.29	54516.27	56619.22
54099.99	42567.16	42017.22	56118.22	54961.34	56809.77
53144.56	41929.09	41314.64	55650.27	54693.08	55932.02
52183.31	42224.37	40456.04	52558.72	51977.95	53816.37
50827.45	41640.83	39859.01	50530.63	49862.79	51244.61

52461.67	42600.48	41012.43	53122.51	51687.33	52825.10
51970.44	42610.30	42087.79	52357.78	51009.04	52296.02
51253.25	42533.42	42944.85	51496.18	50410.65	51232.45
43609.94	42668.62	39239.33	41867.28	42506.10	41669.78
39994.97	42737.62	37344.51	38031.73	38894.64	37614.16
38395.48	42704.50	36608.15	36342.32	37287.81	36062.73
32762595.55	30284562.80	28460385.28	31918312.28	31083453.70	31980107.06

2025

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2025

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2025

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
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15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
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15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
15000.00	15000.00	15000.00	15000.00	15000.00	15000.00

December	January	February	March	April	May
35942.09	33467.86	24259.02	40545.53	36472.86	35496.45
34611.67	32433.53	23605.58	39203.67	35154.47	33912.20
34089.24	32237.99	23135.02	37621.96	34010.58	32777.54
33404.80	31763.01	23190.29	36944.09	33017.10	31417.64
33372.32	31787.20	23341.13	36492.17	32944.87	31338.80
33404.80	31782.64	23389.21	36492.17	32944.87	31338.80
33493.01	31684.27	23746.36	36492.17	32968.95	31338.80
35341.40	32069.65	25347.62	37621.96	34391.15	32909.05
38779.43	34895.50	28069.43	44169.78	39141.57	37081.73
43994.31	37401.97	31249.21	43818.02	43396.14	42542.04
47868.40	40288.40	33486.60	43886.14	47388.37	46763.32
50188.85	41669.48	34363.80	43923.33	49232.83	49653.54
52757.67	42947.51	34811.44	43870.13	51881.11	52256.73
57564.65	45614.88	37664.55	43861.91	54115.39	56222.89
57633.29	47520.27	38053.92	44358.22	56955.81	56883.40
57147.19	47246.04	36014.24	45027.98	55773.37	56317.30
56667.33	46131.07	35112.99	45203.08	52092.07	53773.07
53632.07	44258.77	32789.05	45595.38	49499.22	51644.24

53980.62	44799.77	33236.52	45837.62	50066.72	52920.60
53124.82	43790.94	32412.86	46132.59	52748.11	54090.13
52094.74	42371.45	31253.48	45914.14	51084.60	54206.93
44023.98	39235.03	28626.37	45410.02	46042.78	45190.69
39305.96	37229.37	27185.40	44636.21	38041.69	39612.68
37809.42	35157.90	26509.74	41279.15	36183.78	37150.96
32106961.33	28761319.22	22036468.24	28401447.67	32412000.75	31405186.13

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	22664263.21	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2738400.00	3031800.00	2934000.00

2026					
June	July	August	September	October	November
15000.00	**15000.00**	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	
15000.00	15000.00	15000.00	15000.00	15000.00	

2026					
June	July	August	September	October	November
39170.95	42730.93	36113.24	34798.55	35993.28	34434.26
37604.09	42832.18	35923.63	34013.21	35308.76	33380.15
36778.72	42229.66	35483.96	33123.45	34465.51	32470.99
35091.20	40347.79	33975.45	32123.36	33466.09	31515.13
34327.63	39292.78	33969.51	32121.19	33456.66	31515.13
34290.46	39586.26	33971.79	32119.01	33459.37	31515.13
34585.64	40333.10	33972.44	32116.84	33464.34	31556.99
36211.01	42122.85	35306.68	33956.19	35393.19	33943.69
39868.16	42665.88	36192.86	36152.37	37514.87	37072.24
43458.83	42686.77	38270.26	42419.62	42444.17	42349.55
45659.05	42573.87	39354.65	45282.17	45822.93	46836.27
48112.90	42609.08	40255.03	47832.84	47792.06	48605.28
49704.86	42672.32	40479.87	49890.24	49726.87	50299.29
54053.39	42585.58	41923.61	55598.29	54516.27	56619.22
54099.99	42567.16	42017.22	56118.22	54961.34	56809.77
53144.56	41929.09	41314.64	55650.27	54693.08	55932.02
52183.31	42224.37	40456.04	52558.72	51977.95	53816.37
50827.45	41640.83	39859.01	50530.63	49862.79	51244.61

52461.67	42600.48	41012.43	53122.51	51687.33	52825.10
51970.44	42610.30	42087.79	52357.78	51009.04	52296.02
51253.25	42533.42	42944.85	51496.18	50410.65	51232.45
43609.94	42668.62	39239.33	41867.28	42506.10	41669.78
39994.97	42737.62	37344.51	38031.73	38894.64	37614.16
38395.48	42704.50	36608.15	36342.32	37287.81	36062.73
32762595.55	30284562.80	28460385.28	31918312.28	31083453.70	31980107.06

2026

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2026

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2026

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May

December	January	February	March	April	May
35942.09	33467.86	24259.02			
34611.67	32433.53	23605.58			
34089.24	32237.99	23135.02			
33404.80	31763.01	23190.29			
33372.32	31787.20	23341.13			
33404.80	31782.64	23389.21			
33493.01	31684.27	23746.36			
35341.40	32069.65	25347.62			
38779.43	34895.50	28069.43			
43994.31	37401.97	31249.21			
47868.40	40288.40	33486.60			
50188.85	41669.48	34363.80			
52757.67	42947.51	34811.44			
57564.65	45614.88	37664.55			
57633.29	47520.27	38053.92			
57147.19	47246.04	36014.24			
56667.33	46131.07	35112.99			
53632.07	44258.77	32789.05			

53980.62	44799.77	33236.52			
53124.82	43790.94	32412.86			
52094.74	42371.45	31253.48			
44023.98	39235.03	28626.37			
39305.96	37229.37	27185.40			
37809.42	35157.90	26509.74			
32106961.33	28761319.22	22036468.24	0.00	0.00	0.00

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	22664263.21	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
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0.00	0.00	0.00	0.00	0.00	0.00
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0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2738400.00	3031800.00	2934000.00

2027

June	July	August	September	October	November

2027

June	July	August	September	October	November

0.00	0.00	0.00	0.00	0.00	0.00

2027

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2027

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2027

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May

December	January	February	March	April	May

0.00	0.00	0.00	0.00	0.00	0.00

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	23473701.18	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2836200.00	3031800.00	2934000.00

2028

June	July	August	September	October	November

2028

June	July	August	September	October	November

0.00	0.00	0.00	0.00	0.00	0.00

2028

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2028

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2028

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May

December	January	February	March	April	May

0.00	0.00	0.00			

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	22664263.21	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2738400.00	3031800.00	2934000.00

2029

June	July	August	September	October	November

2029

June	July	August	September	October	November

2029

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2029

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2029

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May

December	January	February	March	April	May

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	22664263.21	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2738400.00	3031800.00	2934000.00

2030

June	July	August	September	October	November

2030

June	July	August	September	October	November

2030

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2030

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2030

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	March	April	May

December	January	February	March	April	May

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25
10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99

December	January	February	March	April	May
12395.39	8623.65	9772.22	31625.47	32232.63	38502.73
10364.24	7653.01	6588.96	28953.79	28872.16	37191.14
7869.57	5925.84	4468.03	26692.77	25450.44	34497.59
6096.35	4419.62	1706.78	24196.04	22371.80	31827.66
4624.43	3285.35	-24.43	22624.37	19411.47	28751.57
4353.14	3545.92	-282.56	21667.39	17249.59	25530.64
3298.44	3828.38	-835.93	20800.52	15097.17	23800.40
5462.78	6199.57	-671.24	23885.57	18248.88	28012.26
10659.03	10412.29	4210.05	29961.43	23542.47	35323.11
10918.28	11726.05	5926.82	36511.73	26614.48	36597.44
11582.10	12033.68	7809.54	40824.02	28641.19	37918.25

10767.23	11197.40	8555.12	42212.68	29509.53	36963.39
6960.02	8069.90	6503.11	41038.28	28317.33	35695.54
6081.71	8836.08	5838.67	45336.71	32147.69	38014.32
8149.76	7749.49	7098.11	45827.59	31428.09	37911.18
6891.08	7174.73	9408.05	41969.93	29532.90	35065.52
4061.55	5923.78	7604.99	38785.99	27243.06	30427.87
5689.89	6208.88	6246.80	32876.60	22492.37	23516.49
7890.12	9270.17	7699.27	34904.46	23529.16	22278.90
6504.76	7551.04	7381.48	34947.25	22349.83	24506.03
5149.20	6936.41	7690.66	35421.86	24649.59	26003.63
12496.70	10032.59	11856.58	37113.86	31176.65	35851.05
15383.65	9879.93	12100.61	36163.87	38348.08	39717.32
14627.42	9812.90	9906.46	35095.79	36878.42	40225.99
5948304.93	5775196.67	4543301.54	22664263.21	19695384.58	23523900.85

December	January	February	March	April	May
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2934000.00	3031800.00	3031800.00	2738400.00	3031800.00	2934000.00

2031

June	July	August	September	October	November

2031

June	July	August	September	October	November

2031

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21
35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81

2031

June	July	August	September	October	November
29274.99	22128.35	25747.19	19414.56	19621.72	18310.34
26435.22	18178.01	22104.77	16402.15	16674.40	15349.80
23842.24	15269.42	19004.72	13756.20	14241.09	12521.73
22168.62	13987.52	17549.89	11951.94	12525.61	10386.98
20521.75	12801.66	15689.72	9947.97	10804.26	8235.51
18546.90	11327.08	13486.10	9089.38	10106.50	7274.62
17984.14	10227.45	14549.93	8648.90	9591.32	6062.17
23241.80	13900.09	18628.29	11854.44	12248.18	7980.26
30948.42	23567.47	28822.57	20058.05	20488.61	15036.89
34382.63	31097.21	34655.18	20253.47	22448.33	16453.34
37643.52	36177.56	39592.98	24004.58	24550.10	17593.21

35429.67	38526.30	40761.37	23745.25	24437.58	18477.29
32866.46	37338.26	40099.80	21435.07	21322.87	15635.15
33705.48	42010.32	43602.05	19980.37	20326.44	13689.37
32105.08	42903.39	44498.94	20128.51	20489.15	14341.77
30626.39	40722.36	43715.82	17548.76	16179.37	13054.32
25844.48	35153.59	39464.43	16037.03	16148.99	9321.93
21328.20	29278.04	34482.82	13538.39	15566.51	8422.98
21360.03	30199.90	34240.03	12571.70	15749.40	8338.32
23523.37	31591.78	33384.71	11879.91	14000.13	7378.09
24659.70	31518.67	30769.37	11006.42	13157.39	7562.50
33301.35	31834.22	33918.84	21740.83	21270.72	19424.48
35296.77	29726.98	33141.38	23755.90	22896.48	22600.05
33375.05	26274.24	29991.30	22048.97	21560.72	20989.81
20720780.35	19672195.75	22688968.45	12424760.57	12492175.59	9747668.64

2031

June	July	August	September	October	November
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
20.00	20.00	20.00	20.00	20.00	20.00
1400.00	1400.00	1400.00	1400.00	1400.00	1400.00
4900.00	4900.00	4900.00	4900.00	4900.00	4900.00
8200.00	8200.00	8200.00	8200.00	8200.00	8200.00
11020.00	11020.00	11020.00	11020.00	11020.00	11020.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
11560.00	11560.00	11560.00	11560.00	11560.00	11560.00
9800.00	9800.00	9800.00	9800.00	9800.00	9800.00
6600.00	6600.00	6600.00	6600.00	6600.00	6600.00
4100.00	4100.00	4100.00	4100.00	4100.00	4100.00
1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3031800.00	2934000.00	3031800.00	3031800.00	2934000.00	3031800.00

December	January	February	AVERAGE
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00
			15,000.00

December	January	February	AVERAGE
			35,785.42
			34,831.93
			34,035.39
			33,021.33
			32,829.95
			32,857.88
			32,979.41
			34,551.20
			37,633.65
			41,169.24
			43,767.51
			45,353.25
			46,774.84
			50,028.39
			50,664.88
			50,015.81
			48,516.36
			46,782.00

			47,879.28
			47,885.90
			47,233.01
			41,674.16
			38,385.74
			36,790.99

December	January	February	AVERAGE
12395.39	8623.65	9772.22	**26,820.88**
10364.24	7653.01	6588.96	**22,869.44**
7869.57	5925.84	4468.03	**19,213.53**
6096.35	4419.62	1706.78	**16,091.30**
4624.43	3285.35	-24.43	**13,422.89**
4353.14	3545.92	-282.56	**12,126.04**
3298.44	3828.38	-835.93	**11,116.69**
5462.78	6199.57	-671.24	**14,607.83**
10659.03	10412.29	4210.05	**24,043.40**
10918.28	11726.05	5926.82	**27,228.77**
11582.10	12033.68	7809.54	**30,259.15**
10767.23	11197.40	8555.12	**30,402.49**
6960.02	8069.90	6503.11	**26,868.11**
6081.71	8836.08	5838.67	**27,393.80**
8149.76	7749.49	7098.11	**28,042.77**
6891.08	7174.73	9408.05	**26,742.50**
4061.55	5923.78	7604.99	**22,856.29**
5689.89	6208.88	6246.80	**19,913.40**
7890.12	9270.17	7699.27	**21,383.55**
6504.76	7551.04	7381.48	**20,677.38**
5149.20	6936.41	7690.66	**20,550.37**
12496.70	10032.59	11856.58	**29,944.85**
15383.65	9879.93	12100.61	32,154.62
14627.42	9812.90	9906.46	29,945.77

December	January	February	AVERAGE
12395.39	8623.65	9772.22	**392.90**
10364.24	7653.01	6588.96	**308.15**
7869.57	5925.84	4468.03	**191.42**
6096.35	4419.62	1706.78	**153.80**
4624.43	3285.35	-24.43	**90.24**
4353.14	3545.92	-282.56	**70.68**
3298.44	3828.38	-835.93	**43.58**
5462.78	6199.57	-671.24	**3.76**
10659.03	10412.29	4210.05	**12.38**
10918.28	11726.05	5926.82	**334.74**
11582.10	12033.68	7809.54	**1,281.73**

10767.23	11197.40	8555.12	**2,253.82**
6960.02	8069.90	6503.11	**3,142.85**
6081.71	8836.08	5838.67	**3,329.84**
8149.76	7749.49	7098.11	**3,538.95**
6891.08	7174.73	9408.05	**3,874.92**
4061.55	5923.78	7604.99	**3,678.89**
5689.89	6208.88	6246.80	**3,062.05**
7890.12	9270.17	7699.27	**2,286.61**
6504.76	7551.04	7381.48	**1,756.05**
5149.20	6936.41	7690.66	**1,319.64**
12496.70	10032.59	11856.58	**1,085.34**
15383.65	9879.93	12100.61	1,007.22
14627.42	9812.90	9906.46	696.77
5948304.93	5775196.67	4543301.54	

December	January	February	AVERAGE
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
20.00	20.00	20.00	-
1400.00	1400.00	1400.00	-
4900.00	4900.00	4900.00	-
8200.00	8200.00	8200.00	-
11020.00	11020.00	11020.00	-
13000.00	13000.00	13000.00	-
13000.00	13000.00	13000.00	-
13000.00	13000.00	13000.00	-
11560.00	11560.00	11560.00	-
9800.00	9800.00	9800.00	-
6600.00	6600.00	6600.00	-
4100.00	4100.00	4100.00	-
1200.00	1200.00	1200.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
0.00	0.00	0.00	-
2934000.00	3031800.00	3031800.00	

AVERAGE LOAD (March 2021 to February 2022)

	ANDA	GMEC	WESM	API
1	10.59	36.97	22.30	0.835344
2	10.59	35.98	19.56	0.639647
3	10.59	35.18	16.96	0.411535
4	10.59	34.18	14.93	0.315638
5	10.59	34.02	13.06	0.206886
6	10.57	34.05	11.82	0.164121
7	10.56	34.18	11.09	0.105221
8	10.54	35.87	14.08	0.027274
9	10.53	39.00	21.09	0.044835
10	10.53	42.98	23.97	0.330751
11	10.56	45.88	26.53	0.88262
12	10.56	47.61	26.72	1.528189
13	10.56	49.16	24.61	1.938925
14	10.55	52.83	25.80	2.033534
15	10.52	53.51	26.05	2.305505
16	10.52	52.71	24.32	2.41812
17	10.52	51.04	21.33	2.357097
18	10.49	49.05	18.30	2.200054
19	10.48	50.23	19.00	1.829347
20	10.50	50.14	18.75	1.663778
21	10.50	49.36	18.71	1.405661
22	10.54	43.28	25.00	1.297322
23	10.55	39.75	26.58	1.25778
24	10.52	38.15	25.07	1.136969

AVERAGE DAILY LOAD (February 2022)

	ANDA	GMEC	WESM	API
1	15.00	39.94	9.77	0.18
2	15.00	38.87	6.59	0.18
3	15.00	38.09	4.47	0.18
4	15.00	38.18	1.71	0.14
5	15.00	38.43	- 0.02	-
6	15.00	38.51	- 0.28	-
7	15.00	39.10	- 0.84	-
8	15.00	41.73	- 0.67	-
9	15.00	46.22	4.21	-
10	15.00	51.45	5.93	0.12
11	15.00	55.13	7.81	0.52
12	15.00	56.58	8.56	1.16
13	15.00	57.32	6.50	1.56
14	15.00	62.01	5.84	1.60
15	15.00	62.65	7.10	1.61
16	15.00	59.30	9.41	1.35
17	15.00	57.81	7.60	0.88
18	15.00	53.99	6.25	0.79
19	15.00	54.72	7.70	0.53
20	15.00	53.37	7.38	0.52
21	15.00	51.46	7.69	0.45
22	15.00	47.13	11.86	0.27
23	15.00	44.76	12.10	0.24
24	15.00	43.65	9.91	0.30

AVERAGE LOAD (March 2021 to February 2022)

	ANDA	GMEC	SPNEC	WESM	API	
1	15.00	35.79	0	29.57	1.661156	82.01
2	15.00	34.78	0	25.27	1.471121	76.52
3	15.00	33.98	0	21.30	1.287777	71.57
4	15.00	32.97	0	17.91	1.150949	67.03
5	15.00	32.78	0	15.01	1.031971	63.82
6	15.00	32.81	0.02	13.58	0.972532	62.38
7	15.00	32.93	1.4	12.46	0.909281	62.70
8	15.00	34.50	4.9	16.30	0.99711	71.69
9	15.00	37.57	8.2	26.57	1.257082	88.60
10	15.00	41.11	11.02	30.12	1.763725	99.01
11	15.00	43.70	13	33.45	2.656563	107.81
12	15.00	45.29	13	33.63	3.367871	110.28
13	15.00	46.71	13	29.80	3.872247	108.39
14	15.00	49.97	11.56	30.45	4.16828	111.14
15	15.00	50.60	9.8	31.15	4.549807	111.10
16	15.00	49.95	6.6	29.62	4.675603	105.85
17	15.00	48.45	4.1	25.36	4.434109	97.35
18	15.00	46.72	1.2	22.09	3.695641	88.70
19	15.00	47.81	0	23.68	3.137836	89.63
20	15.00	47.82	0	22.93	2.704751	88.45
21	15.00	47.17	0	22.80	2.435744	87.41
22	15.00	41.61	0	33.01	2.382192	92.00
23	15.00	38.32	0	35.41	2.313475	91.04
24	15.00	36.73	0	33.03	2.036178	86.79

	Historical										Forecasted									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (Current Year)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Peak Demand (MW)	80.300	86.700	94.200	98.060	105.200	110.200	119.000	127.510	124.156	134.693	140.666	146.904	152.999	160.221	167.326	174.746	181.996	190.588	199.039	207.865
Supplier/s:																				
Petersville Generation	-	2.000	-																	
NPC	65.400	84.700																		
GN Power			79.200	71.200	82.600	69.200	78.400	83.800	91.756	89.557	75.000	75.000	75.000	75.000	75.000	75.000	75.000			
API	14.900	-	15.000	21.100	10.100	15.500	14.800	18.840	-	15.259	22.000	22.000	22.000	22.000	22.000					
ANDA						10.000	10.000	10.000	10.000	10.000	15.000	15.000	15.000	15.000	15.000					
Retail Electricity Suppliers									7.420	7.110	7.425	7.755	8.098	8.458	8.833	9.224	9.633	10.060	10.507	10.973
RPS Requirement												13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Mid-Merit Supply																		75.000	75.000	75.000
RPS Requirement														13.000	26.000	39.000	39.000	39.000	65.000	65.000
Total Supply (MW)	80.300	86.700	94.200	92.300	92.700	94.700	103.200	112.640	109.176	121.925	119.425	132.755	133.098	146.458	159.833	136.224	136.633	137.060	163.507	163.973
Deficit/Surplus	-	-	-	5.760	12.500	15.500	15.800	14.870	14.980	12.768	21.241	14.149	19.900	13.764	7.494	38.522	45.363	53.527	35.532	43.893

ANNEX "O"

ANNEX "P"

RELIABILITY INDICES

System	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0.0892	0.1926	0.2571	0.0715
SAIDI	0.9955	2.9249	3.0526	3.5944

PER FEEDER

ASTRON Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

BALIBAGO Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0.0101	0.0096	0.0409	0
SAIDI	0.0608	0.0673	0.5526	0

BALIBAGO Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

CENTRAL Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0.0135	0	0	0
SAIDI	0.4721	0	0	0

CENTRAL Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0.1216	0.0270
SAIDI	0	0	1.1552	0.1622

CLARK Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0182	0	0.0153
SAIDI	0	0.1094	0	2.2280

CLARK Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

CLARKVIEW Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0.0131
SAIDI	0	0	0	0.9798

CUTCUT Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0092	0	0
SAIDI	0	0.0551	0	0

DAU Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0

SAIDI	0	0	0	0

DAU Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0337	0.0518	0
SAIDI	0	1.6185	0.3629	0

EPZA Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0.0124	0	0	0
SAIDI	0.0866	0	0	0

F1 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

F10 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0.0160
SAIDI	0	0	0	0.2244

F2 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

F3 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

F4 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

F5 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

F6 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0400	0.0427	0
SAIDI	0	0.3305	0.9819	0

F7 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0007	0	0
SAIDI	0	0.0195	0	0

F8 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0

SAIDI	0	0	0	0

F9 Feeder (Pampang)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

KODEC Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

L & S Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

MARGOT Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

MARISOL Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

MARISOL Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

PELCO 2 Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

PELCO 2 Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

PORAC Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0130	0	0
SAIDI	0	0.0779	0	0

PORAC Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

PUREGOLD Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0

SAIDI	0	0	0	0

ROBINSON Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

STA MARIA Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

TIE-LINE Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

TIE-LINE Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

TOWN Feeder (Calibu)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0.0532	0	0	0
SAIDI	0.3761	0	0	0

TOWN Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0241	0	0
SAIDI	0	0.2168	0	0

VILLASOL Feeder (Milenyo)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

VILLASOL Feeder (Petersville)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0.0441	0	0
SAIDI	0	0.4299	0	0

K01 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K02 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K05 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0

SAIDI	0	0	0	0

K06 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K08 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K09 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K10 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

K11 Feeder (Nepo Center)	Jan	Feb	Mar	Apr
CUSTOMERS	109,569	110,027	110,465	110,994
SAIFI	0	0	0	0
SAIDI	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.1467	0.1428	0.2550	0.2024	0.2556	0.5322	0.0883
9.0417	25.7357	23.5321	9.5738	11.5939	14.8736	1.9668

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0003	0	0.0003	0.0013	0	0	0
0.0077	0	0.0115	0.0379	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0079	0	0.0205	0	0.0110	0	0.0119
0.2122	0	0.1435	0	0.4021	0	0.0717

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0000	0	0	0	0.0000	0	0
0.0016	0	0	0	0.0013	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0005	0	0.0104	0	0.0102	0	0
0.0136	0	0.0936	0	0.1946	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0115	0	0.0402	0	0.0606	0.0032
0	0.0691	0	4.0992	0	0.5452	0.0353

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0112	0	0	0	0	0.0057
0	0.0670	0	0	0	0	0.7354

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0.0045
0	0	0	0	0	0	0.5885

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0085	0.0056	0	0.0343	0.0617	0.0111	0
0.2296	0.0335	0	0.3530	1.5764	0.0668	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0.0038	0	0	0.0176

0	0	0	0.0265	0	0	0.1057

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0145	0	0	0.0113	0	0.2223	0
1.3183	0	0	0.0676	0	10.6474	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0180	0	0	0	0	0	0.0219
0.9507	0	0	0	0	0	0.2187

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0.0083	0.0051	0	0	0
0	0	1.7529	0.0405	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0082	0.0242	0	0	0	0
0	3.1267	3.2819	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0064	0.0096	0	0	0	0
0	2.9692	1.4436	0	0	0	0

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0086	0.0221	0.0058	0	0	0
0	3.6515	2.6850	0.0404	0	0	0

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0168	0.0244	0	0	0.0268	0
0	3.8036	3.2923	0	0	0.3258	0

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0078	0.0134	0	0	0	0
0	3.4245	2.1460	0	0	0	0

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0083	0.0147	0.0263	0	0	0
0	3.1030	2.9358	0.8068	0	0	0

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0.0025	0.0051	0	0.0026
0	0	0	1.0217	0.8059	0	0.0232

2017						
May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0060	0.0032	0.0107	0	0	0	0

1.8077	1.2730	1.7985	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0224	0.0087	0.0134	0.0122	0.0075	0	0
2.7128	3.6905	2.1757	0.0974	0.2689	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0000	0	0	0	0.0000	0	0
0.0002	0	0	0	0.0002	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0138	0	0.0133	0	0.0387	0	0
0.3720	0	0.0931	0	1.1503	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0138	0.0088	0.0063	0.0064	0	0	0
0.4569	0.0880	0.2200	0.8948	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0018	0.0087	0.0016	0.0022	0.0097	0
0	0.0105	0.2748	0.1252	0.0476	0.0580	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0.0016	0	0	0	0
0	0	0.0115	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0128	0	0	0	0.0316	0	0
0.3388	0	0	0	0.6827	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0.0175	0.0140	0	0
0	0	0	1.6786	0.1124	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0.0147	0.0113	0	0.0159	0

0	0	0.0882	0.1472	0	0.8561	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0140	0.0111	0.0086	0	0	0
0	0.1398	0.1334	0.0516	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0143	0.0198	0	0.0075	0.0370	0	0
0.2411	0.2624	0	0.0452	1.2182	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0.0021	0	0.0067	0	0.0067	0
0	0.0232	0	0.0404	0	0.0405	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0.0068	0	0
0	0	0	0	0.0408	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0.0140	0	0.0151	0	0.0112	0.0198	0
0.3785	0	0.5284	0	0.2249	0.1186	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0.0679	0
0	0	0	0	0	1.4932	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0.0121	0	0.0077	0	0
0	0	0.4223	0	0.6468	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0.0107	0.0915	0.0209
0	0	0	0	4.2208	0.7220	0.1882

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0

0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2017

May	Jun	Jul	Aug	Sep	Oct	Nov
111,484	111,787	112,134	112,493	112,851	113,095	113,313
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0858	2.3192	0.1056	0.0268	0.0743	0.0535	0.1548
9.1027	115.9878	1.7849	0.1959	1.3247	1.0453	3.9279

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0019	0	0	0	0	0
0	0.0571	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.1120	0	0	0	0	0
0	1.5102	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0000	0	0	0	0	0.0000
0	0.0029	0	0	0	0	0.0001

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0346	0	0	0	0.0053	0
0	0.7739	0	0	0	0.3749	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0091	0.2733	0.0190	0	0.0105	0	0.0427
0.0729	6.1391	1.0259	0	0.2306	0	0.9716

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0221	0.0725	0	0	0	0	0
0.7185	3.8583	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0.0065
0	0	0	0	0	0	0.3571

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0176	0	0	0	0	0
0	1.5683	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.1305	0.0044	0	0	0.0065	0.0067
0	2.3143	0.0265	0	0	0.0584	0.4153

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0214	0	0	0	0	0

0	0.1323	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0091	0.3427	0	0	0.0098	0	0.0092
7.1842	21.1989	0	0	0.1469	0	0.1386

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0228	0.0750	0	0	0.0142	0	0.0136
0.9775	2.2335	0	0	0.4016	0	0.2042

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0134	0	0	0	0	0
0	1.7934	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0484	0	0	0	0	0
0	6.6331	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0160	0	0	0	0	0
0	4.4128	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0365	0	0	0.0041	0.0076	0
0	6.3770	0	0	0.0615	0.1823	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0680	0	0	0	0	0
0	7.4217	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0212	0	0	0	0	0
0	5.5705	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.1320	0.0317	0	0.0066	0	0
0	8.1580	0.3713	0	0.0994	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0026	0.0134	0	0	0	0	0
0.0155	1.8858	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0199	0	0	0	0	0.0078

0	4.8792	0	0	0	0	0.1791

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0641	0.0170	0	0	0	0
0	8.9453	0.1357	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0000	0	0	0	0	0
0	0.0004	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0658	0	0	0	0	0.0379
0	1.6155	0	0	0	0	0.2422

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0353	0	0	0	0	0
0	1.6598	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0239	0	0	0.0045	0	0.0018
0	0.5161	0	0	0.1010	0	0.0267

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0016	0	0	0	0	0
0	0.0115	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0574	0	0	0.0023	0	0
0	1.0994	0	0	0.0255	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0315	0.0082	0	0	0	0
0	1.7910	0.0489	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0419	0	0	0	0	0

0	1.0916	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0337	0	0	0	0	0
0	0.3248	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0786	0.0039	0	0	0	0
0	1.7669	0.0233	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0068	0.0224	0	0	0.0016	0.0011	0.0019
0.0546	0.1586	0	0	0.0194	0.0168	0.0279

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0068	0	0	0	0	0
0	0.0408	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.1133	0	0.0011	0	0	0
0	1.6265	0	0.0136	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0920	0.0133	0.0163	0.0119	0.0171	0
0	1.7100	0.0800	0.1222	0.1428	0.2739	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0.0198	0	0	0	0	0
0	1.0691	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0.0132	0.1805	0.0081	0.0094	0.0087	0.0159	0.0267
0.0795	5.6403	0.0732	0.0601	0.0960	0.1390	1.3651

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0

0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

	2017					
Dec	ANNUAL	Jan	Feb	Mar	Apr	May
113,629	111,820	114,011	114,513	114,878	115,181	115,561
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.2460	0.0839	0.0689	0.0886	0.0246	0.0097	0.0547
34.3803	2.1639	1.0904	5.9912	1.7609	0.6199	0.9557

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0.0000
0	0	0	0	0	0	0.0002

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0039	0	0	0	0	0.0030	0.0043
0.0548	0	0	0	0	0.0182	0.0851

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0.0001	0	0	0	0	0
0	0.0006	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0016	0	0	0	0	0	0.0011
0.0223	0	0	0	0	0	0.0185

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0340	0	0.0076	0	0	0	0
4.7935	0	0.0454	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0.0010	0.0012	0	0	0	0
0	0.0117	0.0127	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0104	0	0	0	0	0.0007	0
2.7391	0	0	0	0	0.0118	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0030	0	0	0	0	0	0
0.7427	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0203	0.0031	0	0.0079	0.0049	0	0.0039
0.2303	0.0375	0	0.5128	0.0293	0	0.0587

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0034	0	0	0	0	0	0

0.7671	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0095	0.0116	0.0077	0	0	0	0
2.4079	0.0855	0.1007	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0258	0.0116	0.0112	0	0	0	0
4.9309	0.0920	0.0845	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0.0071	0	0	0
0	0	0	0.2281	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0.0003	0.0003	0
0	0	0	0	0.0054	0.1544	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0.0039	0	0.0032	0	0
0	0	0.2473	0	0.0413	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0.0028	0	0
0	0	0	0	0.5649	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0.0014	0	0	0	0.0007	0
0	0.0140	0	0	0	0.3831	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0.0103	0	0	0	0	0
0	0.5996	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0.0003	0	0	0	0
0	0	0.0021	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0

0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0.0059	0	0	0.0064
0	0	0	0.1785	0	0	0.1268

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0265	0.0182	0	0.0117	0.0061	0	0.0128
0.2780	0.1358	0	0.7920	0.0364	0	0.2201

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0102	0.0097	0	0.0246	0	0	0
5.0003	1.0084	0	3.2896	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0.0034	0	0	0
0	0	0	0.0207	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0050	0.0009	0.0019	0	0	0	0
0.8139	0.0082	0.0146	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0040	0	0	0.0029	0.0018	0.0012	0
0.0241	0	0	0.1999	0.0107	0.0111	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0.0057	0.0044	0	0	0
0	0	0.0398	0.0264	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0057	0	0.0056	0	0	0.0032	0.0069

0.0339	0	0.0392	0	0	0.0319	0.1133

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0021	0	0	0.0007	0	0.0006	0.0012
0.0296	0	0	0.0338	0	0.0094	0.0181

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0033	0.0006	0.0007	0.0003	0.0003	0	0
0.4682	0.0055	0.0054	0.0025	0.0115	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0089	0.0096	0.0053	0.0101	0.0052	0	0.0059
0.1246	0.1186	0.1116	0.5361	1.0613	0	0.0973

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0424	0	0.0178	0.0095	0	0	0
4.5211	0	0.3871	0.1709	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0082	0	0	0	0	0	0.0024
4.1706	0	0	0	0	0	0.1247

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0.0177	0.0058	0	0	0	0	0.0098
2.2273	0.0464	0	0	0	0	0.0928

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0

0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						
Jun	Jul	Aug	Sep	Oct	Nov	Dec
115,927	116,356	116,657	117,005	117,373	117,631	118,186
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.9915	0.0214	0.1167	0.0524	0.2554	0.5146	0.1659
55.2408	0.1990	2.7825	1.6708	11.0138	20.5989	6.3570

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0000	0	0	0	0.0004	0.0002	0
0.0002	0	0	0	0.0544	0.0012	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0113	0.0033	0	0	0.0022	0.0111	0
0.1581	0.0199	0	0	0.3552	0.0665	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0001	0	0.0006	0	0	0.0017	0.0004
0.0007	0	0.0142	0	0	0.0290	0.0126

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0081	0	0	0	0	0.0012	0.0027
0.4157	0	0	0	0	0.0072	0.0162

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.1137	0.0052	0	0	0.0372	0.0075	0.0155
7.0669	0.0309	0	0	0.2229	0.2791	1.4233

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0021	0	0	0	0	0	0.0037
0.0244	0	0	0	0	0	0.0852

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0176	0	0.0029	0	0	0.0285	0.0131
3.1080	0	0.0667	0	0	1.1179	0.6706

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0030	0	0	0	0	0	0
0.7427	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0577	0.0031	0	0	0	0.0070	0
1.3688	0.0188	0	0	0	0.0422	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0034	0	0	0	0	0	0

0.7671	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0479	0	0.0071	0.0051	0	0.0227	0
2.8797	0	0.1492	0.3665	0	1.6971	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0764	0	0.0097	0	0	0.0257	0
5.7133	0	0.5335	0	0	3.8111	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0057	0.0026	0	0.0032	0
0	0	0.1500	0.0159	0	0.0828	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0071	0	0.0055	0	0	0.0208	0
0.2281	0	0.1587	0	0	0.5406	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0006	0	0	0	0	0	0
0.1598	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0188	0	0	0	0	0	0
0.5325	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0028	0	0.0053	0	0	0.0342	0
0.5649	0	0.1443	0	0	4.9663	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0021	0	0	0	0	0	0
0.3971	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0487	0	0.0074	0	0	0.0208	0
1.0703	0	0.1331	0	0	0.5413	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0003	0	0.0034	0	0	0	0.0063
0.0021	0	0.0958	0	0	0	0.2272

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0078	0	0.0085	0	0	0.0059	0

0.1791	0	0.2370	0	0	0.1545	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0293	0	0.0063	0	0	0.0231	0
0.4410	0	0.1828	0	0	0.5993	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.1132	0.0052	0	0.0109	0.0261	0.0199	0
1.7045	0.0464	0	0.1664	4.0650	0.1192	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0445	0	0	0.0073	0.0206	0.0580	0.0548
9.2983	0	0	0.0436	1.2710	1.1656	0.4869

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0034	0	0	0	0	0	0
0.0207	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0142	0	0	0	0.0378	0	0
0.9644	0	0	0	0.6620	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0041	0	0	0.0221	0.0071
0	0	0.0984	0	0	0.7578	0.6509

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0123	0	0	0	0	0	0
0.2713	0	0	0	0	0	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0182	0	0.0024	0	0.0100	0.0135	0
0.1151	0	0.0145	0	0.1004	0.2569	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0213	0	0	0	0	0.0196	0

0.2183	0	0	0	0	0.1958	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0	0	0	0.0195	0.0128
0	0	0	0	0	0.6616	0.1451

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0085	0	0	0	0.0408	0.0331	0
0.1142	0	0	0	1.8704	0.4690	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0098	0.0013	0.0010	0	0.0013	0.0002	0
0.5572	0.0090	0.0213	0	0.0201	0.0089	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2018						20
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0461	0	0	0	0.0217	0.0196	0
2.0631	0	0	0	0.8974	0.1174	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.1283	0	0.0313	0.0112	0.0459	0.0134	0.0279
5.6980	0	0.5360	0.5597	1.0567	0.6713	2.2594

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.0106	0	0	0	0.0114	0.0202	0.0195
4.2953	0	0	0	0.4383	0.6854	0.2530

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0.1022	0	0.0023	0.0023	0	0.0205	0
4.0999	0	0.0536	0.0781	0	0.7090	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0.0022	0.0013	0.0012	0	0.0011	0
0	0.0654	0.0198	0.0270	0	0.0221	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0004	0.0004	0	0.0031	0
0	0	0.0061	0.0087	0	0.0336	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0036	0.0042	0	0.0152	0

0	0	0.0542	0.0976	0	0.3636	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0031	0.0029	0	0.0153	0
0	0	0.0464	0.0658	0	0.2530	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0016	0.0013	0	0.0033	0
0	0	0.0246	0.0309	0	0.0819	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0.0002	0.0001	0	0.0004	0
0	0	0.0025	0.0033	0	0.0104	0

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0.0012	0.0028	0.0028	0	0.0032	0.0022
0	0.0084	0.0397	0.2075	0	0.0802	0.1264

2018						2(
ANNUAL	Jan	Feb	Mar	Apr	May	Jun
116,107	118,604	118,968	119,261	119,659	119,990	120,419
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.2371	0.2311	0.4853	0.6924	0.3480	0.4882	3.6085
3.7466	7.4334	38.0378	15.8789	21.2123	23.1324	152.0633

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0006
0	0	0	0	0	0	0.0556

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0059	0	0	0.0226
0	0	0	0.0355	0	0	0.4770

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0027
0	0	0	0	0	0	0.0558

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0124	0	0	0	0.0193	0	0.0356
0.1239	0	0	0	0.1157	0	0.2630

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0.0542	0.1196
0	0	0	0	0	0.7593	2.7156

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0037
0	0	0	0	0	0	0.0852

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0307	0	0.0262	0	0	0.0305	0.1319
0.1842	0	3.6109	0	0	0.9154	6.5657

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0161	0	0	0.0263
0	0	0	0.0968	0	0	0.1579

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0

0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0402	0	0.0403	0.1154
0	0	0	0.3212	0	0.5245	3.0585

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0675	0.2693	0.0674	0.1347	0.5743
0	0	25.1272	5.5206	5.1248	9.6291	49.7463

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0.0441	0.0556
0	0	0	0	0	1.2117	1.4604

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0263
0	0	0	0	0	0	0.6993

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0845	0.0424	0	0.1665
0	0	0	2.6632	0.4663	0	8.2402

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0283
0	0	0	0	0	0	0.6744

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0005	0	0	0.0103
0	0	0	0.0145	0	0	0.3375

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0180	0	0	0	0.0324

0	0	0.3777	0	0	0	0.7692

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0458	0	0.0913	0	0	0	0.1665
0.4122	0	1.8266	0	0	0	3.0210

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0.0463	0	0	0	0.0458	0.1541
0	0.2775	0	0	0	0.2751	4.9496

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0527	0.0529	0.0529	0	0.1601	0	0.4592
2.2673	3.3305	0.4763	0	13.1796	0	22.2209

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0.0374	0.0751	0	0	0.0378	**0.1881**
0	1.3473	1.0885	0	0	0.4160	**3.5137**

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.1309	0	0	**0.1642**
0	0	0	5.2892	0	0	**6.7964**

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	**0**
0	0	0	0	0	0	**0**

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	**0**
0	0	0	0	0	0	**0**

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0.0210	0	0	0.0210	0	**0.0680**
0	0.1262	0	0	0.1677	0	**0.6656**

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	**0.0196**

0	0	0	0	0	0	0.1958

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0452	0	0	0	0	0	0.0774
0.4069	0	0	0	0	0	1.2137

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0382	0	0	0	0.1121
0	0	0.2289	0	0	0	2.5684

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0037
0	0	0	0	0	0	0.0592

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0.0413
0	0	0	0	0	0	1.0148

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0.0503	0	0	0	0	0.0506	0.2307
0.3521	0	0	0	0	9.0541	14.4894

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0.0409	0	0	0.0919
0	0	0	0.2864	0	0	1.6632

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0.0735	0	0	0.0379	0	0.1365
0	2.3519	0	0	2.1582	0	5.3508

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0302	0.0304	0	0	0.0663
0	0	1.5099	0.5470	0	0	2.1911

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0009	0.0009	0	0	0.0056
0	0	0.0450	0.0137	0	0	0.1070

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0314	0.0318	0	0	0.0862

0	0	1.5715	0.4769	0	0	2.5639

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0219	0.0219	0	0.0441	0.1092
0	0	1.0964	0.3285	0	0.2869	2.0770

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0061	0.0061	0	0.0060	0.0245
0	0	0.3050	0.0912	0	0.0602	0.5938

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0004	0.0004	0	0	0.0015
0	0	0.0191	0.0056	0	0	0.0409

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0.0252	0.0126	0	0	0.0500
0	0	0.7548	0.1887	0	0	1.4057

)19						2019
Jul	Aug	Sep	Oct	Nov	Dec	ANNUAL
120,827	121,298	121,748	122,068	122,362	122,831	120,670
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0.0538	0.0856	0.6307	0.9294	0.5424	0.2253	0.1243
1.0756	0.7008	12.8637	30.3599	26.1566	8.3933	1.0791

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0002	0.0002	0	0
0	0	0	0.0085	0.0223	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0.0239	0	0.0239	0.0239	0	0
0	0.1436	0	1.0503	2.7449	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0133	0.0133	0	0
0	0	0	0.5868	1.5324	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0540	0.0540	0	0
0	0	0	0.3783	1.6751	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0131	0	0	0.0130	0
0	0	0.4176	0	0	0.2206	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0135	0.0135	0	0
0	0	0	0.5924	1.5510	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0

0	0	0	0	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0.0406	0.0407	0.0406	0.0406	0	0
0	0.3246	0.6109	6.9907	1.4223	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.1340	0	0	0
0	0	0	1.2060	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0219	0.0256	0	0	0
0	0	0.3937	0.6140	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0514	0	0.0514	0.0478
0	0	0	1.2334	0	2.6199	0.3823

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0427	0.0427	0.0427	0	0
0	0	0.7681	1.0242	0.3416	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0369	0.0369	0	0	0
0	0	0.6640	0.8860	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0334	0.0334	0	0	0
0	0	0.6018	0.8026	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0530	0.0176	0	0	0

0	0	1.3612	0.4215	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0451	0.0901	0.0450	0	0
0	0	0.8123	2.3867	0.7204	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0000	0.0000	0	0
0	0	0	0.0004	0.0009	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0457	0.0457	0.0457	0	0
0	0	0.2744	2.0127	5.2606	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.1097	0	0.0549	0.1099	0.0554
0	0	2.0837	0	2.3075	3.4634	0.4435

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0379	0.0380	0	0
0	0	0	0.5690	1.1765	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0.0211	0.0211	0	0	0	0.0211
0	0.2326	0.6764	0	0	0	0.2533

					2020	
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0286	0.0284	0.0284	0	0

0	0	0.9158	2.0996	0.1702	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0200	0.0199	0.0399	0	0
0	0	0.1202	0.8771	2.5114	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0004	0.0002	0.0002	0	0
0	0	0.0027	0.0901	0.0265	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.0371	0.0742	0	0
0	0	0	1.6325	4.5258	0	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0.1018	0	0.0510	0
0	0	0	2.3406	0	2.0894	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0402	0	0	0	0
0	0	1.2857	0	0	0	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0044	0.0086	0	0	0
0	0	0.1046	0.1625	0	0	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0010	0.0009	0	0	0
0	0	0.0232	0.0287	0	0	0

2020						
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0.0316	0	0.0316	0.0278	0.0278	0	0

0.8543	0	0.7594	0.9187	0.1671	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0.0221	0	0.0222	0.0221	0	0	0
0.2213	0	0.5320	0.7303	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0060	0.0059	0	0	0
0	0	0.1429	0.1933	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0005	0.0004	0	0	0
0	0	0.0114	0.0128	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0.0126	0.0155	0	0	0
0	0	0.3016	0.5104	0	0	0

						2020
Jan	Feb	Mar	Apr	May	Jun	Jul
123,112	123,525	124,040	123,954	123,972	124,044	124,516
0	0	0	0	0	0	0
0	0	0	0	0	0	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.3643	0.4475	0.4200	0.3719	0.0414	**4.2366**	1.2464
5.9125	16.9062	18.0860	18.8714	0.7278	**141.1328**	88.4778

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0002	0.0002	0	0	0	**0.0008**	0.0004
0.0034	0.0018	0	0	0	**0.0360**	0.0225

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0262	0.0525	0	0.0262	0.0263	**0.2028**	0.1167
0.4722	0.3934	0	0.1831	0.1840	**5.1716**	6.5350

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0.0209
0	0	0	0	0	**0**	1.6120

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0134	0	0	0	0	**0.0400**	0
0.2403	0	0	0	0	**2.3595**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.1081**	0.1074
0	0	0	0	0	**2.0534**	7.2500

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0128	0	0.0126	0	0	**0.0515**	0.0210
0.4605	0	0.5180	0	0	**1.6167**	1.7257

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0.0121
0	0	0	0	0	**0**	0.9778

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0164	0.0165	0.0165	0	0	**0.0763**	0.0000
0.2953	0.1482	0.1812	0	0	**2.7681**	0.0009

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0

0	0	0	0	0	0	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0408	0.0409	0	0	0	**0.2443**	0.0513
0.3263	1.2690	0	0	0	**10.9439**	3.9527

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.1340**	0
0	0	0	0	0	**1.2060**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0.0268	0.0267	0	**0.1009**	0.0262
0	0	0.2676	1.8397	0	**3.1150**	2.0976

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0.0473	0.0471	0	**0.2450**	0.0463
0	0	2.3164	3.2516	0	**9.8037**	3.7498

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0.0432	0	**0.1712**	0.0018
0	0	0	2.9795	0	**5.1134**	0.1409

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0.0355
0	0	0	0	0	**0**	2.8395

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0.0749	0	**0.1487**	0.0442
0	0	0	3.1089	0	**4.6589**	3.5335

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0.0339	0.0339	0	**0.1346**	0.0011
0	0	0.2370	2.3397	0	**3.9810**	0.0928

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0.0207	0	**0.0913**	0.0535

0	0	0	1.4305	0	**3.2132**	4.3340

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0.0447	0	**0.2249**	0.0446
0	0	0	3.0839	0	**7.0034**	3.6135

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0.0000	0.0000	0	0	0	**0.0000**	0.0000
0.0001	0.0001	0	0	0	**0.0015**	0.0009

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0.1369	0.0456	0	0	0	**0.3198**	0.0919
1.3694	0.4106	0	0	0	**9.3277**	5.1459

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0.1683	0.1127	0	0	**0.6111**	0.0283
0	11.1663	8.0046	0	0	**27.4691**	2.2927

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.0759**	0.0006
0	0	0	0	0	**1.7455**	0.0427

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.0634**	0.0500
0	0	0	0	0	**1.1623**	4.0499

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0566	0	0	0	0	**0.1420**	0.0441

1.7554	0	0	0	0	4.9410	3.6160

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0.0304
0	0	0	0	0	**0**	2.4933

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0199	0.0199	0.0199	0	0	**0.1395**	0.0398
0.3383	0.1789	0.1191	0	0	**4.1451**	2.2306

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0.0668	0.0668	0	0	**0.1345**	0.1334
0	3.0071	5.4790	0	0	**8.6054**	8.4738

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0368	0.0368	0	0	0	**0.1849**	0.0017
0.6257	0.3308	0	0	0	**7.1148**	0.0991

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0.0546	0.0545	0	**0.2618**	0.0546
0	0	0.3819	0.6544	0	**5.4662**	4.2015

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.0402**	0.0263
0	0	0	0	0	**1.2857**	2.1340

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0.0043	0	0	0	0	**0.0172**	0.0286
0.0255	0	0	0	0	**0.2926**	2.2853

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0	0	0	**0.0018**	0.0252
0	0	0	0	0	**0.0519**	2.0142

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	125,457	125,984	126,280	126,429	124,698	126,584
0	0	0.0291	0	0	**0.1480**	0.0268

0	0	0.5812	0	0	**3.2806**	2.1412

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0	**0.0664**	0.0440
0	0	0	0	0	**1.4836**	1.9134

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0	**0.0118**	0.0053
0	0	0	0	0	**0.3362**	0.2514

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0	**0.0009**	0.0003
0	0	0	0	0	**0.0241**	0.0262

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0.0151	**0.0431**	0.0319
0	0	0	0	0.5438	**1.3557**	2.5877

					2020	
Aug	Sep	Oct	Nov	Dec	ANNUAL	Jan
125,068	**125,457**	**125,984**	**126,280**	**126,429**	**124,698**	**126,584**
0	0	0	0	0	**0**	0
0	0	0	0	0	**0**	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.4122	1.2910	0.1460	0.3469	0.1643	0.5906	0.1094
157.7081	29.4982	4.2025	19.3331	5.4251	10.4059	0.8677

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0002	0	0	0	0	0
0	0.0049	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.2919	0	0	0.0585	0	0
0	3.0360	0	0	3.6879	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0209	0	0	0	0	0
0	0.5654	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.1073	0	0	0	0	0
0	2.3602	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0208	0.0209	0	0	0	0.0206	0
0.1459	0.5422	0	0	0	0.2683	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0120	0	0	0.0311	0.0918	0
0	0.3252	0	0	0.3106	2.8165	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0000	0	0	0	0	0
0	0.0002	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0

0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0517	0.0524	0	0	0.1602	0
0	1.4476	0.3146	0	0	3.0973	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0262	0	0.0261	0	0	0	0
14.3400	0	0.1569	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0464	0.0927	0	0	0	0	0
24.5749	3.0132	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0018	0.0018	0	0.0223	0	0	0
0.8798	0.0466	0	0.1340	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0357	0.0357	0	0	0	0	0.0365
18.2533	0.9288	0	0	0	0	0.3646

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0443	0.0442	0	0.0446	0	0	0
22.6597	1.1505	0	0.2675	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0024	0	0	0	0	0
0	0.0538	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0534	0.0534	0	0	0	0	0

27.5213	1.4424	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0890	0.0445	0	0	0	0	0
45.7393	1.2011	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0000	0	0	0	0	0
0	0.0002	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0460	0	0.0463	0	0.0458	0
0	1.2410	0	2.7302	0	0.2747	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0279	0	0.1148	0.0572	0.0575	0.0565
0	0.7255	0	1.0335	0.7439	0.6903	0.3390

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0004	0	0	0	0	0
0	0.0096	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0.0480	0
0	0	0	0	0	1.6562	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0504	0	0	0	0	0	0
3.3290	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0.0442	0.0883	0	0.0439	0	0.0438	0

0.2650	1.4574	0	2.5043	0	0.5259	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0304	0	0	0	0.0305	0
0	0.8213	0	0	0	0.3656	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0667	0.0665	0	0	0.0660	0
0	1.8009	3.7260	0	0	0.3963	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0.0399	0	0	0
0	0	0	0.5983	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0018	0.0008	0	0	0	0
0	0.0326	0.0050	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0.0545	0	0	0	0	0
0	1.5253	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0.0261	0	0	0	0.0262	0
0	0.6778	0	0	0	0.3148	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0.0285	0	0	0	0	0
0	0.7135	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0.0251	0	0	0	0	0
0	0.6277	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	127,122	127,211	127,303	127,608	127,653	127,412
0	0.0267	0	0	0	0	0.0164

0	0.6683	0	0	0	0	0.1642

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0219	0	0.0183	0	0	0
0	0.5696	0	5.2619	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0027	0	0	0	0	0
0	0.0693	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0004	0	0	0	0	0
0	0.0094	0	0	0	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0.0640	0	0	0.0175	0	0
0	2.4309	0	0	0.6828	0	0

				2021		
Feb	Mar	Apr	May	Jun	Jul	Aug
126,985	**127,122**	**127,211**	**127,303**	**127,608**	**127,653**	**127,412**
0	0	0	0.0167	0	0	0
0	0	0	6.8034	0	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0.2132	0.1090	0.0200	0	4.6489	0.0203	0.7100
15.4338	2.1495	0.2994	0	333.8012	0.8326	19.0560

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0005	0	0
0	0	0	0	0.0274	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.4672	0	0
0	0	0	0	13.2590	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0419	0	0
0	0	0	0	2.1774	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.2147	0	0.0661
0	0	0	0	9.6102	0	0.5951

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0834	0	0
0	0	0	0	2.6821	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0.0198
0	0	0	0	0	0	0.1781

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0.0307	0	0	0	0.1777	0	0
1.1036	0	0	0	5.5336	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0.0200	0	0.0200	0	0
0	0	0.2994	0	0.3005	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0.0098

0	0	0	0	**0**	0	0.2747

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0.0541	0	0	0	**0.3698**	0	0
6.3833	0	0	0	**15.1955**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0**	0	0
0	0	0	0	**0**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0786**	0	0.0259
0	0	0	0	**16.5944**	0	0.8042

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.1854**	0	0
0	0	0	0	**31.3378**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0**	0	0
0	0	0	0	**0**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0276	0	0
0	0	0	0	1.2014	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0.0165	0	0	0.1599	0	0.0370
0	1.4022	0	0	23.7883	0	1.1467

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.1773	0	0.0468
0	0	0	0	27.6111	0	1.4503

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0035	0	0.0343
0	0	0	0	0.1466	0	1.0634

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.1604	0	0.1043

0	0	0	0	**33.2976**	0	5.9995

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.1781**	0	0.0439
0	0	0	0	**50.5538**	0	1.3610

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0000**	0	0
0	0	0	0	**0.0011**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.2299**	0	0
0	0	0	0	**9.3919**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0.0564	0	0	0	**0.3986**	0	0.0565
2.3113	0	0	0	**8.1361**	0	1.5827

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0**	0	0
0	0	0	0	**0**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0010	0	0.0350
0	0	0	0	0.0522	0	0.3150

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0.0244
0	0	0	0	0	0	0.2197

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0.0235	0	0	0.0715	0	0
0	0.1642	0	0	1.8204	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0	0	0
0	0	0	0	0	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.1004	0	0.0208
0	0	0	0	7.3788	0	0.5836

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0.0438	0	0	0	0.3081	0	0.0437

0.7438	0	0	0	**9.1123**	0	1.2245

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0913**	0	0.0302
0	0	0	0	**3.6803**	0	0.8457

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0398**	0	0
0	0	0	0	**2.2306**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.3327**	0	0
0	0	0	0	**14.3969**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0399**	0.0203	0
0	0	0	0	**0.5983**	0.8326	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	**127,120**	**127,275**	**127,718**	**127,278**	**128,036**	**128,331**
0	0	0	0	**0.0044**	0	0
0	0	0	0	**0.1367**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0.0194	0	0	**0.1284**	0	0.0548
0	0.1355	0	0	**5.8623**	0	0.4384

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	**0.0787**	0	0.0261
0	0	0	0	**3.1267**	0	0.7305

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	**0**	0	0.0304
0	0	0	0	**0**	0	0.2429

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	**0.0571**	0	0
0	0	0	0	**2.9988**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	**0.0503**	0	0
0	0	0	0	**2.6419**	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0.0164	0	0	0	**0.0863**	0	0

2.8406	0	0	0	5.8142	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0.0119	0.0497	0	0	0.1458	0	0
2.0513	0.4476	0	0	10.2438	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0080	0	0
0	0	0	0	0.3207	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0007	0	0
0	0	0	0	0.0356	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.1134	0	0
0	0	0	0	5.7013	0	0

				2021		
Sep	Oct	Nov	Dec	ANNUAL	Jan	Feb
127,349	127,120	127,275	127,718	127,278	128,036	128,331
0	0	0	0	0.0167	0	0
0	0	0	0	6.8034	0	0

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2022						
Mar	Apr	May	Jun	Jul	Aug	Sep
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.7303
#DIV/0!	#DIV/0!	#DIV/0!	19.8886

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0661
#DIV/0!	#DIV/0!	#DIV/0!	0.5951

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0198
#DIV/0!	#DIV/0!	#DIV/0!	0.1781

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0098

#DIV/0!	#DIV/0!	#DIV/0!	0.2747

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0259
#DIV/0!	#DIV/0!	#DIV/0!	0.8042

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0370
#DIV/0!	#DIV/0!	#DIV/0!	1.1467

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0468
#DIV/0!	#DIV/0!	#DIV/0!	1.4503

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0343
#DIV/0!	#DIV/0!	#DIV/0!	1.0634

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.1043

#DIV/0!	#DIV/0!	#DIV/0!	5.9995

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
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#DIV/0!	#DIV/0!	#DIV/0!	1.3610

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
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#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0565
#DIV/0!	#DIV/0!	#DIV/0!	1.5827

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0350
#DIV/0!	#DIV/0!	#DIV/0!	0.3150

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0244
#DIV/0!	#DIV/0!	#DIV/0!	0.2197

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0208
#DIV/0!	#DIV/0!	#DIV/0!	0.5836

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0437

#DIV/0!	#DIV/0!	#DIV/0!	1.2245

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0302
#DIV/0!	#DIV/0!	#DIV/0!	0.8457

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0203
#DIV/0!	#DIV/0!	#DIV/0!	0.8326

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0548
#DIV/0!	#DIV/0!	#DIV/0!	0.4384

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0261
#DIV/0!	#DIV/0!	#DIV/0!	0.7305

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0.0304
#DIV/0!	#DIV/0!	#DIV/0!	0.2429

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0

#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

			2022
Oct	Nov	Dec	ANNUAL
0	0	0	21,364
#DIV/0!	#DIV/0!	#DIV/0!	0
#DIV/0!	#DIV/0!	#DIV/0!	0

ANNEX "Q"

ANGELES ELECTRIC CORPORATION

Presently Connected Contestable Customers (500 kW and Above)

Account No.	Rate	Name
2960273	J	NORTH BEACON COMMERCIAL CORP.
2491052	K	ADVENTENERGY INC.
2839644	F	ROYAL GOLF COUNTRY ESTATE , PER
2293277	F	SUPERL PHILIPPINES, INC.
2607484	F	ANGELES ALLIANCE LEATHERWARE
1418327	J	JUAN D. NEPOMUCENO SONS, INC.
2906627	K	VANTAGE ENERGY SOLUTION
2646714	J	VANTAGE ENERGY SOLUTION AND MANAGEMENT
2401029	F	SIGLO LEATHERWARE MFG., INC.
1487787	J	CASINO FILIPINO-ANGELES
2472856	F	JUAN D NEPOMUCENO & SONS INC.
		Total

Switched Contestable Customers at Present

Account No.	Rate	Name
2960273	J	NORTH BEACON COMMERCIAL CORP.
2491052	K	ADVENTENERGY INC.
2906627	K	VANTAGE ENERGY SOLUTION
2646714	J	VANTAGE ENERGY SOLUTION AND MANAGEMENT
		Total Load of Switched Contestable Customers

Contestable Customers Served by AEC at Present

Account No.	Rate	Name
2839644	F	ROYAL GOLF COUNTRY ESTATE , PER
2293277	F	SUPERL PHILIPPINES, INC.
2607484	F	ANGELES ALLIANCE LEATHERWARE
1418327	J	JUAN D. NEPOMUCENO SONS, INC.
2401029	F	SIGLO LEATHERWARE MFG., INC.
1487787	J	CASINO FILIPINO-ANGELES
2472856	F	JUAN D NEPOMUCENO & SONS INC.
		Potential Reduction of Load Supplied by AEC Due to Retail Competition

January		February		March		April	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
933,976	3,052	883,683	3,024	778,299	2,828	795,897	2,968
625,576	1,624	817,160	1,680	753,273	1,708	734,362	1,680
621,600	1,274	581,000	1,442	676,200	1,596	824,600	1,092
338,800	1,680	420,000	1,610	407,400	1,638	418,600	1,708
218,400	896	250,600	1,036	254,800	1,050	236,600	1,064
394,800	1,204	351,400	1,106	354,200	1,162	362,600	462
337,170	910	338,152	910	329,489	1,330	343,321	980
242,950	798	241,842	840	230,462	826	238,141	826
152,600	756	188,300	798	172,200	735	165,900	763
492,800	994	511,000	1,050	322,000	504	348,600	490
205,800	672	203,000	672	189,000	658	207,200	714
4,564,472	9,240	4,786,137	9,445	4,467,323	9,357	4,675,821	8,498

January		February		March		April	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
933,976	3,052	883,683	3,024	778,299	2,828	795,897	2,968
625,576	1,624	817,160	1,680	753,273	1,708	734,362	1,680
337,170	910	338,152	910	329,489	1,330	343,321	980
242,950	798	241,842	840	230,462	826	238,141	826
2,139,672	4,256	2,280,837	4,303	2,091,523	4,461	2,111,721	4,303

January		February		March		April	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
621,600	1,274	581,000	1,442	676,200	1,596	824,600	1,092
338,800	1,680	420,000	1,610	407,400	1,638	418,600	1,708
218,400	896	250,600	1,036	254,800	1,050	236,600	1,064
394,800	1,204	351,400	1,106	354,200	1,162	362,600	462
152,600	756	188,300	798	172,200	735	165,900	763
492,800	994	511,000	1,050	322,000	504	348,600	490
205,800	672	203,000	672	189,000	658	207,200	714
2,424,800	**4,984**	**2,505,300**	**5,143**	**2,375,800**	**4,895**	**2,564,100**	**4,195**

May		June		July		August	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
848,394	3,052	918,506	3,080	821,405	2,968	855,713	2,968
832,902	1,792	947,036	1,904	829,934	1,876	966,042	1,988
935,200	2,030	901,600	1,708	765,800	1,358	695,800	1,148
455,000	1,666	484,400	1,708	484,400	1,694	519,400	1,722
278,600	1,078	277,200	686	274,400	1,022	341,600	1,092
366,800	1,470	396,200	392	376,600	476	379,400	392
389,544	1,274	386,302	1,274	360,933	994	376,062	980
237,453	826	253,079	854	228,313	812	232,456	826
205,100	770	226,100	840	231,000	847	259,700	861
368,200	714	376,600	560	348,600	504	355,600	518
221,200	728	219,800	728	201,600	672	208,600	686
5,138,393	10,267	5,386,823	9,156	4,922,985	8,815	5,190,373	8,787

May		June		July		August	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
848,394	3,052	918,506	3,080	821,405	2,968	855,713	2,968
832,902	1,792	947,036	1,904	829,934	1,876	966,042	1,988
389,544	1,274	386,302	1,274	360,933	994	376,062	980
237,453	826	253,079	854	228,313	812	232,456	826
2,308,293	4,629	2,504,923	4,741	2,240,585	4,433	2,430,273	4,508

May		June		July		August	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
935,200	2,030	901,600	1,708	765,800	1,358	695,800	1,148
455,000	1,666	484,400	1,708	484,400	1,694	519,400	1,722
278,600	1,078	277,200	686	274,400	1,022	341,600	1,092
366,800	1,470	396,200	392	376,600	476	379,400	392
205,100	770	226,100	840	231,000	847	259,700	861
368,200	714	376,600	560	348,600	504	355,600	518
221,200	728	219,800	728	201,600	672	208,600	686
2,830,100	**5,637**	**2,881,900**	**4,415**	**2,682,400**	**4,382**	**2,760,100**	**4,279**

September		October		November		December	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
865,494	2,940	845,653	2,968	892,758	2,968	942,990	2,996
955,962	1,904	960,907	1,960	1,065,736	2,016	941,153	1,932
623,000	1,372	567,000	1,316	610,400	1,260	464,800	1,050
494,200	1,694	464,800	1,694	505,400	1,722	355,600	1,610
324,800	1,092	285,600	1,092	329,000	1,106	232,400	1,064
354,200	1,064	340,200	1,106	362,600	1,190	376,600	1,232
373,248	1,008	363,996	980	390,047	994	395,886	1,232
280,603	868	281,536	896	301,529	924	302,165	924
251,300	861	207,900	819	255,500	875	236,600	875
361,200	602	352,800	616	375,200	658	351,400	574
207,200	672	197,400	672	204,400	672	215,600	658
5,091,207	9,385	4,867,792	9,413	5,292,570	9,590	4,815,194	9,431

September		October		November		December	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
865,494	2,940	845,653	2,968	892,758	2,968	942,990	2,996
955,962	1,904	960,907	1,960	1,065,736	2,016	941,153	1,932
373,248	1,008	363,996	980	390,047	994	395,886	1,232
280,603	868	281,536	896	301,529	924	302,165	924
2,475,307	4,480	2,452,092	4,536	2,650,070	4,601	2,582,194	4,723

September		October		November		December	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
623,000	1,372	567,000	1,316	610,400	1,260	464,800	1,050
494,200	1,694	464,800	1,694	505,400	1,722	355,600	1,610
324,800	1,092	285,600	1,092	329,000	1,106	232,400	1,064
354,200	1,064	340,200	1,106	362,600	1,190	376,600	1,232
251,300	861	207,900	819	255,500	875	236,600	875
361,200	602	352,800	616	375,200	658	351,400	574
207,200	672	197,400	672	204,400	672	215,600	658
2,615,900	**4,905**	**2,415,700**	**4,877**	**2,642,500**	**4,989**	**2,233,000**	**4,709**

Total	Maximum
kWh	kW
10,382,768	3,080
10,430,043	2,016
8,267,000	2,030
5,348,000	1,722
3,304,000	1,106
4,415,600	1,470
4,384,150	1,330
3,070,529	924
2,552,200	875
4,564,000	1,050
2,480,800	728
59,199,090	10,887

Total	Maximum
kWh	kW
10,382,768	2,053
10,430,043	1,344
4,384,150	887
3,070,529	616
28,267,490	4,900

Total	Maximum
kWh	kW
8,267,000	1,353
5,348,000	1,148
3,304,000	737
4,415,600	980
2,552,200	583
4,564,000	700
2,480,800	485
30,931,600	5,987

ANGELES ELECTRIC CORPORATION

Presently Connected Contestable Customers (500 kW and Above)

Account No.	Rate	Name	2022		2023	
			kWh	kW	kWh	kW
2960273	J	NORTH BEACON COMMERCIAL CORP.	10,486,596	3,111	10,591,462	3,142
2491052	K	ADVENTENERGY INC.	10,534,343	2,036	10,639,687	2,057
2839644	F	ROYAL GOLF COUNTRY ESTATE , PER	8,349,670	2,050	8,433,167	2,071
2293277	F	SUPERL PHILIPPINES, INC.	5,401,480	1,739	5,455,495	1,757
2607484	F	ANGELES ALLIANCE LEATHERWARE	3,337,040	1,117	3,370,410	1,128
1418327	J	JUAN D. NEPOMUCENO SONS, INC.	4,459,756	1,485	4,504,354	1,500
2906627	K	VANTAGE ENERGY SOLUTION	4,427,992	1,343	4,472,271	1,357
2646714	J	VANTAGE ENERGY SOLUTION AND MANAGEMENT	3,101,234	933	3,132,247	943
2401029	F	SIGLO LEATHERWARE MFG., INC.	2,577,722	884	2,603,499	893
1487787	J	CASINO FILIPINO-ANGELES	4,609,640	1,061	4,655,736	1,071
2472856	F	JUAN D NEPOMUCENO & SONS INC.	2,505,608	735	2,530,664	743
		Total	59,791,081	10,996	60,388,992	11,106

Switched Contestable Customers at Present

Account No.	Rate	Name	2022		2023	
			kWh	kW	kWh	kW
2960273	J	NORTH BEACON COMMERCIAL CORP.	10,486,596	3,111	10,591,462	3,142
2491052	K	ADVENTENERGY INC.	10,534,343	2,036	10,639,687	2,057
2906627	K	VANTAGE ENERGY SOLUTION	4,427,992	1,343	4,472,271	1,357
2646714	J	VANTAGE ENERGY SOLUTION AND MANAGEMENT	3,101,234	933	3,132,247	943
		Total Load of Switched Contestable Customers	28,550,165	4,949	28,835,667	4,998

Contestable Customers Served by AEC at Present

Account No.	Rate	Name	2022		2023	
			kWh	kW	kWh	kW
2839644	F	ROYAL GOLF COUNTRY ESTATE , PER	8,349,670	2,050	8,433,167	2,071
2293277	F	SUPERL PHILIPPINES, INC.	5,401,480	1,739	5,455,495	1,757
2607484	F	ANGELES ALLIANCE LEATHERWARE	3,337,040	1,117	3,370,410	1,128

1418327	J	JUAN D. NEPOMUCENO SONS, INC.	4,459,756	1,485	4,504,354	1,500
2401029	F	SIGLO LEATHERWARE MFG., INC.	2,577,722	884	2,603,499	893
1487787	J	CASINO FILIPINO-ANGELES	4,609,640	1,061	4,655,736	1,071
2472856	F	JUAN D NEPOMUCENO & SONS INC.	2,505,608	735	2,530,664	743
Potential Reduction of Load Supplied by AEC Due to Retail Competition			**31,240,916**	**6,047**	**31,553,325**	**6,108**

	2022	2023
Forecasted kWh Sales	680,744,712	712,842,863
Forecasted kWh Sales without Contestable Customers (5oo kW and Above)	649,503,796	681,289,538
Forecasted kWh Input	731,983,561	764,442,748
Forecasted kWh Input without Contestable Customers (5oo kW and Above)	700,742,645	732,889,423

Forecasted Contracted kWh	545,075,839	571,970,839
kWh Surflus/Deficit	(186,907,722)	(192,471,909)
kWh Surflus/Deficit without Contestable Customers (500 kW and Above)	(155,666,806)	(160,918,584)

Forecasted kW Demand	140,666	146,904
Forecasted kW Demand without Contestable Customers (5oo kW and Above)	134,619	140,796
Contracted kW Demand	119,425	132,753
kW Surflus/Deficit	(21,241)	(14,151)
kW Surflus/Deficit without Contestable Customers (500 kW and Above)	(15,194)	(8,043)

Note: To minimize exposure to the market, AEC will look into the Green Energy Auction Program (G

2024		2025		2026		2027		2028		2029	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
10,697,376	3,173	10,804,350	3,205	10,912,394	3,237	11,021,517	3,269	11,131,733	3,302	11,243,050	3,335
10,746,084	2,077	10,853,545	2,098	10,962,080	2,119	11,071,701	2,140	11,182,418	2,161	11,294,242	2,183
8,517,498	2,092	8,602,673	2,112	8,688,700	2,134	8,775,587	2,155	8,863,343	2,176	8,951,976	2,198
5,510,050	1,774	5,565,150	1,792	5,620,802	1,810	5,677,010	1,828	5,733,780	1,846	5,791,118	1,865
3,404,115	1,140	3,438,156	1,151	3,472,537	1,162	3,507,263	1,174	3,542,335	1,186	3,577,759	1,198
4,549,397	1,515	4,594,891	1,530	4,640,840	1,545	4,687,248	1,560	4,734,121	1,576	4,781,462	1,592
4,516,994	1,370	4,562,164	1,384	4,607,786	1,398	4,653,864	1,412	4,700,402	1,426	4,747,406	1,440
3,163,569	952	3,195,205	962	3,227,157	971	3,259,428	981	3,292,023	991	3,324,943	1,001
2,629,534	902	2,655,830	911	2,682,388	920	2,709,212	929	2,736,304	938	2,763,667	947
4,702,294	1,082	4,749,317	1,093	4,796,810	1,104	4,844,778	1,115	4,893,226	1,126	4,942,158	1,137
2,555,971	750	2,581,530	758	2,607,346	765	2,633,419	773	2,659,753	781	2,686,351	788
60,992,882	11,217	61,602,810	11,329	62,218,839	11,443	62,841,027	11,557	63,469,437	11,673	64,104,132	11,789

2024		2025		2026		2027		2028		2029	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
10,697,376	3,173	10,804,350	3,205	10,912,394	3,237	11,021,517	3,269	11,131,733	3,302	11,243,050	3,335
10,746,084	2,077	10,853,545	2,098	10,962,080	2,119	11,071,701	2,140	11,182,418	2,161	11,294,242	2,183
4,516,994	1,370	4,562,164	1,384	4,607,786	1,398	4,653,864	1,412	4,700,402	1,426	4,747,406	1,440
3,163,569	952	3,195,205	962	3,227,157	971	3,259,428	981	3,292,023	991	3,324,943	1,001
29,124,023	5,048	29,415,263	5,099	29,709,416	5,150	30,006,510	5,201	30,306,575	5,253	30,609,641	5,306

2024		2025		2026		2027		2028		2029	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
8,517,498	2,092	8,602,673	2,112	8,688,700	2,134	8,775,587	2,155	8,863,343	2,176	8,951,976	2,198
5,510,050	1,774	5,565,150	1,792	5,620,802	1,810	5,677,010	1,828	5,733,780	1,846	5,791,118	1,865
3,404,115	1,140	3,438,156	1,151	3,472,537	1,162	3,507,263	1,174	3,542,335	1,186	3,577,759	1,198

4,549,397	1,515	4,594,891	1,530	4,640,840	1,545	4,687,248	1,560	4,734,121	1,576	4,781,462	1,592
2,629,534	902	2,655,830	911	2,682,388	920	2,709,212	929	2,736,304	938	2,763,667	947
4,702,294	1,082	4,749,317	1,093	4,796,810	1,104	4,844,778	1,115	4,893,226	1,126	4,942,158	1,137
2,555,971	750	2,581,530	758	2,607,346	765	2,633,419	773	2,659,753	781	2,686,351	788
31,868,858	**6,169**	**32,187,547**	**6,230**	**32,509,422**	**6,293**	**32,834,517**	**6,356**	**33,162,862**	**6,419**	**33,494,490**	**6,483**

2024	2025	2026	2027	2028	2029
746,449,125	779,549,776	814,118,246	850,219,626	887,921,891	927,296,031
714,580,267	747,362,229	781,608,824	817,385,109	854,759,029	893,801,540
798,341,310	833,743,076	870,714,702	909,325,803	949,649,081	991,760,460
766,472,452	801,555,529	838,205,279	876,491,287	916,486,219	958,265,970

580,870,639	607,954,355	621,478,322	538,897,334	548,090,534	569,100,597
(217,470,671)	(225,788,721)	(249,236,380)	(370,428,469)	(401,558,547)	(422,659,864)
(185,601,813)	(193,601,174)	(216,726,957)	(337,593,953)	(368,395,685)	(389,165,373)

152,999	160,221	167,326	174,746	181,996	190,588
146,830	153,991	161,033	168,390	175,577	184,104
133,096	146,456	159,831	136,224	136,633	150,060
(19,902)	(13,766)	(7,496)	(38,522)	(45,363)	(40,527)
(13,734)	(7,535)	(1,203)	(32,166)	(38,944)	(34,044)

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2030		2031		2032		2033	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
11,355,480	3,369	11,469,035	3,402	11,583,726	3,436	11,699,563	3,471
11,407,184	2,205	11,521,256	2,227	11,636,469	2,249	11,752,834	2,272
9,041,496	2,220	9,131,911	2,242	9,223,230	2,265	9,315,463	2,287
5,849,029	1,883	5,907,519	1,902	5,966,594	1,921	6,026,260	1,940
3,613,536	1,210	3,649,672	1,222	3,686,168	1,234	3,723,030	1,246
4,829,277	1,608	4,877,569	1,624	4,926,345	1,640	4,975,609	1,656
4,794,880	1,455	4,842,829	1,469	4,891,257	1,484	4,940,170	1,499
3,358,192	1,011	3,391,774	1,021	3,425,692	1,031	3,459,949	1,041
2,791,304	957	2,819,217	967	2,847,409	976	2,875,883	986
4,991,580	1,148	5,041,495	1,160	5,091,910	1,171	5,142,829	1,183
2,713,214	796	2,740,347	804	2,767,750	812	2,795,428	820
64,745,173	11,907	65,392,625	12,026	66,046,551	12,147	66,707,016	12,268

2030		2031		2032		2033	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
11,355,480	3,369	11,469,035	3,402	11,583,726	3,436	11,699,563	3,471
11,407,184	2,205	11,521,256	2,227	11,636,469	2,249	11,752,834	2,272
4,794,880	1,455	4,842,829	1,469	4,891,257	1,484	4,940,170	1,499
3,358,192	1,011	3,391,774	1,021	3,425,692	1,031	3,459,949	1,041
30,915,738	5,359	31,224,895	5,413	31,537,144	5,467	31,852,515	5,521

2030		2031		2032		2033	
kWh	**kW**	**kWh**	**kW**	**kWh**	**kW**	**kWh**	**kW**
9,041,496	2,220	9,131,911	2,242	9,223,230	2,265	9,315,463	2,287
5,849,029	1,883	5,907,519	1,902	5,966,594	1,921	6,026,260	1,940
3,613,536	1,210	3,649,672	1,222	3,686,168	1,234	3,723,030	1,246

4,829,277	1,608	4,877,569	1,624	4,926,345	1,640	4,975,609	1,656
2,791,304	957	2,819,217	967	2,847,409	976	2,875,883	986
4,991,580	1,148	5,041,495	1,160	5,091,910	1,171	5,142,829	1,183
2,713,214	796	2,740,347	804	2,767,750	812	2,795,428	820
33,829,435	**6,548**	**34,167,730**	**6,614**	**34,509,407**	**6,680**	**34,854,501**	**6,747**

2030	2031	2032	2033
968,416,183	1,011,359,773	1,056,207,661	1,103,044,289
934,586,747	977,192,044	1,021,698,254	1,068,189,788
1,035,739,233	1,081,668,207	1,129,633,862	1,179,726,513
1,001,909,798	1,047,500,477	1,095,124,455	1,144,872,012

613,011,256	604,062,290	604,062,290	604,062,290
(422,727,977)	(477,605,917)	(525,571,572)	(575,664,223)
(388,898,542)	(443,438,187)	(491,062,165)	(540,809,722)

199,039	207,865	216,490	226,709
192,491	201,252	209,810	219,963
163,507	163,973	163,973	163,973
(35,532)	(43,893)	(52,517)	(62,737)
(28,984)	(37,279)	(45,837)	(55,990)

Account No.	Rate	Name	Address
2960273	J	NORTH BEACON COMMERCIAL CORP.(Direct Power)	MARQUEE MALL, PULUNG MARAGUL
2491052	K	ADVENTENERGY INC.	MACTAN ECONOMIC ZONE,BASAK,LAP
2839644	F	ROYAL GOLF COUNTRY ESTATE , PER	ROYAL GOLF COUNTRY ESTATE, PER
2293277	F	SUPERL PHILIPPINES, INC.	ITALFIL COMPOUND, AIP BACOLOR
2607484	F	ANGELES ALLIANCE LEATHERWARE	AIPI-SEZ CALIBUTBUT BACOLOR
1418327	J	JUAN D. NEPOMUCENO SONS, INC.	NEPO MALL,JOSEPH ST,(PRI.MTRG)
2906627	K	VANTAGE ENERGY SOLUTION (Aboitiz Energy Solution, Inc.	METRO RETAIL,3/F MERALCO, ORTI

September		October		November		December	
kWh	kW	kWh	kW	kWh	kW	kWh	kW
865,494	2,940	845,653	2,968	892,758	2,968	942,990	2,996
955,962	1,904	960,907	1,960	1,065,736	2,016	941,153	1,932
623,000	1,372	567,000	1,316	610,400	1,260	464,800	1,050
494,200	1,694	464,800	1,694	505,400	1,722	355,600	1,610
324,800	1,092	285,600	1,092	329,000	1,106	232,400	1,064
354,200	1,064	340,200	1,106	362,600	1,190	376,600	1,232
373,248	1,008	363,996	980	390,047	994	395,886	1,232

Account No.	Rate	Name	Address	January	
				kWh	kW
2646714	J	VANTAGE ENERGY SOLUTION AND MANAGEMENT	3/F BSC BLDG. MERALCO CPD. ORT	242,950	798
2401029	F	SIGLO LEATHERWARE MFG., INC.	AIPI-SEZ CALIBUTBUT BACOLOR A	152,600	756

February		March		April		May		June		July		August		September		October	
kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW
241,842	840	230,462	826	238,141	826	237,453	826	253,079	854	228,313	812	232,456	826	280,603	868	281,536	896
188,300	798	172,200	735	165,900	763	205,100	770	226,100	840	231,000	847	259,700	861	251,300	861	207,900	819

November		December	
kWh	kW	kWh	kW
301,529	924	302,165	924
255,500	875	236,600	875

Account No.	Rate	Name	Address	January		February	
				kWh	kW	kWh	kW
1487787	J	CASINO FILIPINO-ANGELES	MC ARTHUR HWY,BLGO.(PRI.MTRG)	492,800	994	511,000	1,050
2472856	F	JUAN D NEPOMUCENO & SONS INC.	ENTEC 2 PLARIDEL ST. NEPO MART	205,800	672	203,000	672

March		April		May		June		July		August		September		October		November	
kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW	kWh	kW
322,000	504	348,600	490	368,200	714	376,600	560	348,600	504	355,600	518	361,200	602	352,800	616	375,200	658
189,000	658	207,200	714	221,200	728	219,800	728	201,600	672	208,600	686	207,200	672	197,400	672	204,400	672

December	
kWh	kW
351,400	574
215,600	658

SOLAR PHILIPPINES

ANNEX "R"

Item 22

Inconsistencies/Differences from documents presented shall be supported by relevant analysis

Item No.	Requirement	Explanation
10	Environmental Compliance Certificate (ECC) issued by the Department of Environment and Natural Resources (DENR	The ECC for SPNEC's Nueva Ecija-1 Solar Storage Plant covers the project with a total power generating capacity of 500MWp PV and a 1500MWh energy storage system in an area of 586.46 hectares located at Brgys. Las Pinas and Sinasajan, Penaranda, Nueva Ecija R03. Sta. Rosa Nueva Ecija 2 Solar Power Plant occupies 169.86 hectares of the same area located at Penaranda, Nueva Ecija. Phase 1A with 50MWdc capacity is also within the 500MWp PV generating capacity indicated in the project description. The ECC, as applied for and approved, therefore includes, and pertains to the same Nominated RE Facility under the PSA and is compliant for the purposes of this application.
13	Renewable Energy Service and Operating Contract from the Department of Energy	The Solar Energy Service Contract (SESC No. 2017-06-404) was awarded to Solar Philippines Commercial Rooftop Projects Inc. on August 22, 2017 and assigned the entire rights and obligations of the Contract under an agreement to its affiliate, Solar Philippines Nueva Ecija Corporation (SPNEC). The assignment to SPNEC is qualified in accordance with the Renewable Energy Act of 2008 and has been approved by the Department of Energy through the issuance of new Certificate of Registration (SESC No. 2017-06-404-AF1) under SPNEC dated February 23, 2018.
32	Details regarding transmission projects or grid connection projects necessary to complement the proposed generation capacity; Identification ofthe parties that will develop and/or own such facilities; any cost related to such project; and specification of the parties responsible for recovery of any costs related to such projects	The 300 MW Cabanatuan Solar Power Plant Project referred to in the System Impact Study (SIS) includes the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50 MWdc, the nominated RE Facility in the PSA.

33	If applicable, submit a copy of Transmission Service Agreement, or application for dedicated Point to Point Limited Transmission Facility to ERC, e.g. ERC Case No. of Point to Point, Decision of Commission of the point to point application	The 300 MW Cabanatuan Solar Power Plant referred to in the Transmission Service Agreement includes the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc, the nominated RE Facility in the PSA.

On October 24, 2022, the Securities and Exchange Commission ("SEC") approved the amendments to the Articles of Incorporation and By-Laws, including the amendment to the corporate name from Solar Philippines Nueva Ecija Corporation to SP New Energy Corporation. Whenever Solar Philippines Nueva Ecija Corporation or SPNEC is mentioned in any documentation the same shall refer to SP New Energy Corporation and vice versa. Please refer to Annexes A-2 and A-3.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

RENEWABLE POWER SUPPLY AGREEMENT **ANNEX "T"**

This Agreement made and entered into this _____ by and between:

ANGELES ELECTRIC CORPORATION, a Distribution Utility (DU) duly organized and existing under Philippine laws, franchised under Republic Act No. 9381 to distribute electricity in Angeles City, Pampanga, with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Cutcut, Angeles City, Pampanga, represented here by its President, **MARIA RITA JOSEFINA V. CHUA ("AEC")**

- and -

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION ("SPNEC"), a corporation duly organized and existing under Philippine law, with principal office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, represented by its President and CEO, **LEANDRO ANTONIO L. LEVISTE**, ("**RE Supplier**").

Each of AEC and the RE Supplier shall be referred to as a "Party" and together, the "Parties".

WITNESSETH:

WHEREAS, AEC is a mandated participant under the Renewable Portfolio Standards (RPS), and is required under DOE's ***RPS Rules for On-Grid Areas***[1] to source a certain percentage of its wholesale power requirements from eligible RE resources; and

WHEREAS, AEC conducted a Competitive Selection Process in accordance with DOE's ***Policy for the Competitive Selection Process (CSP) in the Procurement by Distribution Utilities of Power Supply Agreement for the Captive Market***[2], and has selected the offer of the RE Supplier to be the least cost and compliant with the terms set by AEC in the bid documents.

WHEREFORE, for and in consideration of the foregoing premises, the Parties execute this ***Renewable Power Supply Agreement*** under the following terms and conditions:

I. General Provisions

1.1. **Commencement Date** – This Agreement shall commence on 26 March 2023, or upon approval by the Energy Regulatory Commission (ERC), whichever comes later ("Commencement Date").

1.2. **Cooperation Period** – This Agreement shall commence on 26 March 2023, or upon its approval by ERC, whichever comes later, and shall expire ten (10) years after Commencement Date.

1.3. **Nominated RE Facility** – The *Nominated RE Facility* shall mean the RE Supplier's Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1) with a capacity

[1] DOE Department Circular No. DC2017-12-0015
[2] DOE Department Circular No. DC2018-02-0003

of 225MWdc and located in the Municipality of Peñaranda, Province of Nueva Ecija.

1.4. **Nature of Supply** – RE Supplier shall supply Renewable Energy from its *Nominated RE Facility* to cater to the daytime peak hour power requirements of AEC from 6:00am to 6:00 pm as provided in accordance with Clause 1.6.

1.5. **Quality of Supply** – The quality of supply made available to AEC at the point of delivery shall, at all times, comply with the Technical Requirements and the applicable provisions of the Philippine Grid Code and the Philippine Distribution Code. Should AEC provide competent and credible proof verified by a qualified and independent third Party that the supplied energy does not comply with such Technical Requirements, it shall immediately notify in writing the RE Supplier of such non-compliance and providing the required proof required under this Clause 1.5 ("notice of non-compliance"). RE Supplier shall have 7 calendar days from receipt of notice of non-compliance to verify AEC assessment of the quality of the supply and undertake the necessary corrective action should the proof provided validate AEC's claim of non-compliance. In case of disagreement, the Parties shall agree on an independent technical audit of the claim to be conducted by an independent and qualified technical expert. The findings of such technical expert shall be binding on both Parties.

1.6. **Contracted Quantity** – The contracted quantity in kilowatt-hours, hereinafter referred to as the *Bilateral Contract Quantity (BCQ)*, shall be in accordance with the Schedule stipulated in **Annex "A"** hereof. This notwithstanding, this Agreement is a *Take-and-Pay Agreement.* AEC shall pay only for the *BCQ* delivered.

1.7. **Nomination and Bilateral Contract Quantity (BCQ) Declaration Protocol** – The *Nomination and BCQ Declaration Protocol* shall be as stipulated in **Annex "B"** hereof.

1.8. **Connection Node** – The *Connection Node*, where the Connection Assets of the *Nominated RE Facility* of RE Supplier connect to the Transmission Grid or Distribution System, shall be as described in **Annex "C"** hereof.

1.9. **Delivery Point** – The *Delivery Point*, where custody and control of *BCQ* passes to AEC, shall be as designated in **Annex "D"** hereof.

1.10. **Metering Point** – The *Metering Point*, where the *BCQ* is measured and used as basis for billing purposes, shall be as designated in **Annex "E"** hereof.

RE Supplier shall give AEC reasonable access to the metering data registered at the Metering Point pertaining only to the energy metered, delivered and billed to AEC pursuant to this Agreement; *provided* always that, such access shall not in any way apply to metering data for other customers of the RE Supplier using the same Metering Point.

1.11. **Metering Service Provider (MSP)** – The *MSP*, who shall be solely responsible for measuring the *BCQ* delivered, shall be as stipulated in **Annex "F"** hereof.

1.12. **Meter Reading Date and Time** – The meter reading date and time under this Agreement shall be as stipulated in **Annex "G"** hereof.

1.13. **Contract Price** – The *Purchase Price* shall be in Philippine Peso currency for

the *BCQ* delivered and shall be in accordance with the Schedule specified in **Annex "H"** hereof.

1.14. **Performance Bond** – The term *Performance Bond* shall mean the security to be given by the RE Supplier to AEC to secure RE Supplier's obligations under this agreement, which may be a manager's check or a Stand-By Letter of Credit (SBLC) in the form customarily issued by a reputable bank. The *Performance Bond* must be callable upon demand and should be valid for a period of eighteen (18) months from issuance and should be in an amount equal to PHP 15,000,000.00.

1.15. **Business Day** – The term *Business Day* shall mean any of day in a week, except Saturdays and Sundays and government-declared non-working days in the City of Makati, Metro Manila or the City of Angeles, Pampanga.

1.16. **Insolvency Event** – In relation to a Party, the term *Insolvency Event* shall mean any of the following events:

a. The inability of such Party to pay its monetary obligations as they fall due;
b. The filing, application, or commencement by such Party of any action, petition, proceeding, or similar process with any court, agency, or body for suspension of payments, financial rehabilitation, insolvency, bankruptcy, or any similar relief which affects creditors' rights;
c. Any of the foregoing is filed or initiated against such Party by another person;
d. The filing or application of such Party for the dissolution of its corporate existence or the liquidation of its properties and assets;
e. Such Party sells, assigns, or transfers all or substantially all of its properties and assets; and
f. A governmental or regulatory order, judgment, or decree is made upon such Party which materially and adversely affect the rights of such Party's creditors.

II. Billing and Settlement

2.1. **Billing Statement** – RE Supplier shall deliver its *Billing Statement* to AEC not later than the 5th day of the immediately succeeding month following the *Meter Reading Date.*

2.2. **Payment Due Date** – The *Payment Due Date* shall fall on the 25th day of immediately succeeding month following the *Meter Reading Date* without need of further written or oral demand. AEC shall settle the *Billing Statement* by depositing the payment to RE Supplier's designated bank account. Upon full payment thereof by AEC, RE Supplier shall issue a B.I.R. registered Official Receipt evidencing full settlement of the *Billing Statement.*

2.3. **Past Due Amount** – Any amount in the *Billing Statement* not paid on or before its *Payment Due Date* shall become a *Past Due Amount* and shall earn an interest at the rate of two percent (2%) per month on such *Past Due Amount* until fully paid.

2.4. **Payment Under Protest** – AEC shall in writing bring to the attention of the RE Supplier any mathematical error it notices in the *Billing Statement* within seven (7) days from receipt thereof. RE Supplier shall resolve the matter

within seven (7) days its receipt of the notice. If RE Supplier finds AEC's observations meritorious, it shall correct the error in a Debit/Credit Memo and deliver the corrected billing to AEC within the seven (7) day period. Otherwise, RE Supplier shall advise AEC in writing that its *Billing Statement* is correct. If AEC still disagrees with the RE Supplier's findings, it shall pay under protest **("Protest")**, stating the grounds why the *Billing Statement* is erroneous. RE Supplier shall resolve AEC's *Protest* within 30 days from notice. If AEC still disagrees with the RE Supplier's resolution of its Protest, it may file a dispute resolution case with ERC.

III. RE Certificates

3.1. **RE Certificates** – AEC shall be entitled to the RE Certificates generated by the *Nominated RE Facility* that were declared as *BCQ*. RE Supplier shall grant AEC access to the *Metering Quantity (MQ)* of the *Nominated RE Facility*. AEC may then use the RE Certificates for compliance of its RPS obligations or sell any excess RE Certificates to the *RE Market*.

IV. Conditional Obligations

4.1. **Conditions Subsequent** – Failure of RE Supplier to comply with any of the following conditions subsequent shall constitute a ground for AEC to rescind this Agreement and forfeit the *Performance Bond* in favor of AEC:

a. Jointly file with AEC the application, and comply with the Pre-Filing requirements, for approval of this Agreement before the Energy Regulatory Commission (ERC);

b. Financial closing for the *Nominated RE Facility*

1) within 6 months from PSA signing; or
2) 9 months from PSA signing; or,
3) 2 months after target COD;

c. Acquisition of necessary land area where *Nominated RE Facility* is to locate not later than 6 months immediately prior to *Commencement Date*.

4.2. Should the *Nominated RE Facility* be unable to supply the contracted energy by the *Commencement Date* other than due to an event of *Force Majeure*, the RE Supplier may source replacement energy from any RPS-eligible *RE Facility* in order to sell such energy to AEC in compliance with RE Supplier's obligations under this Agreement **("Replacement Energy")**. Payment for such *Replacement Energy* shall be at the same rate as the as provided in Clause 1.13 unless the cause of inability is due to a *Force Majeure Event* and AEC requested the RE Supplier to source energy from a third-Party supplier in which case the price shall be the price at which RE Supplier has procured such *Replacement Energy* or *the Purchase Price*, whichever is higher.

4.3. Should RE Supplier fail to comply with its obligation to supply the *Replacement Energy* in accordance with clause 4.2 by the *Commencement Date*, RE Supplier shall be penalized at the rate of Php5/kWh times the contracted energy per day of delay from the Commencement Date to be taken from the Performance Bond.

V. Force Majeure Event

5.1. **Force Majeure Event** – *Force Majeure Event* means, with respect to any Party, any event or circumstance or combination of events or circumstances not within the control of the affected Party and which by the exercise of due diligence, the affected Party is not reasonably able to prevent or overcome. Examples of *Force Majeure Events* include the following:

a. Acts of God, natural disasters, including but not limited to epidemics, landslides, earthquakes, volcanic eruptions, tsunami, liquefaction, subsidence, cyclones, floods, landslides, sinkhole collapse, or washouts;

b. Fires or explosion;

c. Acts of the enemy including but not limited to wars, invasion, blockades, rebellion or insurrections;

d. Riots, terrorism, and civil disturbance;

e. Laws, rules, regulations, orders or decrees of any Governmental Agency, not resulting from any wrongful act or omission of the affected Party;

f. The exercise of any emergency power by any Government Agency;

g. System Emergency (as defined in the Grid Code or other issuances of the Energy Regulatory Commission) as may have been declared by the grid operator or distribution utility affecting the grid or the distribution system in the area where AEC is or affecting the *Connection Node* or *Delivery Point* as provided in Clause 1.8 and 1.9;

h. Radioactive contamination or ionizing radiation, solar bursts or flares, meteor showers;

i. Accidents of navigation such plane crash or shipwreck;

j. Expropriation or government takeover;

k. Analogous or similar circumstances; or

l. An event similar to the foregoing affecting a supplier, employee or contractor of the RE Supplier that prevents the RE Supplier from performing its obligations under this Clause 5.1.

5.2. **Exclusions from Force Majeure Events** – The following matters shall not constitute Force Majeure Events:

a. Lack of or inability to use funds due to the fault or negligence of the affected Party;

b. Isolated industrial disputes solely involving the affected Party's workforce; for clarity, mass riots, strikes or lockouts in the general area where the RE Supplier conducts business shall be deemed an event of force majeure.

c. Any occurrence which results from the wrongful act or wrongful omission of the affected Party or the failure by the affected Party to act in a prudent

and proper manner (which may include the obligation to ensure that other Parties provide services and perform obligations) and in accordance with Good Industry Practice; and

d. Any failure by the affected Party to reach agreement with a third Party.

5.3. **Effect on obligations** – If a Party is unable, by reason of the occurrence of a *Force Majeure Event*, to perform any obligation under this Agreement on time and as required wholly or in part (not being an obligation to pay money), then that obligation is suspended, so far as the affected Party's ability to perform it is affected by that *Force Majeure Event*.

5.4. **Extension** – If this Agreement requires an obligation to be performed or a thing to be achieved by a specified date, that date will be extended by a period of time equal to the period of time during which the performance of that obligation is suspended under clause 5.3. above.

5.5. **Obligation to notify** – If a Party becomes aware of a circumstance, which the Party reasonably considers constitutes or is likely to constitute or result in a *Force Majeure Event*, then that Party must:

(a) As soon as reasonably practicable, after becoming aware of the circumstance (but not more than two *Business Days* later), give the other Party notice of the circumstance and of the obligations under this Agreement, which have been or will be, or are likely to be, affected by that circumstance; and

(b) Keep the other Party informed, both at reasonable intervals and upon request by the other Party, as soon as practicable, following the receipt of that request, of:

(i) The affected Party's estimate of the likely duration of the *Force Majeure Event*;

(ii) The action taken and the action proposed to be taken by the affected Party in complying with its obligations under clause 5.6 below;

(iii) The cessation of the *Force Majeure Event* or the successful mitigation or minimization of the effects of the *Force Majeure Event*; and

(iv) Any other matter which the other Party reasonably requests in connection with the occurrence of the *Force Majeure Event*.

5.6. **Obligation to mitigate** – If a *Force Majeure Event* occurs, then the Party whose performance is affected must, as soon as practicable after the occurrence of that *Force Majeure Event*, use reasonable endeavors to overcome that *Force Majeure Event* and minimize any resulting delay in the performance of its obligations under this Agreement.

5.7. **Suspension and extension** – The period of suspension under this clause does not include any delay in the performance of the affected obligation which is attributable to a failure by the affected Party to comply with clause 5.6. above.

5.8. **Notice Requirements** – All notices must be in English addressed to the

designated recipient authorized to receive such notices at the postal address or email address set out below, or to such other addressees and their relevant contact details as may be communicated in writing by one Party to the other Party:

To RE Supplier:	Solar Philippines Nueva Ecija Corporation
Office Address:	20th Floor Philamlife Tower, Paseo de Roxas, Brgy. Bel-Air, Makati City
Attention:	**Leandro Antonio L. Leviste**
Email Address:	leandro@solarphilippines.ph
To AEC:	Angeles Electric Corporation
Office Address:	Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Cutcut, Angeles City, Pampanga
Attention:	**Maria Rita Josefina V. Chua**
Email Address:	mvc@angeleselectric.com.ph otp_angeles@angeleselectric.com.ph

5.9. **Receipt** – Without limiting any other means by which a Party may be able to prove that a notice has been received by the other Party, a notice will be considered to have been received:

(a) If sent by personal service, proof of receipt by the office of the recipient;

(b) If sent by registered mail, proof of receipt indicated in the return card; or

(c) If sent by e-mail, acknowledgment by recipient or transmission report generated by the sender's computer or its print-out indicating that the e-mail was sent to the recipient's e-mail address,

But if a notice is served by personal service, or is received by the recipient's computer, on a day that is not a *Business Day*, or after 5:00 pm on a *Business Day*, the notice will be considered to have been received by the recipient at 9.00 am on the next *Business Day*.

VI. ERC Proceedings/Arbitration

6.1. Provided that the Energy Regulatory Commission **("ERC")** has jurisdiction over a dispute between the Parties **("Dispute")** within its administrative authority, any such *Dispute* that is not resolved through amicable negotiations between the Parties within 30 days from receipt of the written notice of the existence of such *Dispute* by one Party to the other Party shall be referred to and shall be heard and resolved by the *ERC* in accordance with its rules on practice and procedure. Otherwise, the *Dispute* shall be finally resolved by binding arbitration under the Philippine Dispute Resolution Center Rules **(the "Arbitration Rules")** in force on the date of commencement of the arbitration, which Rules are deemed to be incorporated by reference into this provision (save as otherwise provided for in this Clause 6) by three (3) arbitrators **(the "Tribunal")** appointed under the Rules. The place and seat of the arbitration shall be in Makati City.

6.2. The Parties agree that the Tribunal shall not have the power to award damages inconsistent with this Agreement.

6.3. Each Party shall appoint an arbitrator within thirty (30) Days of the

commencement of an arbitration, and the two Party-appointed arbitrators shall, within thirty (30) Days after the date of this appointment of the second Party-appointed arbitrator, jointly appoint a third arbitrator who shall act as Chairperson of the Tribunal. Any arbitrator not appointed within the time limits set forth in this provision shall be promptly appointed by the Philippine Dispute Resolution Center, Inc.

The arbitration shall be conducted in the English language and all documents submitted in connection with such proceeding shall be in the English language.

VII. Default, Termination and Suspension

7.1. **Default by RE Supplier** – AEC may give the RE Supplier a notice (Supplier Default Notice) if:

(a) RE Supplier does not perform, or is in breach, of its RE supply obligations under this Agreement; or

(b) An *Insolvency Event* occurs in respect of the RE Supplier which has not ceased to subsist.

7.2. **Cure period for RE Supplier** – If the default or event which entitled the Customer to give the Supplier Default Notice continues to subsist for:

(a) Thirty (30) days *Business Days* or such longer period as is reasonable (as reasonably agreed between the Parties) in the case of any default under clause 7.1. (a) above; or

(b) Five (5) *Business Days* in the case of a default under clause 7.1 (b) above,

AEC may then, at any time following the expiration of the applicable period referred herein to give RE Supplier a notice terminating this Agreement.

7.3. **Default by AEC – RE Supplier may give AEC notice** (Customer Default Notice) if:

(a) AEC does not pay RE Supplier any due and demandable amount payable by it under this Agreement;

(b) AEC does not perform its other obligations under this Agreement (other than an obligation to pay money) being a failure to perform, which was not caused by a breach of this Agreement or other act or omission by the RE Supplier; or

(c) An *Insolvency Event* occurs in respect of AEC.

7.4. **Cure period for AEC** – If the default or event which entitled RE Supplier to give AEC a *Customer Default Notice* continues to subsist for:

(a) ***Fifteen (15) Business Days***, in case of default under clause 7.3(a);

(b) ***Thirty (30) days*** or such longer period as is reasonable (as reasonably agreed between the Parties) in case of any default under clause 7.3 (b); or

(c) ***Five (5) Business Days***, in the case of a default under clause 7.3. (c),

Then RE Supplier may, at any time following the expiration of the relevant period, give AEC a notice terminating this Agreement.

7.5. **Cure of default** – Despite clauses 7.1. and 7.3., if the default or event giving rise to the right of a Party to give a notice under either of those clauses ceases to subsist, or the relevant default is remedied within the cure periods in clauses 7.2 and 7.4, then that notice ceases to be of any effect.

7.6. **Effective date** – Termination pursuant to a notice given under clauses 7.2 and 7.4 takes effect on the later of the thirty (30) *Business Days* following the date on which the notice is received, and the date specified in that notice.

7.7. **Consequences of Termination** – If a Party terminates this Agreement in accordance with this Section VII, then following that termination and subject to the liability clauses below, the terminating Party is entitled to treat this Agreement as being at an end and recover damages.

7.8. **Accrued rights and obligations** – Termination or expiration of this Agreement for any reason does not affect:

(a) Any rights of a Party against the other Party which:

(i) Arose prior to the time at which such termination or expiration occurred; and

(ii) Otherwise relates to or may arise at any future time from any breach or non-observance of obligations under this Agreement occurring prior to the termination or expiration; or

(b) The rights and obligations of the Parties under **Liability** and **Confidentiality** clauses.

7.9. **Suspension** – If RE Supplier gives a *Customer Default Notice* in accordance with clause 7.3. (a), then RE Supplier may, without limiting any other right which it may have against AEC (including its right to terminate under clause 7.6., by notice to the Customer, suspend the power supply which it would otherwise be obliged to supply under this Agreement.

A suspension under this clause 7.9. will continue until AEC has paid all amounts owing by it under this Agreement at that time (including all interest accrued on those amounts).

7.10. **Limitation of liability** – Each Party agrees that:

(a) No Party shall be liable to the other Party for any loss arising from any breach of this Agreement, other than for loss directly resulting from that breach and which at the date of this Agreement or any amendment to this Agreement was reasonably foreseeable from such breach in respect of physical damage to the property of the other Party; and

(b) No Party is in any circumstances liable in respect of any breach of this Agreement to the other Party for:

i. any loss of profit, loss of revenue, loss of use, loss of contract, loss of goodwill, or increased cost of working; or

ii. any indirect or consequential loss; or

iii. loss resulting from the liability of the Party to any other person howsoever and whensoever arising.

7.11. **Effect** – Each provision of this Section VII will be construed as a separate and severable contract term and survives the termination of this Agreement.

VIII. Assignment

8.1. **Assignment** – No Party may assign all or any of its rights under this Agreement without the prior written consent of the other Party, which consent must not be unreasonably withheld. Any purported assignment, mortgage, charge or encumbrance in breach of this clause is void and of no effect.

8.2. **Consent** – Consent may be reasonably withheld to an assignment if the proposed assignee is not financially, technically or legally capable of performing the obligations of the relevant Party under this Agreement.

8.3. **Effect of assignment to third Party** – If a Party assigns all its rights in accordance with this Agreement:

(a) It must ensure that the assignee enters into a deed in form and substance satisfactory to the other Party under which the assignee assumes all of the obligations and liabilities of the assigning Party arising prior to the assignment and not then performed or discharged; and

(b) Subject to the deed of assignment having been entered into and becoming fully effective, the assigning Party will thereupon be released from the obligations liable to be performed by it under this Agreement but will remain obliged to perform its obligations and discharge its liabilities arising prior to the assignment and not then performed or discharged.

8.4. **Security Interests** – RE Supplier may, with written notice to AEC, transfer, sell, pledge, encumber or assign this Agreement, and its rights and interests hereunder, including, but not limited to, the accounts, revenues or proceeds under this Agreement to or for the benefit of its lenders in connection with any financing for the construction of its generation facilities or permanent or term financing or refinancing thereof, in which case AEC agrees to execute and deliver the any and all reasonable documents related to or required by such lenders or in such financing. If the lenders require additional or different terms and conditions the Parties agree to discuss such terms and conditions in good faith.

8.5. **Assignment to a Related Body Corporate or a Transferee of Assets** – Any Party may assign all of its rights under this Agreement to any of its affiliated corporation of that Party or a transferee of substantially all of the assets of the assigning Party without consent; provided that it can demonstrate to the reasonable satisfaction of the other Party that the affiliate corporation is majority-owned by the assigning Party and that the affiliate or the transferee (as the case may be) has the financial, technical and legal capacity to perform all of the assigning Party's obligations under this Agreement.

The assigning or transferring Party must:

(a) Within 10 *Business Days* following the date of the assignment or transfer notify the other Party of the nature of the transaction and the identity of the assignee and its relationship to that Party; and

(b) If the affiliate corporation to whom its rights have been assigned ceases to be an affiliate of that Party, ensure that all the rights assigned to that affiliated corporation are assigned to that Party or another affiliate corporation of that Party prior to the date of that cessation.

Provided, further however, that for an affiliate or a transferee of assets above, any such assignee or transferee shall agree in writing to be bound by the terms and conditions of this Agreement, and upon any such assumption by the assignee, RE Supplier shall be relieved of any further liability hereunder.

8.6. **Successors** – This Agreement binds the successors of any Party.

IX. Changes in Law

9.1. **Changes in Law** – If directly due to one or more Changes in Law, including Regulatory Intervention, the RE Supplier's costs directly attributable to the operation or maintenance of the *Nominated RE Plant* are increased or decreased, then this clause IX applies.

9.2. If a Party wishes to claim a Change in Law under this clause, then it must give notice to the other Party as soon as reasonably practicable after becoming aware of the change. Any notice served under this clause must give details of:

(a) The Change in Law;

(b) The effects on RE Supplier; and

(c) Whether or not, and if so how, the RE Supplier is beneficially or adversely affected by the Change in Law.

9.3. Within 40 *Business Days* of the notice being served under clause 9.2., the Parties must meet and endeavor to agree on what amendments need to be made to this Agreement through the *Purchase Price* to put the RE Supplier into the same financial position as it would have been before the Change in Law. If the Parties cannot agree on these matters, the provisions of clause VI (*Dispute Resolution Process*) will apply.

For this purpose, a "**Change in Law**" shall mean an amendment, repeal, or a change in the accepted interpretation of, an applicable statute or the implementing regulations thereof.

A "**Regulatory Intervention**" means any disruptive action on the part of any government agency or instrumentality that adversely affects the normal business operations, assets and finances or other circumstances of a Party.

X. Warranties

10.1. **Warranties** – Each Party represents and warrants to the other Party that:

(a) It has and will continue (for as long as it has any obligation or liability under this Agreement) to have, the requisite power and authority to enter into and perform its obligations and discharge its liabilities under this Agreement; and

(b) This Agreement and the obligations created by it will, on execution, bind the Party.

10.2. **Warranties by RE Supplier** – RE Supplier represents and warrants to AEC that:

(a) RE Supplier has title to all *BCQ* supplied to AEC at the *Delivery Point*;

(b) The electricity is free from any lien or adverse claim which may affect the ability of the RE Supplier to transfer title to that *BCQ* to AEC at the *Delivery Point*.

XI. Non-Disclosure Agreement

11.1. **Confidential Information** – All information exchanged between the Parties which is stipulated to be confidential under this Agreement or during the negotiations preceding this Agreement is confidential to them and may not be disclosed to any person except:

(a) To persons that are dealing with this Agreement or matters arising from or related to this Agreement in the service or employment of or retained by the Party receiving or holding that information; or

(b) To legal advisers, auditors and other consultants of the Party or its affiliates requiring the information for the purposes of this Agreement; or

(c) With the consent of the Party who supplied the information which consent may be given or withheld in its absolute discretion; or

(d) If the information is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information; or

(e) If required by law or a stock exchange; or

(f) If strictly and necessarily required in connection with legal proceedings relating to this Agreement; or

(g) If the information is available for inspection on a public register other than as a result of breach of confidence by the person receiving the information; or

(h) To any lending or financial institution which has made, or is considering making, financial accommodation available to or is otherwise engaged by that Party or an affiliate of that Party, subject to such institution first undertaking for the benefit of each other Party to be bound by

confidentiality provisions substantially the same as those contained in this Confidentiality clause (except that information may be disclosed to the persons in the service or employment of or retained by the lending or financial institution who are dealing with the financial accommodation or possible financial accommodation).

11.2. This Confidentiality clause survives for five years following the date of termination of this Agreement.

XII. Waiver and Exercise of Rights

12.1. **Exercise of rights** – A Party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a Party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a Party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

12.2. **Rights Cumulative** – The rights, remedies and powers of the Parties under this Agreement are cumulative and do not exclude any other rights, remedies or powers.

12.3. **Waiver of Rights** – A waiver by a Party of a provision of, or of a right under this Agreement, is binding on the Party granting the waiver only if it is given in writing and is signed by the Party or an authorized officer of the Party granting the waiver.

(a) Waiver is effective only in the specific instance and for the specific purpose for which it is given.

(b) A single or partial exercise of a right by a Party does not preclude another exercise or attempted exercise of that right or the exercise of another right.

(c) Failure by a Party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

XIII. Miscellaneous Provisions

13.1. **Publicity** – A Party may not make press or other announcements or releases relating to this Agreement and the transactions the subject of this Agreement without the approval of the other Party in the form and manner of the announcement or release unless that announcement or release is required to be made by law, administrative rule or by a stock exchange.

13.2. **Severance** – If the whole or any part of this Agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. However, this severability clause 13.2 has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

13.3. **Entire Agreement** – This Agreement is the entire agreement of the Parties about the subject matter of this Agreement and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications albeit written or oral. No Party has entered into

this Agreement relying on any representations made by or on behalf of the other, other than those expressly made in this Agreement and any other agreements entered into by the Parties in connection with this Agreement.

13.4. **Further assurances** – Each Party must, at its own expense, whenever reasonably requested by the other Party, promptly do or arrange for others to do, everything reasonably necessary to give full effect to this Agreement.

13.5. **Costs** – Each Party must pay its own costs in respect of this Agreement and the documents and transactions contemplated by this Agreement.

13.6. **Governing law** – This Agreement and the transactions contemplated by this Agreement are governed by the law in force in the Philippines.

13.7. **Jurisdiction** – Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Philippines and courts of appeal from them for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement. Each Party waives any right it has to object to an action being brought in those courts including, but not limited to claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

ANGELES ELECTRIC CORPORATION (AEC)	**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION (SPNEC)**
By:	By:
MARIA RITA JOSEFINA V. CHUA	**LEANDRO ANTONIO L. LEVISTE**
President	President and CEO

WITNESSESS:

CEFERINO J. BINGCANG, JR

HAZEL IRIS P. LOFUENTE

Annex "A"

Bilateral Contract Quantity (BCQ)*

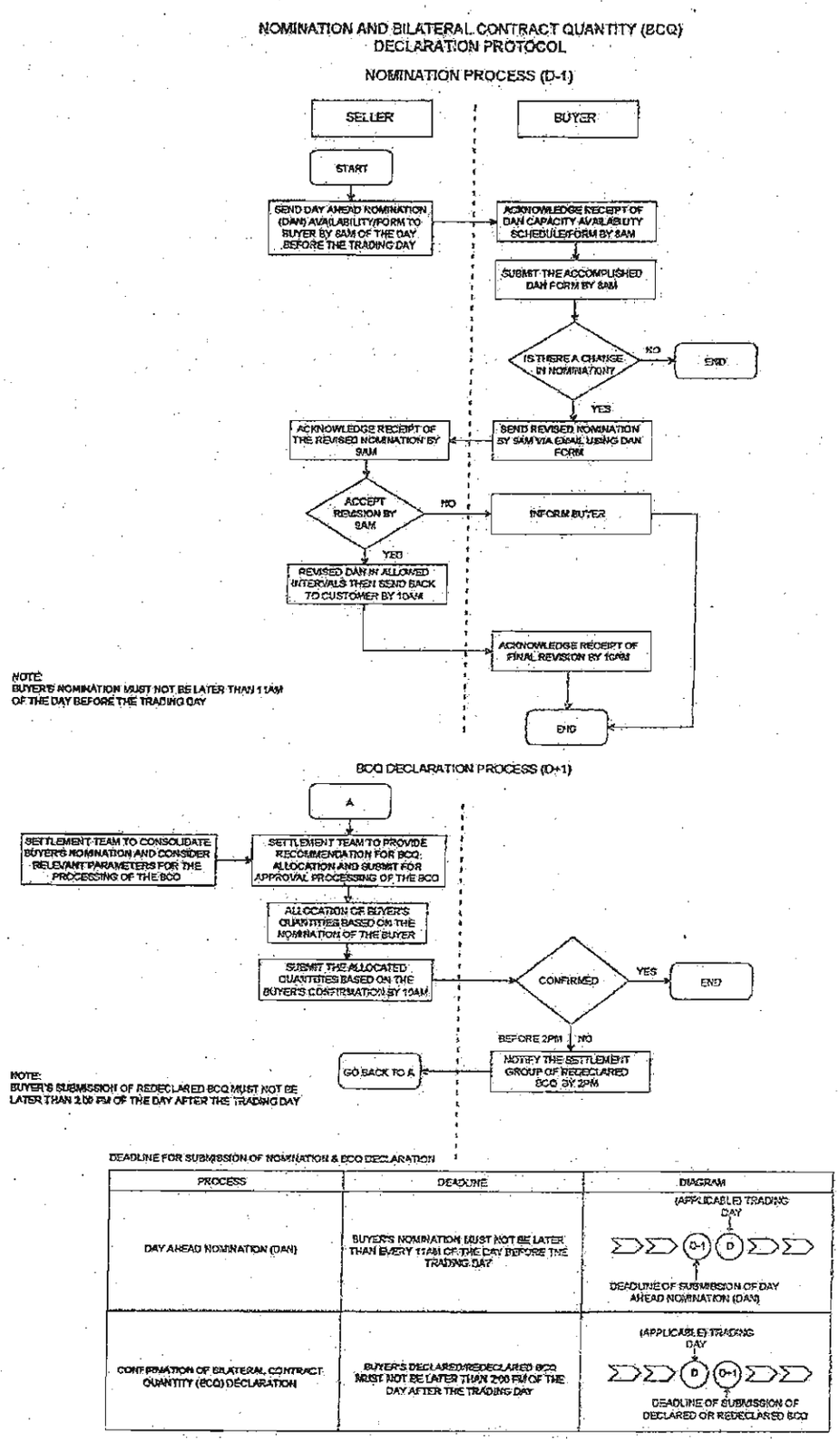
HOUR OF DAY	Trading Interval	kWh
1:00am	00:00 – 01:00	
2:00am	01:00 – 02:00	
3:00am	02:00 – 03:00	
4:00am	03:00 – 04:00	
5:00am	04:00 – 05:00	
6:00am	05:00 – 06:00	20
7:00am	06:00 – 07:00	1,400
8:00am	07:00 – 08:00	4,900
9:00am	08:00 – 09:00	8,200
10:00am	09:00 – 10:00	11,020
11:00am	10:00 – 11:00	13,000
12:00pm	11:00 – 12:00	13,000
1:00pm	12:00 – 13:00	13,000
2:00pm	13:00 – 14:00	11,560
3:00pm	14:00 – 15:00	9,800
4:00pm	15:00 – 16:00	6,600
5:00pm	16:00 – 17:00	4,100
6:00pm	17:00 – 18:00	1,200
7:00pm	18:00 – 19:00	
8:00pm	19:00 – 20:00	
9:00pm	20:00 – 21:00	
10:00pm	21:00 – 22:00	
11:00pm	22:00 – 23:00	
12:00am	23:00 – 00:00	
DAILY TOTAL		**97,800**

*Note:
AEC can opt to nominate a BCQ higher than the quantities specified in the above Table; *Provided*, that AEC's nomination is done in accordance with a Nomination Protocol agreed upon by the contracting Parties and specified in the PSA; *Provided Further*, that the nomination does not exceed **107%** of the **Total kWh/day, which may be applied to any of the intervals, including the 13,000 intervals.** For avoidance of doubt, all BCQ shall be paid at the Purchase Price.

**AEC shall review the prior Day's hourly declaration of BCQs in good faith and upon AEC's review, AEC shall immediately inform RE Supplier of any discrepancies (see BCQ Declaration Process (D+1) below); *provided* that, any correction or redeclaration of BCQs shall be agreed between the Parties and shall comply with WESM Rules.

Annex "B"

Angeles Electric Corporation (AEC) and Solar Philippines Nueva Ecija Corporation (SPNEC)



DEADLINE FOR SUBMISSION OF NOMINATION & BCQ DECLARATION

PROCESS	DEADLINE	DIAGRAM
DAY AHEAD NOMINATION (DAN)	BUYER'S NOMINATION MUST NOT BE LATER THAN EVERY 11AM OF THE DAY BEFORE THE TRADING DAY	(APPLICABLE) TRADING DAY D-1 D DEADLINE OF SUBMISSION OF DAY AHEAD NOMINATION (DAN)
CONFIRMATION OF BILATERAL CONTRACT QUANTITY (BCQ) DECLARATION	BUYER'S DECLARED/REDECLARED BCQ MUST NOT BE LATER THAN 2:00 PM OF THE DAY AFTER THE TRADING DAY	(APPLICABLE) TRADING DAY D D+1 DEADLINE OF SUBMISSION OF DECLARED OR REDECLARED BCQ

Annex "B-1"

SAMPLE Day – Ahead Capacity Availability Schedule

Soar Philippines Nueva Ecija Inc.
ENERGY TRADING GROUP
DAY-AHEAD NOMINATION

Relevant Trading Day: 12/09/2021
Participant Name: AEC

Interval	Maximum Allowable Nomination (kWh)	Minimum Allowable Nomination (kWh)	Nominations (kWh)
1 (00:01 - 01:00)			
2 (01:01 - 02:00)			
3 (02:01 - 03:00)			
4 (03:01 - 04:00)			
5 (04:01 - 05:00)			
6 (05:01 - 06:00)	21	20	
7 (06:01 - 07:00)	1,498	1,400	
8 (07:01 - 08:00)	5,243	4,900	
9 (08:01 - 09:00)	8,774	8,200	
10 (09:01 - 10:00)	11,791	11,020	
11 (10:01 - 11:00)	13,910	13,000	
12 (11:01 - 12:00)	13,910	13,000	
13 (12:01 - 13:00)	13,910	13,000	
14 (13:01 - 14:00)	12,369	11,560	
15 (14:01 - 15:00)	10,486	9,800	
16 (15:01 - 16:00)	7,062	6,600	
17 (16:01 - 17:00)	4,387	4,100	
18 (17:01 - 18:00)	1,284	1,200	
19 (18:01 - 19:00)			
20 (19:01 - 20:00)			
21 (20:01 - 21:00)			
22 (21:01 - 22:00)			
23 (22:01 - 23:00)			
24 (23:01 - 24:00)			

Remarks:

Reference No: AEC20211209

ANNEX "B-2"
BILATERAL CONTRACT QUANTITY (BCQ) DECLARATION FORM

Relevant Trading Day(s): _____

Interval	Nomination	BCQ Declaration
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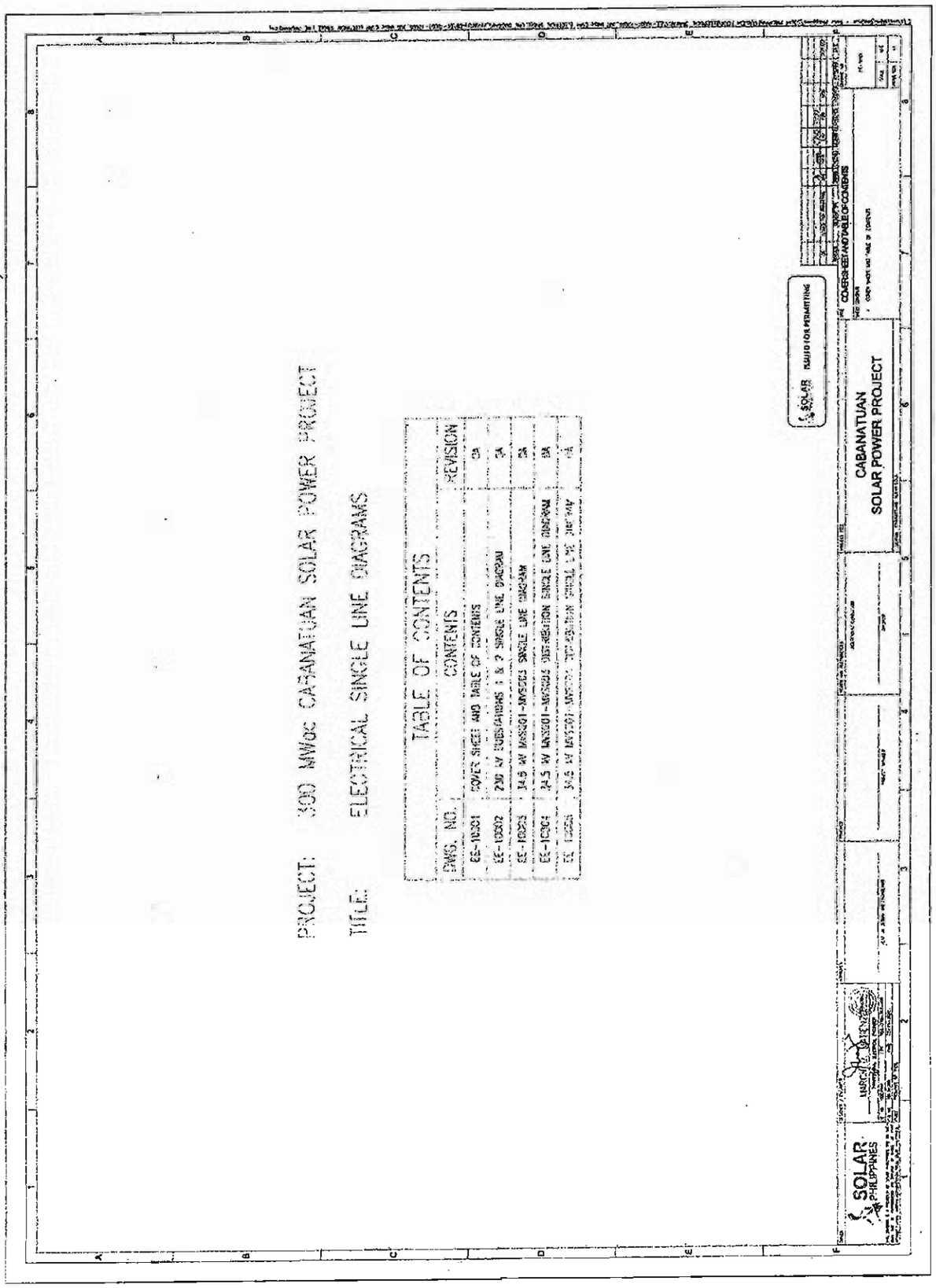
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Annex "C"

Connection Node

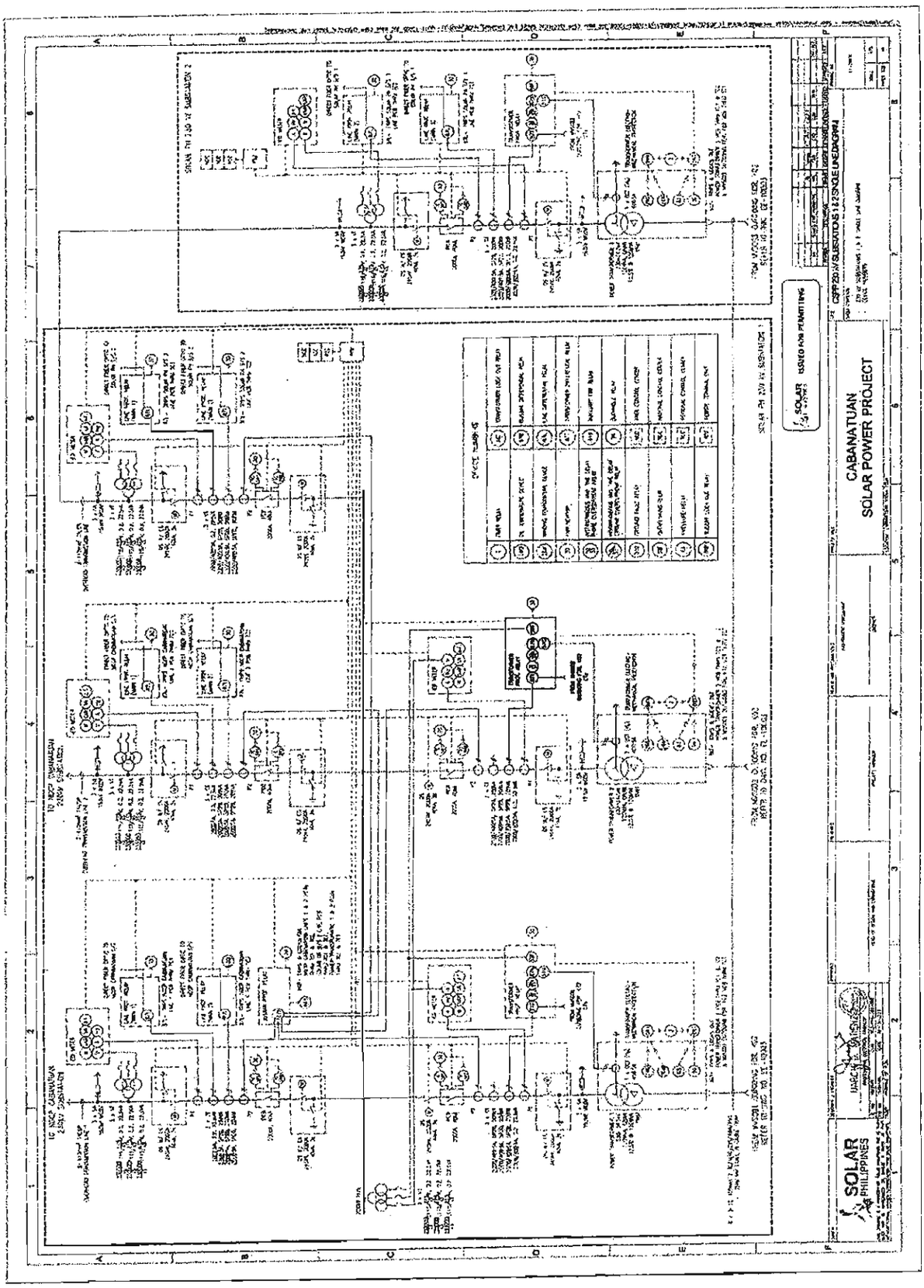
Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant to NGCP Cabanatuan 230 kV Substation



Annex "C"

Connection Node

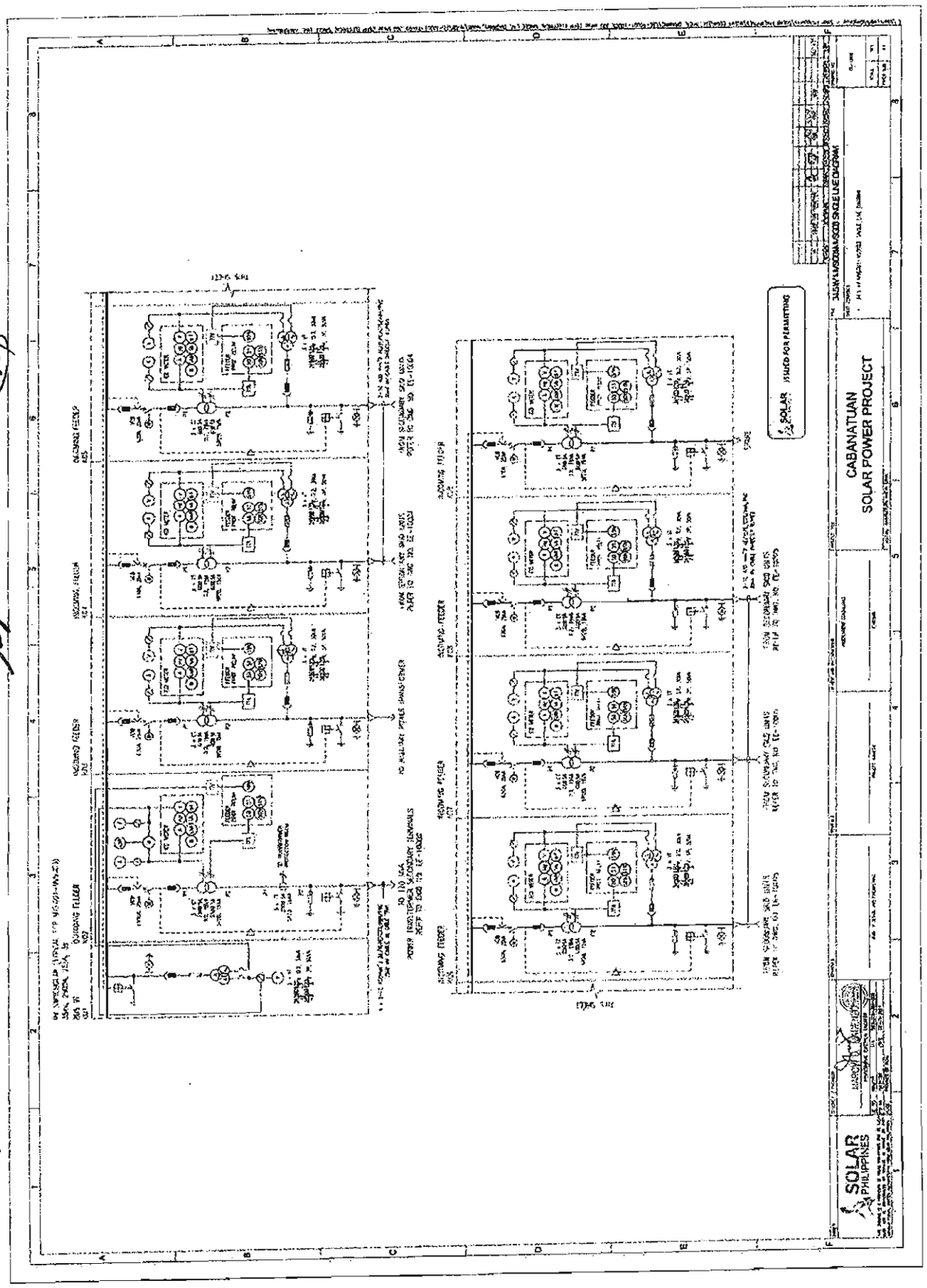
Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant to NGCP Cabanatuan 230 kV Substation



Annex "C"

Connection Node

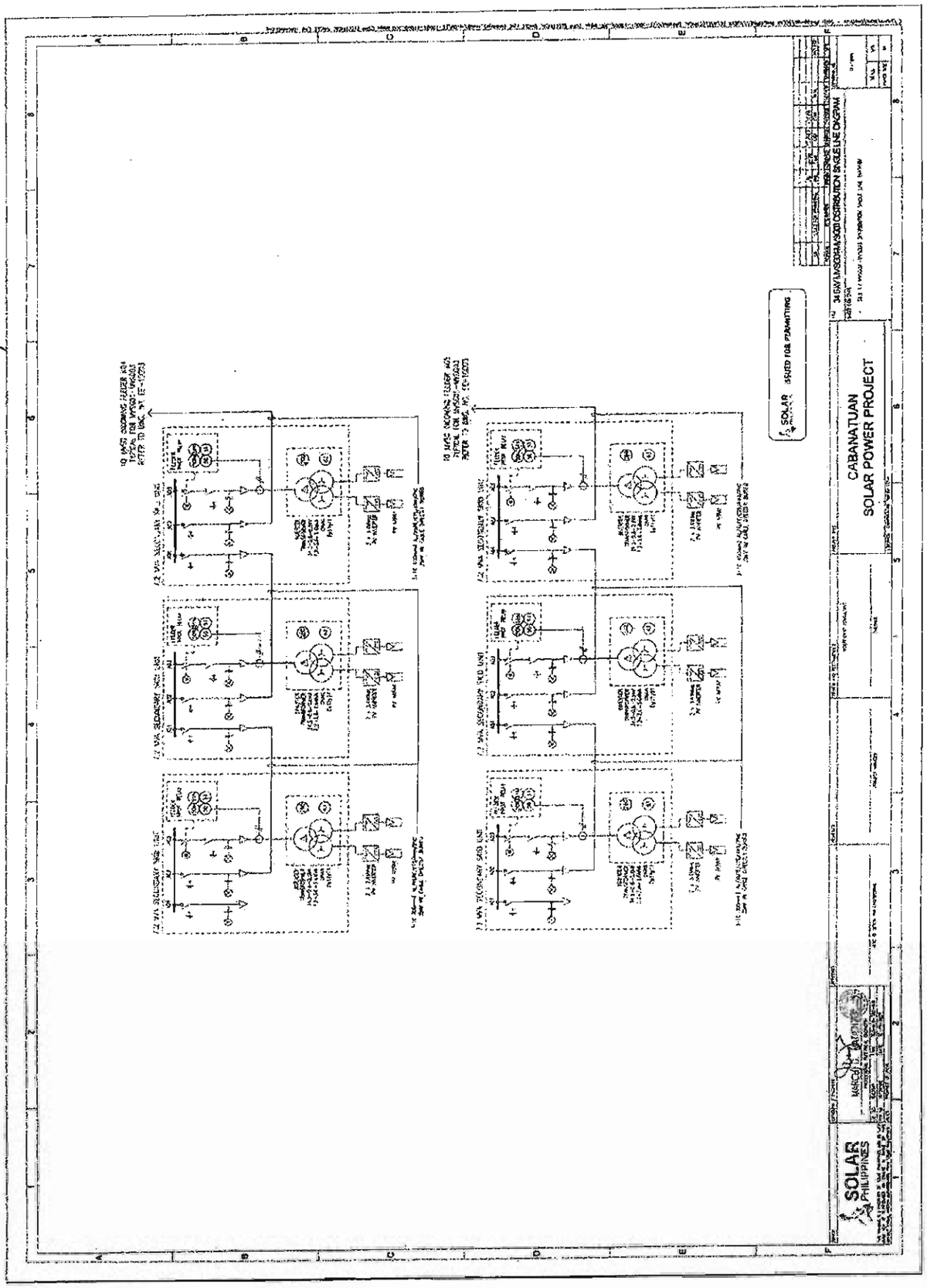
Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant to NGCP Cabanatuan 230 kV Substation



Annex "C"

Connection Node

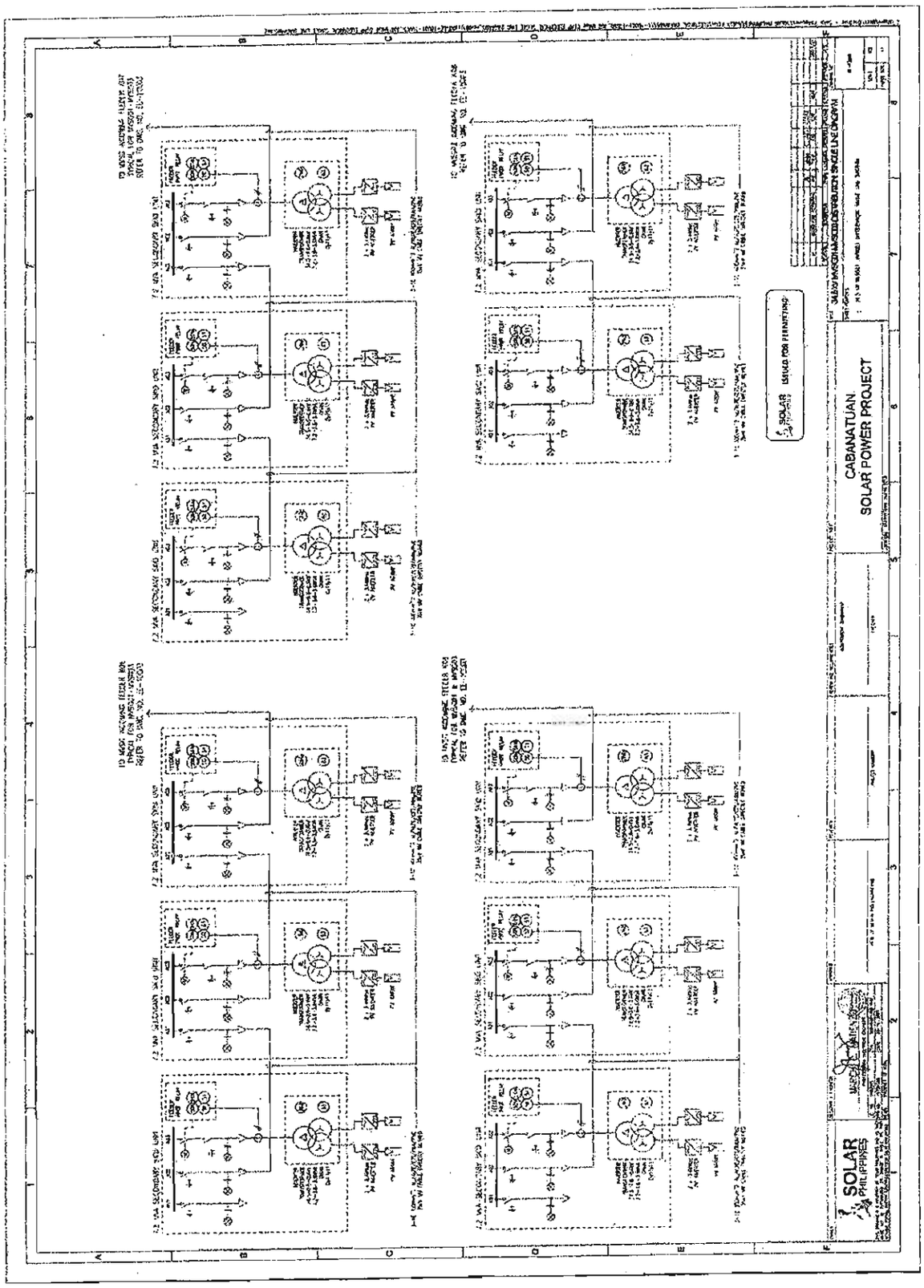
Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant to NGCP Cabanatuan 230 kV Substation



Annex "C"

Connection Node

Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant to NGCP Cabanatuan 230 kV Substation

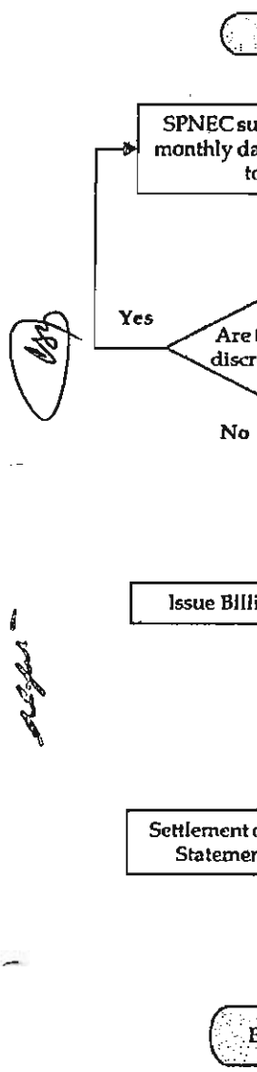


Annex "D"

Delivery Point

NGCP Cabanatuan 230 kV Substation

MONTHLY BILLING PROTOCOL



Activity	Day	Responsibility	Details
SPNEC submission of the monthly data for validation to AEC.	Every 26th-30th of the month.	SPNEC (Trading Team)	• Upon completion of the monthly data of the current billing period (26th of the previous month up to 25th of the Billing Month), SPNEC Trading Team to send monthly data to AEC Trading Team for validation.
Are there any discrepancies?		AEC & SPNEC	• AEC & SPNEC Trading to discuss and validate any discrepancies, if any.
Issue Billing Statement	Every 10 to 15 business days from the end of the billing period.	SPNEC	• SPNEC Finance shall issue a billing statement to AEC every 10 to 15 business days from the end of the billing period. (In Accordance to Section 2.1 of PSA) • This includes VAT as discussed by both parties (monthly) and previous month's adjustment, if any.
Settlement of Final Billing Statement to SPNEC	Every 10 to 15 business days from the receipt of the billing statement.	AEC	• AEC shall settle the amount indicated on the Final Billing Statement. (In Accordance to Section 2.2 of PSA) • Any amount in the Billing Statement not paid on or before its Payment Due Date shall become a Past Due Amount and shall earn an interest in accordance to Section 2.3 of the PSA.
End			

Annex "E"

Metering Point

NGCP Cabanatuan 230 kV Substation

Annex "F"

Metering Service Provider

National Grid Corporation of the Philippines (NGCP)

Annex "H"

Contract Price

Contract Year	Contract Price (Php/kWh)
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

CITY OF ANGELES) S.S.

ACKNOWLEDGMENT

BEFORE ME appeared this FEB 07 2022 the following persons:

NAME	VALID GOV'T. ISSUED I.D.	DATE & PLACE OF ISSUE
Angeles Electric Corp. (AEC) By: Maria Rita Josefina V. Chua	Driver's License No. C10-85-004751	2031/12/19 Angeles City

Known to me to be the same person who appeared before me and acknowledged to me that she voluntarily executed the foregoing RE Power Supply Agreement out of her free will and attested that she has been duly authorized by the corporation represented here to enter into such RE Power Supply Agreement.

This instrument, consisting of 35 pages, including this page where this Acknowledgment was written, pertains to the supply of renewable energy by SPNEC to AEC at the rate of Php3.4567/kWh, for a contract period of 10 years, commencing from 26 March 2023, or upon ERC approval, whichever comes later.

Doc. No. 220;

Page No. 88;

Book No. XXV;

Series of 2022.

KRISDYAN F. CAYABYAB
Notary Public for Angeles City,
Mabalacat City, Magalang & Porac
Commission No. 2020-846
Until December 31, 2022
Attorney's Roll No. 61559
PTR No. AC-1750640/01.03.22
IBP No. 147877/11.17.21/Pasig
Cayabyab Law Office, Rm. 201 UNO Bldg.,
Miranda St., Sto. Rosario, A.C.

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

ACKNOWLEDGMENT

BEFORE ME appeared this FEB 0 4 2022 the following persons:

NAME	VALID GOV'T. ISSUED I.D.	DATE & PLACE OF ISSUE
Solar Philippine Nueva Ecija Corp. (SPNEC) By: Leandro Antonio L. Leviste	Passport No. P2911921A	05 may 2017, DFA Manila

Known to me to be the same person who appeared before me and acknowledged to me that he voluntarily executed the foregoing RE Power Supply Agreement out of his free will and attested that he has been duly authorized by the corporation represented here to enter into such RE Power Supply Agreement.

This instrument, consisting of 35 pages, including this page where this Acknowledgment was written, pertains to the supply of renewable energy by SPNEC to AEC at the rate of Php3.4567/kWh, for a contract period of 10 years, commencing from 26 March 2023, or upon ERC approval, whichever comes later.

Doc. No. 440;

Page No. 99;

Book No. 5;

Series of 2022.

NOTARY PUBLIC
ROLL NO. 70

ATTY. SHERWICK JUN C. VILLEGAS
Notary Public for Makati City
Appt No M-260 until Dec 31, 2022
Unit 3C UTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70944
IBP No. 155267 / 08-03-2021 / Pasig City
PTR No. 8512016 / 01-03-2022 / Makati City
MCLE Compliance No. VI-0028213 / August 13, 2018

ANNEX "T-1"

AMENDMENT TO THE RENEWABLE POWER SUPPLY AGREEMENT

This Amendment to the Renewable Power Supply Agreement (the "***Amendment Agreement***") is made and entered into this ___ day of _____ by and between:

> **ANGELES ELECTRIC CORPORATION**, a Distribution Utility (DU) dulyorganized and existing under Philippine laws, franchised under Republic Act No.9381 to distribute electricity in Angeles City, Pampanga, with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Cutcut, Angeles City, Pampanga, represented here by its President, **MARIA RITA JOSEFINA V. CHUA** ("**AEC**")
>
> - and -
>
> **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION ("SPNEC")**, a corporation duly organized and existing under Philippine law, with principal office address at112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, represented by its President and CEO, **LEANDRO ANTONIO L. LEVISTE**, ("**RE Supplier**").

Each of AEC and the RE Supplier shall be referred to as a "Party" and together, the "Parties".

WITNESSETH

WHEREAS, AEC entered into a **Renewable Power Supply Agreement**dated **7 February 2022** ("**REPSA**") with the RE Supplier in accordance with the DOE's *Policy for the Competitive Selection Process (CSP) in the Procurement by Distribution Utilities of Power Supply Agreement for the Captive Market*;

WHEREAS, the RE Supplier proposed to amend certain provisions in the REPSA to align the actual capacity and the development plans for its Sta. Rosa Nueva Ecija 2 Solar Power Plant to ensure uniformity with regulatory submissions and corporate disclosures, and to which AEC accepted as it will not affect the RE Supplier's ability to deliver AEC's power requirements or the Contract Price as agreed upon;

WHEREFORE, for and in consideration of the foregoing premises, the Parties execute this ***Amendment Agreement*** under the following terms and conditions:

1. **Clause 1.3** of the REPSA is hereby amended to read as follows:

   > **"1.3 Nominated RE Facility** – The *Nominated RE Facility* shall mean the RE Supplier's Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Peñaranda, Province of Nueva Ecija." (*Underscoring provided for reference*)

2. **Annex "C" (Connection Node)** of the REPSA, which sets out where the Connection Assets of the Nominated RE Facility of RE Supplier will connect to the Transmission Grid or Distribution System, is hereby **amended** to reflect the foregoing amendment and shall be replaced by the herein attached ***Revised Annex "C"***.

3. **ENTIRE AGREEMENT**. This Amendment Agreement shall be read and construed with the REPSA as one integrated document. Except with regard to the amendment to the definition of ***Nominated RE Facility*** and ***ANNEX "C"***, all other provisions of the REPSA shall remain binding with full force and effect between the Parties.

4. **AMENDMENT AND MODIFICATION**. The terms, conditions, and provisions of this Amendment Agreement and the REPSA may not be amended, modified, waived, discharged or terminated, except in writing and signed by both Parties.

5. **SEPARABILITY CLAUSE**. Should any provision of this Amendment Agreement be declared as null and void, the nullity thereof shall not affect the validity of any other provisions herein or in the REPSA which shall remain as valid and binding between the Parties.

6. **COUNTERPARTS**. This Amendment Agreement may be executed in one or more counterparts.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Parties have executed this Amendment Agreement as of the date first above written.

ANGELES ELECTRIC CORPORATION (AEC)	**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION (SPNEC)**
By:	By:
MARIA RITA JOSEFINA V. CHUA	**LEANDRO ANTONIO L. LEVISTE**
President	President and CEO

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) ss.

ACKNOWLEDGEMENT

BEFORE ME appeared this 15 JUL 2022 the following persons:

NAME	VALID GOV'T. ISSUED I.D.	VALIDITY DATE & PLACE OF ISSUE
Angeles Electric Corp. (AEC) By:**Maria Rita Josefina V. Chua**	Driver's License No. C10-85-004751	2031/12/19 Angeles City

Known to me to be the same person who appeared before me and acknowledged to me that she voluntarily executed the foregoing Amendment to the Renewable Power Supply Agreement out of her free will and attested that she has been duly authorized by the corporation represented here to enter into such Amendment to the Renewable Power Supply Agreement.

This instrument, consisting of 5 pages, including this page where this Acknowledgment was written, pertains to the supply of renewable energy by SPNEC to AEC at the rate of PhP3.4567/kWh, for a contract period of 10 years, commencing from 26 March 2023, or upon ERC approval, whichever comes later.

Doc. No. 245 ;
Page No. 50 ;
Book No. IV ;
Series of 2022 .

BENEDICT R. TUGONON
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG AND SAN JUAN
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2023
PTR NO. 8131673; 01/04/2022; PASIG CITY
IBP NO. 174392; 01/03/2022; RSM
MCLE COMPLIANCE NO. VII-0012600; 4/14/2025
ROLL NO. 45288/ APPOINTMENT NO. 79 (2022-2023)
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) ss.

ACKNOWLEDGEMENT

BEFORE ME appeared this JUL 14 2022 the following persons:

NAME	VALID GOV'T. ISSUED I.D.	VALIDITY DATE & PLACE OF ISSUE
Solar Philippines Nueva Ecija Corp. (SPNEC) By: **Leandro Antonio L. Leviste**	Passport No. P00493856	2032/05/12 DFA Manila

Known to me to be the same person who appeared before me and acknowledged to me that he voluntarily executed the foregoing Amendment to the Renewable Power Supply Agreement out of her free will and attested that he has been duly authorized by the corporation represented here to enter into such Amendment to the Renewable Power Supply Agreement.

This instrument, consisting of 5 pages, including this page where this Acknowledgment was written, pertains to the supply of renewable energy by SPNEC to AEC at the rate of PhP3.4567/kWh, for a contract period of 10 years, commencing from 26 March 2023, or upon ERC approval, whichever comes later.

Doc. No. 6;
Page No. 3;
Book No. 33;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8552016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

REVISED ANNEX "C"

PROJECT: STA. ROSA NUEVA ECIJA 2
SOLAR POWER PROJECT

TITLE: ELECTRICAL SINGLE LINE DIAGRAMS

TABLE OF CONTENTS		
DWG. NO.	CONTENTS	REVISION
G003A-EE-10001	COVER SHEET AND TABLE OF CONTENTS	0E
G003A-EE-10002	SR2SPP 230 kV SUBSTATION 1 SINGLE LINE DIAGRAM	0E
G003A-EE-10003	34.5 kV MVSG SINGLE LINE DIAGRAM	0E
G003A-EE-10004	34.5 kV MVSG DISTRIBUTION SINGLE LINE DIAGRAM	0E

SOLAR PHILIPPINES ISSUED FOR PERMITTING

REVISION	DESCRIPTION	DRAWN	CHECKED	REVIEWED	DESIGNED	CHECKED	APPROVED	DATE
0E	ISSUED FOR PERMITTING	MR	ILP	CAD	COM			03/14/23

OWNER : SOLAR PHILIPPINES

DESIGNER / ENGINEER : MARCH [illegible] PATIENTE, PROFESSIONAL ELECTRICAL ENGINEER, LIC. NO. : 0003841, TIN : 343-018-183-000, PTR NO. : 5332435, DATE : 01-18-2023, PLACE : TORDESILLAS, TARLAC

APPROVED : HEAD OF DESIGN AND ENGINEERING

REVIEWED : PROJECT MANAGER

REVIEW AND RECOMMENDED : INDEPENDENT CONSULTANT : CHECKED

PROJECT TITLE : STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT

LOCATION : PLARAMBA, NUEVA ECIJA

TITLE : COVER SHEET AND TABLE OF CONTENTS

SHEET CONTENTS :
- COVER SHEET AND TABLE OF CONTENTS

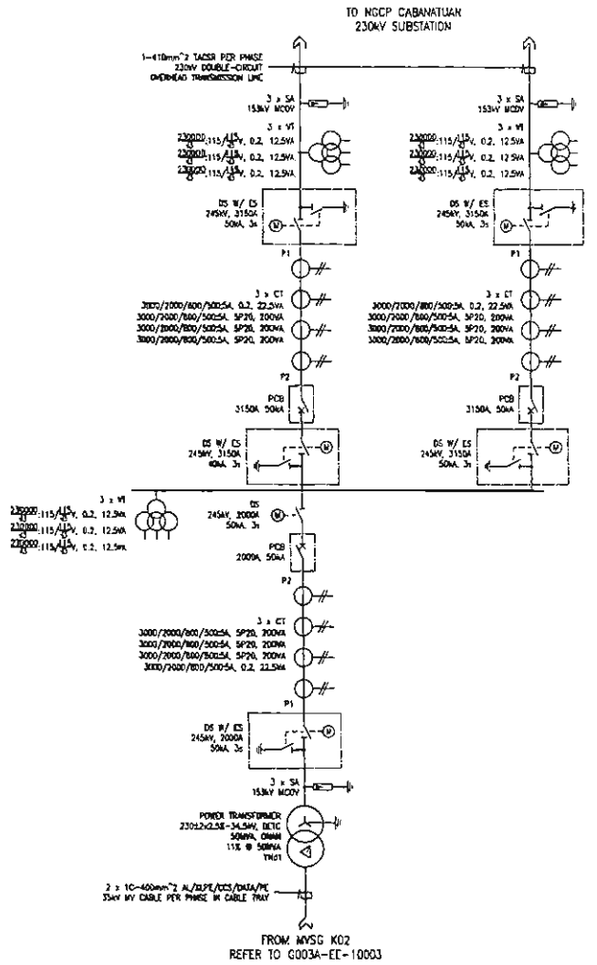
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SCALE : NTS

PAPER SIZE : A1

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LEGEND & SYMBOLS	
	CURRENT TRANSFORMER
	DISCONNECT SWITCH
	DISCONNECT SWITCH W/ EARTHING SWITCH
	POWER CIRCUIT BREAKER (LIVE-TANK)
	POWER TRANSFORMER
	SURGE ARRESTER
	VOLTAGE TRANSFORMER

SOLAR PHILIPPINES ISSUED FOR PERMITTING

REVISION	DESCRIPTION	DRAWN	CHECKED	DESIGNED	ENGINEER	APPROVED	DATE
0C	ISSUED FOR PERMITTING	MRZ	D.A.S	DJD	CDN		04/14/22

OWNER : SOLAR PHILIPPINES

DESIGNER / ENGINEER : MARCH L. CATIENZO — PRC NO. : 0003941 — PTR NO. : 5331403 — DATE : 02-16-2022 — PLACE : CONCEPCION, TARLAC

APPROVED : HEAD OF DESIGN AND ENGINEERING

REVIEWED : [illegible]

REVIEW AND RECOMMENDED : INDEPENDENT CONSULTANT : CHECKER

PROJECT TITLE : STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT

LOCATION : PEÑARANDA, NUEVA E[illegible]

TITLE : SR2SPP 230 kV SUBSTATION SINGLE LINE DIAGRAM

SHEET CONTENTS :
- SR2SPP 230 kV SUBSTATION SINGLE LINE DIAGRAM
- LEGEND & SYMBOLS

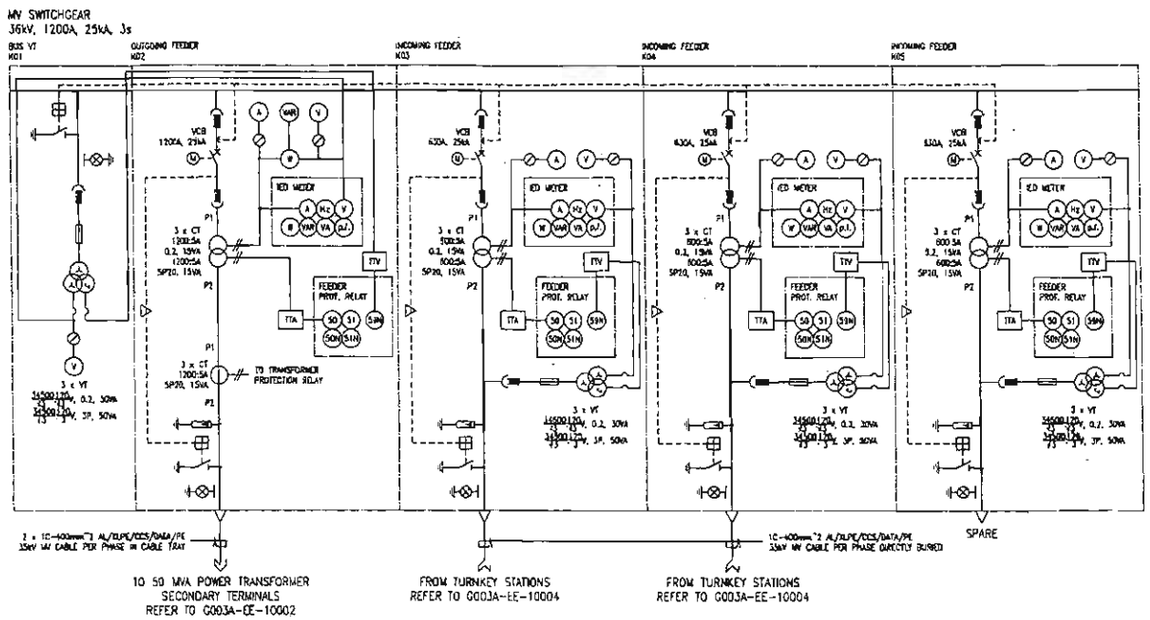
DRAWING NO. : G003A-EC-10002

SCALE : NTS

PAPER SIZE : A1

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SOLAR PHILIPPINES ISSUED FOR PERMITTING

0E	ISSUED FOR PERMITTING	MRC	JAB	CKD	QCM	06/16/22
REVISION	DESCRIPTION	DRAWN	CHECKED	DESIGNED	DESIGNED	APPROVED

OWNER : SOLAR PHILIPPINES

THIS DRAWING IS A PROPERTY OF SOLAR PHILIPPINES AND AS SUCH MUST NOT BE REPRODUCED OR SHARED IN WHOLE OR PART WITHOUT WRITTEN AUTHORIZATION FROM SOLAR PHILIPPINES

DESIGNER / ENGINEER : MARC [illegible] MATEN
PROFESSIONAL ELECTRICAL ENGINEER
LIC. NO. : 0082841
PTR NO. : 5333123
TIN : 165-016-383-000
DATE : 02-18-2022
PLACE : CONCEPCION, TARLAC

APPROVED : HEAD OF DESIGN AND ENGINEERING

REVIEWED : PROJECT MANAGER

REVIEW AND RECOMMENDED : INDEPENDENT CONSULTANT / DESIGNER

PROJECT TITLE : STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT

LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE : 34.5 kV MVSG SINGLE LINE DIAGRAM

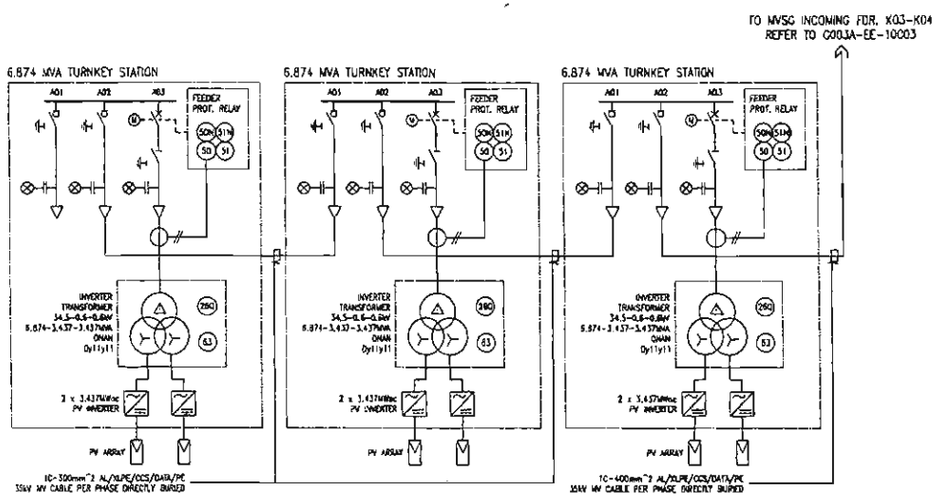
SHEET CONTENTS :
- 34.5 kV MVSG SINGLE LINE DIAGRAM

DRAWING NO. : G003A-EE-10003

SCALE : NTS

PAPER SIZE : A1

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SOLAR PHILIPPINES ISSUED FOR PERMITTING

NO.	REVISION / ISSUANCE	BY	CHECKED	APPROVED	DATE
0	ISSUED FOR PERMITTING	CAD	CDM		03/16/22

OWNER : SOLAR PHILIPPINES

THIS DRAWING IS A PROPERTY OF SOLAR PHILIPPINES AND AS SUCH MUST NOT BE REPRODUCED OR COPIED IN WHOLE OR PART WITHOUT WRITTEN, PRIOR AUTHORIZATION FROM SOLAR PHILIPPINES

DESIGNER / ENGINEER : MARY [illegible]
PROFESSIONAL ELECTRICAL ENGINEER
LIC. NO. : 0063949
PTR NO. : 5029439
PLACE : DASMARIÑAS, CAVITE
TIN : 903-018-383-000
DATE : 12-19-2022

APPROVED : HEAD OF DESIGN AND ENGINEERING

REVIEWED : PROJECT MANAGER

REVIEW AND RECOMMENDED : INDEPENDENT CONSULTANT : CHECKED

PROJECT TITLE :
STA. ROSA NUEVA ECIJA 2 SOLAR POWER PROJECT
LOCATION : PEÑARANDA, NUEVA ECIJA

TITLE : 34.5 kV MVSG DISTRIBUTION SINGLE LINE DIAGRAM

SHEET CONTENTS :
- 34.5 kV MVSG DISTRIBUTION SINGLE LINE DIAGRAM

DRAWING NO. : C003A-EE-10004

SCALE : NTS

PAPER SIZE : A1

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ANNEX "U"

SOLAR PHILIPPINES

Item 31

Power Supply Agreement/ Energy Conversion Agreement Contract for Application including the Original and Amended/Supplemental/Addendum, provide a Matrix to show comparison of the amendments made

Clause/Annex	Original PSA	Amended PSA
General Provisions-1.3. Nominated RE Facility	The *Nominated RE facility* shall mean the RE Supplier's Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1) with a capacity of 225MWdc and located in the Municipality of Peñaranda, Province of Nueva Ecija.	The *Nominated RE Facility* shall mean the RE Supplier's Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Peñaranda, Province of Nueva Ecija.
Annex C – Connection Node	Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant (225MWdc) to NGCP Cabanatuan 230 KV substation	Amended the technical drawings: *Single-Line Diagram from Sta. Rosa Nueva Ecija 2 Solar Power Plant (50MWdc) to NGCP Cabanatuan 230 KV substation*

SOLAR PHILIPPINES

ANNEX "V"

Item 32

Transmission Project or Grid Connection Projects

As indicated in the SIS by NGCP, the current grid condition can accommodate the 13 MW contracted capacity of SPNEC to AEC. Hence, no transmission projects or grid connection projects are necessary for SPNEC to provide the required capacity. Please refer to Cabanatuan Solar SIS Report_300MW attached hereto as Annex V-1.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

ANNEX "V-1"

NGCP
BRIDGING POWER & PROGRESS

System Impact Study

300 MW Cabanatuan Solar Power Plant Project

Solar Philippines

NATIONAL GRID CORPORATION OF THE PHILIPPINES
Quezon Avenue corner BIR Road, Diliman, Quezon City

January 2020

Executive Summary

Solar Philippines is proposing the connection of the 300 MW Cabanatuan Solar Power Plant Project to the Luzon grid through direct connection to Cabanatuan 230 kV Substation. The power plant will be located in Cabanatuan, Nueva Ecija with target commercial operation by fourth quarter of 2020.

The simulation results show that the San Rafael–Calsio/San Jose 230 kV Transmission Line is not sufficient to transmit the full capacity of the proposed 300 MW Cabanatuan Solar Power Plant Project in year 2020. The entry of the project will load the 230 kV Transmission line up to 82% during normal condition and will be overloaded at 110% during N-1 contingency condition.

In addition for year 2020, with the entry of the project, the Mexico–Quezon 230 kV Transmission Lines will breach its operational thermal limit of 63% during normal condition. However, the said thermal violations could not be attributed to the connection of the proposed Solar Power Plant Project only but also due to the scenario of simultaneous dispatch of existing and proposed generating plants (solar, hydro and coal) located in Tarlac, Pangasinan and Bataan Area.

In the Transmission Development Plan (TDP) 2019-2040, the identified grid reinforcements that will address the thermal violations are the San Jose–San Rafael and Marilao–Mexico 230 kV Transmission Line Upgrading Projects. These projects will accommodate additional generation capacities to serve Metro Manila. To mitigate the said thermal violations in year 2020, the allowable generation of the Cabanatuan Solar Power Plant Project would be 20 MW only while waiting for the completion of the necessary grid reinforcement. In the scenario that the North Luzon Hydro Power Plants are at lower dispatch level, the allowable generation of the Cabanatuan Solar Power Plant Project could be increased up to 150 MW while waiting for the completion of the necessary grid reinforcement.

As regards the voltage analysis, no voltage problems are identified as a result of connecting the proposed Solar Project. The SIS confirms that the voltage levels of the monitored substations are within the 0.95 and 1.05 p.u. during normal and N-1 contingency condition.

The increase of the three-phase fault level in the 230 kV substations associated to the entry of the proposed Solar Project was found to be marginal. The resulting three-phase short circuit current remained relatively unchanged upon interconnection of the project.

With the connection of the Solar Project, the transient stability studies conducted show that there is no stability problem from three-phase faults during normal and delayed fault clearance time for years 2020 and 2025 peak load condition.

The results of frequency assessment show that the loss of the Solar Project while supplying full capacity to the grid will cause the frequency of the system to drop below 59.2 Hz and will trigger Automatic Load Dropping (ALD).

Depending on the actual grid operating conditions (e.g. level of available frequency regulating plants), any system frequency or voltage problems that may be brought about by the actual operating characteristics of the connected solar plants in the grid

may necessitate the System Operator to implement limitations to the dispatch level of the Project.

Philippine Grid Code Requirements

This SIS has mainly covered the impact assessment of the proposed connection using the single-outage contingency criterion of the Philippine Grid Code. It should be noted, however, that the Project will still be subject to a set of operational compliance tests or the proponent of the project may be required to submit certifications confirming that the equipment installed in the solar plant meets the technical requirements epecified in "Chapter 4 Grid Connection Requirement (GCR)" of the Philippine Grid Code (PGC) 2016 Edition and other relevant ERC issuances.

Future Update in the Study Assumptions

The results in this System Impact Study (SIS) are valid based on the information discussed in Section 3 – Study Assumptions. Any later changes or updates in the stated assumptions particularly on the part of the transmission network require further study and assessment by NGCP in the succeeding preparation and update of the Transmission Development Plan (TDP). On the part of the Project evaluated, it should be noted that any change in the parameters, assumptions, and connection schemes used in the study could necessitate a re-run of the SIS. In this regard, the proponent should duly inform NGCP of the changes during the planning and design stage of the Project.

Also, NGCP should be provided with the actual parameters and PSS/E model (as written by the manufacturer) in version 32 and 34 format and on PowerFactory version 15.2.5 down to version 14.0.525 of the final generation units to be installed. It is also the task of the proponent to provide NGCP the updated solar plant model based on the latest version of the power system software that the Grid and System Operations Planners are using through the customer support of the equipment manufacturer.

Overall, the connection of the 300 MW Cabanatuan Solar Power Plant Project along with the simultaneous dispatch of the existing and proposed generating plants in Tarlac, Pangasinan and Bataan area will result in the overloading of San Rafael–Calsio/San Jose 230 kV Transmission Line during N-1 condition and breach the operational thermal limit of the Mexico–Quezon 230 kV Transmission Line during normal condition. The required grid reinforcements to allow the full dispatch of the Cabanatuan Solar Project are the proposed San Jose–San Rafael and Marilao–Mexico 230 kV Transmission Line Upgrading Projects. To mitigate the said thermal violations, the allowable cumulative generation from the generators contributing powerflow to the mentioned 230 kV lines would be limited while waiting for the completion of the necessary grid reinforcement.

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   1.3 Scope and Limitation 2
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APPENDICES 11

1. Introduction

1.1 Background Information

Solar Philippines is proposing the connection of the 300 MW Cabanatuan Solar Power Plant Project to the Luzon grid through direct connection to Cabanatuan 230 kV Substation. The power plant will be located in Cabanatuan, Nueva Ecija with target commercial operation by fourth quarter of 2020.

In accordance with the provisions of the Open Access Transmission Service Rules (OATS Rules), Philippine Grid Code (PGC) and NGCP's current system planning practices and criteria, NGCP conducted this System Impact Study (SIS) to determine the technical feasibility of the proposed connection scheme and identify the required transmission reinforcements, if any.

1.2 Objectives of the SIS

The SIS involves the conduct of loadflow, short circuit and transient stability analyses. It aims to determine the following in accordance with the provisions of PGC and NGCP's current standards and criteria:

a. the adequacy of the Grid during normal and single-outage contingency (N-1) conditions for both peak and off-peak scenario upon connection of the power plant;
b. the equipment and facilities such as additional transformers, line reinforcements, reactive power compensating devices and other requirements to maintain the adequacy and reliability of the transmission system;
c. the maximum dispatch that may be allowed for the power plant with or without transmission reinforcements;
d. the expected fault level at relevant substations; and
e. operational considerations.

1.3 Scope and Limitation

The study covers the impact assessment of the proposed user development to the Luzon Grid through the proposed connection scheme by Solar Philippines. It is conducted using the worst-case dispatch scenario.

The scope of this report is limited to the assessment of the 300 MW Cabanatuan Solar Power Plant Project's entry to the Grid. Transmission reinforcements proposed in the study will still be subjected to NGCP's Planning Process prior to being finalized.

The results in this SIS are valid based on the latest information as discussed in Section 3 – Study Assumptions. Any later changes or updates in the stated assumptions, particularly on the part of the transmission network, require further study and assessment by NGCP which will be considered in the succeeding preparation and update of the Transmission Development Plan (TDP).

On the part of the power plant evaluated in the SIS, it should be noted that any change in the parameters (generator, transformer and transmission line), the demand assumptions, as well as the connection scheme could necessitate a re-run of the SIS. In this regard, Solar Philippines should duly inform NGCP of the changes during the planning and design stage of the project.

2. Proposed Connection Configuration

The Project will connect to the Luzon grid through a 11.6 kms 1-410 mm2 TACSR direct connection to the Cabanatuan 230 kV Substation. The power generated from each 100 MW aggregated Solar farm units will be stepped-up from 34.5 kV to 230 kV utilizing a 133 MVA transformer. The connection is detailed below in Figures 1 and 2.

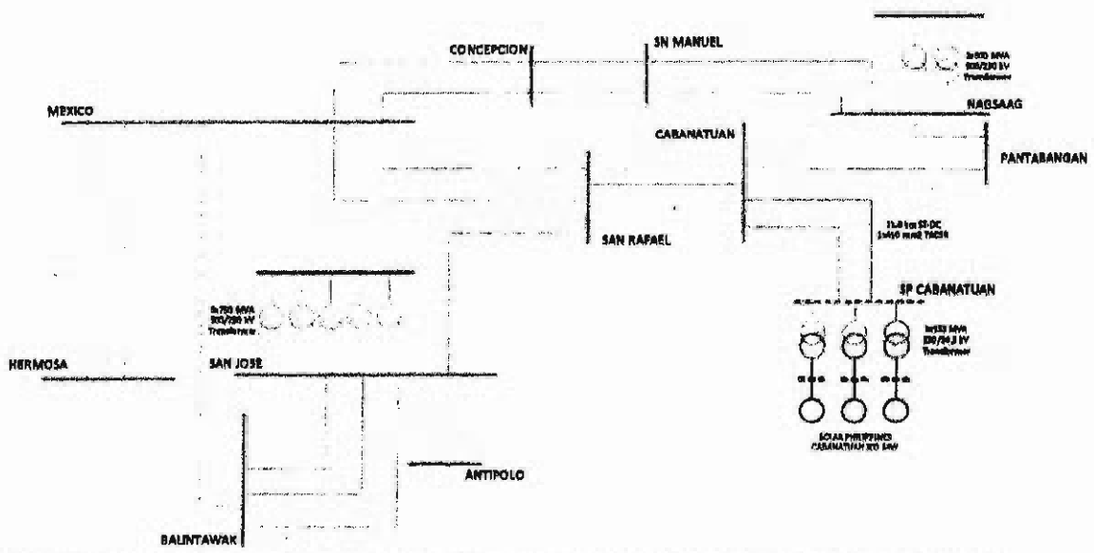


Figure 1 - Proposed Connection Configuration of the proposed 300 MW Cabanatuan Solar Project

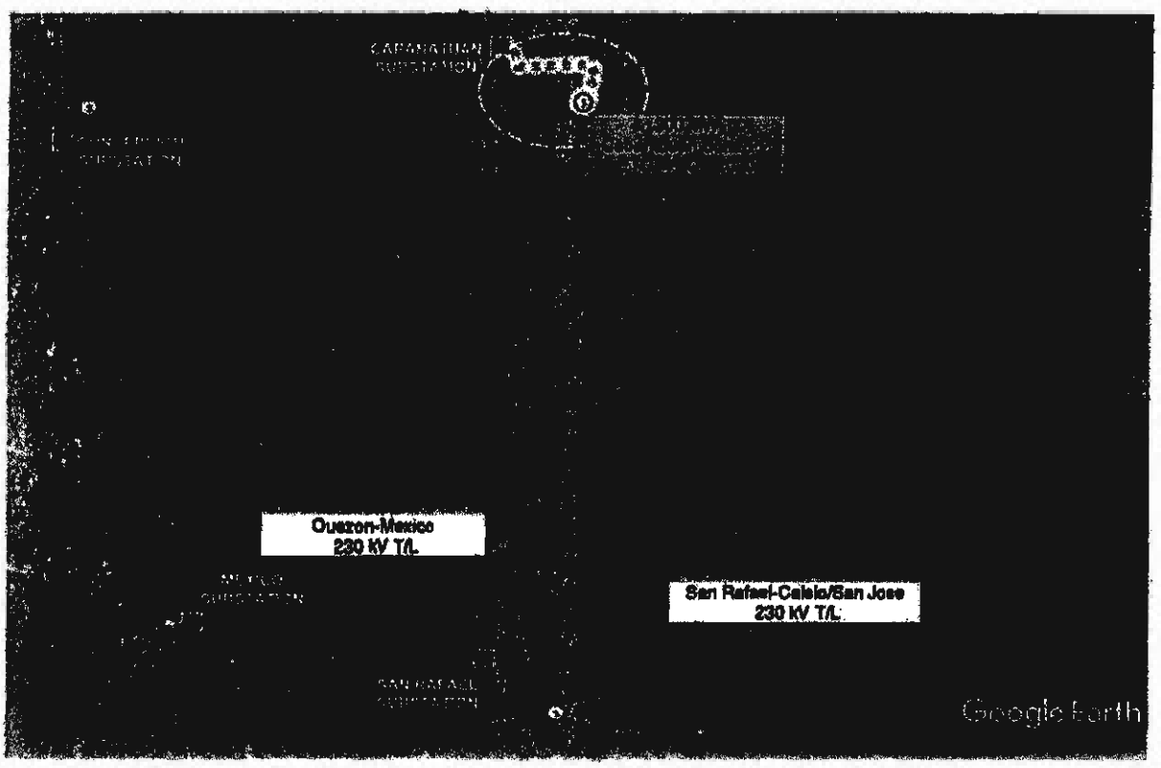


Figure 2 - Geographical Location of the propoeed 300 MW Cabanatuen Solar Project

3. Study Assumptions

All assumptions such as the proposed transmission reinforcements and the incoming generators used in this study are based on the latest Transmission Development Plan (TDP).

3.1 Planning Data

3.1.1 Demand Forecast

The basis of the transmission level forecast used the electricity sales and peak demand projections of the Department of Energy (DOE) based on the aggregated forecasts of the Distribution Utilities from the Distribution Development Plans. For Luzon grid, the system peak demand used in this SIS is 12,285 MW for the year 2020 (year of entry) and 16,300 MW for the year 2025 (5-year look ahead).

3.1.2 Generation Capacity Additions

The total capacity of the proposed generating plants in Luzon is 29,691 MW, wherein 4,775 MW are committed power plants. This was based on the Department of Energy (DOE) list of Private Sector Initiated Power Projects which was included in the TDP.

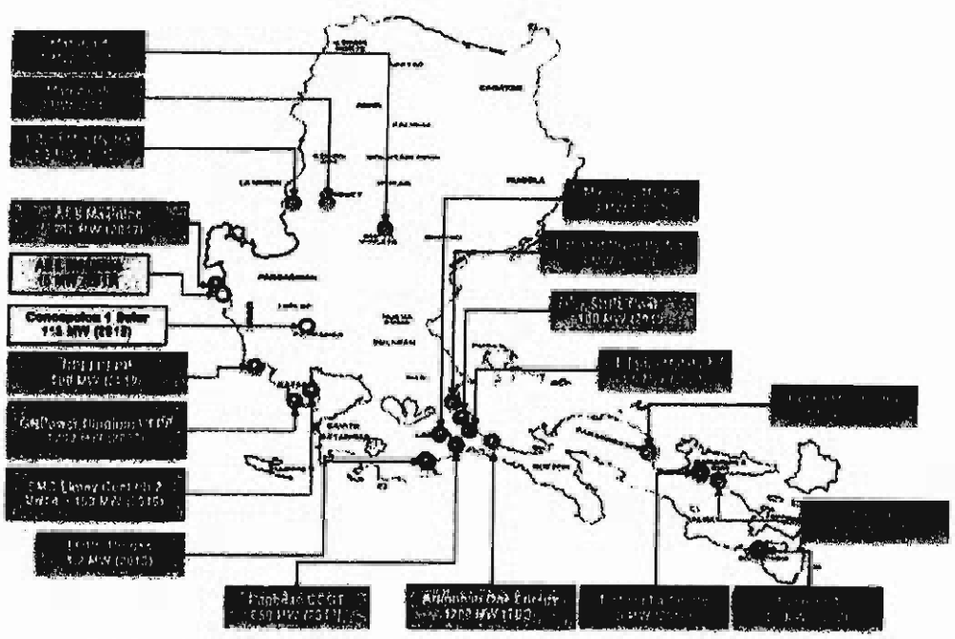


Figure 3 - Generator Capacity Additions (Committed Power Plants)

3.1.3 Transmission Expansions

The directly associated major transmission reinforcement and upgrading projects as listed in the latest TDP are assumed to be in place at the year indicated in the estimated year of completion.

3.2 Scenarios

The project will be implemented in year 2020. The proposed connection scheme was studied using a 2020 and 2025 scenarios for peak load condition. Since the proposed Cabanatuan Solar Power Plant Project does not have a battery storage system, there is no expected generation that will be coming from the solar plant during occurrence of Luzon off-peak period.

In evaluating the impact of the connection of the project to the grid, the following simulation scenarios were considered:

Scenario 1 – Luzon Grid peak load prior to the proposed power plant's entry by 2020;

Scenario 2 – Luzon Grid peak load with the proposed plant operational by 2020;

Scenario 3 - Luzon Grid peak load prior to the proposed power plant's entry by 2020 (Low North Hydro Generation Dispatch);

Scenario 4 - Luzon Grid peak load with the proposed plant operational by 2020 (Low North Hydro Generation Dispatch);;

Scenario 5 - Luzon Grid peak load prior to the proposed power plant's entry by 2025;

Scenario 6 - Luzon Grid peak load with the proposed plant operational by 2025;

3.3 Study Tool and Models

The PSS/E version 32 software was used by NGCP to conduct the steady state load flow, short–circuit and dynamic stability studies. Working generator data used in the simulations were provided by the Proponent). Dynamic models were assumed from standard PSS/E library models and representative parameter values. All machine models considered in the study are presented on Appendix A.

4. Technical Assessments

4.1 Load Flow Assessment

Load flow studies are carried out to verify if the Project can be accommodated by the transmission facilities in the area both during normal and single-outage conditions. In particular, the thermal loading of transmission facilities and the voltage performance of the power system were examined at system peak load scenarios. Table 1 shows the base assumptions in the dispatch of the associated power plants in the Luzon Grid.

Table 1 – Base Assumption in the Dispatch of Associated Power Plants

Plant	Capacity, MW	Power Output, MW Dispatch during Peak		Plant Status
		2020	2025	
Concepcion 1 Solar	100	100	100	Existing
Tarlac Solar Power Project 1	50	45.5	45.5	Existing
Tarlac Solar Power Project 2	49	-	49	Phase 1 (20 MWdc): Existing Phase 2 (29 MWdc): With SIS
Capas Diesel Power Plant	11.04	-	11.04	With SIS
Capas Solar Power Plant	22	-	22	With SIS
Concepcion Solar	40	-	40	With SIS
Concepcion 2 Solar	200	200	200	With SIS

4.1.1 Thermal Assessment

Tables 5-7 show the summary of the highest thermal loading of the monitored transmission facilities during normal and single-outage contingency conditions prior and upon the entry of the Project based on the study years.

The simulation results show that the San Rafael–Calsio/San Jose 230 kV Transmission Line is not sufficient to transmit the full capacity of the proposed 300 MW Cabanatuan Solar Power Plant Project in year 2020. The entry of the project will load the 230 kV Transmission line up to 82% during normal condition and will be overloaded at 110% during N-1 contingency condition.

In addition for year 2020, with the entry of the project, the Mexico–Quezon 230 kV Transmission Lines will breach its operational thermal limit of 63% during normal condition. However, the said thermal violations could not be attributed to the connection of the proposed Solar Power Plant Project only but also due to the scenario of simultaneous dispatch of existing and proposed generating plants (solar, hydro and coal) located in Tarlac, Pangasinan and Bataan Area.

In the Transmission Development Plan (TDP) 2019-2040, the identified grid reinforcements that will address the thermal violations are the San Jose–San Rafael and Marilao–Mexico 230 kV Transmission Line Upgrading Projects. These projects will accommodate additional generation capacities to serve Metro Manila. To mitigate the said thermal violations in year 2020, the allowable

generation of the Cabanatuan Solar Power Plant Project would be 20 MW only while waiting for the completion of the necessary grid reinforcement. In the scenario that the North Luzon Hydro Power Plants are at lower dispatch level, the allowable generation of the Cabanatuan Solar Power Plant Project could be increased up to 150 MW while waiting for the completion of the necessary grid reinforcement.

4.1.2 Voltage Assessment

Tables 8-10 show the voltage performance of the Grid, both during normal and single-outage contingency conditions prior and upon the entry of the Project based on the study years.

No voltage problems are identified as a result of connecting the proposed Solar Project. The SIS confirms that the voltage levels of the monitored substations are within the 0.95 and 1.05 p.u. during normal and N-1 contingency condition.

4.2 Short Circuit Assessment

Short-circuit simulations aim to specifically examine the effect of the proposed connection on fault levels at the existing facilities in Luzon assuming maximum dispatch from the Project, and from all existing power plants in the area (all plants online). To achieve the highest short-circuit level, the new transmission facilities planned during the study period are considered in place.

The short-circuit level at all substations associated with the proposed connection during three-phase fault are summarized in Tables 11-13 for scenarios with and without the Project.

The increase of the three-phase fault level in the 230 kV substations associated to the entry of the proposed Solar Project was found to be marginal. The resulting three-phase short circuit current remained relatively unchanged upon interconnection of the project.

4.3 Stability Assessment

4.3.1 Rotor Angle Stability

A series of transient stability simulations under various system operating conditions are conducted to determine if the generating facilities in the Grid, including the Project, remain stable and well damped following the recognized contingencies.

In particular, system disturbances applied to the system are three-phase bus and branch faults. Disturbances are applied to elements in the vicinity of the proposed Project and major areas in the Grid for a certain fault clearing duration. These disturbances are then removed and the system is allowed to stabilize.

The Tables 14-16 show the summary of the responses of the system following faults cleared within the normal fault clearance time (100 milliseconds for 230 kV system, 120 milliseconds for below 138 kV as required by the Grid). The system is also evaluated during delayed fault clearance which would occur when the primary protection system fails to interrupt the fault current within the prescribed clearance time. The PGC requires that the breaker fail protection shall be designed to interrupt the fault current within the next 50 milliseconds.

With the connection of the Solar Project, the transient stability studies conducted show that there is no stability problem from three-phase faults during normal and delayed fault clearance time for years 2020 and 2025 peak load condition.

4.3.2 Frequency Assessment

The results of frequency assessment show that the loss of the Solar Project while supplying full capacity to the grid will cause the frequency of the system to drop below 59.2 Hz and will trigger Automatic Load Dropping (ALD).

5. Conclusion

The simulation results show that the San Rafael–Caisio/San Jose 230 kV Transmission Line is not sufficient to transmit the full capacity of the proposed 300 MW Cabanatuan Solar Power Plant Project in year 2020. The entry of the project will load the 230 kV Transmission line up to 82% during normal condition and will be overloaded at 110% during N-1 contingency condition.

In addition for year 2020, with the entry of the project, the Mexico–Quezon 230 kV Transmission Lines will breach its operational thermal limit of 63% during normal condition. However, the said thermal violations could not be attributed to the connection of the proposed Solar Power Plant Project only but also due to the scenario of simultaneous dispatch of existing and proposed generating plants (solar, hydro and coal) located in Tarlac, Pangasinan and Bataan Area.

In the Transmission Development Plan (TDP) 2019-2040, the identified grid reinforcements that will address the thermal violations are the San Jose–San Rafael and Marilao–Mexico 230 kV Transmission Line Upgrading Projects. These projects will accommodate additional generation capacities to serve Metro Manila. To mitigate the said thermal violations in year 2020, the allowable generation of the Cabanatuan Solar Power Plant Project would be 20 MW only while waiting for the completion of the necessary grid reinforcement. In the scenario that the North Luzon Hydro Power Plants are at lower dispatch level, the allowable generation of the Cabanatuan Solar Power Plant Project could be increased up to 150 MW while waiting for the completion of the necessary grid reinforcement.

As regards the voltage analysis, no voltage problems are identified as a result of connecting the proposed Solar Project. The SIS confirms that the voltage levels of the monitored substations are within the 0.95 and 1.05 p.u. during normal and N-1 contingency condition.

The increase of the three-phase fault level in the 230 kV substations associated to the entry of the proposed Solar Project was found to be marginal. The resulting three-phase short circuit current remained relatively unchanged upon interconnection of the project.

With the connection of the Solar Project, the transient stability studies conducted show that there is no stability problem from three-phase faults during normal and delayed fault clearance time for years 2020 and 2025 peak load condition.

The results of frequency assessment show that the loss of the Solar Project while supplying full capacity to the grid will cause the frequency of the system to drop below 59.2 Hz and will trigger Automatic Load Dropping (ALD).

Depending on the actual grid operating conditions (e.g. level of available frequency regulating plants), any system frequency or voltage problems that may be brought about by the actual operating characteristics of the connected solar plants in the grid may necessitate the System Operator to implement limitations to the dispatch level of the Project.

Philippine Grid Code Requirements

This SIS has mainly covered the impact assessment of the proposed connection using the single-outage contingency criterion of the Philippine Grid Code. It should be noted, however, that the Project will still be subject to a set of operational compliance tests or the proponent of the project may be required to submit certifications confirming that the equipment installed in the solar plant meets the technical requirements specified in "Chapter 4 Grid Connection Requirement (GCR)" of the Philippine Grid Code (PGC) 2016 Edition and other relevant ERC issuances.

Future Update in the Study Assumptions

The results in this System Impact Study (SIS) are valid based on the information discussed in Section 3 – Study Assumptions. Any later changes or updates in the stated assumptions particularly on the part of the transmission network require further study and assessment by NGCP in the succeeding preparation and update of the Transmission Development Plan (TDP). On the part of the Project evaluated, it should be noted that any change in the parameters, assumptions, and connection schemes used in the study could necessitate a re-run of the SIS. In this regard, the proponent should duly inform NGCP of the changes during the planning and design stage of the Project.

Also, NGCP should be provided with the actual parameters and PSS/E model (as written by the manufacturer) in version 32 and 34 format and on PowerFactory version 15.2.5 down to version 14.0.525 of the final generation units to be installed. It is also the task of the proponent to provide NGCP the updated solar plant model based on the latest version of the power system software that the Grid and System Operations Planners are using through the customer support of the equipment manufacturer.

Overall, the connection of the 300 MW Cabanatuan Solar Power Plant Project along with the simultaneous dispatch of the existing and proposed generating plants in Tarlac, Pangasinan and Bataan area will result in the overloading of San Rafael–Caisio/San Jose 230 kV Transmission Line during N-1 condition and breach the operational thermal limit of the Mexico–Quezon 230 kV Transmission Line during normal condition. The required grid reinforcements to allow the full dispatch of the Cabanatuan Solar Project are the proposed San Jose–San Rafael and Marilao–Mexico 230 kV Transmission Line Upgrading Projects. To mitigate the said thermal violations, the allowable cumulative generation from the generators contributing powerflow to the mentioned 230 kV lines would be limited while waiting for the completion of the necessary grid reinforcement.

APPENDICES

Appendix A – Parameter Data Sheets/Technical Specifications

Appendix B – Tables of Results

Appendix C – Load Flow Plots

Appendix D – Dynamic Stability and Frequency Plots

Appendix A

Study Assumptions

Study Assumptions

As submitted by the Proponent, the generator data used in the simulation are as follows:

Table 2 – Generator Model Parameters

Parameter	Value	Unit
Voltage	34.5	kV
Power Factor	1.0	pf
Mbase	100	MVA
Rsorce	0	p.u. on Mbase
Xsorce	99999	p.u. on Mbase
Pmax	112	MW
Pmin	0	MW
Qmax	0	MVAR
Qmin	0	MVAR

Under the PGC, generators are required to supply active and reactive powers within the voltage range of 0.95 p.u. to 1.05 p.u. For this study, the proposed generator units were set at full dispatch with reactive power set to unity pf to reflect the worst case condition.

The parameters used to model the 11.6 km, 1-410 mm^2 TACSR conductor, ST-DC, 230 kV line is shown in Table 3

Table 3 – Transmission Line Parameters

Parameter	Value	Unit
Voltage	230	kV
Line R	0.001520	p.u.
Line X	0.012273	p.u.
Charging B	0.018140	p.u.
Rate A, B, C	440/550/660	MVA
Length	11.6	km

Data for the generator transformer is shown in Tables below.

Table 4 – Generator Transformer Model Parameters

Rated Capacity, MVA	Rated Voltage, kV	%Impedance, Z	R (p.u. on 100 MVAbase)	X (p.u. on 100 MVAbase)
133	230/34.5 kV	16.6%	0	0.125

Appendix B

Tables of Results

Table 5 – Thermal Assessment, Study Year 2020 Peak Load (Scenario 1 & 2)

Monitored Transmission Lines	Normal Condition				N-1 Condition			
	Prior to the entry of the project		With the Project		Prior to the entry of the project		With the Project	
	MVA	% Loading	MVA	% Loading	MVA	% Loading	MVA	% Loading
SP Cabanatuan–Cabanatuan 230kV line	-	-	151.0	27.45	-	-	302.10	54.90
Cabanatuan–Pantabangan 230kV line	178.9	59.63	97.2	32.40	217.80	72.60	144.60	48.20
Pantabangan–Nagsaag 230kV line	137.3	45.77	64.0	21.33	176.90	59.00	186.60	62.20
Cabanatuan–San Rafael 230kV line	28.2	9.40	230.9	76.97	170.40	56.80	272.50	90.80
San Rafael–San Jose 230kV line	132.3	44.10	245.5	81.83	213.80	71.30	330.50	110.20
Mexico–San Rafael 230 kV line	149.1	49.70	108.7	36.23	236.00	78.70	172.00	57.30
Mexico–Balintawak 230kV line	189.5	63.17	222.0	74.00	248.20	82.70	283.30	94.40
Hermosa–Mexico 230 kV line	323.3	58.78	304.1	55.29	483.80	88.00	434.00	78.90
Hermosa–Malolos 230 kV line	427.5	71.25	444.0	74.00	562.90	93.80	585.40	97.60
Balintawak–San Jose 230 kV line	687.9	57.33	697.5	58.13	956.30	79.70	968.20	80.70
San Jose–Dolores 230 kV line	468.9	39.08	514.3	42.86	710.70	59.20	779.30	64.90
Nagsaag 500/230 kV Transformer	106.8	17.80	84.1	14.02	187.90	31.30	163.50	27.30

Table 6 – Thermal Assessment, Study Year 2020 Peak Load (Scenario 3 & 4)

Monitored Transmission Lines	Normal Condition				N-1 Condition			
	Prior to the entry of the project		With the Project		Prior to the entry of the project		With the Project	
	MVA	% Loading	MVA	% Loading	MVA	% Loading	MVA	% Loading
SP Cabanatuan–Cabanatuan 230kV line	-	-	75.4	13.71	-	-	150.70	27.40
Cabanatuan–Pantabangan 230kV line	168.3	56.10	127.6	42.53	202.70	67.60	163.30	54.40
Pantabangan–Nagsaag 230kV line	124.8	41.60	86.3	28.77	160.10	53.40	122.00	40.70
Cabanatuan–San Rafael 230kV line	8.6	2.87	103.2	34.40	173.60	57.90	139.50	46.50
San Rafael–San Jose 230kV line	84.7	28.23	139.4	46.47	183.40	54.50	221.80	73.90
Mexico–San Rafael 230 kV line	145.6	48.53	123.9	41.30	231.60	77.20	197.10	65.70
Mexico–Balintawak 230kV line	173.4	57.80	188.8	62.93	234.00	78.00	250.70	83.60
Hermosa–Mexico 230 kV line	367.6	66.84	352.7	64.13	549.70	99.90	527.70	95.90
Hermosa–Malolos 230 kV line	436.9	72.82	446.0	74.33	578.80	96.50	590.80	98.50

Monitored Transmission Lines	Normal Condition				N-1 Condition			
	Prior to the entry of the project		With the Project		Prior to the entry of the project		With the Project	
	MVA	% Loading	MVA	% Loading	MVA	% Loading	MVA	% Loading
Balintawak–San Jose 230 kV line	717.0	59.75	723.5	60.29	996.40	83.00	1005.40	83.80
San Jose–Dolores 230 kV line	417.4	34.78	448.7	37.39	633.10	52.80	680.50	56.70
Nagsaag 500/230 kV Transformer	154.1	25.68	137.1	22.85	242.10	40.30	215.00	35.80

Table 7 – Thermal Assessment, Study Year 2025 Peak Load (Scenario 5 & 6)

Monitored Transmission Lines	Normal Condition				N-1 Condition			
	Prior to the entry of the project		With the Project		Prior to the entry of the project		With the Project	
	MVA	% Loading	MVA	% Loading	MVA	% Loading	MVA	% Loading
SP Cabanatuan–Cabanatuan 230kV line	-	-	150.7	27.40	-	-	301.10	54.00
Cabanatuan–Liberty 230 kV line	238.4	74.73	154.5	48.43	282.60	88.40	209.30	64.20
Liberty–Pantabangan 230 kV line	54.5	18.17	53.4	17.80	108.80	35.70	106.70	34.80
Liberty–Nagsaag 230 kV line	177.6	59.20	96.4	32.13	222.40	74.20	152.70	50.90
Cabanatuan–San Rafael 230kV line	32.2	10.73	242.1	80.70	211.60	71.90	290.10	94.40
San Rafael–San Jose 230kV line	81.7	27.23	147.4	49.13	120.10	39.40	189.70	62.10
Mexico–Marilao 230 kV line	349.4	27.40	393.2	30.84	498.90	39.10	561.00	44.00
Marilao–Navotas 230 kV line	644.9	53.74	670.2	55.85	1087.10	91.60	1129.60	95.20
Hermosa–Mexico 230 kV line	394.2	71.67	365.9	66.53	541.60	96.40	502.90	89.40
Hermosa–Malolos 230 kV line	445.5	74.25	454.2	75.70	573.10	93.70	584.70	95.60
Hermosa–Plaridel 230 kV line	429.0	71.50	438.8	73.13	560.70	91.70	573.10	93.70
Hermosa–San Simon 230 kV line	465.6	77.60	474.1	79.02	527.30	85.60	535.60	87.30
Balintawak–San Jose 230 kV line	516.3	43.03	519.7	43.31	701.50	58.90	706.10	59.20
San Jose–Antipolo 230 kV line	592.1	49.34	628.9	52.41	820.10	67.50	870.70	71.70
San Jose 500/230kV Transformer	319.4	42.59	313.6	41.84	387.60	51.70	386.40	51.50
Nagsaag 500/230 kV Transformer	51.3	8.55	64.1	10.68	117.80	19.60	110.30	18.40
Marilao 500/230kV Transformer	568.3	56.83	553.0	55.30	765.20	76.50	744.40	74.40

Table 8 – Voltage Assessment, Study Year 2020 Peak Load Scenario 1 & 2 (p.u.)

Substation	Voltage Level (kV)	Prior to the entry of the project			Entry of the project		
		Normal	N-1		Normal	N-1	
			Min	Max		Min	Max
SP Cabanatuan	230	-	-	-	1.050	1.014	1.050
Cabanatuan 230 kV	230	1.038	1.001	1.046	1.050	1.014	1.050
Pantabangan 230	230	1.036	1.018	1.049	1.046	1.022	1.046
Nagsaag 230 kV	230	1.023	1.011	1.031	1.025	1.014	1.026
San Rafael 230 kV	230	1.031	1.017	1.038	1.038	1.012	1.038
San Jose 230 kV	230	1.039	1.026	1.047	1.039	1.025	1.040
Mexico 230 kV	230	1.037	1.024	1.045	1.049	1.020	1.049
Dolores 230 kV	230	1.037	1.025	1.044	1.035	1.024	1.036
Duhat 230 kV	230	1.009	0.986	1.016	1.008	0.986	1.012
San Jose 500 kV	230	1.017	1.001	1.024	1.017	1.006	1.017
Nagsaag 500 kV	230	1.024	1.009	1.032	1.025	1.008	1.025

Table 9 – Voltage Assessment, Study Year 2020 Peak Load Scenario 3 & 4 (p.u.)

Substation	Voltage Level (kV)	Prior to the entry of the project			Entry of the project		
		Normal	N-1		Normal	N-1	
			Min	Max		Min	Max
SP Cabanatuan	230	-	-	-	1.030	1.018	1.046
Cabanatuan 230 kV	230	1.026	1.013	1.032	1.029	1.018	1.046
Pantabangan 230	230	1.027	1.016	1.037	1.030	1.020	1.041
Nagsaag 230 kV	230	1.017	1.006	1.025	1.017	1.006	1.025
San Rafael 230 kV	230	1.026	1.015	1.035	1.025	1.016	1.034
San Jose 230 kV	230	1.035	1.027	1.042	1.032	1.026	1.039
Mexico 230 kV	230	1.039	1.024	1.046	1.037	1.025	1.045
Dolores 230 kV	230	1.030	1.022	1.037	1.027	1.021	1.034
Duhat 230 kV	230	1.004	0.984	1.013	1.001	0.980	1.009
San Jose 500 kV	230	1.014	1.004	1.020	1.012	1.004	1.018
Nagsaag 500 kV	230	1.022	1.006	1.029	1.020	1.006	1.028

Table 10 – Voltage Assessment, Study Year 2025 Peak Load Scenario 5 & 6 (p.u.)

Substation	Voltage Level (kV)	Prior to the entry of the project			Entry of the project		
		Normal	N-1 Min	N-1 Max	Normal	Min	Max
SP Cabanatuan	230	-	-	-	1.014	1.009	1.029
Cabanatuan 230 kV	230	1.006	0.981	1.014	1.014	1.008	1.024
Pantabangan 230	230	1.016	1.003	1.031	1.023	1.018	1.034
Liberty 230 kV	230	1.016	1.003	1.030	1.023	1.018	1.034
Nagsaag 230 kV	230	1.009	0.999	1.012	1.009	1.000	1.013
San Rafael 230 kV	230	1.012	0.996	1.021	1.013	1.002	1.022
San Jose 230 kV	230	1.029	1.018	1.038	1.031	1.017	1.041
Balintawak 230 kV	230	1.005	0.993	1.015	1.006	0.993	1.017
Mexico 230 kV	230	1.018	1.006	1.026	1.018	1.007	1.027
Antipolo 230 kV	230	1.019	1.006	1.028	1.019	1.007	1.030
Duhat 230 kV	500	1.005	0.994	1.015	1.005	0.991	1.016
San Jose 500 kV	500	1.002	0.993	1.009	1.002	0.986	1.010
Nagsaag 500 kV	500	1.012	0.998	1.017	1.011	0.997	1.017

Table 11 – Short-Circuit Simulation Results, Study Year 2020 Peak Load (Scenario 1 & 2)

Substation	Rating of Existing Breakers (kA)	Fault Level (kA)	
		Without the generator	With the generator
SP Cabanatuan 230kV	-	-	6.23
Cabanatuan 230 kV	40/50	7.15	7.25
Pantabangan 230 kV	31.5	6.83	6.89
Nagsaag 230 kV	40/50	25.29	25.38
San Rafael 230 kV	40	17.96	18.06
San Jose 230 kV	40/50	42.88	42.99
Mexico 230 kV	31.5/40/50	22.50	22.54
Balintawak 230 kV	40	36.76	36.67
Dolores 230 KV	40	26.75	26.83
Duhat 230 kV	-	20.02	20.09
San Jose 500 kV	40	19.96	20.02
Nagsaag 500 kV	40	14.31	14.35

Table 12 – Short-Circuit Simulation Results, Study Year 2020 Peak Load (Scenario 3 & 4)

Substation	Rating of Existing Breakers (kA)	Fault Level (kA)	
		Without the generator	With the generator
SP Cabanatuan 230kV	-	-	6.36
Cabanatuan 230 kV	40/50	7.46	7.48
Pantabangan 230 kV	31.5	6.82	6.84
Nagsaag 230 kV	40/50	25.12	25.16
San Rafael 230 kV	40	17.99	18.02
San Jose 230 kV	40/50	42.87	42.92
Mexico 230 kV	31.5/40/50	22.34	22.38
Balintawak 230 kV	40	36.73	36.78
Dolores 230 KV	40	26.53	26.57
Duhat 230 kV	-	19.82	19.85
San Jose 500 kV	40	19.90	19.93
Nagsaag 500 kV	40	14.21	14.23

Table 13 – Short-Circuit Simulation Results, Study Year 2025 Peak Load (Scenario 5 & 6)

Substation	Rating of Existing Breakers (kA)	Fault Level (kA)	
		Without the generator	With the generator
SP Cabanatuan 230kV	-	-	6.21
Cabanatuan 230 kV	40/50	7.18	7.25
Pantabangan 230 kV	31.5	6.78	6.84
Liberty 230 kV	-	6.84	6.90
Nagsaag 230 kV	40/50	26.04	26.13
San Rafael 230 kV	40	17.42	17.51
San Jose 230 kV	63 (Upgraded)	46.39	46.47
Mexico 230 kV	31.5/40/50	29.55	29.67
Balintawak 230 kV	40	38.33	38.45
Dolores 230 KV	40	39.59	39.72
Antipolo 230 kV	-	36.05	36.18
Duhat 230 kV	-	33.05	33.17
San Jose 500 kV	40	25.94	26.01
Nagsaag 500 kV	40	14.88	14.94

Table 14 – Stability Assessment, Study Year 2020 Peak Load (Scenario 1 & 2)

Event	Response of the System	
	Normal Fault Clearance Time	Delayed Fault Clearance Time
Fault along Cabanatuan-Pantabangan 230 kV line	Stable	Stable
Fault along Cabanatuan-San Rafael 230 kV line	Stable	Stable
Fault along Pantabangan-Nagsaag 230 kV line	Stable	Stable
Fault along San Rafael-San Jose 230 kV line	Stable	Stable
Fault along Mexico-San Rafael 230kV line	Stable	Stable

Event	Response of the System	
	Normal Fault Clearance Time	Delayed Fault Clearance Time
Fault along Mexico-Balintawak 230kV line	Stable	Stable
Fault at Hermosa-Mexico 230kV line	Stable	Stable
Fault at Hermosa-Duhat 230kV line	Stable	Stable
Fault at Nagsaag 500/230 kV Transformer	Stable	Stable
Fault at San Jose 500/230 kV Transformer	Stable	Stable

Table 15 – Stability Assessment, Study Year 2020 Peak Load (Scenario 3 & 4)

Event	Response of the System	
	Normal Fault Clearance Time	Delayed Fault Clearance Time
Fault along Cabanatuan-Pantabangan 230 kV line	Stable	Stable
Fault along Cabanatuan-San Rafael 230 kV line	Stable	Stable
Fault along Pantabangan-Nagsaag 230 kV line	Stable	Stable
Fault along San Rafael-San Jose 230 kV line	Stable	Stable
Fault along Mexico-San Rafael 230kV line	Stable	Stable
Fault along Mexico-Balintawak 230kV line	Stable	Stable
Fault at Hermosa-Mexico 230kV line	Stable	Stable
Fault at Hermosa-Duhat 230kV line	Stable	Stable
Fault at Nagsaag 500/230 kV Transformer	Stable	Stable
Fault at San Jose 500/230 kV Transformer	Stable	Stable

Table 16 – Stability Assessment, Study Year 2025 Peak Load (Scenario 5 & 6)

Event	Response of the System	
	Normal Fault Clearance Time	Delayed Fault Clearance Time
Fault along Cabanatuan-Liberty 230 kV line	Stable	Stable
Fault along Liberty-Pantabangan 230 kV line	Stable	Stable
Fault along Liberty-Nagsaag 230 kV line	Stable	Stable
Fault along Cabanatuan-San Rafael 230kV line	Stable	Stable
Fault along San Rafael-San Jose 230 kV line	Stable	Stable
Fault along Mexico-San Rafael 230kV line	Stable	Stable
Fault along Mexico-Marilao 230kV line	Stable	Stable
Fault along San Jose-Marilao 500kV line	Stable	Stable
Fault along Nagsaag-Marilao 500kV line	Stable	Stable
Fault at Nagsaag 500/230 kV Transformer	Stable	Stable
Fault at San Jose 500/230 kV Transformer	Stable	Stable
Fault at Marilao 500/230 kV Transformer	Stable	Stable

Appendix C

Load Flow Plots (Normal)

Appendix D

Dynamic Stability and Frequency Plots

NGCP
BRIDGING POWER & PROGRESS

NetAccess-KAP-RRA-2019-07-375
JUL 30 2019

MS. HAZEL IRIS P. LAFUENTE
Corporate Secretary/Chief of Staff
Solar Philippines
LPL Towers, 112 Legaspi St.
Legaspi Village, Makati City

SUBJECT: OFFER OF SERVICE - SYSTEM IMPACT STUDY FOR THE 300 MW CABANATUAN SOLAR POWER PLANT PROJECT

Dear **Ms. Lafuente:**

We write in reference to your request to conduct the System Impact Study (SIS) for the proposed connection to the Luzon Grid of the 300 MW Cabanatuan Solar Power Plant Project (the "Project") located in Cabanatuan, Nueva Ecija. We understand that the Project is targeted to be operational by year 2020.

In accordance with Section B14.8 of the Open Access Transmission Service (OATS) Rules, the National Grid Corporation of the Philippines (NGCP) hereby grants the request of Solar Philipines ("Applicant") for NGCP to conduct the SIS subject to the following conditions:

1. For the purposes of the SIS, the connection point of the Project will be through NGCP's Cabanatuan 230 kV Substation. NGCP reserves its rights to determine the connection point of the Project to the Grid to avoid System Degradation.

2. The commencement of the SIS shall not be later than first week of January 2020;

3. The Applicant shall submit the complete data and information required in connection with the application for transmission service which include the following:

   3.1 Vicinity Map of the Project;

   3.2 Single Line Diagram of the proposed connection scheme/s indicating the parameters of the connection facilities such as line structure, conductor type and distance, and transformer capacities;

   3.3 Generator modeling parameters as specified in "Annex A";

3.4 Company Registration with the Securities and Exchange Commission (SEC) and General Information Sheet (GIS) issued by the SEC;

3.5 Project Feasibility Study (FS), as may be required by NGCP;

3.6 Bureau of Internal Revenue (BIR) Form 2303;

3.7 Company Registration with the Department of Trade and Industry (DTI);

3.8 Department of Energy (DOE) Clearance to Undertake SIS;

3.9 Gantt Chart detailing the implementation schedule of the User's Development;

3.10 Transmission Service Application Form;

3.11 Five (5) Year Forecast Annual Peak Demand and Forecast Annual Total Energy Consumption; and

3.12 Other relevant documents that may be required by NGCP

4. It is hereby agreed and acknowledged by the Applicant that all submitted information, are true and correct;

5. Prior to the conduct of the SIS, the Applicant shall facilitate a meeting with NGCP where the parties shall agree upon and establish the key assumptions for the SIS. The SIS shall be undertaken for a period not exceeding ninety (90) working days from the date NGCP officially informs the Applicant of the SIS Commencement Date ("Day 1"). Additional assessment will also be conducted, particularly on the operational issues to ensure the reliability of the system during actual operations and to reduce the risk of incurring additional operational cost upon the entry of the power plant;

6. The conduct of the SIS shall follow the queuing process (first come, first serve basis) of NGCP and will only commence upon satisfying the following conditions:

   6.1 Signing of the Offer of Service;

   6.2 NGCP has received from the Applicant all the required information/documents specified in Item 2 above;

   As stated above, the Day 1 shall be communicated by NGCP to the Applicant upon compliance to the aforementioned conditions;

7. NGCP, at any time during the performance of the SIS, may request additional information from the Applicant relative to the performance of the SIS. Significant delays in the provision of the additional information would result in the extension of the 90 working day study period;

8. NGCP, at any time within the 3-month data validity period, will inform the Applicant should there be any changes in the data it provided;

9. NGCP may call a meeting for further clarification of partial results of the SIS.

10. Any change in the generator parameters, location of the connection point and/or major change in the connection scheme after the completion of the SIS and prior to the interconnection of the Project to NGCP's transmission system shall render the result of the same invalid. If so desired by the Applicant, the Applicant can request NGCP for a re-run of the SIS using the new configuration. Such re-run shall be considered an entirely new SIS;

11. Applicant's rights on the SIS cannot be assigned without the written consent of NGCP. Applicant shall disclose to NGCP if the subject power plant will be implemented by other developer;

12. Service Agreements (SA) shall follow the results of the SIS and Facilities Study (FS) as recommended by NGCP or the connection scheme as agreed by the Parties;

13. In accordance with Chapter 4, Section 4.3.3.3. of the Philippine Grid Code 2016 Edition, NGCP may disapprove the application for connection to the Grid if the SIS shows that the Project will result into Degradation of the Grid;

14. The SIS is valid for a period of one (1) year reckoned from the Project commissioning year considered in the study. After this period, NGCP reserves the right to require the Applicant to facilitate the re-run of the SIS;

15. Failure of the Applicant to adhere to the conditions cited under items 10, 11 and 12 shall impede the execution of the Service Agreements;

16. In addition to the SIS, Renewable Energy Integration Study (REIS) shall be conducted to assess the Grid impact of the generation intermittency (if applicable);

17. The Applicant acknowledges that NGCP may be giving basic information as required by the DOE regarding the Applicant's Project; and

18. Release of the Final SIS Report to the Applicant is conditioned on NGCP Management's approval.

Strict compliance of Applicant with the conditions cited above shall be required in the execution of Service Agreements with NGCP. Should you agree with the above conditions, please affix your signature under the "Conforme" section and return NGCP's copy for execution.

For this purpose, you may call Mr. Ernesto H. Lozada, Jr. of our Network Access and Customer Account Services Division / Revenue and Regulatory Affairs at telephone number (02) 863-7221 local 2879 or you may e-mail him at ehlozada@nccp.ph.

Sincerely,

MA. CYNTHIA T. MANTIQUE
Vice President and Head, Revenue & Regulatory Affairs

Conformed to and Accepted By:

SOLAR PHILPPINES

By:

HAZEL IRIS P. LAFUENTE Date
Corporate Secretary/Chief of Staff

ANNEX "W"

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

TRANSMISSION SERVICE AGREEMENT
Between NGCP and SPNEC for the 300 MW Cabanatuan Solar Power Plant

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 President and Chief Executive Officer, **ANTHONY L. ALMEDA**, who is duly authorized to represent NGCP in this Agreement as confirmed by the attached authority marked as **Annex A**;

- and -

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION ("SPNEC" 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 20F Philamlife Tower, 8767 Paseo de Roxas, Makati City, represented by its Corporate Secretary, **HAZEL IRIS P. LAFUENTE**, who is duly authorized to represent SPNEC in this Agreement as confirmed by the attached authority marked as **Annex B**;

NGCP and the SPNEC shall be referred to individually as "Party" and collectively as "Parties,"

WITNESSETH:

WHEREAS, on 13 December 2006, the Energy Regulatory Commission ("ERC") in ERC Case No. 2006-015RC approved the Revised Rules, Terms, and Conditions for the Provision of Open Access Transmission Service ("OATS Rules") which govern the provision of transmission services to qualified grid users;

WHEREAS, NGCP is the concessionaire that operates and maintains the Grid pursuant to Republic Act No. 9136, otherwise known as the "Electric Power Industry Reform Act of 2001" or EPIRA, and NGCP's congressional franchise under Republic Act No. 9511;

WHEREAS, NGCP is authorized to act as the Transmission Service Provider ("TSP") by virtue of the Certificate of Public Convenience and Necessity under ERC Certificate No. CPCN-09-03 issued by ERC;

WHEREAS, SPNEC is engaged in the business of power generation and requires transmission service from NGCP;

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:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

I. SCOPE OF AGREEMENT

1. **Scope of Agreement.** This Agreement shall govern the provision of transmission service by NGCP to SPNEC for its 300 MW Cabanatuan Solar Power Plant.

II. GENERAL PROVISIONS

2. **Application and Incorporation of the OATS Rules, PGC, and other 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 date of the signature of the last party to sign the Agreement and shall remain effective until the 25th day of September 2031, unless earlier terminated in accordance with this Agreement.

IV. OBLIGATIONS OF THE PARTIES

5. **Obligations of the Parties.** NGCP shall provide the necessary and relevant transmission service to the CUSTOMER, and the CUSTOMER shall pay the applicable charges for such service, in accordance with the OATS Rules, provided that the CUSTOMER shall remain liable for any unpaid applicable charges despite the termination of this Agreement.

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.**

   7.1. The following Schedules shall be attached hereto and shall form part of this Agreement:

   Schedule A: OATS Services;
   Schedule B: Standard Planning Data (Forecast Data and User System Data);
   Schedule C: Detailed Planning Data;

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Schedule D: Electrical Diagrams;
Schedule E: Connection Point Drawings;
Schedule F: Asset Boundary Information;
Schedule G: Metering Requirements;
Schedule H: Protection Arrangements and Settings;
Schedule I: Authorized Representatives;
Schedule J: Proposed Maintenance Program;
Schedule K: Test and Commissioning Procedures
Schedule L: Load Shedding and Curtailment Procedures;
Schedule M: Contingency Actions;
Schedule N: Critical Events List
Schedule Q: Registered Equipment Data; and
Schedule R: [Other information]

7.2. The CUSTOMER shall issue the Statement of Readiness to Connect and shall secure NGCP's Certificate of Approval to Connect prior to the energization of the 300 MW Cabanatuan Solar Power Plant. The Statement of Readiness to Connect and Certificate of Approval to Connect shall form part of this Agreement as Schedules "O" and "P."

Signed in the Presence of:

7.3. Other information or relevant data as may be required by NGCP shall be submitted by the CUSTOMER within thirty (30) days from receipt of notice from NGCP and such information or data shall form part of this Agreement as an additional Schedule.

7.4. For new connection points or modifications of existing connection points, the CUSTOMER shall apply and secure approval from NGCP, subject to the submission by the CUSTOMER of relevant documents as may be required by NGCP, the submission thereof shall be made within thirty (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.

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive 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) BDO Bills Payment Slip (BPS);
b) Checks to be paid Over-the-Counter (OTC) through NGCP Cashier;
c) On-line funds transfer to NGCP's account; or
d) Other forms as may be approved by NGCP.

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

By:

HAZEL IRIS P. LAFUENTE
Corporate Secretary

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. 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, (b) charges for excluded services; and (3) other charges.

12. **Penalty Interest.** Interest over any unpaid account shall be governed by Module F of the OATS Rules.

13. **Credit Support.** CUSTOMER shall, if requested by NGCP, provide credit support or additional credit support in a form and on terms acceptable to NGCP which includes:

a) cash;
b) guarantee;
c) standby letter of credit; or
d) surety bond,

Credit Support, in the form of b, c, and d above, shall be issued by entities acceptable to NGCP.

Signed in the Presence of:

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 and shall notify the CUSTOMER 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. SUSPENSION AND TERMINATION OF SERVICE

15. **Suspension of Service.** NGCP may suspend the provision of transmission service to the CUSTOMER (a) for non-compliance with the requirements of Section 7 hereof; or (b) 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.

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 upon payment of reconnection fee.

The Parties may also terminate this Agreement in accordance with the Default

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

and Termination provisions in the OATS Rules. Termination shall be without prejudice to the fulfilment 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 Connection Agreement and Metering Services Agreement 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 Module A11 of the OATS Rules.

Signed in the Presence of:

VIII. DISPUTE RESOLUTION

20. **Resolution of Dispute.** The Parties shall endeavor to amicably resolve any 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.

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 / 981-4862** Attention: **MS. MA. CYNTHIA Y. MANRIQUE** Email Address: **mymanrique@ngcp.ph** Backup Email Address: **resantos@ngcp.ph**
SPNEC	20F Philamlife Tower, 8767 Paseo de Roxas, Makati City Fax No.: Attention: **MS. HAZEL IRIS P. LAFUENTE** Email Address: hazel@solarphilippiens.ph

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

By:

HAZEL IRIS P. LAFUENTE
Corporate Secretary

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 while inside the CUSTOMER's premises, except if the claim, injury, death, damage, or loss is due to the CUSTOMER's gross negligence or willful misconduct. 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 is proven to be due to an act or omission of NGCP while inside the CUSTOMER's premises, or any breach by NGCP of its undertaking under this provision.

XI. MISCELLANEOUS

23. **Force Majeure; Emergency Situations; Liability and Indemnity.** The provisions on Force Majeure, Emergency Situations, and Liability and Indemnity in Module A of the OATS Rules shall apply to 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.

25. **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.

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

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

between the Parties in relation thereto.

28. **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.

29. **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 of 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.

30. **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_____.

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

By:

HAZEL IRIS P. LAFUENTE
Corporate Secretary

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

Signed in the Presence of:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

By:

HAZEL IRIS P. LAFUENTE
Corporate Secretary

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

ACKNOWLEDGEMENT

BEFORE ME, this 31 March 2022 appeared Mr. **ANTHONY L. ALMEDA** with Driver's License No. D14-84017252 issued at Quezon City who represented himself to be the same person who executed this instrument and acknowledged the same to be his true and voluntary act and deed and of the corporation he represents.

This instrument, consisting of twelve (12) pages, including the page on which this acknowledgment is written, has been signed on the signature page and on the left margin of each and every other page thereof by the concerned parties and their witnesses, and sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my seal and signature.

Signed in the Presence of:

Doc. No. 230;
Page No. 47;
Book No. 31;
Series of 2022

Atty. RICO R. CAGARA
Notary Public. Appointment No. 082
Commission until 31 December 2021
(Extended until 30 June 2022; B.M. 3795; 09-28
PTR No.2463215; 01-03-2022; Quezon City
IBP Lifetime No.003990; Bulacan
Roll of Attorney's No.53664
MCLE Compliance VI-0012004, valid until 4-14-2
Unit 305, J. Rosa Condominium
44 Matimtiman Street, Teacher's Village East
Diliman, Quezon City

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By:

ANTHONY L. ALMEDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

By: _____

HAZEL IRIS P. LAFUENTE
Corporate Secretary

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

ACKNOWLEDGEMENT

BEFORE ME, this MAR 08 2022 appeared Ms. **HAZEL IRIS P. LAFUENTE** with _____ who represented himself to be the same person who executed this instrument and acknowledged the same to be his true and voluntary act and deed and of the corporation he represents.

This instrument, consisting of ___ (_) pages, including the page on which this acknowledgment is written, has been signed on the signature page and on the left margin of each and every other page thereof by the concerned parties and their witnesses, and sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my seal and signature.

Signed in the Presence of:

_____

Doc. No. 322;
Page No. 66;
Book No. VII;
Series of 2022

ERIKA ESTELA G. CUA
Notary Public for Pasay
Until December 31, 2022
Commission No.
PCR No. 63306
IBP Lifetime Member No. 012614 03/23/2014
PTR No. 7036507 01/03/2022/Pasay City
DoubleDragon Headquarters, 10th Floor, Tower 1
DoubleDragon Plaza, DD Meridian Park
Cor. Macapagal Avenue & EDSA Extension, Pasay City
WITH FURTHER EXTENSION OF NOTARIAL
COMMISSION UNTIL 30 JUNE 2022

NATIONAL GRID CORPORATION OF THE PHILIPPINES

By: _____

ANTHONY L. ALMEDA
President and Chief Executive Officer

Annex "A"

SECRETARY'S CERTIFICATE – NGCP

NGCP
ONEGRID2020

SECRETARY'S CERTIFICATE

I, **KAREN S. ONG**, of legal age, Filipino, and with office address at Power Center, Quezon Avenue corner BIR Road, Diliman, Quezon City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of NATIONAL GRID CORPORATION OF THE PHILIPPINES (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at Power Center, Quezon Avenue corner BIR Road, Diliman, Quezon City, Metro Manila;

2. The NGCP Board of Directors unanimously approved and adopted the resolution granting authority to Anthony L. Almeda, President & CEO, to sign Transmission Service Agreements, Metering Service Agreements, and Connection Agreements on behalf of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of April 2020, in Quezon City, Metro Manila.

KAREN S. ONG
Affiant

SUBSCRIBED AND SWORN TO before me this APR 08 2020 day of _____ in Quezon City, Metro Manila, affiant exhibiting to me her Passport No. EC5102809 issued on 27 August 2015 in Manila.

Doc. No. 057
Page No. 79
Book No. 5
Series of 2020

LUNETO K. TRINIDAD
Commission – Appt. No. NP016 (2020-2021)
Notary for Quezon City until 31 Dec 2021
NGCP Bldg., Quezon Ave cor. BIR Road Diliman QC
Roll No. 35681 – 15 May 1991
IBP Lifetime No. 013977 – 05 July 2011
PTR No. 8048649 – 01-06-2020
MCLE Compliance No. VI-0012402 – 07 September 2018

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

Annex "B"

SECRETARY'S CERTIFICATE – SPNEC

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, single and with office address at 20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City.

2. At the duly convened meeting of the Board of Directors of the Corporation held via video conference on 3 May 2021, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

> **"RESOLVED**, that the Board of Directors of Solar Philippines Nueva Ecija Corporation (the "Corporation") authorizes the Corporation to enter into and approve the terms of, and the transactions contemplated by, the ***Connection Agreement***, by and between the Corporation and National Grid Corporation of the Philippines (the "NGCP") for the 300 MW Cabanatuan Solar Power Plant Project (the "Agreement");
>
> **RESOLVED, FURTHER**, that pursuant to the Agreement, the Corporation is hereby authorized to sign, execute, and deliver a ***Transmission Service Agreement*** to govern NGCP's provision of transmission services and ***Metering Service Agreement*** to govern NGCP's provision of metering services to the Corporation, and such other instruments, contracts, and documents as may be required by the Agreement;
>
> **RESOLVED, FURTHER**, that for the purposes of the foregoing, the Corporation's Corporate Secretary, **ATTY. HAZEL IRIS P. LAFUENTE**, is hereby appointed as the authorized signatory of the Corporation with full power and authority to:
>
> a) to sign, execute and deliver the Agreement, the Transmission Agreement and Metering Service Agreement, and any other instrument, contract, or document contemplated thereunder to which the Corporation is a party, on its behalf, under such terms and conditions as she may deem proper and beneficial to the Corporation;
>
> b) to sign and submit all documents and notices to be signed and/or sent by it under or in connection to the Agreement, the Transmission Agreement and Metering Service Agreement; and
>
> c) to perform all acts necessary and proper to effect the foregoing resolutions.
>
> **RESOLVED, FINALLY**, that the foregoing authority shall remain valid, subsisting and enforceable until the Corporation gives instruments revoked or superseded by a resolution of the Board of Directors."

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEIDA
President and Chief Executive Officer

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:
HAZEL IRIS P. LAFUENTE
Corporate Secretary

Signed in the Presence of:

NATIONAL GRID CORPORATION OF THE PHILIPPINES
By:
ANTHONY L. ALMEDA
President and Chief Executive Officer

SCHEDULE A: OATS SERVICES

1. **CUSTOMER's Interconnection Details**

1.1 **Name of CUSTOMER:** SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

1.2 **Type of Customer:** Grid Connected Generator

1.3 **Connection Point/s:**

	NGCP's 230 kV Cabanatuan Substation

1.4 **Generation Facility Details:**

Technology	Solar
Number and Size of Generating Units	3 x 100 MWac
Net Capacity	300 MWac
Contracted Capacity (House Load)	1,969 kW 8624220 kWh (annual)
Type of Transmission Services	Non-Firm

2. **Applicable Charges**

Regulated Services (PDS, SO, MSP)	OATS Rules, RTWR and/or applicable ERC orders and issuances
Excluded Services (CC, RSTC, and AS)	OATS Rules, RTWR, ASCRM, other applicable ERC orders and issuances and NGCP Open Access Policy

3. **Credit Support**

As determined by NGCP based on the approved OATS Rules.

4. **Contract Period**
Commencement Date : As provided in this Agreement
Termination Date : As provided in this Agreement

Conforme:

HAZEL IRIS P. LAFUENTE
Corporate Secretary
SPNEC

SOLAR PHILIPPINES

ANNEX "X"

Item 34
Copy of Related Agreements

Agreements	Explanation
Transmission Wheeling Contract	The generating plant, Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A, will be connected to NGCP Cabanatuan 230kV Substation, thus, the requirement to submit a copy of transmission wheeling contract is **not applicable**.
IPPA Agreement	IPPA Agreement is an agreement between PSALM and qualified private sector independent entities appointed by the former through public bidding. The private entity will administer and manage the output from Energy Conversion Agreements (ECAs)and Power Purchase Agreements (PPAs) that NPC entered with IPPs. In the case of SPNEC, the generation company is not engaged in any agreement between PSALM and the generating plant (Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A) is not an NPC asset/powerplant, rather owned by SPNEC. Thus, the requirement to submit an IPPA Agreement is **not applicable**.
EPC Contract	The Engineering, Procurement and Construction in connection with the Nominated RE Facility is being undertaken in-house through support services within the Solar Philippines group. The relevant agreements are as follows: 1. Construction Support Services Agreement dated 29 September 2022 between SPNEC and Solar Philippines Commercial Rooftop Projects, Inc.; 2. Construction Support Services Agreement dated 29 September 2022 between SPNEC and Solar Philippines Power Project Holdings, Inc.; and 3. Support Services Agreement dated 29 September 2022 between SPNEC and Solar Maintenance Services Corporation. Copies of the foregoing agreements are attached herein as Annexes "X-2" to "X-4".

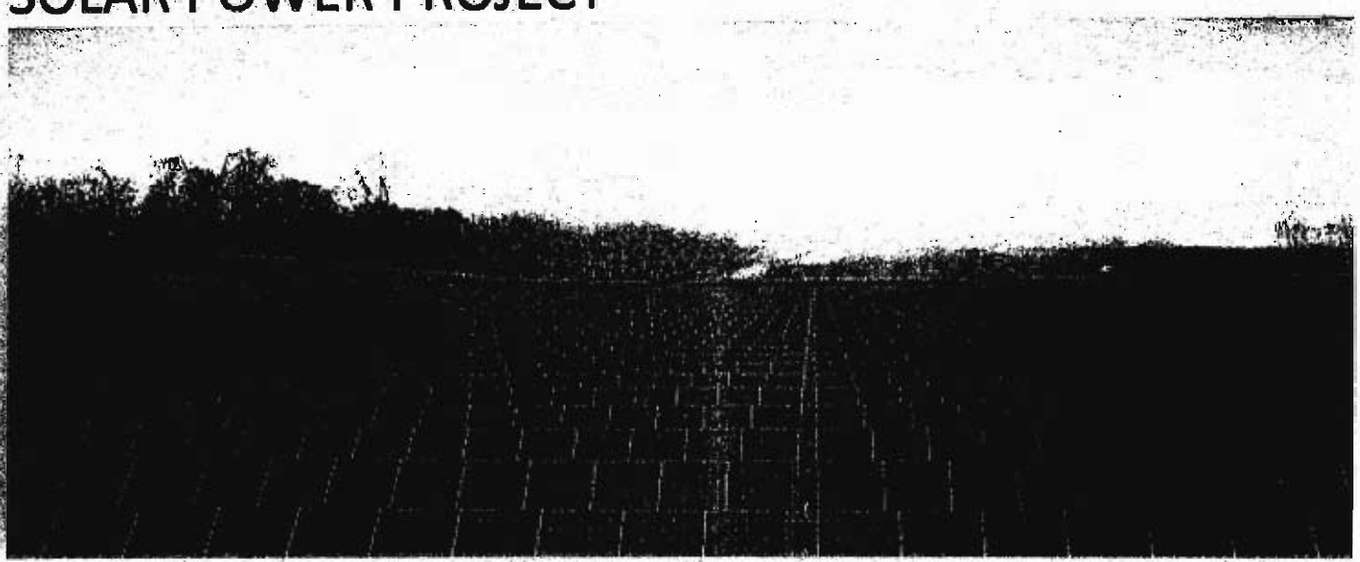
O&M Contract	As of 28 September 2022, the O&M contract is currently under negotiation. Hence, a copy of the O&M Contract is **not yet applicable** for the time being. However, the undersigned declares that upon execution, a copy of the O&M contract will be duly submitted.
Wholesale Aggregator Agreement	Under Republic Act 9316 ("EPIRA" law), a Wholesale Aggregator is a person or entity, engaged in consolidating electric power demand of the DUs and other EPCs, for the purpose of purchasing and reselling electricity on a group basis. In the case of SPNEC, the generation company will supply electricity solely to AEC from its generating plant, Sta. Rosa Nueva Ecija 2 (Phase 1A) Solar Power Plant. Thus, this requirement is deemed **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

ANNEX "X-1"

50 MWp STA. ROSA NUEVA ECIJA 2 (PHASE 1A) SOLAR POWER PROJECT



FEASIBILITY STUDY

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
www.solarphilippines.ph

IMPORTANT NOTICE AND DISCLAIMER

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Subject to the terms of any express written agreement between Solar Philippines and or one or more of its related bodies corporate and the Recipient in relation to the transaction:

1. None of the Informing Persons owes any duty (whether in equity, tort or otherwise to any Recipients or any other persons in connection with this Feasibility Study or any Subsequent Information and each of the Informing Persons expressly disclaims all liability (including, without limitation, in negligence) for any claim, loss or damage arising from or in connection with this Feasibility Study or any Subsequent Information, except to the extent that such liability may not lawfully be excluded. None of the Informing Persons has assumed any duty to update this Feasibility Study

or any Subsequent Information or notify any Recipients of changes to such Information and;

2. Each of the Recipient agrees, by taking possession of or accessing this Feasibility Study or any Subsequent Information, to release each of the Informing Persons from all liability, and no bring any legal proceedings against them, whether jointly or severally, in respect of this Feasibility Study or Subsequent Information (including in respect of observing any local law restrictions relating to the Recipients receipt or use), any purported reliance thereon, or any loss associated with the electronic download of the Feasibility Study or any Subsequent Information.

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EXECUTIVE SUMMARY

1.1 Transaction Overview

Solar Philippines, a 100% Filipino-owned corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, is currently developing a project in the municipality of Peñaranda, Nueva Ecija Province. Solar Philippines is currently securing substantial land rights, pre-development tests, relevant local permits and endorsements.

1.2 Project Overview

Site	Peñaranda, Nueva Ecija
Service Contract	SESC No. 2017-06-404
Capacity	50 MWp
Total Initial Project Cost	1.25B PHP
Development Area	46.7644 hectares
Off Taker	Angeles Electric Corporation (AEC)
Connection to Grid	NGCP's 230 kV Cabanatuan Substation
Transmission Infrastructure	High voltage 230KV Transmission Line

Table 1 Project Overview

This feasibility study deals with the development, design, construction, and roll-out of the Sta. Rosa Nueva Ecija 2 (Phase 1A) Solar Power Project with a capacity of 50 MWp PV. The electricity generated will be fed to the grid under power supply agreement with Angeles Electric Corporation.

The proposed solar power project is in the Brgy. Las Piñas, Municipality of Peñaranda, Province of Nueva Ecija, approximately 100km northeast of Manila, Philippines. The municipality, which has a land size of 95 square kilometers, belong to the Central Luzon Region (Region 3). The municipality is located on the southern part of the province. Nueva Ecija is bordered by Nueva Vizcaya to the northeast, Aurora to the east, Bulacan and Pampanga in the south and Tarlac in the west.

The plant's operation is basically conversion of solar energy into electricity. The process starts on the ground mounted photovoltaic systems that capture energy from the sun. This comprises a multitude of solar panel modules, mounted on support structures and interconnected to deliver a power output.

The project is under Solar Philippines Nueva Ecija Corporation, which was incorporated last November 2016, as a duly registered company under the Securities and Exchange Commission (SEC). The Sta. Rosa Nueva Ecija 2 (Phase 1A) Solar Power Project is estimated to be completed in December 2022.

COMPANY PROFILE

Solar Philippines is the largest solar company in the Philippines to date. We develop, construct, own, and operate the country's most cost-competitive power plants. We are leading the growth of the utility-scale, rooftop, and solar microgrid market segments to achieve 100% renewable energy in the Philippines. Founded in 2013 by Leandro Leviste, one of Forbes Asia's 30 Under 30 Young Entrepreneurs, the company aims to expand the market for solar energy to improve life for the Filipino people.

The company strives to make solar cheaper than coal, and affordable for every home and business in the country. It has a team of more than 500 personnel with extensive experience in developing, constructing, and operating solar projects both in the Philippines and in other countries. Solar Philippines has been in the solar power business since 2014, has been operating the Calatagan Solar Farm since 2016, and has been operating the Tarlac Solar Farm since 2019.

Track Record

- 2014 – Signed the first solar PPA at a 20% discount to Meralco (Php 5.50/kWh)
- 2014 – Completed first MW-scale commercial rooftop projects in the Philippines
- March 2015 – Solar Philippines embarked on the construction of its first ever solar farm at Calatagan, Batangas. The Solar Philippines Calatagan Solar Farm secured a Feed-in-Tariff Agreement
- March 2016 – The company completed the Calatagan 63.3 MW Solar Farm, the largest solar farm in Luzon under FIT Project financing by BDO-led syndicate
- December 2016 – Signed the first-ever Meralco Won Meralco's Competitive Selection Processes in Dec 2016, Aug 2017, and July 2018.
- August 2017 – Inaugurated the Solar Philippines Module Factory, the first Filipino-owned module factory.
- March 2018 – Completed Southeast Asia's largest solar microgrid. It is also the first plant that used Tesla Powerpacks in Asia to serve a town of 16,000 residents
- December 2018 – KEPCO acquires 38% of Calatagan Solar Farm
- June 2019 – Solar Philippines energized the first 50 MW capacity of its Tarlac Solar Farm with a Meralco PSA at PHP 2.9999/kWh
- June 2020 – Prime Infra acquires 50% of Tarlac Solar Farm

PROJECT DESCRIPTION

Project Rationale

The proposed project aims to develop a 50 MWp solar power plant, to supply clean and renewable power. The project is expected to generate local employment during the construction and operations phase of the plant and aims to contribute to the stability of the country's energy supply, reduce dependence on imported fossil fuels, and mitigate the impacts of climate change.

Solar Philippines Nueva Ecija Corporation has secured a Solar Service Energy Contract (SESC No. 2017-06-404) from the Department of Energy giving the company exclusive right to explore, develop and utilize the Solar Energy Resources in accordance with the terms thereof. Figure 1 below shows the Blocking Map covering the Solar Service Energy Contract.

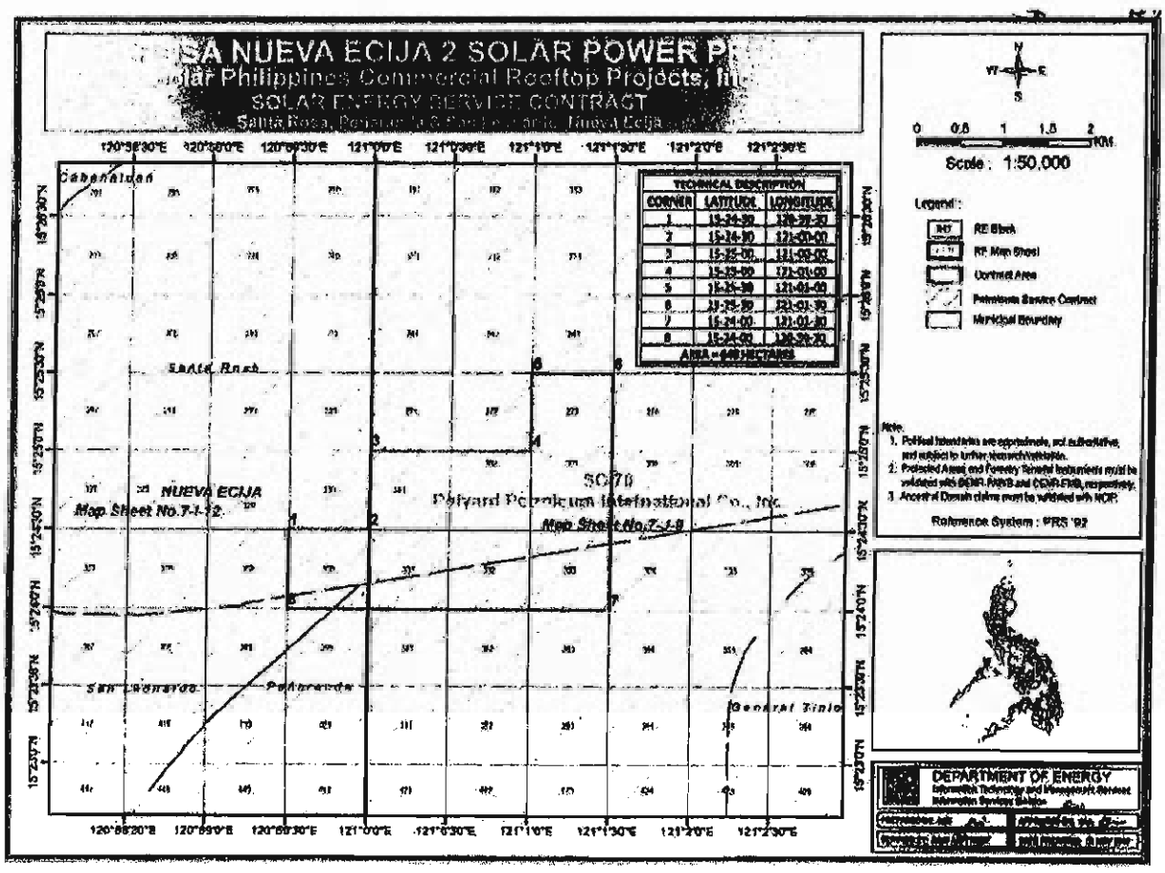


Figure 1 Solar Energy Service Contract No. 2017-06-404

Project Site Location

Solar Philippines had purchased and secured land in Peñaranda, Nueva Ecija. The subject area is generally composed of rolling terrain of idle lands. The project with 50 MWp PV capacity, will be in the said areas, as shown in figure 2 below.



Figure 2 Proposed Site of the 50 MWp PV Solar Power Plant

4. MARKET STUDY

Power Supply, Demand, and Rates Highlights[1][2]

Based on the Department of Energy's (DOE) annual statistics, the country's total electricity consumption and sales increased from 101,756 GWh in 2020 to 106,115 in 2021. Coal and natural gas remain the two biggest contributors of power supply last year contributing 62,052 GWh or 58% and 18,675 GWh or 18%, respectively. The country's power generation and sales are slowly increasing and recovering from the consequences brought by the pandemic, recording growths of 4.28% and 6.47%, respectively.

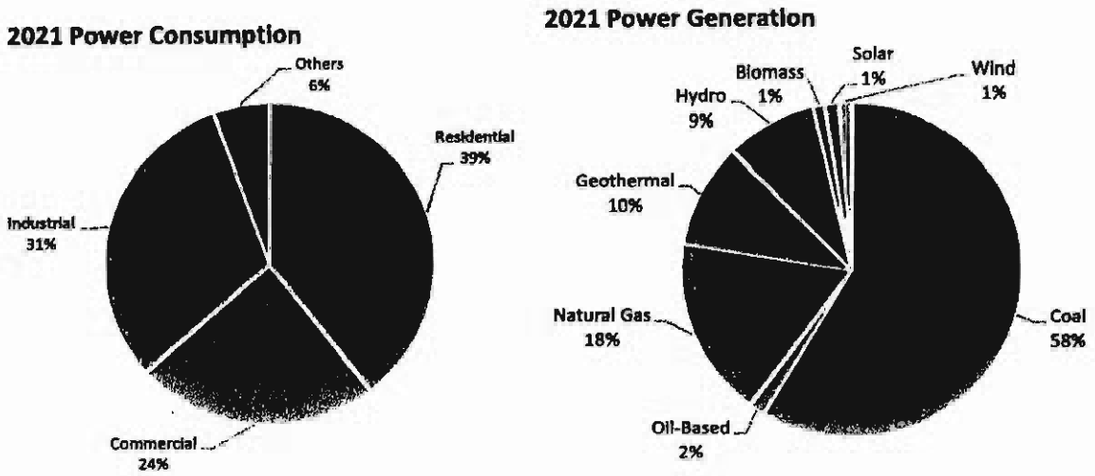


Figure 3: 2021 Power Consumption and Power Generation

Power Demand

The country's total peak demand (non-coincidental peak demand) in 2021 was recorded at 16,036 MW, which is 4.93% higher than year 2020's 15,282 MW. Luzon contributed 11,640 MW or 72.59% of the total peak demand while Visayas and Mindanao recorded 2,252 MW (14.04%) and 2,144 MW (13.37%), respectively.[3] The country's total electricity sales and consumption had increased despite of the pandemic resulting to a growth of 4.28% reaching 106,114 GWh from 01,756 GWh in 2020. Among the notable sectors, 32.97% or 34,981 GWh was contributed by Residential, followed by the Industrial sector reaching 27,623 GWh or 26.03%, and lastly by Commercial having 19.90% share or 21,119 GWh.[4]

[1] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_01_summary.pdf

[2] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_01_summary.pdf

[3] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_06_annual_system_peak_demand_per_grid.pdf

[4] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_05_electricity_sales_and_consumption_per_sector_per_grid.pdf

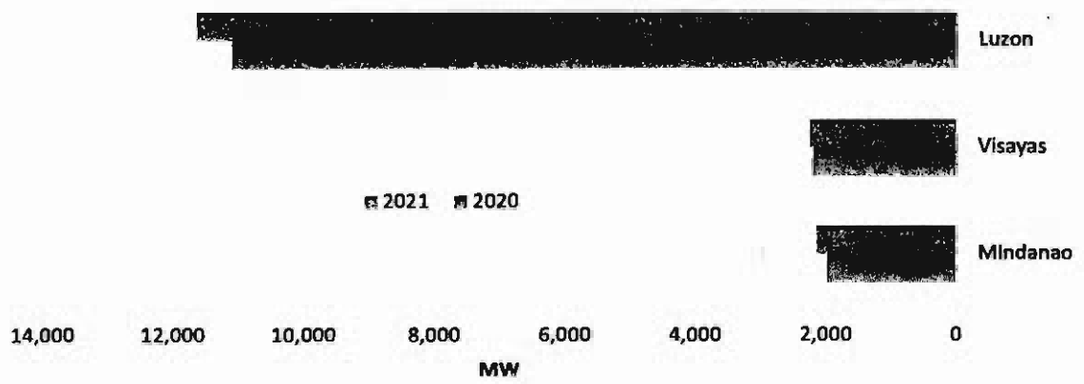


Figure 4: 2020 vs 2021 Peak Demand per Grid (in MW)

Power Supply

Despite of the results of the pandemic, the Philippines' total installed capacity still increased by 2.41% from 26,250 MW in 2020 to 26,882 MW in 2021. A total of 623 MW was added from last year which include coal with additional 725 MW, solar with new 298 MW capacity, followed by biomass with 42 MW. On the other hand, hydro and wind installed capacities had decreased by 27 and 16 MW, respectively. In terms of share by grid, Luzon has commissioned additional 717 MW or 76.9% of the total additional installed capacity for 2021, while Visayas and Mindanao did not have any new additional capacities for 2021, but recorded a decrease in installed capacities for both grids.[5]

Fuel Type	Installed Capacity		Dependable Capacity	
	2020	2021	2020	2021
Coal	10,944	11,669	10,245	10,913
Oil-based	4,237	3,847	3,054	2,650
Natural Gas	3,453	3,453	3,286	3,286
Renewable Energy (RE)	**7,617**	**7,914**	**6,825**	**7,006**
Geothermal	1,928	1,928	1,753	1,753
Hydro	3,779	3,752	3,527	3,500
Biomass	447	489	285	291
Solar	***1,019***	***1,317***	***817***	***1,034***
Wind	443	427	443	427
Total	26,250	26,882	23,410	23,855

Table 2: Operational power plants per Fuel Type, Philippines (MW)

Similar with the previous years, coal still dominated the power mix in 2021 reaching 58.48% share, an increase from its 2020 share of 57.17%. Renewable energy's share also increased from 21.24% in 2020 to 22.40% in 2021 with its generation increased by 2.162 GWh from 2020. The increase in both coal and renewable energy's share was mainly due to the decrease of the generation from natural gas from 19,497 GWh in 2020 to 18,675 GWh in 2021 as well as from oil-based plants reaching 1.52% share last year compared to year 2020's 2.43%.[6]

[5] https://www.doe.gov.ph/sites/default/files/pdf/energy_stat

Fuel Type	2020	2021	% Share - 2020	% Share – 2021
Coal	**58,176,002**	**62,052,246**	**57.17%**	**58.48%**
Oil-based	**2,473,888**	**1,616,378**	**2.43%**	**1.52%**
Combined Cycle	*494,880*	*416,603*	*0.49%*	*0.39%*
Diesel	*1,967,013*	*1,111,966*	*1.93%*	*1.05%*
Gas Turbine	*10,684*	*86,751*	*0.01%*	*0.08%*
Oil Thermal	*1,310*	*1,059*	*0.00%*	*0.00%*
Natural Gas	**19,496,927**	**18,675,444**	**19.16%**	**17.60%**
Renewable Energy (RE)	**21,608,904**	**23,770,646**	**21.24%**	**22.40%**
Geothermal	*10,756,815*	*10,681,422*	*10.57%*	*10.07%*
Hydro	*7,192,019*	*9,185,324*	*7.07%*	*8.66%*
Biomass	*1,261,016*	*1,164,689*	*1.24%*	*1.10%*
Solar	*1,372,604*	*1,469,550*	*1.35%*	*1.38%*
Wind	*1,026,450*	*1,269,662*	*1.01%*	*1.20%*
Total	**101,755,720**	**62,052,246**	**100.00%**	**100.00%**

Table 3: Gross Power Generation by Plant Type, Philippines (MWh)

Electrical Sales and Consumption[7]

Luzon's electricity sales and consumption increased by 4.42% from 73,504 GWh in 2020 to 76,753 GWh in 2021, opposite to year 2020's contraction of 5.38%. Recovering from the pandemic, the electricity sales in the Residential sector had increased by 1.47% while commercial and industrial sectors recorded a growth of 2.12% and 10.73% , respectively. The Luzon grid remains the biggest contributor to the country's electrical sales and consumption at 72.33%.

Similar with the Luzon grid, the Visayas grid also boosted its electricity sales and consumption by 2.49% reaching 14,757 GWh in 2021 compared to 14,399 GWh in 2020. The Residential sector recorded 4,708 GWh of electricity sales boosting the 2021 growth to 1.69%. On the other hand, the Commercial sector contracted by 5.75% reaching a total of 1,376 GWh last year from 1,459 GWh in 2020. The Industrial sector electricity consumption continued to decrease by 3.18%.

The Mindanao grid total electricity sales and consumption rose by 5.43% from 13,852 GWh in 2020 to 14,604 GWh in 2021. The Residential sector recorded 4,914 GWh in 2021 from 4,669 GWh in 2020 increasing by 5.24%. The Commercial and Industrial sectors recorded a growth of 6.71% and 8.71%, respectively. The rise of Mindanao grid's electricity consumption was also due to the increase of the utilities' own-use boosting by 2.67%.

Sector	Luzon	Luzon % share	Visayas	Visayas % share	Mindanao	Mindanao % share	Total	Total % share
Residential	*25,358,808*	*33.04%*	*4,708,070*	*31.90%*	*4,913,786*	*33.65%*	*34,980,664*	*32.96%*
Commercial	*18,163,993*	*23.67%*	*1,375,515*	*9.32%*	*1,579,276*	*10.81%*	*21,118,784*	*19.90%*
Industrial	*19,002,657*	*24.76%*	*4,197,491*	*28.44%*	*4,423,137*	*30.29%*	*27,623,285*	*26.03%*
Others	*3,102,842*	*4.04%*	*1,273,689*	*8.63%*	*525,983*	*3.60%*	*4,902,514*	*4.62%*
Electricity Sales	*65,628,300*	*85.51%*	*11,554,765*	*78.30%*	*11,442,182*	*78.35%*	*88,625,247*	*83.52%*
Own-Use	*4,333,150*	*5.65%*	*1,838,466*	*12.46%*	*1,349,362*	*9.24%*	*7,520,978*	*7.09%*

[6] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_03_gross_generation_per_plant_type_per_grid.pdf

[7] https://www.doe.gov.ph/sites/default/files/pdf/energy_statistics/2021_power_statistics_05_electricity_sales_and_consumption_per_sector_per_grid.pdf

System Loss	6,791,545	8.85%	1,364,138	9.24%	1,812,806	12.41%	9,968,489	9.39%
Electricity Consumption	76,752,995	100.00%	14,757,369	100.00%	14,604,350	100.00%	106,114,714	100.00%

Table 4: Electricity Sales and Consumption per Grid, by Sector (MWh)

Power Rates

Meralco, the country's biggest distribution utility, recorded an average generation rate of Php 4.38/kWh last year and Php 4.62/kWh in the last 5 years. On the other hand, the average WESM electricity price reached Php 3.9/kWh in the last 5 years. Historical WESM prices, weighted against the solar generation profile, averaged above ₱3.50/kWh from 2017 to 2019 and around ₱2.60/kWh in 2020. The lower prices in 2020 were attributed to the decreased energy demand brought about by the COVID-19 pandemic. In the first quarter of 2021, WESM averaged at ₱3.00/kWh.

Outlook[8]

The Philippine Energy Plan (PEP) 2020-2040 is the second comprehensive energy blueprint supporting the government's long-term vision. This updated plan, like its predecessor (PEP 2018-2040), reiterates the energy sector's goal to chart a transformative direction towards attaining a clean energy future. By 2040, the PEP sectoral roadmaps will continue to be updated and implemented to achieve the clean energy path through:

a. Increase the renewable energy's installed capacity to at least 20,000MW;
b. Increase the production of clean and indigenous sources of energy to meet the growing economic development of the country;
c. Decrease the wasteful utilization of energy by using energy efficiency tools and strategies; and
d. Ensure the balance between the provision of reliable and reasonably priced energy services, support for economic growth, and protection of the environment

DOE forecasted that renewable energy installed capacity will reach 29,630 MW by 2030, a significant increase from the 2021 actual values of 7,914 MW. Among all the renewable energy sources, solar energy is expected to achieve the biggest jump in installed capacity reaching 19,658 MW by 2030 and increasing up to 32,590 MW by 2040.

The following table shows the Installed Capacity Forecasts from 2021 to 2040.

Sector	Installed Capacity (MW)		
	As of 2021 (actual)	2030	2040
Geothermal	1,928	2,328	2,408
Hydro	3,752	5,766	15,426
Biomass	489	663	753
Wind	427	1,215	2,027
Solar	1,317	19,658	32,590
Total RE	**7,914**	29,630	53,205

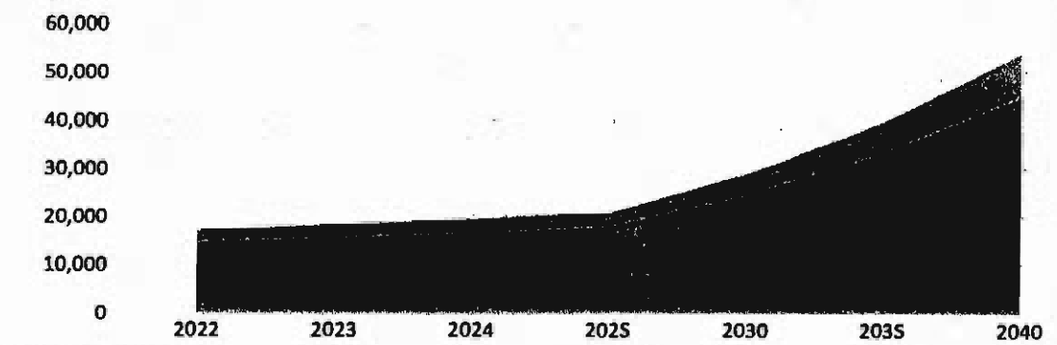
Table 5: Installed Capacity Forecast: 2021-2040

[8]https://www.doe.gov.ph/sites/default/files/pdf/pep/PEP_2020-2040_signed_01102022.pdf

Based on the Renewable Energy Roadmap in the 2020-2040 PEP, the DOE plans to: (a) accelerate the RE positioning of the country; (b) create a conducive business environment; (c) build reliable and efficient RE infrastructures; and (d) promote and enhance research, design, and development agenda. Moreover, the National Renewable Energy Board ("NREB") proposes to increase the mandated 1% RPS starting 2023 to allow entry of new renewable capacities in the system and meet the RE capacity target by 2030 and 2040.

Projected Aggregate Demand per Grid

According to the 2020-2040 Transmission Development Plan (TDP) Consultation Draft Volume 1, the NGCP forecasts that the power demand of the country is expected to grow at an AACGR of 6.29% for the period 2020-2025, 6.10% for 2026-2030, and 6.20% for 2031-2040. It projects that Mindanao will have the highest average AACGR compared to the other grids. Mindanao is forecasted to reach an AACGR of 7.2% from 2020-2040, while Luzon and Visayas grids at 5.90% and 7.00%, respectively. Thus, the aggregate demands are expected to reach 37,954MW, 9,086MW, and 9,095MW in Luzon, Visayas, and Mindanao, respectively, by 2040.



	2022	2023	2024	2025	2030	2035	2040
Mindanao	2,223	2,395	2,584	2,789	4,138	6,088	8,751
Visayas	2,528	2,691	2,891	3,111	4,423	6,280	8,827
Luzon	12,387	13,125	13,917	14,769	20,070	27,138	36,101

Figure 5: Projected Aggregate Demand per Grid 2022-2040 (MW)[9]

Solar Energy

While generating solar energy has been around for decades, it was only in the last decade that solar power became commercially viable source of power across the world. Given the clean, non-polluting, and sustainable nature of solar energy, governments, globally, have actively pushed the deployment of solar power through subsidies. Projections show that renewable energy will dominate the power generation, comprising more than 50.00% of the global generation share post-2035. In addition, solar power is expected to grow the fastest, surpassing other power generation sources, by 2040 and is projected to increase by a factor of 60 from 2015 to 2050.[10]

In the Philippines, solar energy has expanded significantly during the last decade, reaching 896 MW in 2018 from 1 MW in 2008. In recent years, the per kWh cost of solar power in the country has also decreased, making it among the cheapest energy sources in the country

[9] https://ngcp.ph/Attachment-Uploads/TDP%202020-2040%20Consultation%20Draft%20Volume%201%20Major%20Network%20Development_-2020-02-10-17-38-50.pdf

[10] https://www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2019#

today. This is evidenced by the decline in approved solar rates – from ₱9.68/kWh in 2012, to ₱8.69/kWh in 2015 (FIT), to ₱5.39/kWh in 2016 (MERALCO CSP, 2016) , and ₱2.9999/kWh in 2017 (MERALCO CSP, 2017).

The Philippines expects solar energy to achieve the biggest jump in installed capacity among other RE sources. The DOE forecasts that solar installations will grow from 896 MW in 2018 to 11,393 MW in 2030 and further to 22,050 MW in 2040. Solar energy's contribution in the generation mix is also expected to increase achieving 10.2% in 2040, the biggest share compared to hydropower (8.8%), wind (3.8%), and geothermal (3.00%).

Solar Philippines believes that the growth in solar power generation in Philippines has been facilitated by:

- Growing peak and base load demand for power as caused by consumption growth and service expansions into underserved and unserved areas;
- Increasing cost of generation of coal and gas power plants, the traditionally predominant part of the energy mix coupled with the declining cost of solar power, has resulted in an increasing share of solar in the energy mix. The share of solar was further increased with both utility solar and rooftop solar reaching grid parity on a peaking basis, and on a baseload and mid merit basis in the near future;
- Strong government support for renewables and stable regulatory framework for power;
- Relatively stable generation profile in comparison to wind and hydro resulting in better credit profile and consequently, availability of funding;
- Move from bilaterally-negotiated PSAs to a CSP resulting in a transparent process for awarding of new PSAs; and
- Increasing awareness amongst the public and, consequently, the off-takers on the environmental benefits of solar.

Businesses heavily dependent on electricity are exposed to the volatility of coal prices, which are impacted by logistical issues and supply/demand factors. Solar energy, with its abundance to renewable and clean power through the sun, is seen to not have such limitations.

Given the Philippines' heavy dependence on coal fired plants, Solar Philippines believes that reliability issues concerning these plants have now surfaced as many were constructed during the late 1990s. Despite the refurbishments and retrofitting, issues such as boiler tube leaks have become fairly common. In contrast, solar plants require very little maintenance and have an effective life span of 30 years.

With the introduction of new technologies, solar energy is now seen as a major power source with the least impact on the environment and is the most sustainable in the long term. One such development is advancements in energy storage, which, when coupled with solar power, may soon become the cheaper and more reliable electricity source in the future.

Energy Related Laws, Rules and Regulations

Electric Power Industry Reform Act (EPIRA) 2001

Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act ("EPIRA") established a framework for the organization and operation of the electric power industry in connection with its restructuring, with the industry divided into four

sectors: generation, transmission, distribution and supply. The structural reforms resulted among others in the creation of two (2) GOCCs, the PSALM and the TransCo.

Since the enactment of the EPIRA in 2001, the Philippine power industry has undergone and continues to undergo significant restructuring. Through the EPIRA, the Philippine government began to institute major reforms with the goal of fully privatizing all aspects of the power industry. The major aspects of the reforms include the (a) restructuring of the entire power industry to introduce competition in the generation sector, (b) change from government to private ownership, and (c) introduction of a stable regulatory framework for the electricity sector.

With a view of implementing the EPIRA's objectives, the DOE, in consultation with the relevant government agencies, electric power industry participants, non-government organizations and electricity consumers, promulgated the Implementing Rules and Regulations of the EPIRA (the "EPIRA IRR") on February 27, 2002.

The EPIRA IRR governs the relations among, and respective responsibilities of, the different electric power industry participants as well as the particular governmental authorities involved in implementing the structural reforms in the industry, namely the DOE, NPC, National Electrification Administration, ERC, and PSALM.

The Renewable Energy Act of 2008

RA No. 9513, or the Renewable Energy Act of 2008, provides that it is the policy of the State to increase the development and utilization of RE resources such as, but not limited to, biomass, solar, wind, hydro, geothermal, and ocean energy sources, including hybrid systems, and to establish the necessary infrastructure and mechanism to carry this out. The DOE is the lead agency mandated to implement the Renewable Energy Act of 2008[11], in conjunction with the NREB.

A DOE Certificate of Registration is issued to RE Developers holding valid RE Service or Operating Contracts[12] upon application with the DOE. A DOE Certification shall be issued immediately upon the award of an RE Service/Operating Contract. Similarly, existing RE projects must be covered by a new RE Service/Operating Contract, pre-terminating and replacing any existing service contract with the DOE.[13]

The Renewable Energy Act of 2008 provides numerous incentives to RE developers, such as tax holidays, import duty exemptions, and special tax rates, among others. In order to qualify for these incentives, the RE developer must secure a Certificate of Endorsement from the DOE-REMB for every applicable transaction.

[11] Section 5, Chapter II, R. A. 9513.
[12] The service agreement between the Government, through the President or the DOE, and an RE Developer over an appropriate period as determined by the DOE in which the RE Developer has the exclusive right to explore and develop a particular RE area. See discussion on Renewable Energy Service/Operating Contracts, p. 22.22.
[13] Section 18(A), Rule II, Part II, Rules and Regulations Implementing Republic Act No. 9513.

Wholesale Electricity Spot Market (WESM) Rules

The WESM Rules establishes the basic rules, requirements, and procedures that govern the operation of the Philippine electricity market. The WESM Rules identifies and recognizes and sets the responsibilities of the Market Operator, System Operator, WESM Participants, and the Philippine Electricity Market Corporation (PEM) Board. These groups shall comply with and are bound by all the provisions of the WESM Rules. The WESM Rules are intended to be complimentary with the Grid Code and Distribution Code, all of which are meant to ensure the development of an appropriate, equitable and transparent electricity market, along with a safe, reliable, and efficient operation of the power system.

Under the WESM, RE developers are classified as a must-dispatch generating unit[14], which grants them specific preferences as to the dispatch output and restrictions. These preferences are granted to intermittent RE-based generation plants such as wind, solar, run-of-river hydro or ocean energy owing to the fact that they are dependent on a base supply of electricity but on the availability of the energy source.

Competitive Selection Process

In 2015, the ERC issued Resolution No. 13, Series of 2015 ensuring transparency in the Distribution Utilities' power supply procurement and providing opportunities for DUs to get the best price offers and other contractual terms. The resolution states that a PSA shall only be awarded to the winning generation company following a successful transparent Competitive Selection Process. A CSP is successful if the DU receives at least two (2) qualified bids from entities with which the DU is not prohibited from entering into a contract for power supply, as provided under the EPIRA Implementing Rules and Regulations. After two failed CSPs, a direct negotiation with interested party may be made by the DU. A CSP is considered failed when during its conduct, any of the following circumstances exist: (1) no proposal was received by the DU; (2) only one supplier submitted an offer; and (3) competitive offers of prospective suppliers failed to meet the requirements prescribed under the Terms of Reference, as determined by the DU Bids and Awards Committee.

The following instances, when present, shall warrant a Certificate of Exemption from the Department of Energy on the conduct of CSP:

a. Any generation project owned by the DU funded by grants or donations. The DU may be allowed to infuse internally generated funds; provided, that the amount shared by the DU shall not exceed 30.00% of the total project cost; provided further, that taxes to be paid by the DU shall not be included in the total project cost.
b. Negotiated procurement of emergency power supply; provided, that the cooperation period of the corresponding power supply agreement shall not exceed one (1) year; provided further that the rate shall not be higher than the latest ERC approved generation tariff for same or similar technology in the area;
c. Provision of power supply by any mandated Government Owned and Controlled Corporation for off-grid areas prior to, and until the entry of New Power Providers (NPP) in an area; and

[14] Section 17 (F), Rules and Regulations Implementing Republic Act No. 9513.

d. Provision of power supply by the PSALM through bilateral contracts for the power produced from the undisposed generating assets and Independent Power Producer (IPP) contracts duly sanctioned by the EPIRA as deemed by the DUs, subject to a periodic review by the DOE.[15]

Non-compliance with the prescribed rules on the conduct of CSP may result to administrative fines and penalties under the EPIRA and other relevant issuances.

Renewable Portfolio Standards

RPS mandates industry participants (DUs, retail suppliers) to have a specified portion of their energy requirements sourced from renewables.

- 2020 will be the first year of implementation where industry participants shall have at least 1.00% of their energy requirements sourced from renewables.
- Requirements to increase at an annual rate of at least 1.00% (actual increment may be adjusted by DOE), in coordination with the National Renewable Energy Board, when there are substantial changes in the relevant market grid, or the prevailing percentage is deemed insufficient to attain the target renewable energy share.
- Aspirational target of having 35.00% of power generation sourced from renewable energy by 2030.

Penalties for noncompliance include monetary fines and revocation of participants' license, franchise or authority to operate.

RPS has indirectly driven demand for renewable capacities by mandating that industry participants have a minimum portion of their energy requirements being sourced from renewables. Given that only power plants built (or capacities added) from 2008 are considered eligible renewable energy facilities under RES, there is additional demand for greenfield renewable capacities.

RE Auction

Under the DOE's green energy auction, which is set to start in 2021, qualified renewable energy developers can offer to supply a specified volume of electricity generated from their facilities. The suppliers are chosen through a competitive process or auction. In turn, eligible customers enjoy electricity prices below market values. In July 2020, the DOE issued a circular detailing the guidelines governing the green energy auction, helping power providers comply with their commitment under the RPS program, a market-based policy that requires distribution utilities to source an agreed portion of their supply from eligible RE facilities. The DOE recently finished the first round of the Green Energy Auction Program (GEAP) awarding a total of 1,966.93 MW of renewable energy to be injected into the grid not later the 2S December 2025.[16]

[15] Section 2.2, DOE Department Circular No. 2018-02-0003 "Adopting and Prescribing the Policy for the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market"
[16] https://www.doe.gov.ph/press-releases/doe-releases-results-geap-first-auction-round?withshield=1

Permits

Below are some of the necessary permits needed to be secured by an RE developer to roll-out an energy project:

Permit/Certificate	Short Description
LGU Resolution of Support from Host Barangays	Gives the local officials authority to plan the development of its area.
LGU Resolution of Support from Host Municipality Government	
LGU Resolution for Reclassification	
HLURB Zoning Certification	Provides guidelines on the appropriate zoning classification for Land Use Conversion.
Department of Agriculture (DA) Certification	Evaluates eligibility of reclassification of agricultural lands to non-agricultural uses.
NIPAS Certification	Provides guidelines in evaluating whether the project area is within or outside the NIPAS.
Environmental Compliance Certificate (ECC)	Provides the policy to attain balance between socio-economic growth and environmental protection
NCIP Certificate of Non-Overlap	Provides guidelines in evaluating whether the project area is within or outside the lands of Ancestral Domains.
DAR Conversion Order	Provides policies in the conversion of agricultural lands to non-agricultural uses.
Solar Energy Service Contract (DOE)	Provides policies and guidelines for the exploration, development and utilization of energy resources including Solar

Table 6 Summary of Pertinent Permits for the Development of an RE Project

5. PROJECT SPECIFICATIONS

Operating Principle

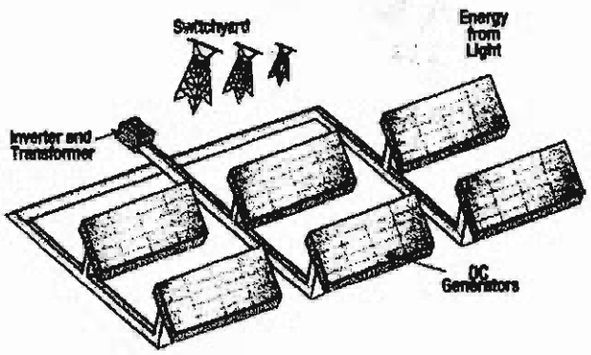


Figure 6 Diagram of a Common Solar Farm

Solar power plants operate on the principle of harnessing the irradiation form the sun and convert this energy into electricity via the photovoltaic (PV) effect.

Solar PV cells are composed of semiconducting materials which are sandwiched together. It is made of silicon materials doped with impurities such as boron (n-doped) and phosphorus (p-doped) on opposing sides. The two sides of the cells are connected by a conducting material to provide a path for the travel of electrons. The surface is covered by a non-reflecting and sturdy material such as tempered glass to protect the cell from other external factors such as weather, breakage, dirt, and other physical hazards. A series connection of several solar cells makes up a panel and the connection of several panel forms an array.

When solar radiation hits the surface of the solar panel, an electron-hole pair is disrupted by the photons from the radiation, and this creates a flow of electron which generates an electrical charge. From the solar panels, an inverter is needed to convert the direct current (DC) to alternating current (AC) form of electricity. The solar plant is then connected to a high-voltage substation which transports electricity to the grid. From the grid, the local distribution utilities deliver the electricity to end-users such as residential and commercial clients.

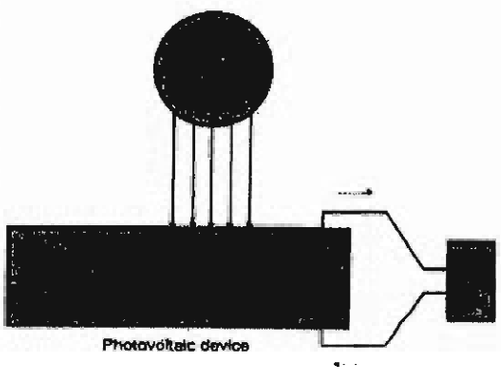


Figure 7 Typical PV device

Typical solar cell materials include the following:

a.) Crystalline Modules- these are either monocrystalline or polycrystalline modules which are both from the same materials but differ in manufacturing process. Monocrystalline modules have uniform structure and are more efficient. Polycrystalline have many structures resulting in less efficiency.

b.) Thin-film Modules- these are second generation solar cell that is made by depositing one or more thin layers, or thin film (TF) of photovoltaic material on a substrate, such as glass, plastic, or metal. Thin-film solar cells are commercially used in several technologies, including cadmium telluride (CdTe), copper indium gallium diselenide (CIGS), and amorphous thin-film silicon (a-Si, TF-SI).

Power Plant Operations

The plant's operation is basically conversion of solar energy into electricity. The process starts on the ground mounted photovoltaic systems that capture energy from the sun. This comprises a multitude of solar panel modules, mounted on support structures and interconnected to deliver a power output. Particles of solar energy, known as photons, strike the surface of a photovoltaic cell between two semiconductors. These semiconductors exhibit a property known as the photoelectric effect, which causes them to absorb the photons and release electrons. The electrons are captured in the form of a DC electric current. Each solar panel modules' power output is collected into a string combiner box (SCB) to transmit the combined DC power output for conversion. Photovoltaic solar panels will be made of tempered glass laid on steel frames with its legs securely bolted on steel screw pile foundations drilled 2 meters deep below the ground. Solar panels will be installed horizontally having a slope of 15 degrees to attain the perfect inclination to get the radiation of the sun.

Below are some of the main components of the power plant to be built:

• RMU STATIONS- Outdoor equipment yard composing of Transformers and Ring Main Units (RMU) installed in steel frames laid over a reinforced concrete foundation.

• SWITCHYARD- Transformers, switches, circuit breakers and other auxiliary equipment installed in an open yard supported by structural steel frameworks laid on reinforced concrete foundation.

• TRANSMISSION LINES- High voltage electric transmission lines mounted on transmission towers and posts made of steel supported by reinforced concrete foundations. Transmission towers and posts will be fabricated with galvanized steel members treated to produce a dulled galvanized finish. The average distance between two support points will be about 50-meter span length. Structure heights vary depending on terrain and the requirement to maintain minimum conductor clearances from ground.

• ANCILLARY STRUCTURES- Various structures of one-story high made of steel portacabins and/or reinforced concrete under steel sheet roofing. Those buildings are currently to be utilized as Control Room, Admin Office, and Switchgear Room.

Energy Yield Assessment

Solar Philippines has undertaken an Energy Yield Assessment ("EYA") for the 50 MWp Sta. Rosa Nueva Ecija 2 (Phase 1A) Solar Power Project. Using Solargis TMY database as a primary reference for the irradiation data and other factors like the performance of the plant, the specific yield has been calculated through PVsyst along with the annual yield estimates of the plant as shown in the table below:

Global Horizontal irradiation (kWh/m^2)	PR (%)	Specific production (kWh/kWp-yr)	Produced Energy (MWh/year)
1,836	80.86%	1,514	75,761

Table 7 Estimated Energy Production

6. PROJECT DEVELOPMENT PLAN

Development Plan

The following items outline the general development plan (GDP) for the proposed solar farm.

a) Ground Leveling

Drawings intended for construction (IFC) shall be jointly reviewed and approved by Solar Philippines Design, Construction and Project Management Teams. Temporary erosion and sediment control measures are installed before commencing with any other work at the site. Conduct site survey to stake out the location of road network with reference to the IFC drawings, Specifications, geotechnical report, topographic surveys, and other documents which may be required. Using various earthwork equipment (backhoe, bulldozer, roller compactor, dump trucks) cut, fill, and compaction of existing soil/earth shall be done with consideration to each area's required grading/slope as indicated in the IFC drawings and specifications. Material sampling, inspection, and testing should be done prior to procurement and delivery at site.

b) Laying of Drainage System

For Earth Channel and Swale, using a backhoe loader, perform a rough excavation in the area for drainage as indicated in the IFC drawings until it nearly reaches the required depth. Perform a manual trimming on the excavated area. For Concrete Channel and Swale, perform Concrete Pouring in accordance to Concreting Works and as per IFC drawings and specifications. Conduct random inspection during excavation to check elevation and dimensions and before concrete pouring to check installed reinforcing steel bars and formworks. Perform sampling of concrete for testing.

c) Installation of mounting structures

Screw piles will be installed using mechanical hydraulic screw piling machine or using a small excavator with replaced arm/head. A hydraulic drive motor would rotate the screw pile into the ground. The steel support piles will be screwed to a design depth up to 3m below grade to support the racking structure and PV modules. Compared to traditional cast-in-drilled-hole (CIDH) foundation methods, driven or screw piles do not require earth excavation, soil disposal or the use of concrete. Drilling of holes into underlying bedrock may be necessary on parts of the project site for racking structures.

d) Installation of Solar Panels

The modules will be mounted on a fixed tilt, ground-mounted racking system comprised of a steel lattice structure/table. The racking

system will be supported by two steel uprights mounted on steel helical screw piles.

e) Laying of AC/DC cables/connectors

- DC Cables- The PV modules of each row shall be connected in series forming a string. Each string will be then connected to the DC combiner box. The main cable out of the combiner box will connect to the terminal block of the inverters. The string solar cable connection will be properly placed beneath the PV modules using a cable tie. The main DC from combiner boxes, however, will be installed underground to the inverter.
- AC Cables- The Medium Voltage 13.8KW Line from the inverter station will be installed or direct buried using XLPE cables from the trenches provided. Insulation Testing shall be done prior to final terminations of the cables from inverter station to MV switchgears.

f) Installation of Inverters

The inverter is a centralized and containerized type of station complete with all accessories such as terminal for both DC and AC including communication terminals. The inverter container will be properly positioned into a cast-in-place concrete based or pad foundations. Provision for cable inlets for AC and DC is also provided. The inverter transformer including the ring main unit will be installed beside the containerized inverters sitting on top of the concrete-based foundations.

g) Construction of Substation

The substation will be constructed based on the approved standard. Switchgear, protection, and control equipment will be housed in a prefabricated, weatherproof switch house building enclosure. The switch house will be trucked to the site and installed on a cast-in-place concrete pad.

h) Construction of operations building and solar farm perimeter

The perimeter of the site will be fenced and the main entrance along the public road will have a gate and guard station. The fence shall be constructed with anti-climbing materials, such as small ring chain-link fencing. Signage in Filipino and English for electrical safety shall be placed along the perimeter of the project site, warning the public of the high voltage hazards in the area and thus the need to keep out. Signage shall also be placed within the project site where appropriate.

I) Construction of Transmission Towers to Interconnection Point

The 230 kV transmission line will be constructed using properly grounded, steel towers. The transmission line towers will form a series

of support leading to the substation. The transmission line will be fully equipped with properly designed protection and insulation based on Philippine and International standards.

Project Schedule

The project is under Solar Philippines Nueva Ecija Corporation, which was incorporated last November 2016, as a duly registered company under the Securities and Exchange Commission (SEC). Permitting applications and other administrative preparations are being arranged. The project schedule plan of 50 MWp Solar Power Plant (Phase 1A) is detailed in Figure 8 which was submitted to Department of Energy.

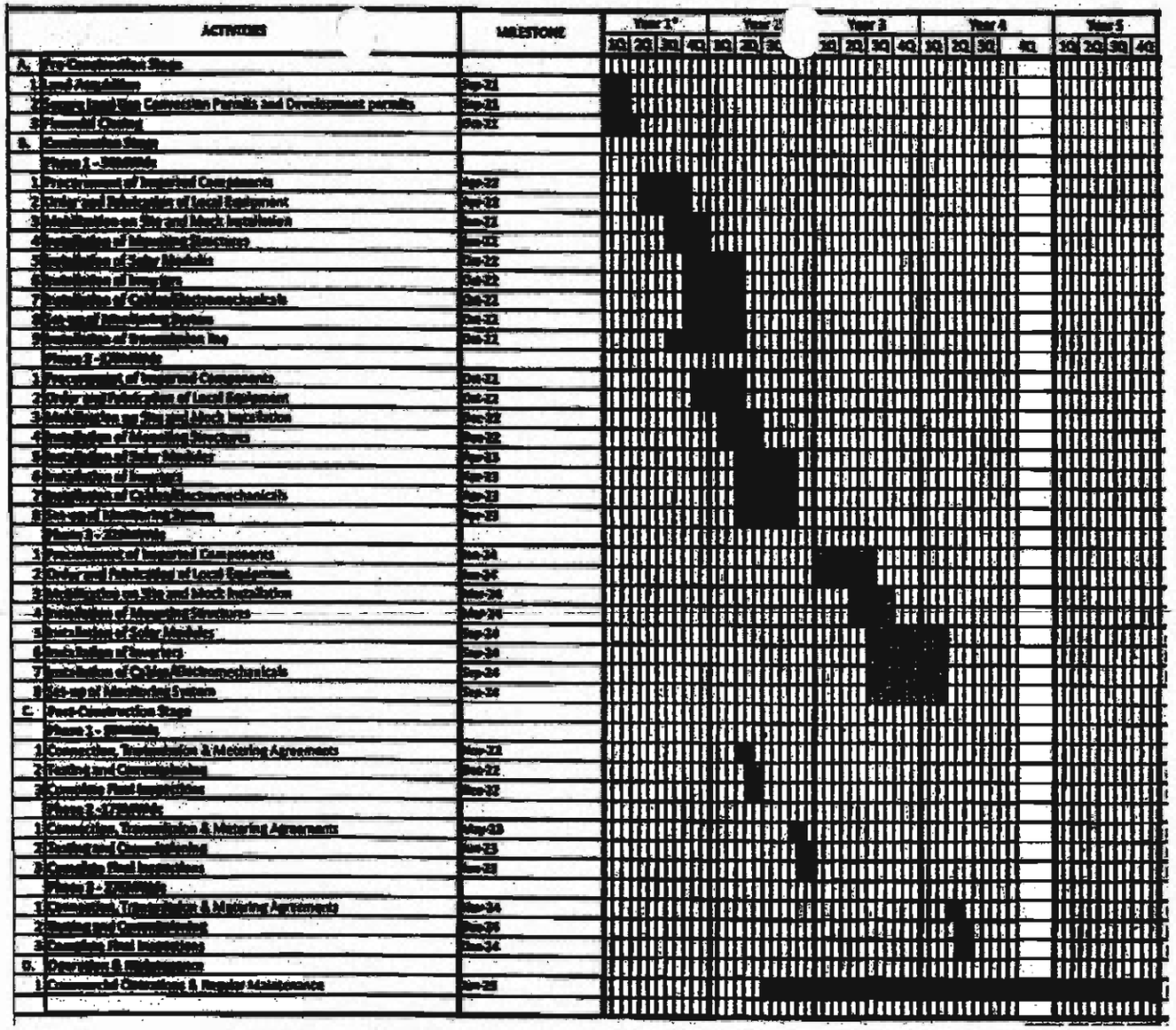


Figure 8 Project Schedule

7. ENVIRONMENTAL/SOCIAL IMPACT ASSESSMENT

Description of the Project EIA Process

The Department of Environment and Natural Resources (DENR) generally requires all projects to secure an environmental clearance under the Environmental Impact Assessment (EIA) System. For energy projects that are over 5 MW and below 100MW, an initial environmental examination (IEE) must be conducted. Such examination will assess the impact of the project on the local habitat, including its wildlife, water supply, and vegetation. The process flowchart for an EIA study is shown in Figure 9.

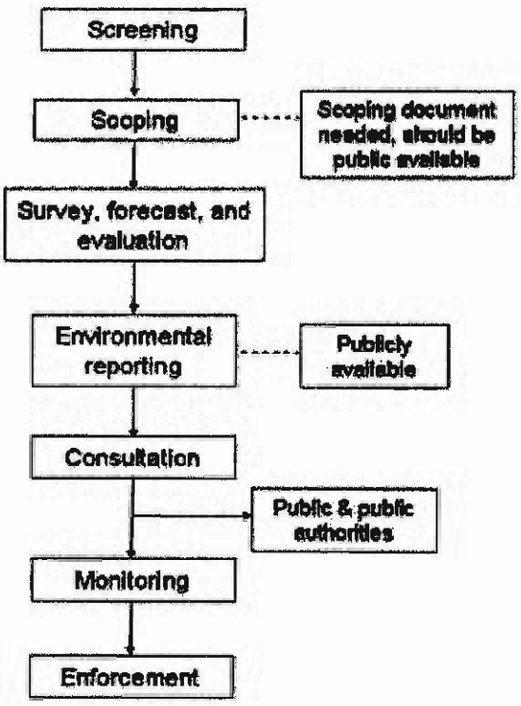


Figure 9 EIA Process Flowchart

Project Characteristics

The proposed solar power project is in the Brgy. Las Piñas, Municipality of Peñaranda, Province of Nueva Ecija, approximately 100km northeast of Manila, Philippines. The municipality, which has a land size of 95 square kilometers, belong to the Central Luzon Region (Region 3). The municipality is located on the southern part of the province. Nueva Ecija is bordered by Nueva Vizcaya to the northeast, Aurora to the east, Bulacan and Pampanga in the south and Tarlac in the west. As per 2015 Census of the Philippine Statistics Authority, the population of the said municipality was 29,882 in total.

Geological Setting

Nueva Ecija's varied geological features includes plains, mountains, and rivers. The province is bordered by the provinces of Aurora to the east, Pampanga and Bulacan to the south, Tarlac to its west, and Nueva Vizcaya to the northeast. It is dominated by alluvial plain covering more than one-half of the province. The areas of high elevation are in the northern and eastern boundaries of the Sierra Madre, Cordillera, and the Caraballo Mountains.

Climatic Conditions

Central Luzon where the project area is part of is classified by the PAGASA as frequently traversed by passing typhoons, with 16% chance of being affected in a year (Figure 10). A study on Philippine Vulnerability to Environmental Disasters by the joint team Department of Environment and Natural Resources and Manila Observatory (2005) similarly classifies the Nueva Ecija Province as high risk to passing typhoons (Figure 11).

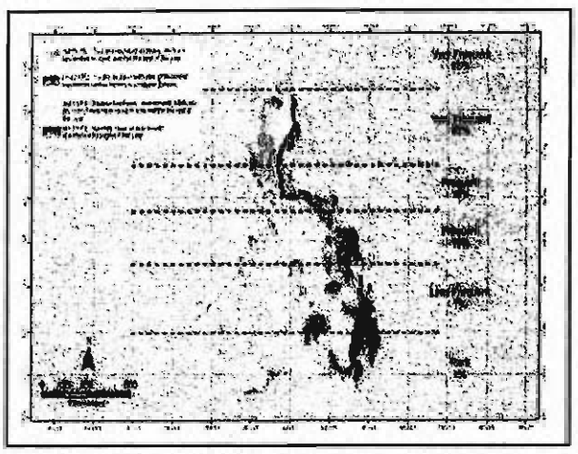


Figure 10 PAGASA Storm Frequency and Modified Coronas Climate Classification Type

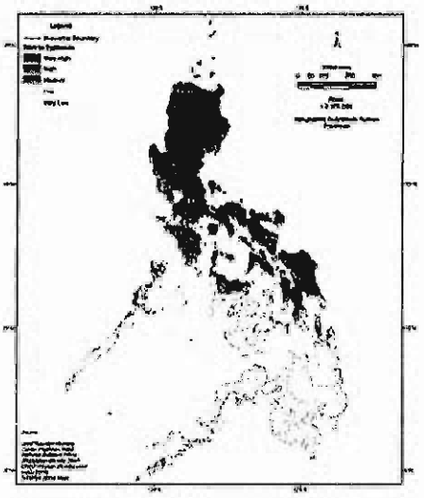


Figure 11 Risk to Typhoons Map

Volcanic Activity

The Philippines is in a tectonic setting ideal to volcanic formation. Subducting plates manifested by trenches is related to volcanic formation. A volcano is considered active when it has erupted within historical times (within the last 600 years), account of these eruptions was documented by man; erupted within the last 10,000 years based on the analyses of datable materials. Potentially active volcanoes are morphologically young-looking but with no historical records of eruption. Inactive volcanoes have no records of eruptions and physical form is being changed by agents of weathering and erosion via formation of deep and long gullies.



Figure 12 Location of Pinatubo Volcano with Reference to the Project Site

The nearest volcanic threat to the project area is the Mt. Pinatubo, considered to be an active stratovolcano. It is approximately 74 kilometers from the project site (Figure 12). The nearest active fault structure to the project location is an Unnamed Fault, located about 20 kilometers east of the project location and the Philippine Fault which is approximately 37 kilometers northeast of the project location.

Landslide and Flooding Susceptibility

The area where the project site is located has low to moderate susceptibility to natural hazards such as landslides (Figure 13). Site investigation and interviews confirm the low likelihood of flooding and inundation to affect the area. The potential of landslides is identified to be limited along the channel banks of a creek, in areas where the slope consists of exposed loose material such as soil and highly weathered sections of the tuff bedrock. The potential likelihood of occurrence of such landslides are considered low, which may possibly occur during severe weather conditions and high-magnitude earthquakes, of which the affected areas are most likely to be limited along the channel banks.

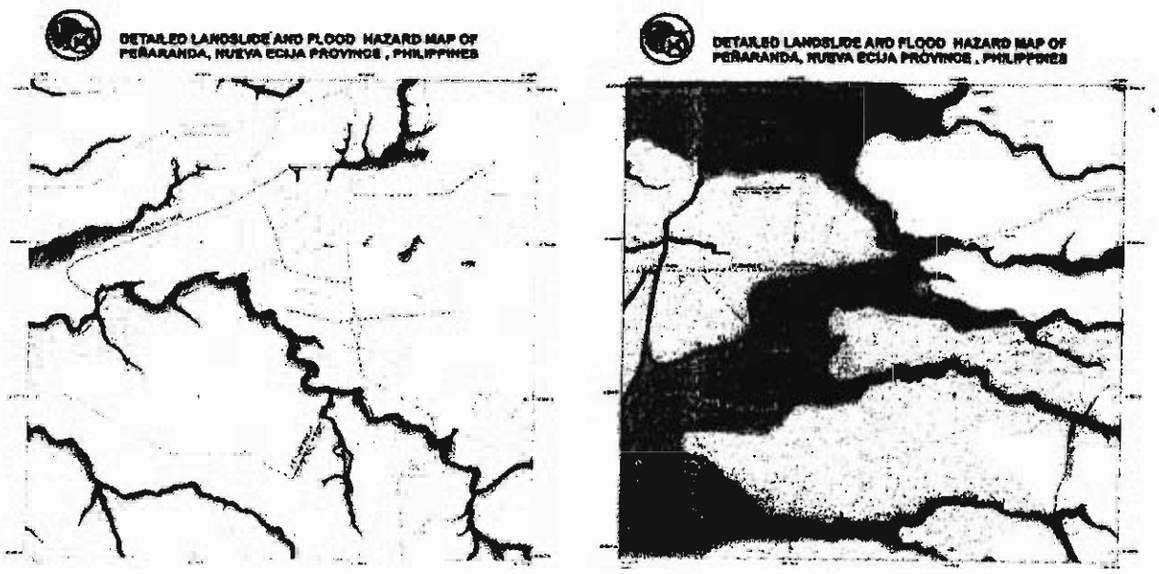


Figure 13 Hazard Maps of Peñaranda, Nueva Ecija

Soil Assessment

The soil classes encountered in study site is presented in Figure 14 below. Soil classes within the project area is dominated by the loam covering a large part of the Project area. The soil configuration of this portion of the provinces consists mainly of loam and clay loam, both of which are suitable for intensive upland and tree crop production.

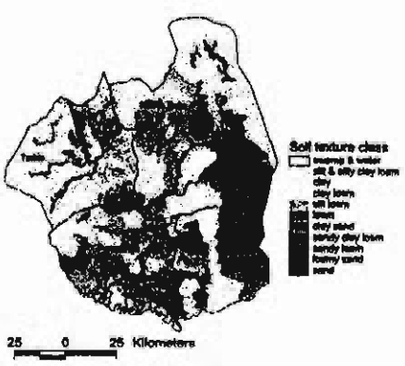


Figure 14 Soil Classification Map of the study area

Environmental Impacts

Generally, renewable energy plant reduces the impact of combustion used in fossil power generation, such as the emission of air pollutants like sulfur dioxide, nitrogen oxides, carbon monoxide, volatile organic compounds, and greenhouse gas carbon dioxide.

Social Impacts

Safety and public health hazards – The power plant has no harmful effect to the environment and to the health of the people. During construction, the company will require strict implementation of standard safety measures to protect workers from accidents.

Land acquisition and resettlement plan – Damages to crops and existing structures will be properly compensated before full project implementation. If there are any residents living in the project area, they will be properly relocated and compensated in accordance with government rules.

Employment opportunities – The solar farm construction will generate employment opportunities through direct employment. It will create more or less 3,000 job opportunities for locals during construction and at least 50 permanent jobs upon and during operations.

Local Businesses – it will boost and help local small medium enterprises which provides supplies, materials, and equipment.

Benefits – Pursuant to DOE Energy Regulation 1-94, as amended, a financial benefit will be granted to the host community of the solar farm. The financial benefit is equivalent to Php0.01 per kWh of electricity sales by the facility. This benefit will be allocated to the electrification fund, development and livelihood fund, and reforestation, watershed management, health, and environmental enhancement fund. This is apart from the government share as provided under Section 20. Rule 7 of the RE-IRR and Section 13, Chapter V of Republic Act No. 9513 otherwise known as the "Renewable Energy Act of 2008". Under the said provision, the government share on existing and new RE development projects shall be equal to one percent (1%) of the gross income of RE resource developers resulting from the sale of energy produced and such other income incidental to and arising from the renewable energy generation, transmission, and sale of electric power.

8. FINANCIAL PROJECTIONS

The proposed Sta. Rosa Nueva Ecija 2 Solar Power Project (Phase 1A) shall have a total capacity of 50 MWp PV and is expected to produce a total of 75.8 GWh/year with performance ratio at 80.86%. The total project cost for the site is estimated at 1.25 Billion PHP or 25.96 Million USD. The tables below show the breakdown of project cost for the said undertakings:

Project cost breakdown:	Amount (Php)
Pre-Development Cost	52,490,862
EPC Cost	996,632,000
Interconnection Cost	199,326,400
Total Initial Project Cost	**1,248,449,262**

Table 8 Initial Project Cost

Funding Breakdown	Percentage	Php
Debt	0%	
Equity	100%	1,248,449,262
TOTAL		**1,248,449,262**

Table 9 Project Financing

The proposed project will source its 100% funding through the proceeds of the Initial Public Offering (IPO). Hence, there is a low to no risk that the Phase 1A project will not be commissioned on time.

ANNEX "X-2"

CONSTRUCTION SUPPORT SERVICES AGREEMENT

This *Construction Support Services Agreement* is made and executed on 29 September 2022, in Makati City, by and between:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229, and represented herein by its President and Chief Executive Officer, **MR. LEANDRO ANTONIO LEVISTE** ("**SPNEC**");

-and-

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with business address at 20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines, and represented herein by its Corporate Secretary, **MS. HAZEL IRIS P. LAFUENTE** ("**SPCRPI**");

SPNEC and SPCRPI are each referred to herein as "**Party**" and collectively as "**Parties**".

RECITALS:

WHEREAS, SPNEC is engaged in the business of power generation and is currently developing a solar power plant in Barangays Las Piñas and Sinasajan, Peñaranda, Nueva Ecija ("**Project**");

WHEREAS, SPCRPI is engaged in providing services for the management and administration of enterprises engaged in electricity generation from renewable energy sources;

WHEREAS, SPNEC has engaged SPCRPI, and SPCRPI has agreed to be so engaged, to provide support services during the construction of the Project;

WHEREAS, SPCRPI has already rendered services to SPNEC, and the Parties intend to document and formalize the same;

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

Article I. Term

Section 1.01 This Agreement shall take effect on the date hereof ("**Effective Date**").

Article II. Support Services

Section 2.01 The Parties acknowledge that SPCRPI has provided support services during the construction of the Project at SPNEC's premises, including Engineering, Procurement and Construction (EPC), logistics, warehousing, and other contractor-related services ("Services"):

Section 2.02 The Parties acknowledge that SPCRPI has performed the Services in accordance with the general direction provided by SPNEC, good industry practice, and relevant laws, rules, and regulations. In providing the Services, the Parties acknowledge that SPRCPI has exercised the skill, care, and diligence expected of an independent contractor.

Section 2.03 The Parties acknowledge that during the rendition of Services, SPCRPI has exercised all reasonable efforts to provide quality services and products, as well as supervised outside suppliers and subcontractors, ensuring accuracy and quality in all aspects of the Services supplied to SPNEC.

Section 2.04 The Services only extended to supervision, and administration thereon which required the exercise of discretion. Services rendered by SPCRPI's rank-and-file employees which were necessary for SPCRPI to carry out the Services, if any, were within its exclusive control and direction as to the manner of performance. SPCRPI had the exclusive right to assign such officers and employees as it deemed necessary and proper to provide the Services.

Section 2.05 SPCRPI shall hold SPNEC free and harmless from any liabilities out of any claim arising from or in relation to the employer-employee relationship between SPCRPI and its employees.

Section 2.06 Nothing contained herein shall be deemed to make or render the Parties as each other's partners, however denominated, in the business or operations of the other Party, or in any manner to render one Party liable as principal, surety, guarantor, agent, or otherwise for any of the debts, obligations, or liabilities of the other Party.

Article III. Service Fees

Section 3.01 For and in consideration of the performance of the Services rendered by SPCRPI, SPNEC shall pay SPCRPI a total amount of One Hundred Million Pesos (Php100,000,000.00) exclusive of value-added tax within five (5) business days from the execution hereof.

Section 3.02 The following expenses in (a) and (b) shall be for the account of SPNEC:

(a) Fees and compensations for persons engaged as consultants, advisers, subcontractors, among others, whose services are necessary for SPCRPI to carry out the Services; provided that, their engagement is with the consent of SPNEC; and

(b) Out-of-pocket expenses and cost of equipment and materials obtained and advanced by SPCRPI to carry out the Services, which are payable by way of reimbursement;

(c) SPNEC shall only pay SPCRPI for Section 3.02 (a) and (b) upon presentment of proper supporting documentation, including invoices and official receipts, of the expenses from third-party service providers or subcontractors in the name of SPNEC.

Article IV. Representations and Warranties

Section 4.01 The Parties hereby represent and warrant that:

(a) They are corporations duly organized and existing under the laws of the Republic of the Philippines and have the power, authority, and legal right to own property and carry on their business.

(b) They have the requisite power, authority, and legal right to enter into this Agreement and have taken or obtained all the necessary corporate and other actions and consents to authorize the execution, delivery, and performance of this Agreement.

(c) Neither the Parties' execution of this Agreement nor their performance of any of their obligations or the exercise of their rights hereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorization, agreement or obligation applicable to them or contravene any provision of their constitutive documents.

(d) The Parties warrant compliance in all respects with any statute, ordinance, law, rule, regulation or order of any government or regulatory bodies.

(e) The above representations and warranties are true and correct as of the date of this Agreement and shall continue to be true and correct until the issuance of the Shares to the Assignee.

Article V. Miscellaneous Provisions

Section 5.01 An amendment or waiver of any provision of this Agreement shall be in writing and signed by the Parties.

Section 5.02 No failure on the part of the Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 5.03 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 5.04 Either Party may assign to any person all or any portion of its rights and obligations under this Agreement upon the other Party's consent.

Section 5.05 This Agreement shall be governed by, and construed in accordance with, the law of the Republic of the Philippines.

Section 5.06 If individual provisions hereof are or become invalid, the remainder hereof shall not be affected.

Section 5.07 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Deed on the date and place first indicated above.

SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC.	**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**
By:	By:
HAZEL IRIS P. LAFUENTE Corporate Secretary	**LEANDRO ANTONIO L. LEVISTE** President and Chief Executive Officer

ACKNOWLEDGMENT

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

OCT 04 2022

BEFORE ME, a Notary Public for and in the above jurisdiction, this _____ 2022 personally came and appeared the following:

NAME	GOVERNMENT ISSUED I.D. NO.	ISSUED ON / AT
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION Represented by: LEANDRO ANTONIO L. LEVISTE	Passport No. P0049885C	13 May 2022; DFA Manila
SOLAR PHILIPPINES COMMERCIAL ROOFTOP PROJECTS, INC. Represented by: HAZEL IRIS P. LAFUENTE	Passport No. P0333462B	21 January 2019; DFA Manila

known to me to be the same persons who executed the foregoing Agreement and acknowledged to me that the same is their free and voluntary act and deed and of the corporation herein represented.

OCT 04 2022

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ 2022 in Makati City.

Doc. No. 117;
Page No. 25;
Book No. XX;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
5
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 08-30-2022/ Pasig City
PTR No. 8852018 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020669/April 14, 2025

ANNEX "X-3"

CONSTRUCTION SUPPORT SERVICES AGREEMENT

This *Construction Support Services Agreement* is made and executed this on 29 September 2022, in Makati City, by and between:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229, and represented herein by its President and Chief Executive Officer, **MR. LEANDRO ANTONIO LEVISTE** ("**SPNEC**");

-and-

SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with business address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229, and represented herein by its Corporate Secretary, **MS. HAZEL IRIS P. LAFUENTE** ("**SPPPHI**");

SPNEC and SPPPHI are each referred to herein as "**Party**" and collectively as "**Parties**".

RECITALS:

WHEREAS, SPNEC is engaged in the business of power generation and is currently developing a solar power plant in Barangays Las Piñas and Sinasajan, Peñaranda, Nueva Ecija ("**Project**");

WHEREAS, SPNEC has engaged SPPPHI, and SPPPHI has agreed to be so engaged, to provide support services during the construction of the Project;

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

Article I. Term

Section 1.01 Without prejudice to SPNEC's payment obligation under Section 3.05 for Services already rendered by SPPPHI, this Agreement shall take effect on the date hereof ("**Effective Date**"). It shall continue to be in effect until one (1) year from the Effective Date ("**End Date**"), or until 26 August 2023, unless:

(a) Under Section 4.01 hereof, the Parties mutually terminate this Agreement earlier; or
(b) Under Section 4.02 hereof, any Party validly terminates this Agreement earlier for cause.

Section 1.02 Within thirty (30) days from the End Date, SPNEC shall notify SPPPHI if it no longer intends to renew this Agreement. In case SPNEC fails to notify SPPPHI timely, the entirety of this Agreement, as may be modified in accordance with Section 6.01, is deemed automatically renewed for another two (2)-year term, subject only to the Parties' mutual obligation on right-pricing under Section 3.02 hereof.

Article II. Support Services

Section 2.01 SPPPHI shall provide support services during the construction of the Project at SPNEC's premises, including Engineering, Procurement and Construction (EPC), logistics, warehousing, and other contractor-related services which the Parties may, from time to time, modify in writing, consistent with Section 6.01 hereof ("Services"):

Section 2.02 SPPPHI shall perform the Services in accordance with the general direction provided by SPNEC, good industry practice, and relevant laws, rules, and regulations. In providing the Services, SPPPHI shall exercise the skill, care, and diligence expected of an independent contractor.

Section 2.03 SPPPHI acknowledges its responsibility during the term of this Agreement to exercise all reasonable efforts to provide quality services and products, as well as to supervise outside suppliers and subcontractors, if any, in order to ensure accuracy and quality in all aspects of the Services supplied to SPNEC.

Section 2.04 The Services shall only extend to supervision, and administration thereon which requires the exercise of discretion. Services rendered by SPPPHI's rank-and-file employees which are necessary for SPPPHI to carry out the Services, if any, are within its exclusive control and direction as to the manner of performance. SPPPHI shall have the exclusive right to assign such officers and employees as it deems necessary and proper to provide the Services.

Section 2.05 SPPPHI shall hold SPNEC free and harmless from any liabilities out of any claim arising from or in relation to the employer-employee relationship between SPPPHI and its employees.

Section 2.06 Nothing contained herein shall be deemed to make or render the Parties as each other's partners, however denominated, in the business or operations of the other Party, or in any manner to render one Party liable as principal, surety, guarantor, agent, or otherwise for any of the debts, obligations, or liabilities of the other Party.

Article III. Service Fees

Section 3.01 For and in consideration of the performance of the Services rendered by SPPPHI, SPNEC shall pay SPPPHI Fifty Million Pesos (PhP50,000,000.00) exclusive of value-added tax within five (5) business days from the execution hereof.

Section 3.02 For and in consideration of the performance of the Services by SPPPHI, SPNEC shall pay Three Million Pesos (Php3,000,000.00) per month exclusive of value-added tax beginning 1 October 2022, without prejudice to Section 3.03 hereof, exclusive of value-added tax and other applicable taxes ("**Service Fees**") and other expenses under Section 3.06 hereof.

Section 3.03 Without need of amending this Agreement, the Parties, through their respective representatives, shall conduct an annual right-pricing assessment and agree in writing on any increase in the Service Fees arising from, among others, inflation and increments in government-mandated increases which are material to SPPPHI's performance of the Services.

Section 3.04 SPPPHI shall issue monthly invoices through electronic mail every 1st day of the month addressed to:

Company:	Solar Philippines Nueva Ecija Corporation
Addressee:	Mr. Aresty M. Lapitan
Position:	Head of Controllership
Email Address:	aresty.lapitan@solarphilippines.ph

Section 3.05 SPNEC shall pay the Service Fees within fifteen (15) calendar days from its receipt of the monthly invoices through checks issued payable to SPPPHI; provided that, SPNEC shall raise any dispute, if any, within five (5) business days from its receipt of an invoice, and failing to do so timely, SPNEC's right to dispute is effectively waived; provided further that, SPPPHI shall resolve any dispute within five (5) business days from the time it is made aware thereof; provided finally that, should the dispute not be resolved within the fifteen (15)-day period for payment, SPNEC shall pay the invoice first, subject to refund, if any.

Without prejudice to other available remedies, if SPNEC fails to pay timely, it shall be liable to pay a penalty of two percent (2%) per month on the amount due; provided that, a fraction of a month is deemed one full month.

Section 3.06 The following expenses in (a) and (b) shall be for the account of SPNEC:

(a) Fees and compensations for persons engaged as consultants, advisers, subcontractors, among others, whose services are necessary for SPPPHI to carry out the Services; provided that, their engagement is with the consent of SPNEC; and

(b) Out-of-pocket expenses and cost of equipment and materials obtained and advanced by SPPPHI to carry out the Services by way of reimbursement.

(c) SPNEC shall only pay SPPPHI for Section 3.06 (a) and (b) upon presentment of proper supporting documentation, including invoices and official receipts, of the expenses from third-party service providers or subcontractors in the name of SPNEC.

Section 3.07 For any Change Orders:

(a) Any activities that SPPPHI is asked to undertake or recommend (above and beyond the Services) will be budgeted separately and will require prior agreement and sign-off (in the form of a Project Proposal) from SPNEC.

(b) Significant SPNEC-directed changes in the Services, including new, revised, and/or additional services, may require additional fees. In all cases, SPPPHI will discuss any project changes and related costs and obtain agreement on proposed changes with SPNEC before execution of work.

Article IV. Termination

Section 4.01 The Parties may mutually agree in writing to terminate this Agreement anytime and without cause.

Section 4.02 In case of breach by SPPPHI of its obligations under this Agreement or failure to perform any or all of the Services required under this Agreement, without justification, SPNEC may notify SPPPHI in writing stating in detail the breach committed. Should the SPPPHI fail to remedy the breach or perform its any or all of the Services within thirty (30) days from receipt of such notice, SPNEC may terminate this Agreement upon thirty (30) days written notice to SPPPHI. Notwithstanding the foregoing, SPNEC may not be allowed to terminate this Agreement if:

(a) The breach cannot be remedied, or Services cannot be satisfactorily performed within the thirty (30)-day period, but SPPPHI has already commenced to remedy the breach or perform the Services and is diligently pursuing its completion; or

(b) The breach or non-performance of Services is of such nature which is not capable of being remedied or rectified by SPPPHI, and SPPPHI has proposed an equitable arrangement on how to continue with the Agreement notwithstanding the breach or non-performance. In such case, SPNEC agrees to negotiate with SPPPHI in good faith to arrive at a reasonable arrangement consistent with purpose and objective of this Agreement.

Section 4.03 Upon termination of this Agreement, the Parties shall account to each other with respect to all matters outstanding as of the date of termination. All fees due to SPPPHI prior to the termination of this Agreement shall be paid by SPNEC.

Article V. Representations and Warranties

Section 5.01 The Parties hereby represent and warrant that:

(a) They are corporations duly organized and existing under the laws of the Republic of the Philippines and have the power, authority, and legal right to own property and carry on their business.

(b) They have the requisite power, authority, and legal right to enter into this Agreement and have taken or obtained all the necessary corporate and other actions and consents to authorize the execution, delivery, and performance of this Agreement.

(c) Neither the Parties' execution of this Agreement nor their performance of any of their obligations or the exercise of their rights hereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorization, agreement or obligation applicable to them or contravene any provision of their constitutive documents.

(d) The Parties warrant compliance in all respects with any statute, ordinance, law, rule, regulation or order of any government or regulatory bodies.

(e) The above representations and warranties are true and correct as of the date of this Agreement and shall continue to be true and correct until the issuance of the Shares to the Assignee.

Article VI. Miscellaneous Provisions

Section 6.01 An amendment or waiver of any provision of this Agreement shall be in writing and signed by the Parties.

Section 6.02 No failure on the part of the Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 6.03 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 6.04 Either Party may assign to any person all or any portion of its rights and obligations under this Agreement upon the other Party's consent.

Section 6.05 This Agreement shall be governed by, and construed in accordance with, the law of the Republic of the Philippines.

Section 6.06 If individual provisions hereof are or become invalid, the remainder hereof shall not be affected.

Section 6.07 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall

be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Deed on the date and place first indicated above.

SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.	**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**
By:	By:
HAZEL IRIS P. LAFUENTE Corporate Secretary	**LEANDRO ANTONIO L. LEVISTE** President and Chief Executive Officer

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S. OCT 04 2022

BEFORE ME, a Notary Public for and in the above jurisdiction, this _____ 2022 personally came and appeared the following:

NAME	GOVERNMENT ISSUED I.D. NO.	ISSUED ON / AT
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION Represented by: LEANDRO ANTONIO L. LEVISTE	Passport No. P0049385C	18 May 2022; DFA Manila
SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC. Represented by: HAZEL IRIS P. LAFUENTE	Passport No. P0333462B	21 January 2019; DFA Manila

known to me to be the same persons who executed the foregoing Agreement and acknowledged to me that the same is their free and voluntary act and deed and of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this OCT 04 2022 2022 in Makati City.

Doc. No. 121;
Page No. 26;
Book No. 44;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Pepa St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244663 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

ANNEX "X-4"

SUPPORT SERVICES AGREEMENT

This *Support Services Agreement* is made and executed on 29 September 2022, in Makati City, by and between:

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines 1229, and represented herein by its President and Chief Executive Officer, **MR. LEANDRO ANTONIO LEVISTE** ("**SPNEC**");

-and-

SOLAR MAINTENANCE SERVICES CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with business address at Brgy. Sta. Rosa, Concepcion, Tarlac, Philippines, and represented herein by its Corporate Secretary, **MS. HAZEL IRIS P. LAFUENTE** ("**SMSC**");

SPNEC and SMSC are each referred to herein as "**Party**" and collectively as "**Parties**".

RECITALS:

WHEREAS, SPNEC is engaged in the business of power generation and is currently developing a solar power plant in Barangays Las Piñas and Sinasajan, Peñaranda, Nueva Ecija ("**Project**");

WHEREAS, SMSC is engaged in providing support services for enterprises engaged in electricity generation from renewable energy sources, including but not limited to utilities, assembly, erection, commissioning, repair, removal, replacement, and upkeep;

WHEREAS, SPNEC has engaged SMSC, and SMSC has agreed to be so engaged, to provide support services during the construction and development of the Project;

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

Article I. Term

Section 1.01 Without prejudice to SPNEC's payment obligation under Section 3.05 for Services already rendered by SMSC, this Agreement shall take effect on the date hereof ("**Effective Date**"). It shall continue to be in effect until one (1) year from the Effective Date ("**End Date**"), or until 26 August 2023, unless:

(a) Under Section 4.01 hereof, the Parties mutually terminate this Agreement earlier; or
(b) Under Section 4.02 hereof, any Party validly terminates this Agreement earlier for cause.

Section 1.02 Within thirty (30) days from the End Date, SPNEC shall notify SMSC if it no longer intends to renew this Agreement. In case SPNEC fails to notify SMSC timely, the entirety of this Agreement, as may be modified in accordance with Section 6.01, is deemed automatically renewed for another two (2)-year term, subject only to the Parties' mutual obligation on right-pricing under Section 3.02 hereof.

Article II. Support Services

Section 2.01 SMSC shall provide support services during the construction and development of the Project, as regards assembly, erection, commissioning, repair, removal, replacement, and upkeep, which the Parties may, from time to time, modify in writing, consistent with Section 6.01 hereof ("Services").

Section 2.02 SMSC shall perform the Services in accordance with the general direction provided by SPNEC, good industry practice, and relevant laws, rules, and regulations. In providing the Services, SMSC shall exercise the skill, care, and diligence expected of an independent contractor.

Section 2.03 SMSC acknowledges its responsibility during the term of this Agreement to exercise all reasonable efforts to provide quality professional services and products, as well as to supervise outside suppliers and contractors, if any, in order to ensure accuracy and quality in all aspects of the Services supplied to SPNEC.

Section 2.04 The Services rendered by SMSC's employees are within its exclusive control and supervision as to the manner of performance. SMSC shall have the exclusive right to assign such officers and employees as it deems necessary and proper to provide the Servicee.

Section 2.05 SMSC shall hold SPNEC free and harmless from any liabilities out of any claim arising from or in relation to the employer-employee relationship between SMSC and its employees.

Section 2.06 Nothing contained herein shall be deemed to make or render the Parties as each other's partners, however denominated, in the business or operations of the other Party, or in any manner to render one Party liable as principal, surety, guarantor, agent, or otherwise for any of the debts, obligations, or liabilities of the other Party.

Article III. Service Fees

Section 3.01 For and in consideration of the performance of the Services by SMSC, SPNEC shall pay based on the schedule provided in Annex "A" hereof, without

prejudice to Section 3.02 hereof, exclusive of value-added tax and other applicable taxes ("**Service Fees**") and other expenses under Section 3.06 hereof.

Section 3.02 Without need of amending this Agreement, the Parties, through their respective representatives, shall conduct right-pricing assessment and agree in writing on any increase in the Service Fees arising from, among others, inflation and increase in government-mandated increases which are material to SMSC's performance of the Services.

Section 3.03 SMSC shall issue weekly invoices through electronic mail addressed to:

Company:	Solar Philippines Nueva Ecija Corporation
Addressee:	Mr. Aresty M. Lapitan
Position:	Head of Controllership
Email Address:	aresty.lapitan@solarphilippines.ph

Section 3.04 SPNEC shall pay the Service Fees within fifteen (15) calendar days from its receipt of the monthly invoices through checks issued payable to SMSC; provided that, SPNEC shall raise any dispute, if any, within five (5) business days from its receipt of an invoice, and failing to do so timely, SPNEC's right to dispute is effectively waived; provided further that, SMSC shall resolve any dispute within five (5) business days from the time it is made aware thereof; provided finally that, should the dispute not be resolved within the fifteen (15)-day period for payment, SPNEC shall pay the invoice first, subject to refund, if any.

Without prejudice to other available remedies, if SPNEC fails to pay timely, it shall be liable to pay a penalty of two percent (2%) per month on the amount due; provided that, a fraction of a month is deemed one full month.

Section 3.05 For services already rendered by SMSC prior to the date of this Agreement, SPNEC shall pay SMSC, by way of reimbursement, within five (5) business days from the execution hereof.

Section 3.06 The following expenses in (a) and (b) shall be for the account of SPNEC:

(a) Fees and compensations for persons engaged as consultants, advisers, contractors, among others, whose services are necessary for SMSC to carry out the Services; provided that, their engagement is with the consent of SPNEC; and

(b) Out-of-pocket expenses and cost of equipment and materials obtained and advanced by SMSC to carry out the Services, which are payable by way of reimbursement;

(c) SPNEC shall only pay SMSC for Section 3.06. (a) and (b) upon presentment of proper supporting documentation, including invoices and official receipts, of the expenses from third-party service providers or contractors in the name of SPNEC.

Section 3.07 For any Change Orders:

(a) Any activities that SMSC is asked to undertake or recommend (above and beyond the Services) will be budgeted separately and will require prior agreement and sign-off (in the form of a Project Proposal) from SPNEC.

(b) Significant SPNEC-directed changes in the Services, including new, revised, and/or additional services, may require additional fees. In all cases, SMSC will discuss any project changes and related costs and obtain agreement on proposed changes with SPNEC before execution of work.

Article IV. Termination

Section 4.01 The Parties may mutually agree in writing to terminate this Agreement anytime and without cause.

Section 4.02 In case of breach by SMSC of its obligations under this Agreement or failure to perform any or all of the Services required under this Agreement, without justification, SPNEC may notify SMSC in writing stating in detail the breach committed. Should the SMSC fail to remedy the breach or perform its any or all of the Services within thirty (30) days from receipt of such notice, SPNEC may terminate this Agreement upon thirty (30) days written notice to SMSC. Notwithstanding the foregoing, SPNEC may not be allowed to terminate this Agreement if:

(a) The breach cannot be remedied, or Services cannot be satisfactorily performed within the thirty (30)-day period, but SMSC has already commenced to remedy the breach or perform the Services and is diligently pursuing its completion; or

(b) The breach or non-performance of Services is of such nature which is not capable of being remedied or rectified by SMSC, and SMSC has proposed an equitable arrangement on how to continue with the Agreement notwithstanding the breach or non-performance. In such case, SPNEC agrees to negotiate with SMSC in good faith to arrive at a reasonable arrangement consistent with purpose and objective of this Agreement.

Section 4.03 Upon termination of this Agreement, the Parties shall account to each other with respect to all matters outstanding as of the date of termination. All fees due to SMSC prior to the termination of this Agreement shall be paid by SPNEC.

Article V. Representations and Warranties

Section 5.01 The Parties hereby represent and warrant that:

(a) They are corporations duly organized and existing under the laws of the Republic of the Philippines and have the power, authority, and legal right to own property and carry on their business.

(b) They have the requisite power, authority, and legal right to enter into this Agreement and have taken or obtained all the necessary corporate and other actions and consents to authorize the execution, delivery, and performance of this Agreement.

(c) Neither the Parties' execution of this Agreement nor their performance of any of their obligations or the exercise of their rights hereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorization, agreement or obligation applicable to them or contravene any provision of their constitutive documents.

(d) The Parties warrant compliance in all respects with any statute, ordinance, law, rule, regulation or order of any government or regulatory bodies.

(e) The above representations and warranties are true and correct as of the date of this Agreement and shall continue to be true and correct until the issuance of the Shares to the Assignee.

Article VI. Miscellaneous Provisions

Section 6.01 An amendment or waiver of any provision of this Agreement shall be in writing and signed by the Parties.

Section 6.02 No failure on the part of the Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 6.03 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 6.04 Either Party may assign to any person all or any portion of its rights and obligations under this Agreement upon the other Party's consent.

Section 6.05 This Agreement shall be governed by, and construed in accordance with, the law of the Republic of the Philippines.

Section 6.06 If individual provisions hereof are or become invalid, the remainder hereof shall not be affected.

Section 6.07 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Deed on the date and place first indicated above.

SOLAR MAINTENANCE SERVICES CORPORATION	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
By:	By:
HAZEL IRIS P. LAFUENTE Corporate Secretary	**LEANDRO ANTONIO L. LEVISTE** President and Chief Executive Officer

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the above jurisdiction, this OCT 04 2022 2022 personally came and appeared the following:

NAME	GOVERNMENT ISSUED I.D. NO.	ISSUED ON / AT
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION Represented by: **LEANDRO ANTONIO L. LEVISTE**	Passport No. P0049385C	13 May 2022; DFA Manila
SOLAR MAINTENANCE SERVICES CORPORATION Represented by: **HAZEL IRIS P. LAFUENTE**	Passport No. P0333462B	21 January 2019; DFA Manila.

known to me to be the same persons who executed the foregoing Agreement and acknowledged to me that the same is their free and voluntary act and deed and of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this OCT 04 2022 2022 in Makati City.

Doc. No. 122
Page No. 26
Book No. 218
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTK Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244853 / 06-30-2022 / Pasig City
PTR No. 8852016 / 01-03-2022 / Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

ANNEX A[1]

Job Position	Monthly Rate
Skilled Worker - Foreman	26,000
Skilled Worker - Leadman	23,000
Skilled workers	22,000
Unskilled workers & Admin/Staff	18,000

[1] Note that the rates provided are exclusive of value-added tax.

ANNEX "Y"

DETAILS OF THE PSA

A. Executive Summary

Angeles Electric Corporation ("AEC") and SP New Energy Corporation (formerly Solar Philippines Nueva Ecija Corporation) (collectively, the "Parties") signed a Renewable Power Supply Agreement ("PSA") completed on February 7, 2022.

AEC has been granted a legislative franchise by the Congress of the Philippines under Republic Act No. 9381 to construct, operate and maintain a distribution system in the City of Angeles in Province of Pampanga. AEC's forecasted demand and supply scenario from 2022 to 2031 are as follows:

Table of Supply-Demand Scenario (2022-2031)

	Forecasted									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
eak Demand MW)	140.666	146.904	152.999	160.221	167.326	174.746	181.996	190.588	199.039	207.86
upplier/s:										
P[illegible]ersville en[illegible]ion										
NPC										
GN Power	75.000	75.000	75.000	75.000	75.000	75.000	75.000			
API	22.000	22.000	22.000	22.000	22.000					
ANDA	15.000	15.000	15.000	15.000	15.000					
Retail ectricity upppliers	7.425	7.755	8.098	8.458	8.833	9.224	9.633	10.060	10.507	10.97
RPS equirement		13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.00
Mid-Merit upply								75.000	75.000	75.00
RPS equirement				13.000	26.000	39.000	39.000	39.000	65.000	65.00
otal Supply MW	119.425	132.755	133.098	146.458	159.833	136.224	136.633	137.060	163.507	163.97
eficit/Surplus	21.241	14.149	19.900	13.764	7.494	38.522	45.363	53.527	35.532	43.89

SP New Energy Corporation is a wholly-owned subsidiary of Solar Philippines Project Power Holdings, Inc. SP New Energy Corporation is the owner and operator of the 50MWdc Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) located in the Municipality of Peñaranda, Province of Nueva Ecija. The said solar power plant is SP New Energy Corporation's Nominated Renewable Energy Facility under the PSA, as amended.

AEC, through its Third Party Bids and Awards Committee, conducted a competitive selection process ("CSP") for the procurement of 97,800kwh/day average renewable energy for ten (10)

years which commenced with the publication of Invitation to Bid ("ITB") on October 10 and 17, 2021 in The Manila Times. The CSP was participated in by several interested suppliers who submitted their bids on November 25, 2021, including SP New Energy Corporation, which was declared as having the lowest total calculated bid for the supply of electric energy from renewable sources.

B. Salient Features of the PSA

Term of the Agreement

The PSA shall commence on 26 March 2023 or upon approval by the Energy Regulatory Commission, whichever comes later ("Commencement Date") and shall expire ten (10) years after Commencement Date, unless terminated earlier pursuant to Clause 7 of the PSA.

The conditional obligations of the parties are provided in Clause 4 of the PSA. The following are the Conditions Subsequent for compliance of SP New Energy Corporation (the failure to comply with such would be a ground for rescission by AEC of the PSA):

a. Jointly file with AEC the application, and comply with the pre-filing requirements, for approval of the PSA before the ERC;
b. Financial closing for the Nominated RE Facility
    a. Within 6 months from PSA signing; or
    b. 9 months from PSA signing; or
    c. 2 months after target COD.
c. Acquisition of necessary land area where Nominated RE Facility is to locate not later than 6 months immediately prior to Commencement Date.

Contract Price

The Contract Price shall be in Philippine Peso currency for the Bilateral Contract Quantity ("BCQ") delivered and shall be in accordance with the Schedule provided in Annex H of the PSA, which is as follows:

Contract Year	Contract Price (Php/kWh)
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567

10:00am	09:00 – 10:00	11,020
11:00am	10:00 – 11:00	13,000
12:00pm	11:00 – 12:00	13,000
1:00pm	12:00 – 13:00	13,000
2:00pm	13:00 – 14:00	11,560
3:00pm	14:00 – 15:00	9,800
4:00pm	15:00 – 16:00	6,600
5:00pm	16:00 – 17:00	4,100
6:00pm	17:00 – 18:00	1,200
7:00pm	18:00 – 19:00	
8:00pm	19:00 – 20:00	
9:00pm	20:00 – 21:00	
10:00pm	21:00 – 22:00	
11:00pm	22:00 – 23:00	
12:00am	23:00 – 00:00	
DAILY TOTAL		**97,800**

This notwithstanding, the PSA is a take-and-pay agreement. AEC shall pay only for the BCQ delivered.

AEC can opt to nominate a BCQ higher than the quantities specified above. Provided, that AEC's nomination is done in accordance with a Nomination Protocol agreed upon by the parties and specified in the PSA. Provided further, that the nomination does not exceed 107% of the Total kWh/day, which may be applied to any of the intervals, including the 13,000 intervals. For avoidance of doubt, all BCQ shall be paid at Purchase Price.

AEC shall review the prior Day's hourly declaration of BCQs in good faith and upon AEC's review, AEC shall immediately inform SP New Energy Corporation of any discrepancies, provided that any correction or redeclaration of BCQs shall be agreed between the Parties and shall comply with WESM Rules.

Supply of Power

SP New Energy Corporation shall supply Renewable Energy from its Nominated RE Facility to cater to the daytime peak hour power requirements of AEC from 6:00am to 6:00pm in the provided Contracted Quantity indicated in the PSA and discussed above.

The quality of supply made available to AEC at the point of delivery shall, at all times, comply with the Technical Requirements and the applicable provisions of the Philippine Grid Code and the Philippine Distribution Code. Should AEC provide competent and credible proof verified by a qualified and independent third Party that the supplied energy does not comply with such Technical Requirements, it shall immediately notify in writing SP New Energy Corporation of such non-compliance and providing the required proof under the notice of non-compliance in the PSA. SP New Energy Corporation shall have 7 calendar days from receipt of the notice of non-compliance to verify AEC assessment of the quality of the supply and undertake the necessary corrective action should the proof provided validate AEC's claim of non-compliance. In case of disagreement, the parties shall agree on an independent technical audit of the claim to be conducted by an independent and qualified technical expert. The findings of such technical expert shall be binding on the parties.

Should the Nominated RE Facility be unable to supply the contracted energy by the Commencement Date other than due to an event of Force Majeure, SP New Energy Corporation may source replacement energy from any RPS-eligible RE Facility in order to sell such energy to AEC in compliance with SP New Energy Corporation's obligations under the PSA ("Replacement Energy"). Payment for such Replacement Energy shall be at the same rate as the Contract Price in the PSA unless the inability is due to a Force Majeure Event and AEC requested SP New Energy Corporation to source energy from a third-party suppler in which case the price shall be the price at which SP New Energy Corporation has procured such Replacement Energy or the Purchase Price, whichever is higher.

Should SP New Energy Corporation fail to comply with its obligation to supply the Replacement Energy by the Commencement Date, SP New Energy Corporation shall be penalized at the rate of Php5/kWh times the contracted energy per day of delay from Commencement Date to be taken from the Performance Bond.

SOLAR PHILIPPINES

ANNEX "EE"

Item 37

Certification from the Bank / Lending Institution

The project will be financed 100% out of equity. No bank loans are availed of for the financing of the project, as such, the requirement to submit Certifications from Bank/Lending Institution is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "FF"

Item 38

Life of Asset versus Term of Loan (Computation of levelized cost)

The project will be financed 100% out of equity. No bank loans are availed of for the financing of the project, as such, the requirement to submit Life of Asset versus Term of Loan (Computation of Levelized Cost) is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "GG"

Item 39

Bank Certification of Long-term Loans

The project will be financed 100% out of equity. No bank loans are availed of for the financing of the project, as such, the requirement to submit Bank Certifications of Long-term Loans is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "HH"

Item 43

Sample Computation of Power Rates with the supporting documents on the assumptions taken

The RPSA rate between AEC and SPNEC of 3.4567 Php/kWh is a straight and constant rate and is not subject to any indexation/escalation/adjustment factors such as inflation or consumer price index (CPI), as such, the requirement to submit sample computation of power rates is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "II"

Item 45

Basis/rationale of indexation including the sources, reference date and weight of indexation

The RPSA rate between AEC and SPNEC of 3.4567 Php/kWh is a straight and constant rate and is not subject to any indexation/escalation/adjustment factors such as inflation or consumer price index (CPI), as such, the requirement to submit basis/rationale of indexation is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "JJ"

Item 46

Basis/rationale/derivation of Other Charges such as replacement, start-up, pre-commercial, and ancillary costs

All charges/costs incurred were already taken into consideration and included in the project cost and determination of RPSA rate, as such, the requirement to submit basis/rationale/derivation of other charges is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "KK"

Item 47

Equivalent Php/kWh with assumptions for foreign denominated rates

Under the RPSA, the rates are denominated in its Peso value. No foreign denominated rates are used, as such the requirement for the peso equivalent and assumptions of foreign rates are **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "LL"

Item 49
Updated Costs

SPNEC has not previously filed a Power Supply Agreement, and as such, the requirement to submit updated costs is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "MM"

Item 50
Procurement Process of Fuel

The Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A (Nominated Power Plant) does not rely on any fuel supply as it is fully solar-powered and as such, the details on the procurement process of fuel requirement is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "MM-1"

Item 51

Sworn Statement (Fuel Contract)

The Sta. Rosa Nueva Ecija 2 Solar Power Plant - Phase 1A (Nominated Power Plant) does not rely on any fuel supply as it is fully solar-powered and as such, the details on procurement process of fuel requirement is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

ANNEX "NN"

SOLAR PHILIPPINES

Item 52.1

All relevant technical and economic characteristics of the generation capacity

Installed Capacity*	The Sta. Rosa Nueva-Ecija 2 Solar Power Plant (SPP) – Phase 1A has an installed capacity of 50.04 MWp with estimated annual energy production of 75.76 GWh and capacity factor of 25.92% *(1st year)*.
Mode of Operation	The SPP will operate during peak hours from 6am to 6pm daily for ten (10) years to supply the daytime demand of Angeles Electric Corporation with a peaking load of 13,000 kW.
Dependable Capacity**	The SPP has a 33.35 MWac dependable capacity.
Auxiliary Load*	The auxiliary load consumption amounts to 5.0 W/kW *(limited to the plant only)*.

**Information provided is based on simulation through PVSyst software.*
***The design is currently being finalized and maybe subject to changes. SPNEC shall provide a copy of the final design once available.*

SOLAR PHILIPPINES

ANNEX "NN-1"

Item 52.2

Scheduled and Unscheduled Outages; Basis/Justification of Day Used

The Sta. Rosa Nueva Ecija 2 Solar Power Plant - Phase 1A (Nominated Power Plant) is currently under development. The Scheduled and Unscheduled Outages will be available once the nominated power plant is operational. Hence, the requirement is **not yet applicable** for the time being. The Undersigned, however, manifests that upon commencement of plant's operation, the "Scheduled and Unscheduled Outages" and "Basis/Justification of Day used" will be duly submitted.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "OO"

Item 53
Cost Analysis

The RPSA between AEC and SPNEC does not contain any proposed pricing provisions other than the standard generation charge of 3.4567 Php/kWh, and as such, the requirement to submit the cost analysis related to the generation is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

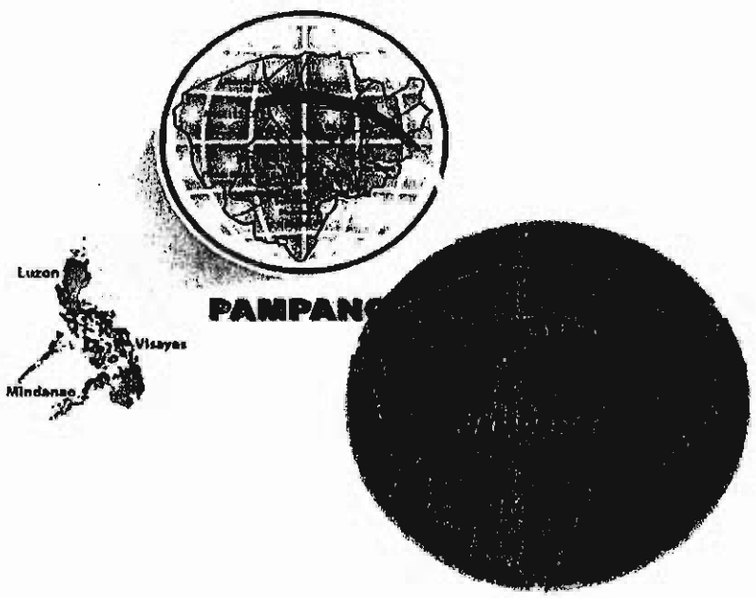
ANNEX "PP"

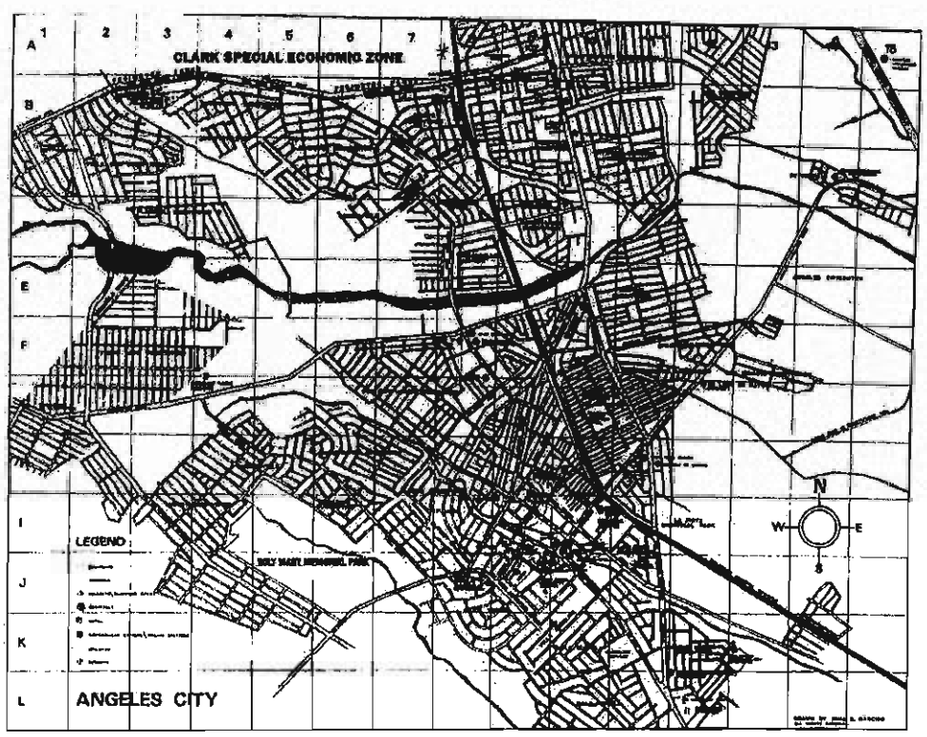
Distribution Development Plan
2022

Angeles Electric Corporation

General Information

Angeles Electric Corporation's (AEC's) franchise was granted on March 9, 2007 by virtue of Republic Act No. 9381 and is set to expire on March 9, 2032.





The franchise area consists of 33 barangays in Angeles City. The franchise area is 62.17 square kilometers in size with a population of 411,634 based on Philippine Statistics Authority 2015 Census data.

AEC holds the distinction of being the first electric utility company to achieve 100% electrification of all areas within the franchise coverage. This was achieved in 1969 with the conversion of distribution voltage from 2,400 V to 13,800 V that enabled the company to extend its power lines to the remotest barangay of Angeles City.

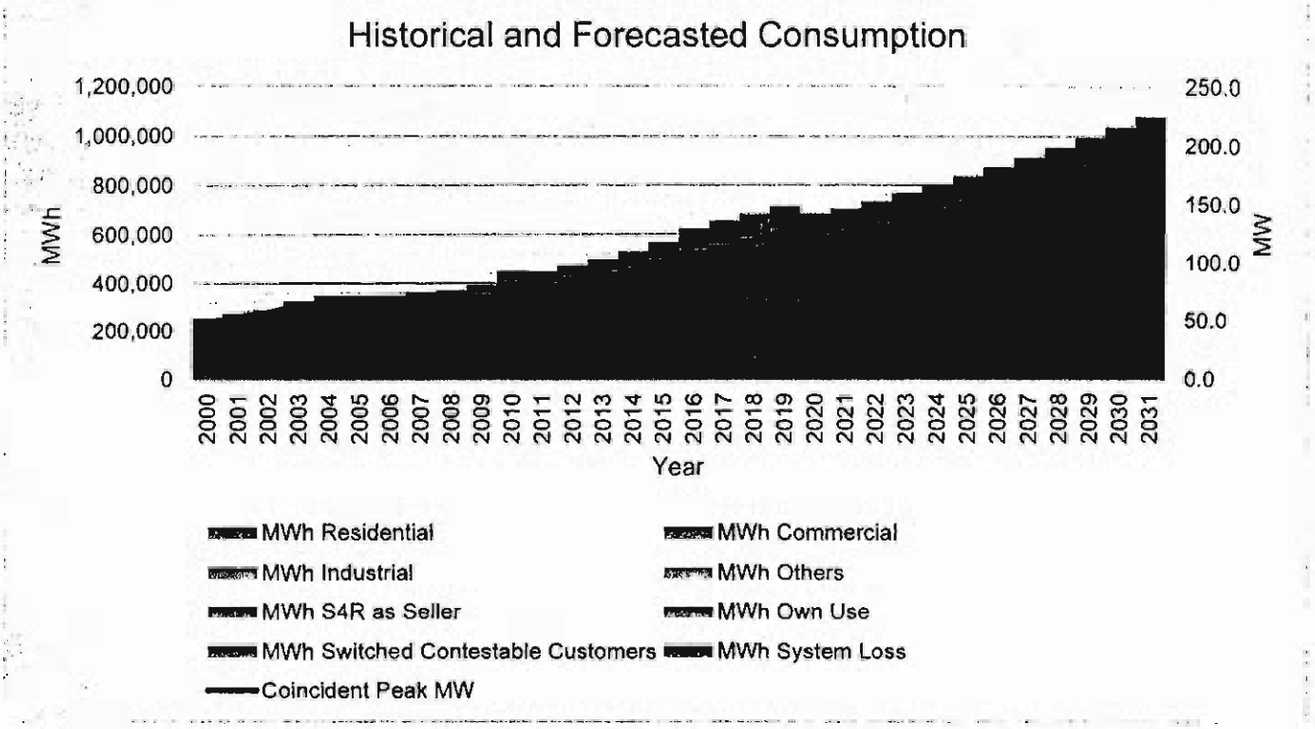
Historical and Forecasted Consumption Data

	Coincident Peak MW	MWh Offtake	MWh Transm'n Loss	MWh Residential	MWh Commercial	MWh Industrial	MWh Others	MWh S4R as Seller	MWh Own Use	MWh Switched Contestable Customers	MWh System Loss
2000	49.40	260,024	7,749	108,744	102,273	7,831	4,475	0	552	0	28,401
2001	53.90	280,626	8,363	117,682	115,142	6,262	4,859	0	559	0	27,760
2002	57.70	295,352	8,801	124,484	120,518	5,787	5,051	0	553	0	30,158
2003	63.90	332,720	9,915	136,727	143,392	7,001	4,981	0	632	0	30,072
2004	64.90	355,756	10,602	144,623	156,282	8,324	5,486	0	675	0	29,765
2005	65.50	357,263	10,646	145,995	157,242	8,553	5,660	0	628	0	28,538
2006	64.60	358,374	10,680	149,501	157,013	8,329	5,749	0	712	0	26,391
2007	66.10	369,930	11,024	154,876	160,809	8,335	5,712	0	734	0	28,439
2008	66.40	380,033	11,325	159,227	166,088	8,127	5,807	0	777	0	28,681
2009	69.30	402,537	11,996	171,013	176,340	7,806	6,004	0	704	0	28,674
2010	76.60	462,741	13,790	190,312	204,360	11,898	6,279	0	758	0	35,344
2011	75.80	456,751	13,611	182,406	204,311	11,749	6,388	0	682	0	37,605
2012	80.30	483,539	14,409	194,627	216,936	13,995	6,482	0	668	0	36,421
2013	86.70	511,952	15,256	205,313	218,262	21,242	6,725	0	716	7,085	37,352
2014	94.20	543,449	16,195	213,319	220,731	27,140	6,952	0	758	13,571	44,782
2015	98.06	581,198	17,320	228,073	235,380	31,724	7,094	0	793	12,981	47,834
2016	105.20	639,739	19,064	257,838	257,153	19,758	7,168	0	791	25,892	52,075
2017	110.20	673,202	20,061	274,298	265,379	13,561	7,278	0	755	42,574	49,296
2018	119.00	698,779	20,824	288,505	278,296	12,782	7,346	0	753	42,259	48,016
2019	127.51	735,160	21,908	310,478	292,903	12,743	6,759	0	689	41,315	48,365
2020	124.16	700,988	20,889	358,426	225,795	10,970	6,537	0	645	30,389	47,336
2021	134.69	722,431	21,528	360,174	245,605	9,497	6,508	0	678	28,267	50,173
2022	140.67	755,167	22,504	372,573	260,826	10,779	6,629	0	680	29,937	51,239
2023	146.90	788,625	23,501	385,270	276,829	12,205	6,766	0	681	31,773	51,600
2024	153.00	823,566	24,542	400,263	293,049	12,591	6,911	0	683	33,635	51,892
2025	160.22	860,057	25,630	415,762	308,426	12,927	7,035	0	684	35,400	54,193
2026	167.33	898,166	26,765	431,778	324,635	13,281	7,164	0	686	37,260	56,596
2027	174.75	937,964	27,951	452,015	339,003	13,174	7,118	0	687	38,910	59,106
2028	182.00	979,528	29,190	473,193	353,980	13,054	7,067	0	689	40,629	61,727
2029	190.59	1,022,935	30,483	495,355	369,589	12,922	7,010	0	691	42,420	64,464
2030	199.04	1,068,266	31,834	518,550	385,857	12,776	6,947	0	692	44,287	67,323
2031	207.87	1,115,607	33,245	542,824	402,810	12,615	6,878	0	694	46,233	70,308

The above table is a consolidation of consumption data for all customers served by AEC.

	Transm'n Loss	System Loss	Load Factor	Switched Contestable Customers
2000	2.98%	11.26%	58%	0.00%
2001	2.98%	10.20%	58%	0.00%
2002	2.98%	10.52%	57%	0.00%
2003	2.98%	9.32%	58%	0.00%
2004	2.98%	8.62%	61%	0.00%
2005	2.98%	8.23%	60%	0.00%
2006	2.98%	7.59%	61%	0.00%
2007	2.98%	7.92%	62%	0.00%
2008	2.98%	7.78%	63%	0.00%
2009	2.98%	7.34%	64%	0.00%
2010	2.98%	7.87%	67%	0.00%
2011	2.98%	8.49%	67%	0.00%
2012	2.98%	7.76%	67%	0.00%
2013	2.98%	7.52%	65%	1.43%
2014	2.98%	8.49%	64%	2.57%
2015	2.98%	8.48%	66%	2.30%
2016	2.98%	8.39%	67%	4.17%
2017	2.98%	7.55%	68%	6.52%
2018	2.98%	7.08%	65%	6.23%
2019	2.98%	6.78%	64%	5.79%
2020	2.98%	6.96%	63%	4.47%
2021	2.98%	7.16%	59%	4.03%
2022	2.98%	6.99%	59%	4.09%
2023	2.98%	6.74%	59%	4.15%
2024	2.98%	6.49%	60%	4.21%
2025	2.98%	6.49%	59%	4.24%
2026	2.98%	6.49%	59%	4.28%
2027	2.98%	6.50%	59%	4.28%
2028	2.98%	6.50%	60%	4.28%
2029	2.98%	6.50%	59%	4.27%
2030	2.98%	6.46%	60%	4.25%
2031	2.98%	6.46%	60%	4.25%

System Loss increased in 2021 to 7.16% from 6.96% in 2020 as a result of the continuing pandemic level of residential consumption. Though commercial consumption recovered slightly, the still declining industrial consumption level contributed to a lower load factor and this is projected to persist, though in declining trend, in the next five years.



For historical year 2021, residential customers account for the bulk of energy sales at 55%. Though the effect of the pandemic declined in 2021, there still is a slight increase in residential customers' energy consumption at 0.49%. On the other hand, commercial customers' energy consumption recovered by 6.90% though industrial energy sales continued to plunge by 13.43%. This resulted in the 2.84% increase in sales for year 2021. Optimistically, figures are expected to gradually normalize in the next five years.

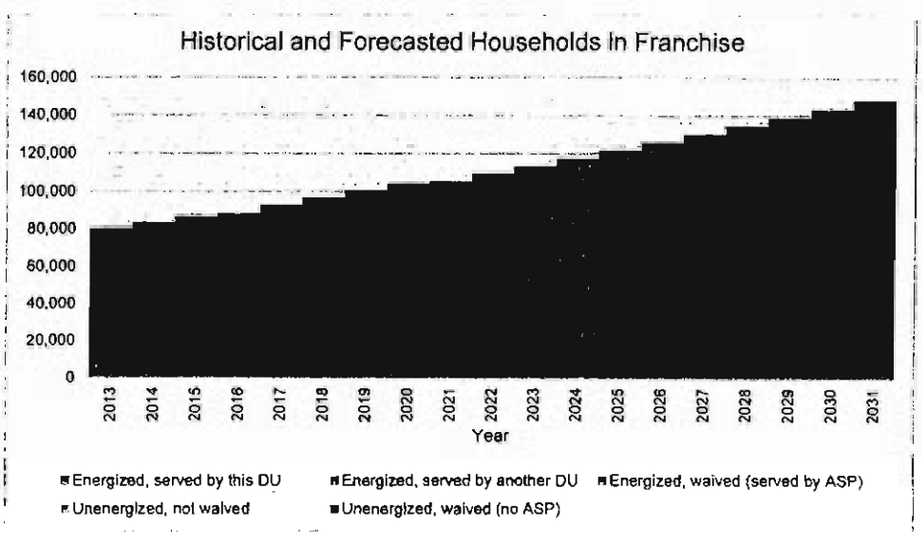
AEC does not have any sale for resale agreement with other DUs. The customers served outside its franchise area were waived by the other DUs in AEC's favor. And these customers are served using AEC's distribution facilities.

Historical and Forecasted Customer Data

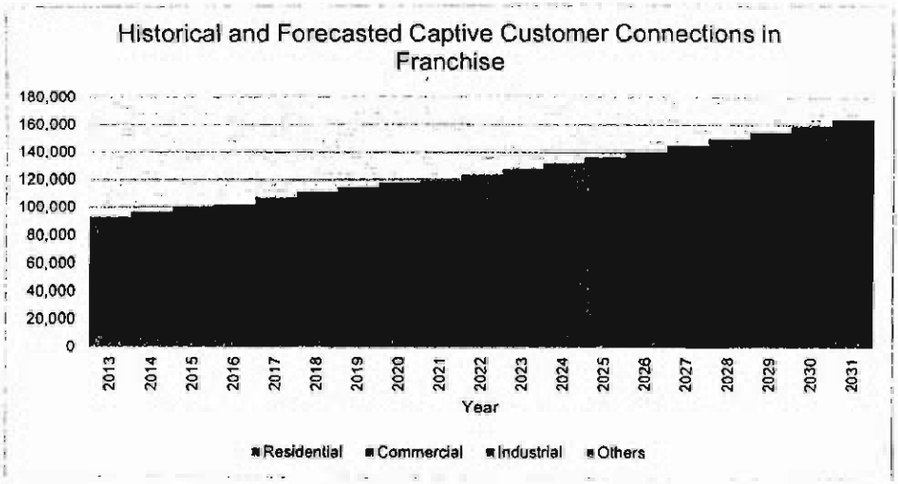
	Number of barangays in franchise	Number of households in franchise	Number of barangays outside franchise being served	Number of customer connections outside franchise	Number of captive customer connections	Number of contestable customers	NCP MW of switched contestable customers	Total MWh of switched contestable customers
2013	33	79,838	3	5,950	92,603	1	1.61	6,306
2014	33	83,229	3	6,214	96,325	1	1.15	13,563
2015	33	86,344	3	6,441	99,629	1	1.48	12,981
2016	33	88,082	3	7,754	101,480	2	6.24	25,892
2017	33	92,783	3	7,102	106,527	4	8.99	42,267
2018	33	96,556	3	7,395	110,791	4	9.35	42,259
2019	33	100,612	3	8,400	114,427	6	9.06	41,315
2020	33	104,001	3	8,677	117,748	6	8.88	30,389
2021	33	105,236	3	8,912	118,802	6	7.35	28,267
2022	33	109,150	3	8,912	122,984	6	7.68	29,937
2023	33	113,190	3	8,912	127,283	6	8.02	31,773
2024	33	117,264	3	8,912	131,604	6	8.35	33,635
2025	33	121,426	3	8,912	136,020	6	8.74	35,400
2026	33	125,731	3	8,912	140,597	6	9.13	37,260
2027	33	130,051	3	8,912	145,179	6	9.54	38,910
2028	33	134,387	3	8,912	149,749	6	9.93	40,629
2029	33	138,717	3	8,912	154,289	8	10.40	42,420
2030	33	143,136	3	8,912	158,943	6	10.86	44,287
2031	33	147,985	3	8,912	164,066	6	11.34	46,233

The number of barangays in the franchise as well as those outside the franchise area but are being served are expected to remain the same.

The number of Contestable Customers are also projected to remain the same in the next ten years, at the present level of contestability. Within the same timeframe, the total MW accounted for switched Contestable Customers is expected to reach 11.34 MW with a corresponding offtake of 46,233 MWh.

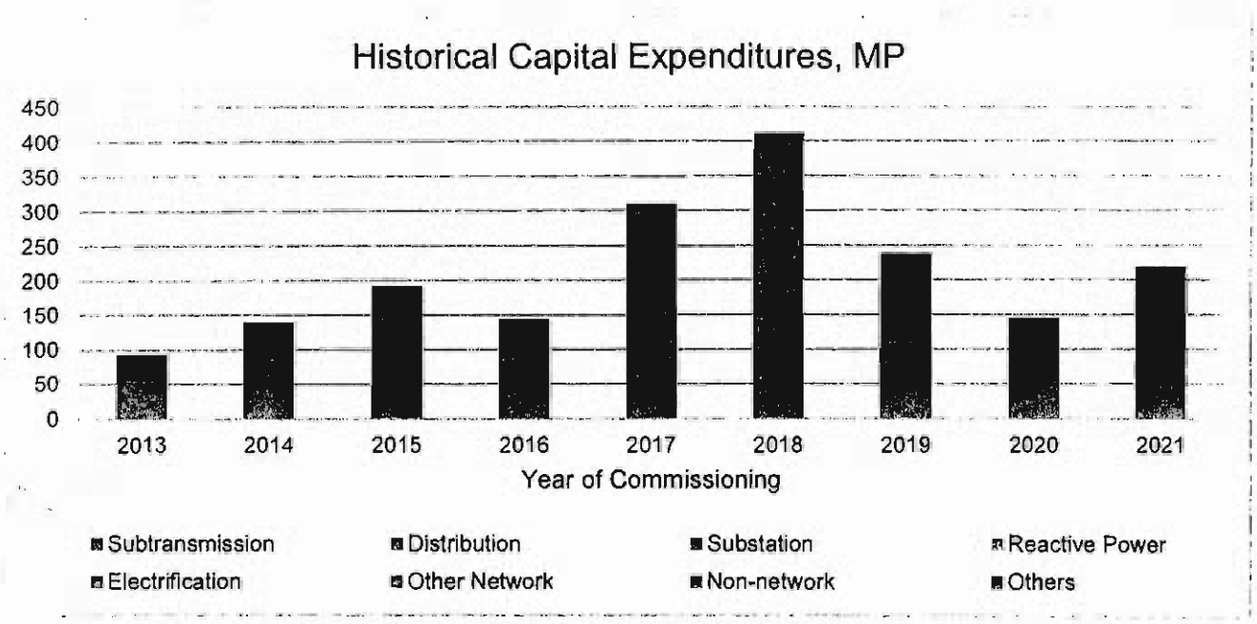


The number of households is expected to increase by 3.26% annually.

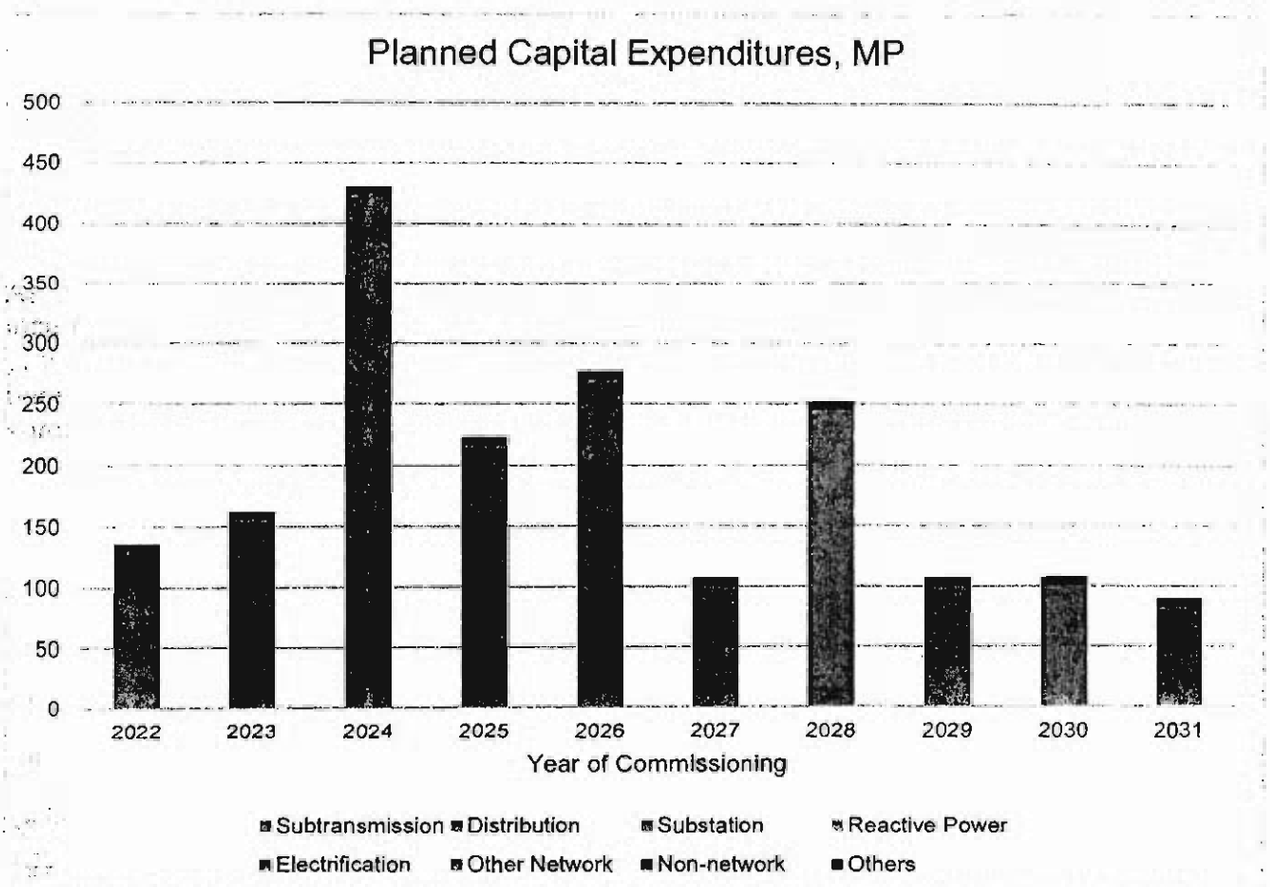


The number of captive customers is expected to increase by 3.08% annually.

Capital Projects



s a general clarification, expenditures on line extensions, additional substations, etc. may be incurred prior to their integration into the system. This explains why costs are reflected years before projects are commissioned. In the same breath, even when a facility like a substation has already been commissioned, there may still be expenditures incurred in completion of the project. Also, some expenses like replacement of subtransmission equipment do not necessarily connote extension or rehabilitation of lines.



Distribution System Assets

Subtransmission Line ckm	79
Distribution Line ckm	1,293
Pole Count	24,805
Substation Transformer MVA	215.00
Distribution Transformer MVA	351.59
Capacitor MVAr	7.80

The quantities of distribution system assets are adequate.

Transformer	Max MVA	Months to Reach 70%
Milenyo Substation	50.00	6
Calibu Substation	40.00	5
Pampang Substation	50.00	N/A
Petersville Substation	40.00	5
Nepo Center Substation	50.00	N/A
Balibago Substation	50.00	N/A
Sto. Cristo Substation	50.00	N/A
Cutud Substation	35.00	113

Calibu and Petersville Substation transformers are expected to be loaded at 70% in 5 months. These will be addressed by radial feeder lines reconfiguration.

It is clarified that Milenyo Substation's uprating from 35 MVA to 50 MVA will commence in year 2022.

Subsidized Projects

AEC has no known subsidized project for this DDP period.

Household Electrification

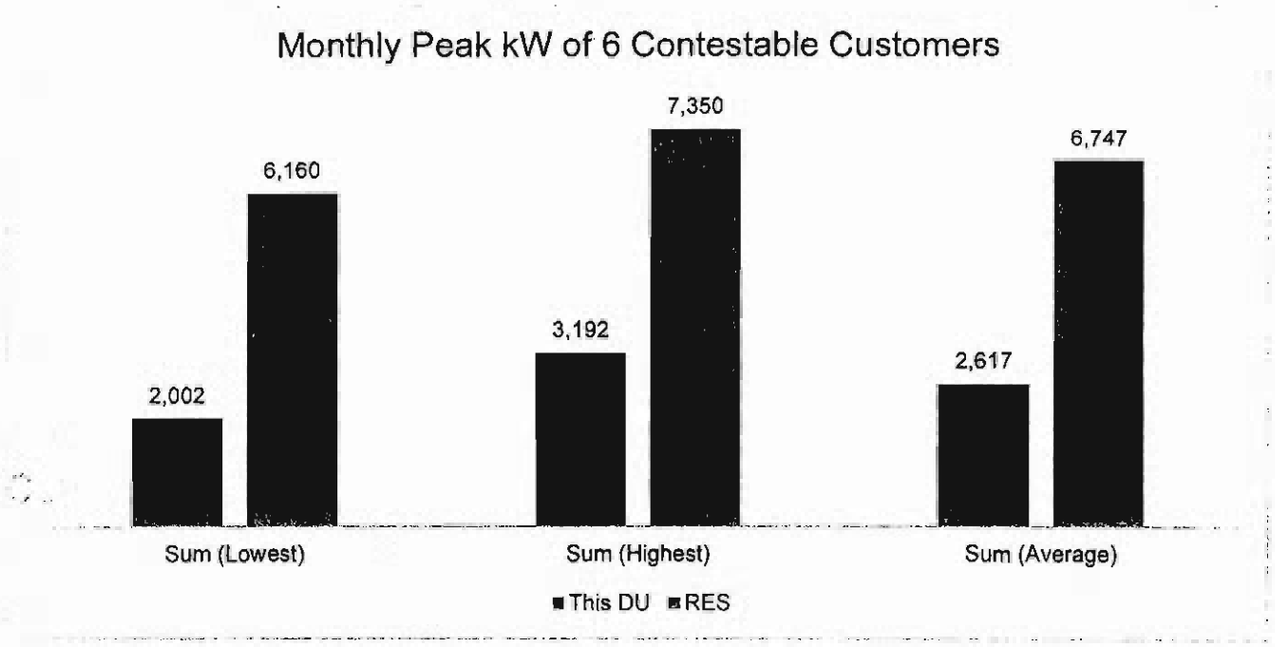
Province	Municipality / City	Energized, Grid-connected	Energized, Not Grid-connected	Total Energized
Pampanga	Angeles City	105,236	0	105,236
Pampanga	Bacolor	3,667	0	3,667
Pampanga	City of San Fernando (Capital)	4,113	0	4,113
Pampanga	Mabalacat City	110	0	110
Total		113,126	0	113,126

The total number of energized households is 113,126. About 93% of these households are in Angeles City.

General Electrification

AEC has already achieved 100% household connection level. Electrification projects that are projected to be undertaken are those for new subdivision projects.

Contestable Customers

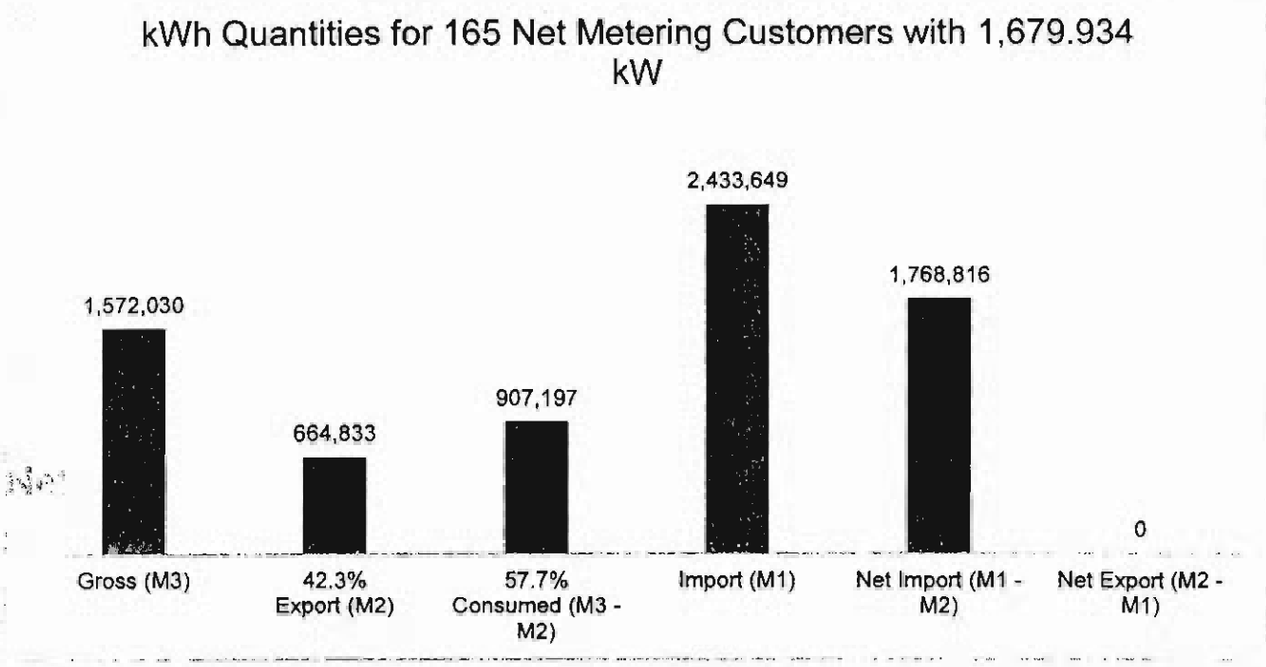


The highest non-coincident demand is 7,350 kW for switched Contestable Customers and 3,192 kW for Contestable Customers that did not opt to be served by RES. The combined demand is around 7.83% of the previous year's system peak.

GEOP Customers

As of this DDP, AEC has no GEOP customer. Be that as it may, AEC has its pro-forma for Distribution Wheeling Service Agreement and Connection Agreement for prospective GEOP customers.

Net Metering Customers



The variability of the output of net metering customers did not adversely affect the stability and reliability of the Distribution System.

For Year 2021, total gross generation measured from REC meters is 1,572,030 kWh. Of this, 664,833 kWh or 42% is exported. The total consumption as measured from import meters is 2,433,649 kWh. As the total import is larger than the total export, the net metering customers are net importers as a whole.

As early as 2015, there were already het-metering customers. However, the net-metering customers prior to 2018 do not have production meters. Thus, AEC do not have data for the energy generated by net-metering customers prior to 2018.

Historical Reliability Indices

Year	SAIFI	MAIFI	SAIDI (h)	CAIDI (h)
2013	15.53	0.00	5.51	0.35
2014	17.13	0.00	6.16	0.36
2015	7.08	0.00	1.96	0.28
2016	5.33	0.00	1.82	0.34
2017	2.82	0.32	1.90	0.61
2018	0.97	0.00	0.90	0.93
2019	3.76	0.00	2.43	0.65
2020	5.12	2.97	2.59	0.32
2021	5.89	2.07	5.78	0.73

For "Power Supplier" outages, 2021.

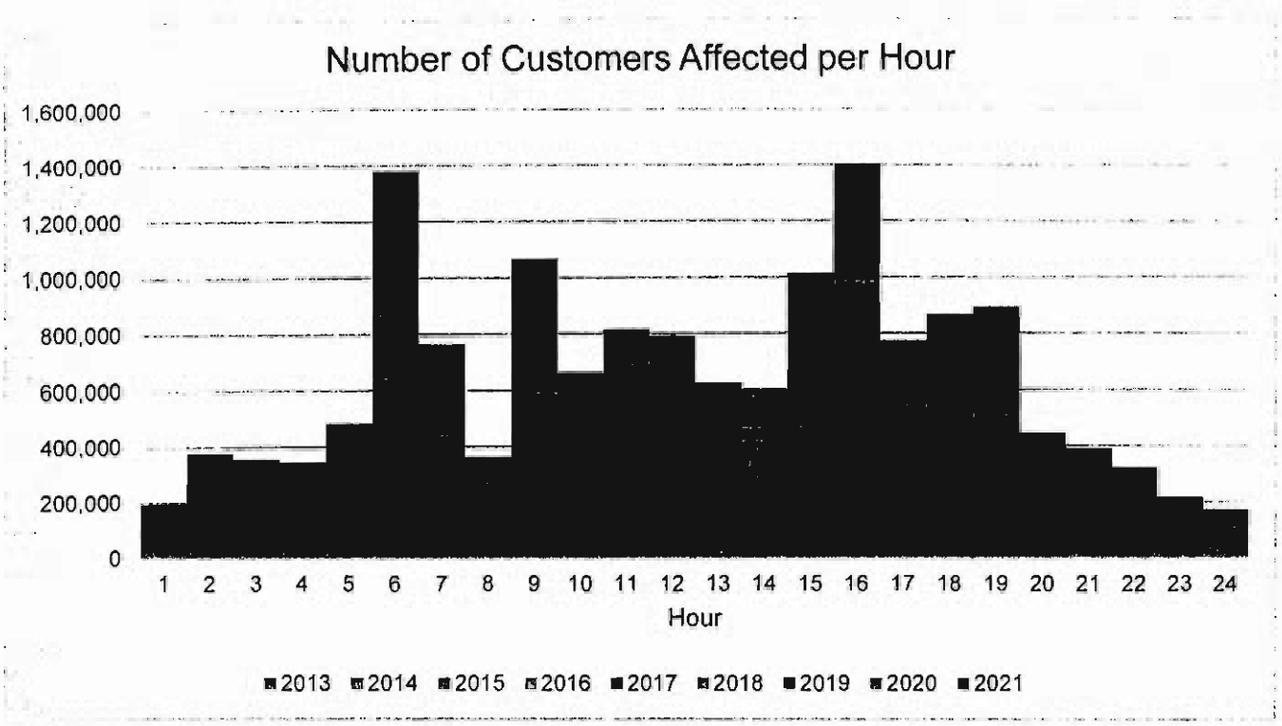
Year	SAIFI	MAIFI	SAIDI (h)	CAIDI (h)
2013	4.51	0.00	6.10	1.35
2014	16.32	0.00	24.28	1.49
2015	15.44	3.55	11.18	0.59
2016	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00
2019	5.93	0.00	11.23	1.89
2020	7.44	0.00	12.54	1.69
2021	2.92	0.00	1.45	0.50

For "Major Storm Disaster" outages, 2021.

Year	SAIFI	MAIFI	SAIDI (h)	CAIDI (h)
2013	1.85	0.00	6.35	3.44
2014	0.46	0.00	0.91	1.96
2015	1.07	0.00	2.06	1.93
2016	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.12
2019	0.00	0.00	0.00	0.00
2020	0.57	0.10	4.64	6.97
2021	0.00	0.00	0.00	0.00

For "Scheduled" outages, 2021.

Year	SAIFI	MAIFI	SAIDI (h)	CAIDI (h)
2013	0.77	0.00	2.42	3.12
2014	1.02	0.00	1.77	1.74
2015	0.64	0.00	1.49	2.32
2016	0.60	0.00	2.07	3.48
2017	1.48	0.00	5.36	3.61
2018	1.02	0.00	6.35	6.20
2019	1.22	0.00	6.99	5.71
2020	1.20	0.22	5.30	3.72
2021	1.22	0.02	3.84	3.12



The largest number of customer interruptions occurred around hour 16 (4 PM) which does not coincide with the peak period. The second largest number of customer interruptions occurred around hour 6 (6 AM) which also does not coincide with the peak period.

ANNEX "PP-1"

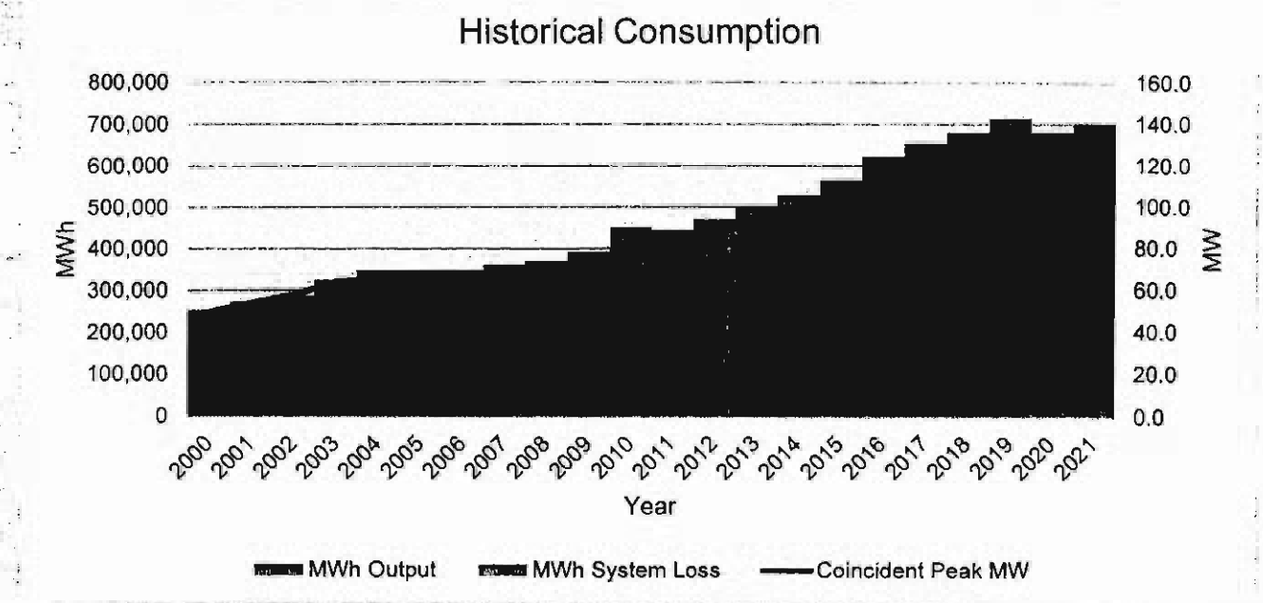
Power Supply Procurement Plan
2022

Angeles Electric Corporation

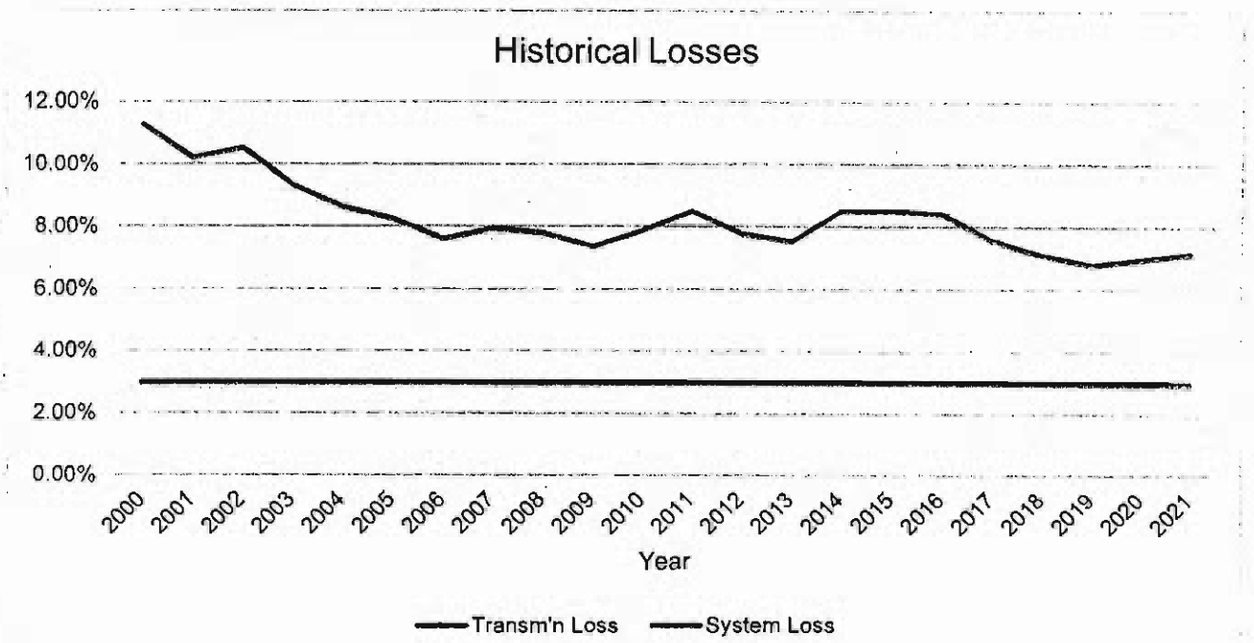
Historical Consumption Data

	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	Discrepancy	Transm'n Loss	System Loss
2000	49.40	260,024	0	252,275	223,875	28,401	58%	0.00%	2.98%	11.26%
2001	53.90	280,626	0	272,264	244,503	27,760	58%	0.00%	2.98%	10.20%
2002	57.70	295,352	0	286,550	256,393	30,158	57%	0.00%	2.98%	10.52%
2003	63.90	332,720	0	322,805	292,733	30,072	58%	0.00%	2.98%	9.32%
2004	64.90	355,756	0	345,155	315,390	29,765	61%	0.00%	2.98%	8.62%
2005	65.50	357,263	0	346,617	318,079	28,538	60%	0.00%	2.98%	8.23%
2006	64.60	358,374	0	347,695	321,303	26,391	61%	0.00%	2.98%	7.59%
2007	66.10	369,930	0	358,906	330,467	28,439	62%	0.00%	2.98%	7.92%
2008	66.40	380,033	0	368,708	340,026	28,681	63%	0.00%	2.98%	7.78%
2009	69.30	402,537	0	390,541	361,867	28,674	64%	0.00%	2.98%	7.34%
2010	76.60	462,741	0	448,952	413,607	35,344	67%	0.00%	2.98%	7.87%
2011	75.80	456,751	0	443,140	405,535	37,605	67%	0.00%	2.98%	8.49%
2012	80.30	483,539	0	469,130	432,709	36,421	67%	0.00%	2.98%	7.76%
2013	86.70	511,952	28,302	496,696	459,344	37,352	65%	0.00%	2.98%	7.52%
2014	94.20	543,449	175,581	527,254	482,472	44,782	64%	0.00%	2.98%	8.49%
2015	98.06	581,198	123,017	563,879	516,045	47,834	66%	0.00%	2.98%	8.48%
2016	105.20	639,739	84,226	620,675	568,600	52,075	67%	0.00%	2.98%	8.39%
2017	110.20	673,202	76,525	653,141	603,845	49,296	68%	0.00%	2.98%	7.55%
2018	119.00	698,779	126,993	677,955	629,940	48,016	65%	0.00%	2.98%	7.08%
2019	127.51	735,160	188,866	713,252	664,887	48,365	64%	0.00%	2.98%	6.78%
2020	124.16	700,988	152,203	680,098	632,762	47,336	63%	0.00%	2.98%	6.96%
2021	134.69	722,431	195,389	700,903	650,730	50,173	59%	0.00%	2.98%	7.16%

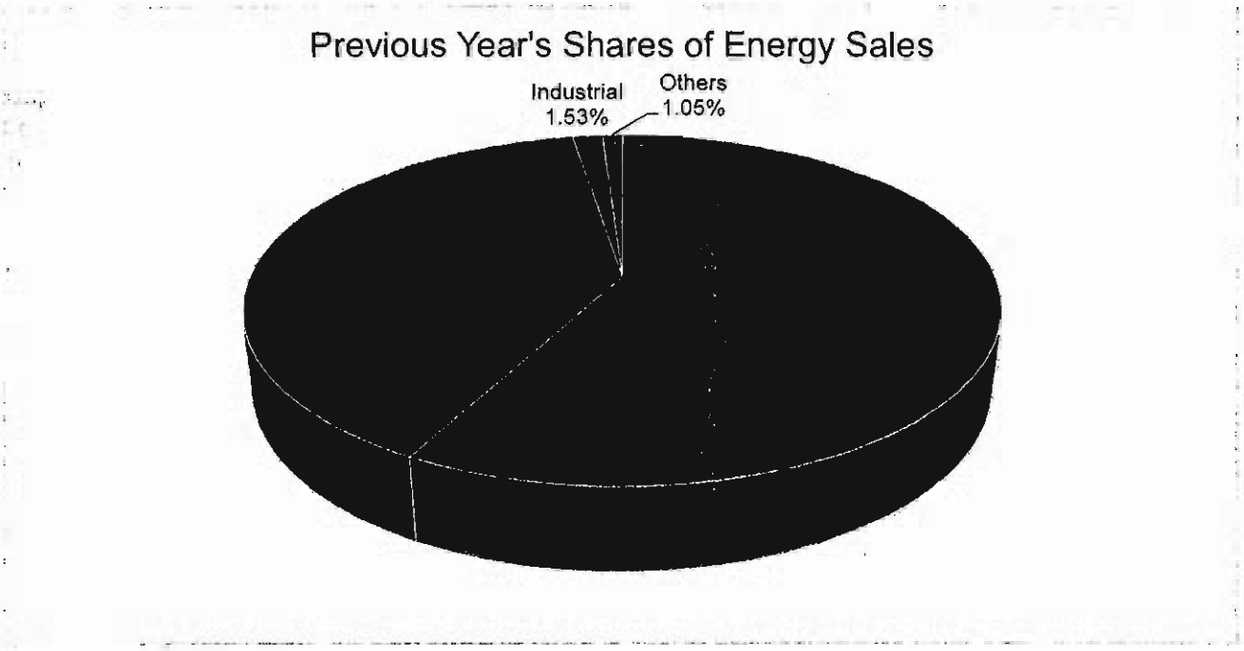
Peak Demand increased from 49.4 MW in year 2000 to 134.69 MW in 2021 at an average rate of 4.83%. It slightly dropped from 127.51 in 2019 to 124.16 in 2020 because of the effects of the COVID-19 Pandemic and increased in 2021 as the effects of the pandemic eased midyear. On the other hand, MWh Offtake increased at an average rate of 5.08% for the same period. Within the same period, Load Factor ranged from 58% to 68%. There was a large spike in consumption in years 2010 and 2016 as these were characterized by abnormally warm temperatures in the summer primarily brought about by the El Nino Phenomenon. Finally, there was a decrease in consumption , from 713 GWh in 2019 to 680 GWh in 2020 because of the COVID-19 Pandemic but rebounded in 2021 at 701 GWh.



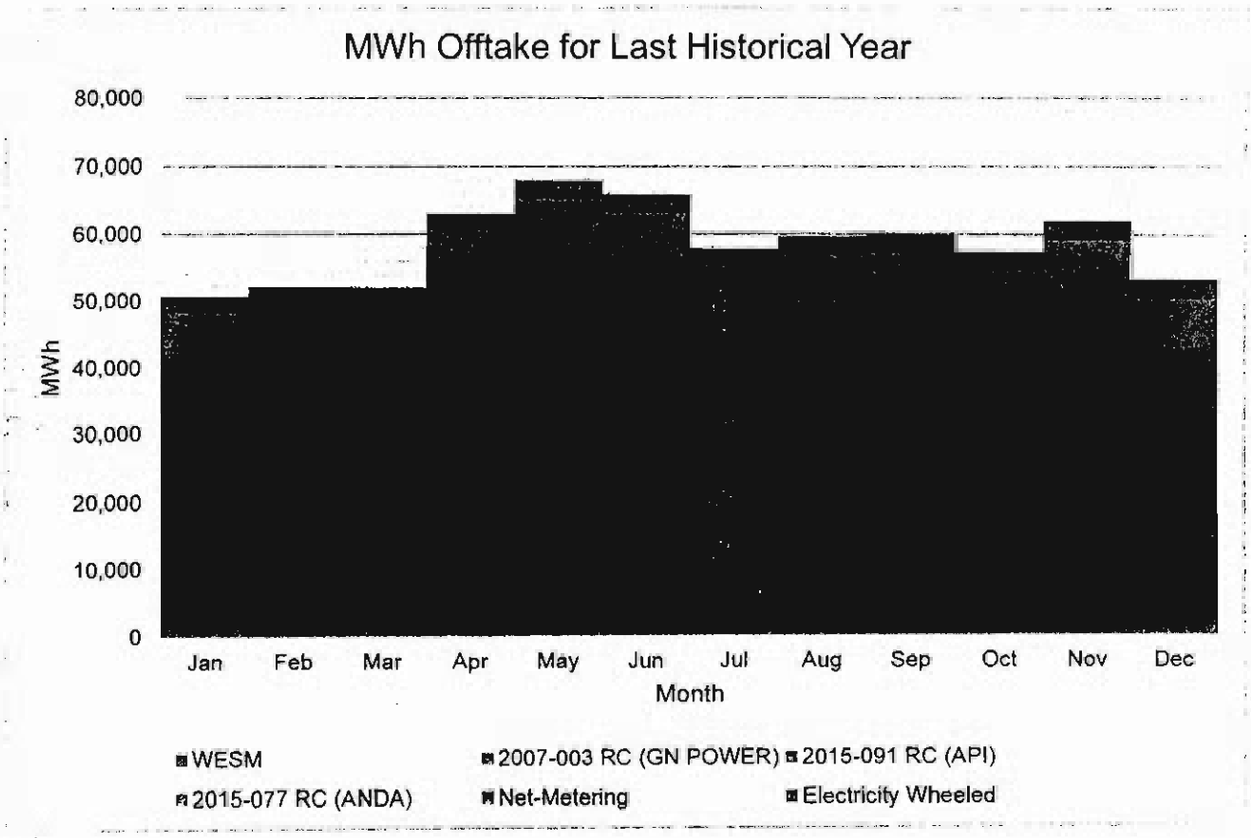
MWh Output increased from year 2000 to year 2021 at a rate of 5.08%, while MWh System Loss only increased at a rate of 3% within the same period.



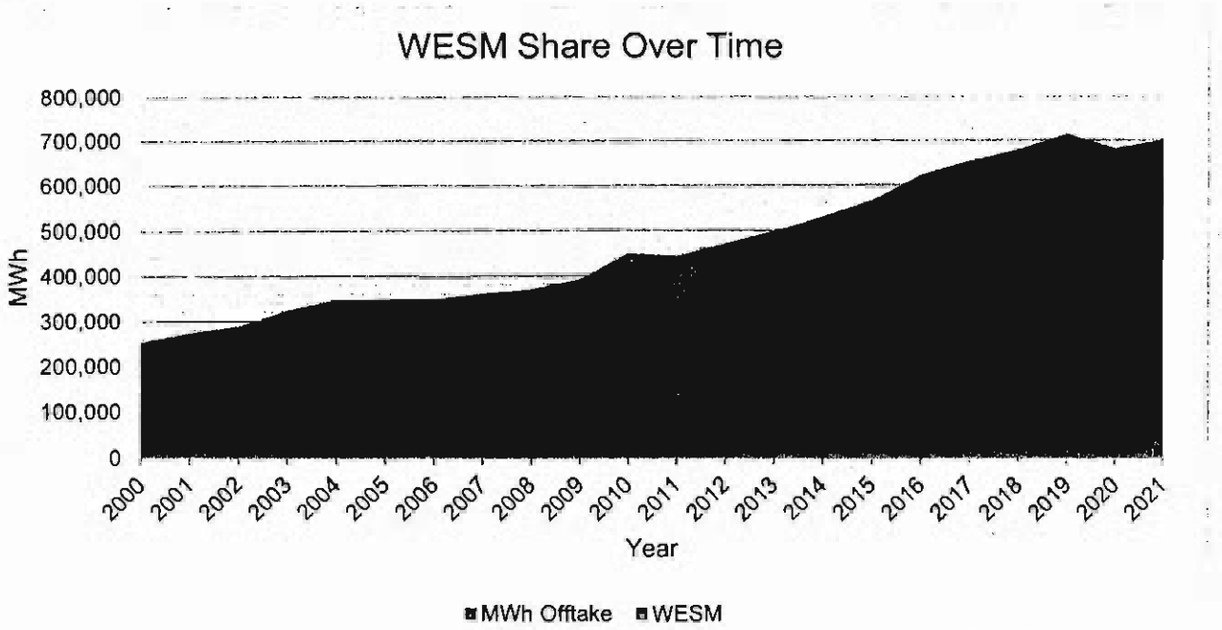
Historically, System Loss ranged from 6.78% to 11.26%. System Loss was highest at 11.26% in year 2000 which prompted AEC to implement more stringent technical and non-technical loss-reduction schemes. Starting year 2017, AEC filed applications to ERC and implemented capital expenditure (capex) projects to address system losses in view of the provisions of ERC Resolution No. 20, Series of 2017. Some capex implemented are reconductoring projects, purchase of lower core-loss amorphous distribution transformers, and replacement of electromechanical kilowatthour meters with electronic meters. These helped in the gradual reduction of distribution system losses, culminating at 6.78% in year 2019. However, due mainly to the abnormal increase in residential consumption spurred by the pandemic, distribution system losses went up slightly from 6.78% in 2019 to 6.96% in 2020. For 2021, system losses is at 7.16%.



For Year 2021, residential customers account for the bulk of energy sales at 57.93%, representing a slight increase vis-a-vis 2020 sales. Sales from commercial customers increased by 7% while sales in industrial and flat rate customers continued to decrease.



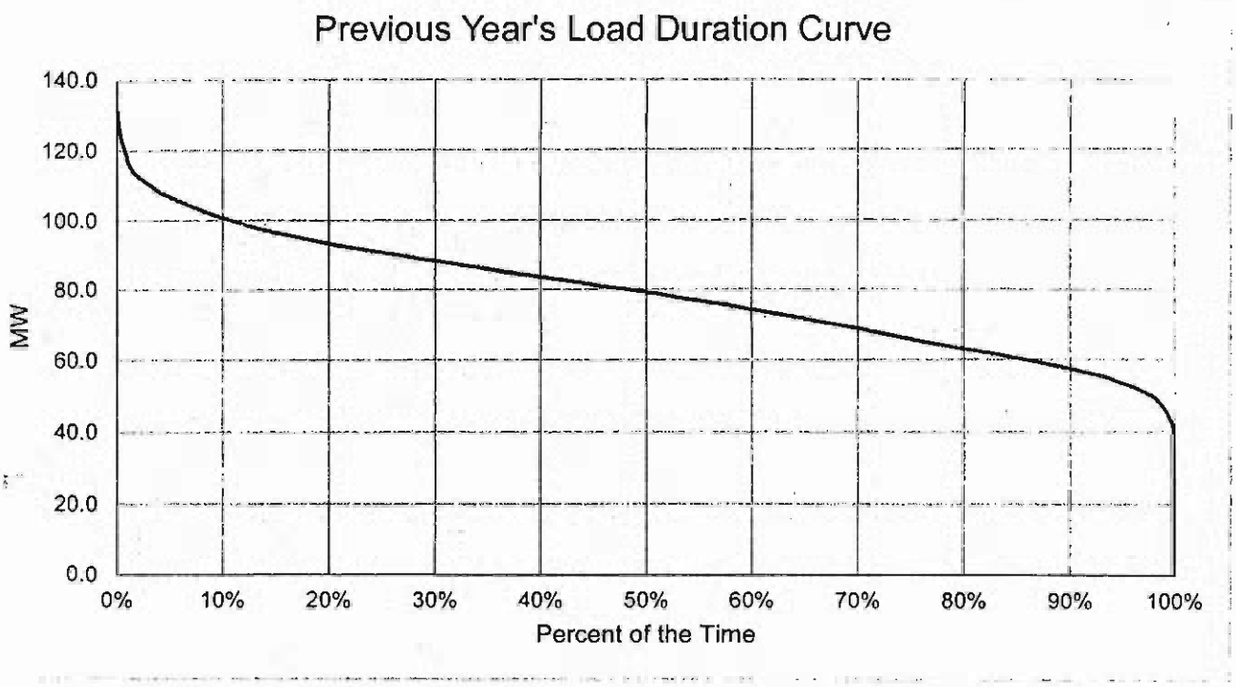
Energy Offtake from GN Power at 376,644 MWh (or 54%) accounted for the bulk of MWh Offtake for year 2021.



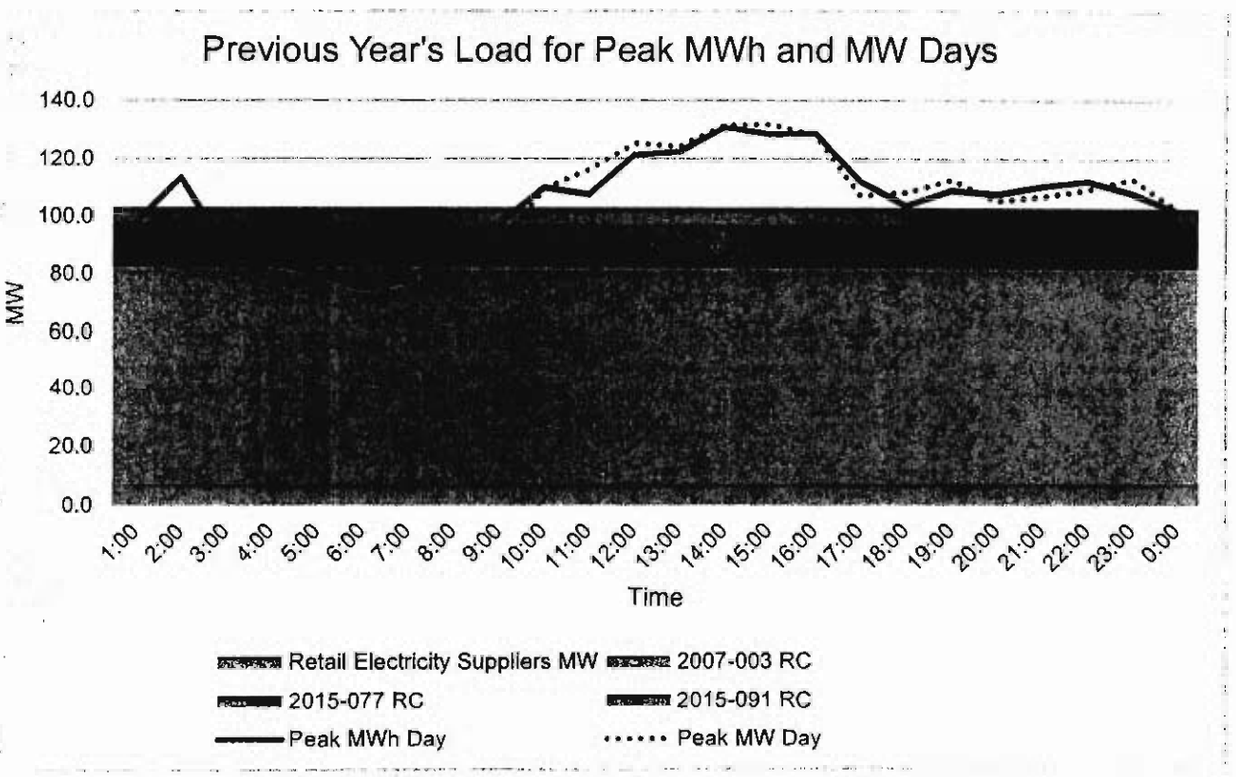
WESM Offtake started in year 2013. Offtake depends on the prevailing market price to ensure that AEC purchases in the least cost manner. For year 2021, AEC's WESM offtake was 195,389 MWh or about 28% of its total energy requirements. In year 2020, it was 152,203 MWh or about 22% of AEC's total energy requirements.

For the 2022-2031 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

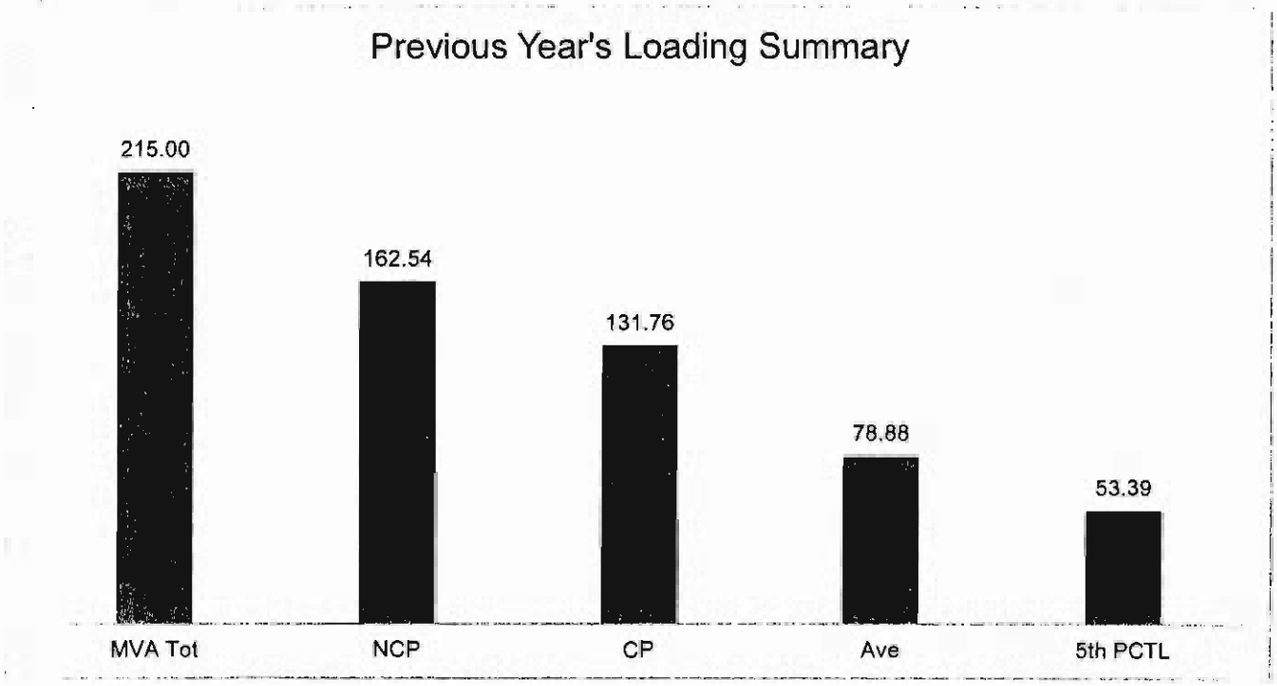
Previous Year's Load Profile



Based on the Load Duration Curve, the minimum aggregate substation load (5th Percentile) is 53.39 MW and the maximum aggregate substation load is 131.76 MW for the last historical year.



Peak MW occurred on June 1, 2021 due to increase in demand brought about by the reduction of quarantine restrictions. Peak daily MWh occurred on May 28, 2021 due mainly to weather (summertime). As shown in the Load Curves, the available supply is lower than the Peak Demand and augmented through the WESM.



The Non-coincident Peak Demand is 162.54 MW, which is around 80% of the total substation capacity of 215 MVA at a power factor of 94.88%. The load factor or the ratio between the Average Load of 78.88 MW and the Coincident Peak Demand is 59.40%. A safe estimate of the true minimum load is the fifth percentile load of 53.39 MW which is 40.52% of the Coincident Peak Demand.

Metering Point	Substation MVA	Substation Peak MW
MILENYO	35	26.220
CALIBU	40	39.551
PAMPANG	50	38.992
PETERSVILLE	40	38.392
NEPO CENTER	50	19.385

Calibu and Petersville Substations were loaded to maximum capacity as system configuration is continuously being shifted in view of the ongoing upgrading of Milenyo Substation. This loading problem will cease to exist when Milenyo's upgrading from 35 to 50 MVA is consummated in 2022.

Forecasted Consumption Data

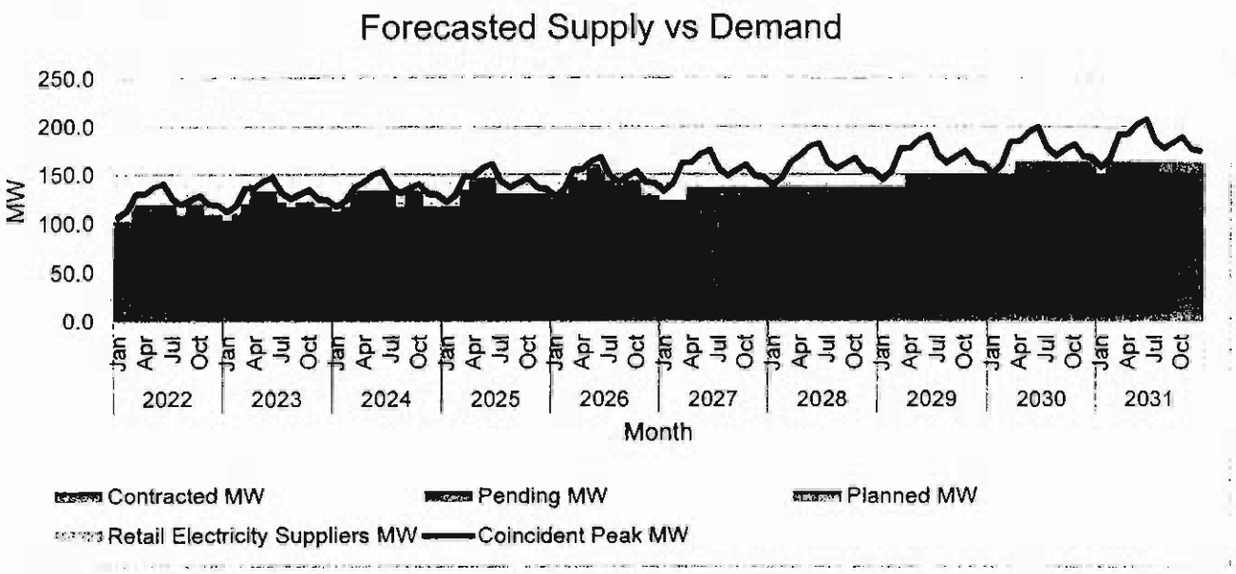
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2022	Jan	106.788	95.50	0.00	0.000	7.43	96%	96%	-3.86
	Feb	112.698	95.50	0.00	0.000	7.43	91%	91%	-9.77
	Mar	129.906	112.00	0.00	0.000	7.43	91%	91%	-10.48
	Apr	130.279	112.00	0.00	0.000	7.43	91%	91%	-10.85
	May	137.229	112.00	0.00	0.000	7.43	86%	86%	-17.80
	Jun	140.666	112.00	0.00	0.000	7.43	84%	84%	-21.24
	Jul	125.229	112.00	0.00	0.000	7.43	95%	95%	-5.80
	Aug	119.622	101.00	0.00	0.000	7.43	90%	90%	-11.20
	Sep	124.140	112.00	0.00	0.000	7.43	96%	96%	-4.71
	Oct	128.216	112.00	0.00	0.000	7.43	93%	93%	-8.79
	Nov	119.375	101.00	0.00	0.000	7.43	90%	90%	-10.95
	Dec	118.159	101.00	0.00	0.000	7.43	91%	91%	-9.73
2023	Jan	111.52	95.50	0.00	0.000	7.75	92%	92%	-8.27
	Feb	117.70	101.00	0.00	0.000	7.75	92%	92%	-8.94
	Mar	135.67	112.00	0.00	0.000	7.75	88%	88%	-15.91
	Apr	136.06	112.00	13.00	0.000	7.75	87%	97%	-3.30
	May	143.31	112.00	13.00	0.000	7.75	83%	92%	-10.56
	Jun	146.90	112.00	13.00	0.000	7.75	80%	90%	-14.15
	Jul	130.78	101.00	13.00	0.000	7.75	82%	93%	-9.03
	Aug	124.93	95.50	13.00	0.000	7.75	82%	93%	-8.67
	Sep	129.65	101.00	13.00	0.000	7.75	83%	94%	-7.89
	Oct	133.90	101.00	13.00	0.000	7.75	80%	90%	-12.15
	Nov	124.67	95.50	13.00	0.000	7.75	82%	93%	-8.41
	Dec	123.40	95.50	13.00	0.000	7.75	83%	94%	-7.14
2024	Jan	116.469	90.00	13.00	0.000	8.10	83%	95%	-5.37
	Feb	122.915	95.50	13.00	0.000	8.10	83%	94%	-6.32
	Mar	136.797	112.00	13.00	0.000	8.10	87%	97%	-3.70

	Apr	142.089	112.00	13.00	0.000	8.10	84%	93%	-8.99
	May	149.669	112.00	13.00	0.000	8.10	79%	88%	-16.57
	Jun	152.999	112.00	13.00	0.000	8.10	77%	86%	-19.90
	Jul	136.582	112.00	13.00	0.000	8.10	87%	97%	-3.49
	Aug	130.466	95.50	13.00	0.000	8.10	78%	89%	-13.87
	Sep	135.394	112.00	13.00	0.000	8.10	88%	98%	-2.30
	Oct	139.840	112.00	13.00	0.000	8.10	85%	95%	-6.74
	Nov	130.197	95.50	13.00	0.000	8.10	78%	89%	-13.60
	Dec	128.870	95.50	13.00	0.000	8.10	79%	90%	-12.27
2025	Jan	121.63	95.50	13.00	0.000	8.46	84%	96%	-4.68
	Feb	128.37	95.50	13.00	0.000	8.46	80%	90%	-11.41
	Mar	147.97	112.00	13.00	0.000	8.46	80%	90%	-14.51
	Apr	148.39	112.00	13.00	13.000	8.46	80%	99%	-1.93
	May	156.31	112.00	13.00	13.000	8.46	76%	93%	-9.85
	Jun	160.22	112.00	13.00	13.000	8.46	74%	91%	-13.77
	Jul	142.64	95.50	13.00	13.000	8.46	71%	91%	-12.68
	Aug	136.25	95.50	13.00	13.000	8.46	75%	95%	-6.29
	Sep	141.40	95.50	13.00	13.000	8.46	72%	91%	-11.44
	Oct	146.04	95.50	13.00	13.000	8.46	69%	88%	-16.08
	Nov	135.97	95.50	13.00	13.000	8.46	75%	95%	-6.01
	Dec	134.59	95.50	13.00	13.000	8.46	76%	96%	-4.63
2026	Jan	127.028	90.00	13.00	13.000	8.83	76%	98%	-2.20
	Feb	134.058	95.50	13.00	13.000	8.83	76%	97%	-3.73
	Mar	154.527	112.00	13.00	13.000	8.83	77%	95%	-7.70
	Apr	154.970	95.50	13.00	26.000	8.83	65%	92%	-11.64
	May	163.238	112.00	13.00	26.000	8.83	73%	98%	-3.41
	Jun	167.326	112.00	13.00	26.000	8.83	71%	95%	-7.50
	Jul	148.963	95.50	13.00	26.000	8.83	68%	96%	-5.63
	Aug	142.293	90.00	13.00	26.000	8.83	67%	97%	-4.46
	Sep	147.668	95.50	13.00	26.000	8.83	69%	97%	-4.34
	Oct	152.517	95.50	13.00	26.000	8.83	66%	94%	-9.18
	Nov	142.000	80.50	13.00	26.000	8.83	60%	90%	-13.67
	Dec	140.553	80.50	13.00	26.000	8.83	61%	91%	-12.22

2027	Jan	132.66	75.00	13.00	26.000	9.22	61%	92%	-9.44
	Feb	140.00	75.00	13.00	26.000	9.22	57%	87%	-16.78
	Mar	161.38	75.00	13.00	26.000	9.22	49%	75%	-38.15
	Apr	161.84	75.00	13.00	39.000	9.22	49%	83%	-25.62
	May	170.48	75.00	13.00	39.000	9.22	47%	79%	-34.25
	Jun	174.75	75.00	13.00	39.000	9.22	45%	77%	-38.52
	Jul	155.57	75.00	13.00	39.000	9.22	51%	87%	-19.34
	Aug	148.60	75.00	13.00	39.000	9.22	54%	91%	-12.38
	Sep	154.22	75.00	13.00	39.000	9.22	52%	88%	-17.99
	Oct	159.28	75.00	13.00	39.000	9.22	50%	85%	-23.06
	Nov	148.30	75.00	13.00	39.000	9.22	54%	91%	-12.07
	Dec	146.79	75.00	13.00	39.000	9.22	55%	92%	-10.56
2028	Jan	138.543	75.00	13.00	39.000	9.63	58%	99%	-1.91
	Feb	146.211	75.00	13.00	39.000	9.63	55%	93%	-9.58
	Mar	162.724	75.00	13.00	39.000	9.63	49%	83%	-26.09
	Apr	169.019	75.00	13.00	39.000	9.63	47%	80%	-32.39
	May	178.036	75.00	13.00	39.000	9.63	45%	75%	-41.40
	Jun	181.996	75.00	13.00	39.000	9.63	44%	74%	-45.36
	Jul	162.468	75.00	13.00	39.000	9.63	49%	83%	-25.83
	Aug	155.193	75.00	13.00	39.000	9.63	52%	87%	-18.56
	Sep	161.055	75.00	13.00	39.000	9.63	50%	84%	-24.42
	Oct	166.343	75.00	13.00	39.000	9.63	48%	81%	-29.71
	Nov	154.873	75.00	13.00	39.000	9.63	52%	87%	-18.24
	Dec	153.295	75.00	13.00	39.000	9.63	52%	88%	-16.66
2029	Jan	144.69	75.00	13.00	39.000	10.06	56%	94%	-7.63
	Feb	152.69	75.00	13.00	39.000	10.06	53%	89%	-15.63
	Mar	176.01	0.00	13.00	114.000	10.06	0%	77%	-38.95
	Apr	176.51	0.00	13.00	127.000	10.06	0%	84%	-26.45
	May	185.93	0.00	13.00	127.000	10.06	0%	80%	-35.87
	Jun	190.59	0.00	13.00	127.000	10.06	0%	78%	-40.53
	Jul	169.67	0.00	13.00	127.000	10.06	0%	88%	-19.61
	Aug	162.08	0.00	13.00	127.000	10.06	0%	92%	-12.01
	Sep	168.20	0.00	13.00	127.000	10.06	0%	89%	-18.14

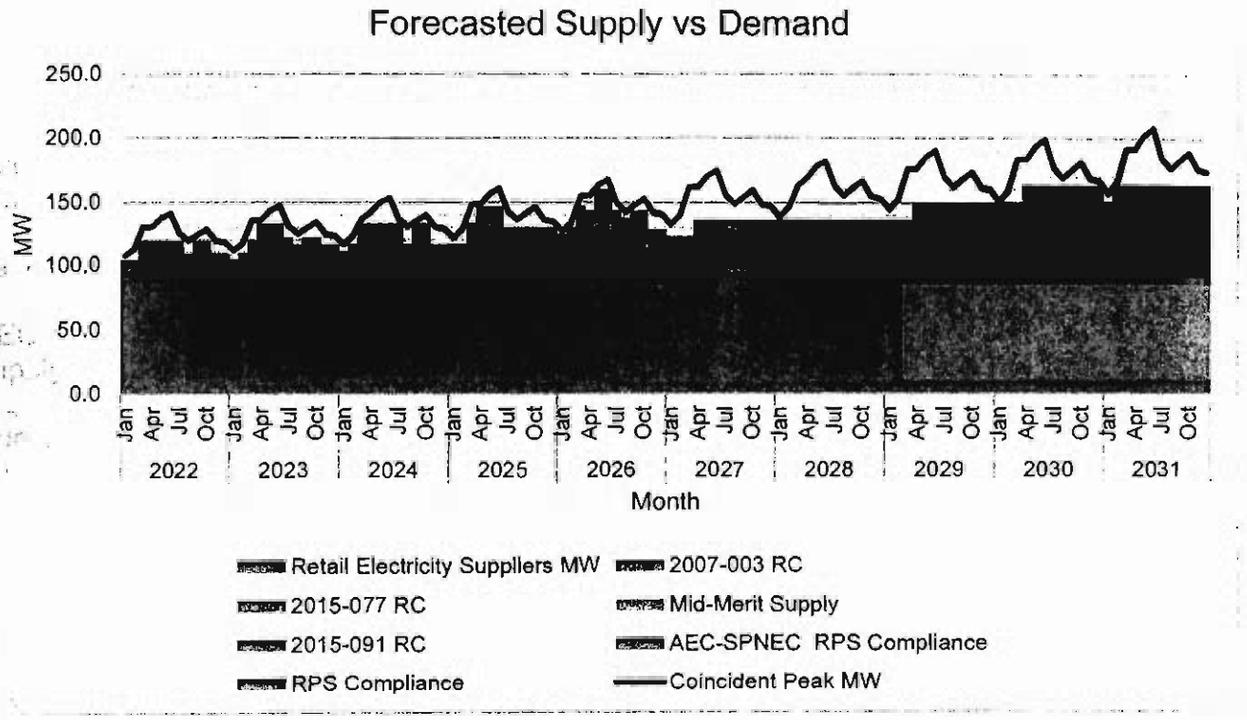
	Oct	173.72	0.00	13.00	127.000	10.06	0%	86%	-23.66
	Nov	161.74	0.00	13.00	127.000	10.06	0%	92%	-11.68
	Dec	160.09	0.00	13.00	127.000	10.06	0%	93%	-10.03
2030	Jan	151.103	0.00	13.00	127.000	10.51	0%	100%	-0.60
	Feb	159.465	0.00	13.00	127.000	10.51	0%	94%	-8.96
	Mar	183.814	0.00	13.00	127.000	10.51	0%	81%	-33.31
	Apr	184.341	0.00	13.00	140.000	10.51	0%	88%	-20.83
	May	194.176	0.00	13.00	140.000	10.51	0%	83%	-30.67
	Jun	199.039	0.00	13.00	140.000	10.51	0%	81%	-35.53
	Jul	177.196	0.00	13.00	140.000	10.51	0%	92%	-13.69
	Aug	169.262	0.00	13.00	140.000	10.51	0%	96%	-5.76
	Sep	175.655	0.00	13.00	140.000	10.51	0%	93%	-12.15
	Oct	181.423	0.00	13.00	140.000	10.51	0%	90%	-17.92
	Nov	168.912	0.00	13.00	140.000	10.51	0%	97%	-5.41
	Dec	167.192	0.00	13.00	140.000	10.51	0%	98%	-3.69
2031	Jan	157.80	0.00	13.00	127.000	10.97	0%	95%	-6.83
	Feb	166.54	0.00	13.00	140.000	10.97	0%	98%	-2.56
	Mar	191.97	0.00	13.00	140.000	10.97	0%	85%	-27.99
	Apr	192.52	0.00	13.00	140.000	10.97	0%	84%	-28.54
	May	202.79	0.00	13.00	140.000	10.97	0%	80%	-38.81
	Jun	207.87	0.00	13.00	140.000	10.97	0%	78%	-43.89
	Jul	185.05	0.00	13.00	140.000	10.97	0%	88%	-21.08
	Aug	176.77	0.00	13.00	140.000	10.97	0%	92%	-12.80
	Sep	183.45	0.00	13.00	140.000	10.97	0%	89%	-19.47
	Oct	189.47	0.00	13.00	140.000	10.97	0%	86%	-25.50
	Nov	176.40	0.00	13.00	140.000	10.97	0%	92%	-12.43
	Dec	174.61	0.00	13.00	140.000	10.97	0%	94%	-10.63

The Peak Demand was forecasted indirectly by using forecasted energy requirements and load factor. It was assumed to occur in the billing month of June for the whole forecast period. In general, Peak Demand is expected to grow at an average rate of 4.43% annually.

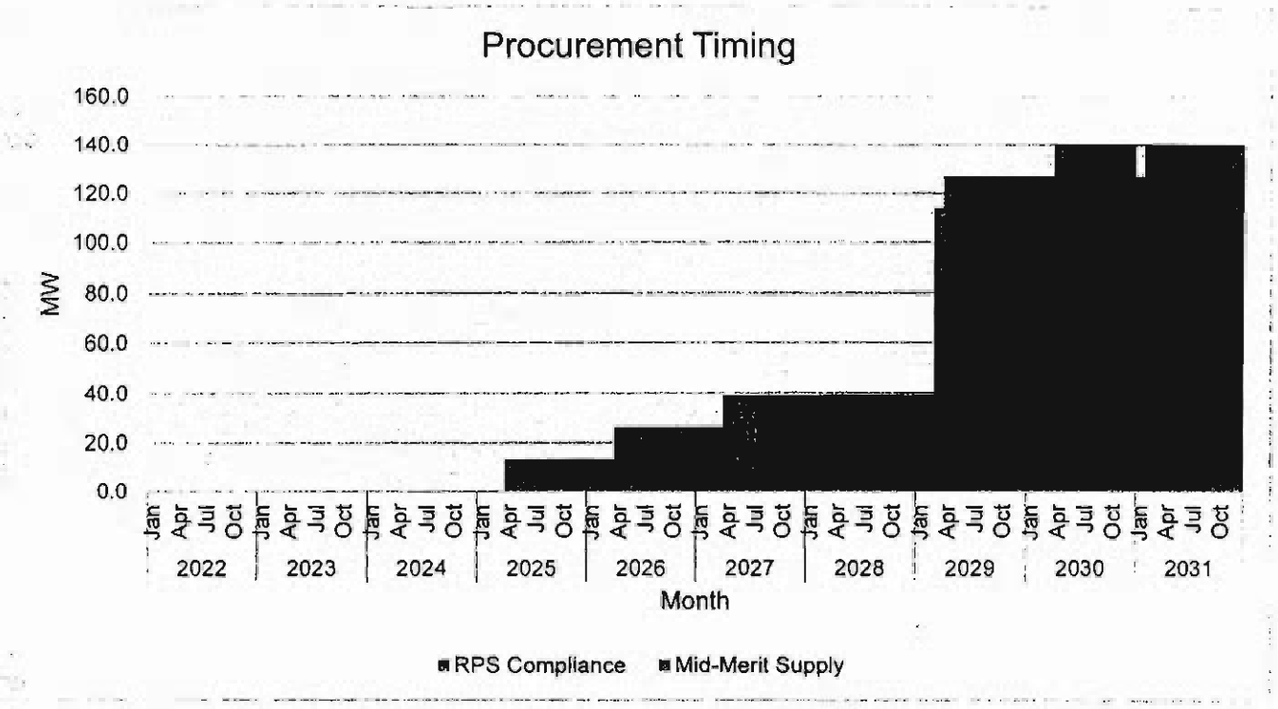


The available supply is below the Peak Demand and AEC sources through the WESM to fill the gap. For the 2022-2031 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

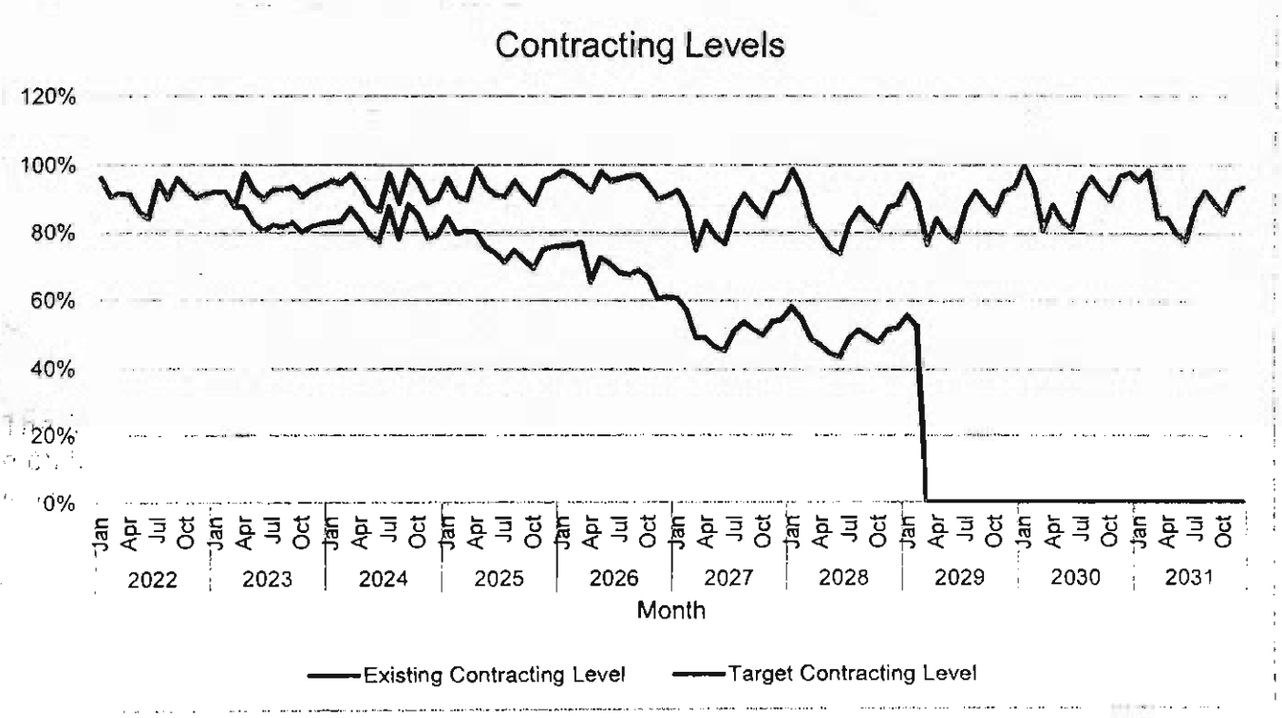
AEC underwent Competitive Selection Process (CSP) for RPS Compliance for 13 MW peaking supply. Contract was awarded to Solar Philippines Nueva Ecija Corporation (SPNEC). Pre-filing requirements are now being prepared for the application for approval of the Power Supply Agreement (PSA) between AEC and SPNEC. Application will be filed by May 2022 and the PSA will commence in March 2023.



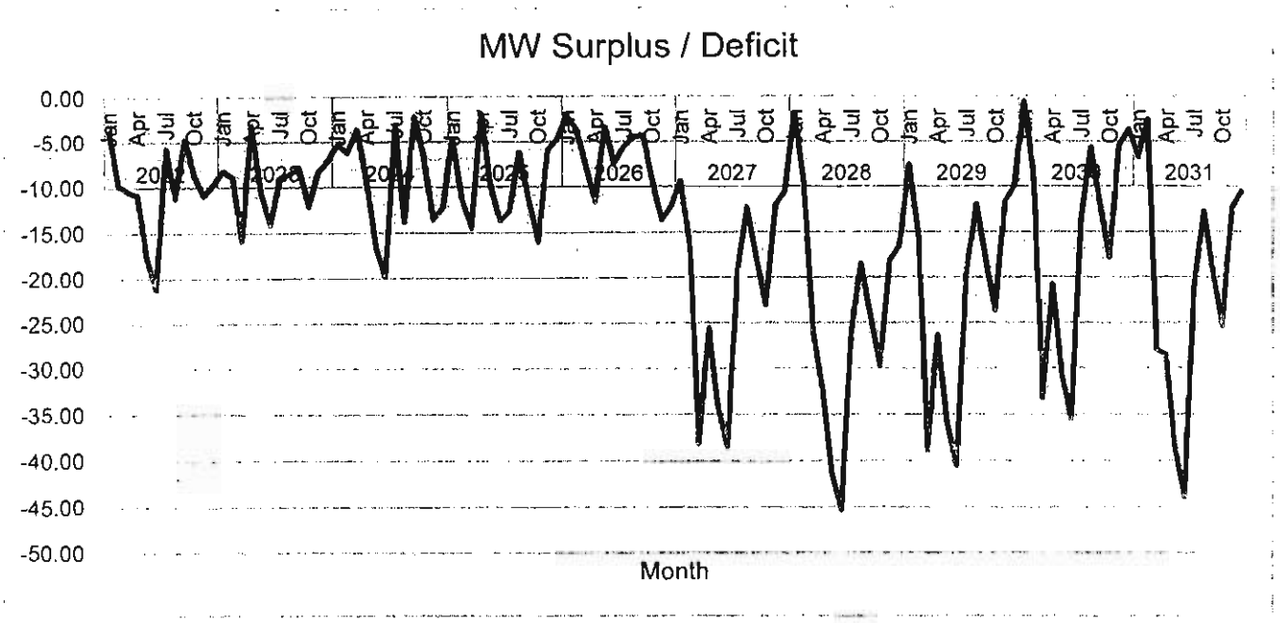
Of the available supply, the largest is 75 MW from GN Power. This is followed by 22 MW peaking demand from Angeles Power, Inc..



The first wave of supply procurement will be for 13 MW planned to be available by the billing month of April 2025. This is for RPS compliance and AEC will make succeeding procurements to keep in step with the RECs required in the planning period.



Currently, there is under-contracting by 21%. The highest target contracting level is 99% in April 2025. The lowest target contracting level is 70% which is expected to occur in June 2029.



Currently, there is under-contacting by 21 MW. The lowest deficit is 53.53 MW which is expected to occur in the month of June 2029.

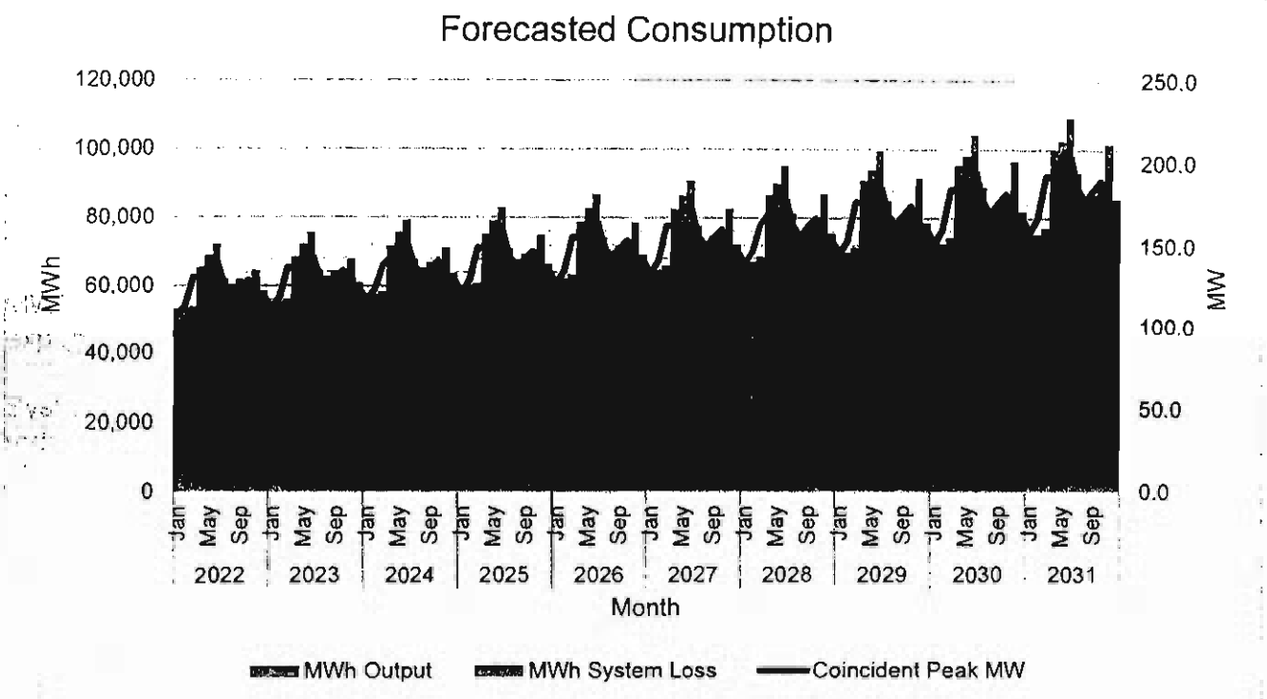
		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2022	Jan	54,510	49,190	3,696	2.98%	6.99%
	Feb	54,637	49,202	3,807	2.98%	7.18%
	Mar	55,221	49,779	3,796	2.98%	7.09%
	Apr	67,140	60,538	4,602	2.98%	7.06%
	May	70,830	63,765	4,954	2.98%	7.21%
	Jun	74,148	67,129	4,810	2.98%	6.69%
	Jul	63,682	57,563	4,221	2.98%	6.83%
	Aug	62,073	55,869	4,355	2.98%	7.23%
	Sep	63,660	57,384	4,379	2.98%	7.09%
	Oct	62,772	56,713	4,188	2.98%	6.88%
	Nov	66,290	59,780	4,535	2.98%	7.05%
	Dec	60,204	54,513	3,897	2.98%	6.67%
2023	Jan	56,798	51,383	3,722	2.98%	6.75%
	Feb	56,851	51,323	3,834	2.98%	6.95%
	Mar	57,580	52,042	3,823	2.98%	6.84%
	Apr	70,367	63,636	4,634	2.98%	6.79%
	May	74,157	66,959	4,989	2.98%	6.93%
	Jun	77,669	70,511	4,844	2.98%	6.43%
	Jul	66,612	60,376	4,251	2.98%	6.58%
	Aug	64,520	58,212	4,386	2.98%	7.01%
	Sep	66,089	59,710	4,410	2.98%	6.88%
	Oct	65,520	59,350	4,218	2.98%	6.63%
	Nov	69,658	63,016	4,567	2.98%	6.76%
	Dec	62,803	57,007	3,924	2.98%	6.44%
2024	Jan	59,176	53,670	3,743	2.98%	6.52%
	Feb	59,151	53,533	3,856	2.98%	6.72%
	Mar	60,040	54,406	3,844	2.98%	6.60%
	Apr	73,750	66,891	4,660	2.98%	6.51%
	May	77,641	70,310	5,017	2.98%	6.66%
	Jun	81,359	74,063	4,871	2.98%	6.17%
	Jul	69,675	63,324	4,275	2.98%	6.32%
	Aug	67,063	60,654	4,410	2.98%	6.78%
	Sep	68,611	62,132	4,435	2.98%	6.66%
	Oct	68,388	62,108	4,241	2.98%	6.39%
	Nov	73,200	66,426	4,592	2.98%	6.47%
	Dec	65,513	59,614	3,946	2.98%	6.21%

2025	Jan	61,647	55,901	3,909	2.98%	6.54%
	Feb	61,539	55,678	4,027	2.98%	6.74%
	Mar	62,600	56,719	4,015	2.98%	6.61%
	Apr	77,302	70,131	4,867	2.98%	6.49%
	May	81,296	73,633	5,240	2.98%	6.64%
	Jun	85,228	77,601	5,087	2.98%	6.15%
	Jul	72,874	66,238	4,464	2.98%	6.31%
	Aug	69,708	63,025	4,606	2.98%	6.81%
	Sep	71,232	64,478	4,631	2.98%	6.70%
	Oct	71,374	64,818	4,429	2.98%	6.40%
	Nov	76,932	69,843	4,796	2.98%	6.43%
	Dec	68,325	62,168	4,121	2.98%	6.22%
2026	Jan	64,216	58,220	4,083	2.98%	6.55%
	Feb	64,019	57,906	4,206	2.98%	6.77%
	Mar	65,264	59,126	4,193	2.98%	6.62%
	Apr	81,024	73,527	5,083	2.98%	6.47%
	May	85,119	77,111	5,472	2.98%	6.63%
	Jun	89,281	81,308	5,313	2.98%	6.13%
	Jul	76,220	69,286	4,662	2.98%	6.30%
	Aug	72,458	65,489	4,810	2.98%	6.84%
	Sep	73,956	66,915	4,837	2.98%	6.74%
	Oct	74,489	67,644	4,626	2.98%	6.40%
	Nov	80,861	73,443	5,009	2.98%	6.38%
	Dec	71,259	64,831	4,304	2.98%	6.23%
2027	Jan	66,676	60,426	4,264	2.98%	6.59%
	Feb	66,543	60,168	4,392	2.98%	6.80%
	Mar	67,892	61,490	4,379	2.98%	6.65%
	Apr	85,017	77,176	5,308	2.98%	6.44%
	May	88,873	80,510	5,715	2.98%	6.63%
	Jun	93,489	85,155	5,548	2.98%	6.12%
	Jul	79,823	72,575	4,869	2.98%	6.29%
	Aug	75,418	68,147	5,023	2.98%	6.87%
	Sep	76,837	69,496	5,051	2.98%	6.78%
	Oct	77,909	70,756	4,831	2.98%	6.39%
	Nov	85,141	77,373	5,231	2.98%	6.33%
	Dec	74,345	67,634	4,495	2.98%	6.23%
2028	Jan	69,225	62,709	4,453	2.98%	6.63%
	Feb	69,162	62,514	4,587	2.98%	6.84%
	Mar	70,621	63,944	4,573	2.98%	6.67%
	Apr	89,208	81,006	5,544	2.98%	6.41%
	May	92,789	84,056	5,968	2.98%	6.63%
	Jun	97,895	89,184	5,794	2.98%	6.10%
	Jul	83,597	76,020	5,085	2.98%	6.27%
	Aug	78,497	70,911	5,246	2.98%	6.89%
	Sep	79,826	72,172	5,275	2.98%	6.81%
	Oct	81,485	74,011	5,045	2.98%	6.38%
	Nov	89,658	81,524	5,463	2.98%	6.28%
	Dec	77,565	70,559	4,694	2.98%	6.24%
2029	Jan	71,865	65,073	4,650	2.98%	6.67%
	Feb	71,877	64,945	4,790	2.98%	6.87%
	Mar	73,454	66,489	4,776	2.98%	6.70%
	Apr	93,605	85,026	5,789	2.98%	6.37%
	May	96,876	87,756	6,233	2.98%	6.63%
	Jun	102,509	93,403	6,051	2.98%	6.08%
	Jul	87,550	79,631	5,310	2.98%	6.25%
	Aug	81,697	73,784	5,479	2.98%	6.91%
	Sep	82,927	74,947	5,509	2.98%	6.85%
	Oct	85,225	77,416	5,269	2.98%	6.37%
	Nov	94,426	85,907	5,705	2.98%	6.23%
	Dec	80,924	73,610	4,903	2.98%	6.24%
2030	Jan	74,598	67,519	4,856	2.98%	6.71%
	Feb	74,693	67,464	5,003	2.98%	6.90%
	Mar	76,394	69,130	4,987	2.98%	6.73%
	Apr	98,219	89,246	6,046	2.98%	6.34%

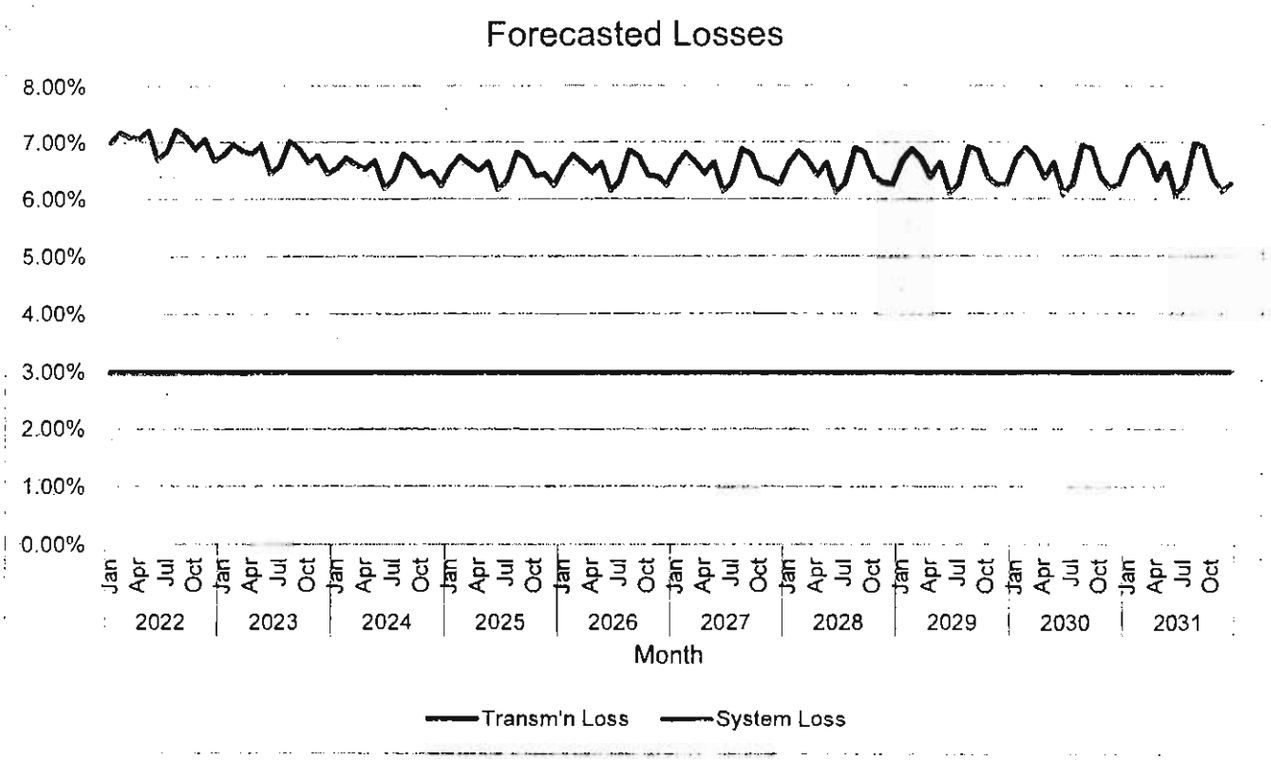
	May	101,139	91,616	6,509	2.98%	6.63%
	Jun	107,339	97,821	6,320	2.98%	6.07%
	Jul	91,692	83,414	5,546	2.98%	6.23%
	Aug	85,025	76,769	5,722	2.98%	6.94%
	Sep	86,143	77,823	5,753	2.98%	6.88%
	Oct	89,136	80,977	5,503	2.98%	6.36%
	Nov	99,459	90,537	5,958	2.98%	6.17%
	Dec	84,429	76,793	5,120	2.98%	6.25%
2031	Jan	77,429	70,050	5,072	2.98%	6.75%
	Feb	77,613	70,075	5,224	2.98%	6.94%
	Mar	79,445	71,869	5,209	2.98%	6.76%
	Apr	103,061	93,676	6,314	2.98%	6.31%
	May	105,587	95,643	6,798	2.98%	6.64%
	Jun	112,398	102,448	6,600	2.98%	6.05%
	Jul	96,031	87,377	5,792	2.98%	6.22%
	Aug	88,484	79,871	5,976	2.98%	6.96%
	Sep	89,478	80,803	6,008	2.98%	6.92%
	Oct	93,225	84,701	5,747	2.98%	6.35%
	Nov	104,771	95,427	6,222	2.98%	6.12%
	Dec	88,085	80,113	5,347	2.98%	6.26%

MWh Offtake was forecasted using the average data of the past 7 years (2015-2021) with expected spot loads taken into account. The assumed load factor is 59.40%.

System Loss is determined based on historical levels and the implementation of planned loss-reduction schemes . Based on the results, the Distribution System can adequately convey electricity to customers.



MWh Output is expected to grow at a rate of 4.43% annually.

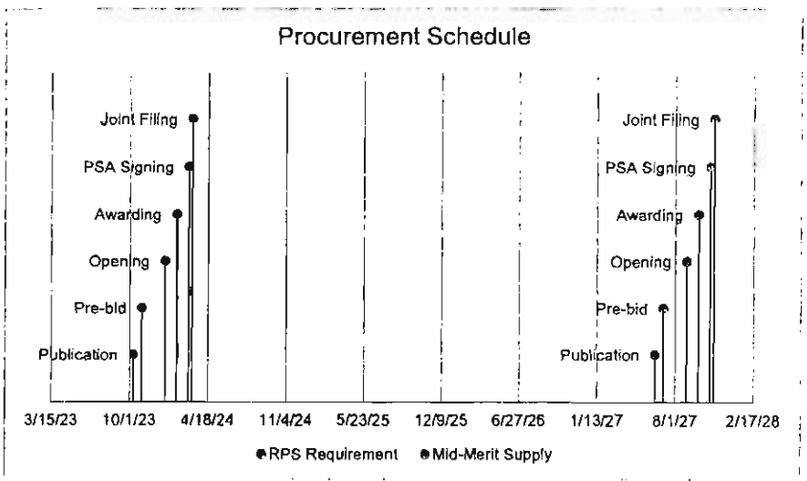


System Loss is expected to range from 6.50% to 7.00%.

Power Supply

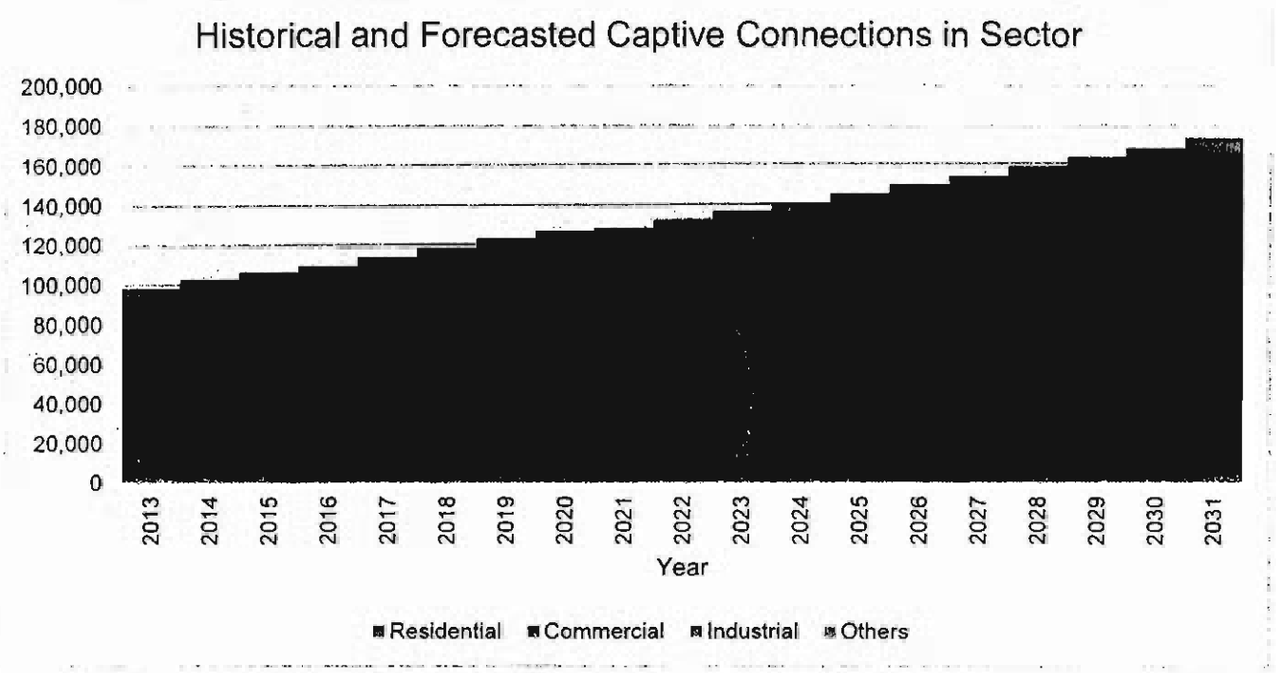
Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
2007-003 RC	Base	GN Power Mariveles Coal Plant Ltd.	37.61	361,613	2/26/2014	2/25/2029
2015-077 RC	Base	Anda Power Corporation	10.00	87,600	10/26/2016	10/25/2026
2015-091 RC	Peaking	Angeles Power, Inc.	0.00	0	12/26/2016	12/25/2026

	RPS Requirement	Mid-Merit Supply
Type	Peaking	Intermediate
Minimum MW	0.00	0.00
Minimum MWh/yr	35,697	361,613
PSA Start	3/26/2025	3/26/2029
PSA End	3/25/2035	3/25/2044
Publication	10/10/2023	6/10/2027
Pre-bid	10/31/2023	7/1/2027
Opening	12/30/2023	8/30/2027
Awarding	1/29/2024	9/29/2027
PSA Signing	2/28/2024	10/29/2027
Joint Filing	3/8/2024	11/7/2027



To keep in step with RPS requirements, there is a planned CSP for RPS Compliance in March 2025. Also, a new mid-merit supply is needed by 2028 with the expiration of AEC's existing contracts.

Captive Customer Connections



The number of residential connections is expected to grow at a rate of 4.19% annually. Said customer class is projected to account for 54% of the total consumption largely due to the effects of the COVID-19 pandemic.

SOLAR PHILIPPINES

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

ANNEX "QQ"

The management of **Solar Philippines Nueva Ecija Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as of and for the years ended June 30, 2021 and December 31, 2020, and for the six-month periods ended June 30, 2021 and 2020, in accordance with Philippine Financial Reporting Standards, 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 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 auditors, 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 or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

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Chief, Collection Section

LEANDRO L. LEVISTE
Chairman of the Board/CEO

Passport No.: P2911921A
Expiry date: May 4, 2022

HAZEL IRIS P. LAFUENTE
Treasurer

Passport No.: P0333462B
Expiry date: January 20, 2029

SUBSCRIBED AND SWORN to before me this JUL 16 2021 at Makati City, Philippines. Affiant exhibited to me his/her competent ID # _____ valid until _____.

Signed this 14th day of July 2021.

MA. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2021
Appt. No. M-27 (2020-2021) Attorney's Roll No. 34562
MCLE Compliance No. VI-0008196/4-23-2018
PTR No. 8593031/1-4-2021/Makati City
IBP Lifetime Member Roll No. 08415
Ground Level, Dela Rosa Carpark I
Dela Rosa St., Legaspi Village,
Makati City

DOC. NO. 83
PAGE NO. 20
BOOK NO. XXIV
SERIES OF 2021

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	6	2	7	3	0	0

COMPANY NAME

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION (A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings, Inc.)

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

112 LEGASPI STREET, LEGASPI VILLAGE, BRGY. SAN LORENZO, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
sp.corporatelegal@solarphilippines.ph	(02) 8817-2585	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
8	First Monday of May	06/30

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Hazel Iris P. Lafuente	hazel@solarphilippines.ph	(02) 8817-2585	09178816684

CONTACT PERSON's ADDRESS

20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City

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.

SGV
Building a better working world

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A)
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Solar Philippines Nueva Ecija Corporation
20th Floor Philamlife Tower
8767 Paseo de Roxas
Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solar Philippines Nueva Ecija Corporation (the Company, a wholly owned subsidiary of Solar Philippines Power Project Holdings, Inc.), which comprise the statements of financial position as at June 30, 2021 and December 31, 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the six-month periods ended June 30, 2021 and 2020, 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 June 30, 2021 and December 31, 2020, and its financial performance and its cash flows for the six-month periods ended June 30, 2021 and 2020 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits 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.

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MAY 26 2022
Chief, Collection Section

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.

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.

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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.

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

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 18 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Solar Philippines Nueva Ecija Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go
Partner
CPA Certificate No. 0114122
SEC Accreditation No. 1414-AR-2 (Group A),
October 15, 2019, valid until October 14, 2022
Tax Identification No. 219-674-288
BIR Accreditation No. 08-001998-103-2019,
November 7, 2019, valid until November 6, 2022
PTR No. 8534302, January 4, 2021, Makati City

July 14, 2021

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SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings, Inc.)
STATEMENTS OF FINANCIAL POSITION

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	June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash (Notes 4 and 13)	₱351,251	₱22,298,155
Other current assets (Note 5)	776,092	20,750
Total Current Assets	1,127,343	22,318,905
Noncurrent Assets		
Right-of-use assets (Note 11)	297,751,234	44,146,980
Deposits for land acquisition (Note 6)	537,000,000	–
Other noncurrent assets (Note 11)	1,370,284	15,885
Total Noncurrent Assets	836,121,518	44,162,865
TOTAL ASSETS	₱837,248,861	₱66,481,770
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 7 and 13)	₱6,728,056	₱578,288
Due to related parties (Notes 8 and 13)	22,792,348	17,387,923
Current portion of lease liabilities (Notes 11 and 13)	14,004,465	4,311,742
Total Current Liabilities	43,524,869	22,277,953
Noncurrent Liabilities		
Lease liabilities - net of current portion (Notes 11 and 13)	275,521,361	42,988,010
Deferred income tax liability (Note 10)	904,291	–
Total Noncurrent Liabilities	276,425,652	42,988,010
Total Liabilities	319,950,521	65,265,963
Equity (Note 9)		
Capital stock	542,435,000	1,000,000
Additional paid-in capital	–	21,250,000
Deficit	(25,136,660)	(21,034,193)
Total Equity	517,298,340	1,215,807
TOTAL LIABILITIES AND EQUITY	₱837,248,861	₱66,481,770

See accompanying Notes to Financial Statements.

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SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings, Inc.)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020

	2021	2020
INTEREST INCOME (Note 4)	₱6,013	₱209
EXPENSES		
Interest accretion of lease liabilities (Note 11)	5,624,883	2,023,771
Management fee (Note 8)	4,000,000	–
Amortization of right-of-use assets (Note 11)	3,118,537	919,729
Professional fee	1,958,143	220,000
Taxes and licenses	1,445,372	64,576
Penalties and surcharges	797,695	–
Others	71,076	1,150
	17,015,706	3,229,226
LOSS BEFORE INCOME TAX	17,009,693	3,229,017
PROVISION FOR DEFERRED INCOME TAX (Note 10)	904,291	–
NET LOSS	17,913,984	3,229,017
OTHER COMPREHENSIVE INCOME	–	–
TOTAL COMPREHENSIVE LOSS	₱17,913,984	₱3,229,017
Basic/Diluted Loss Per Share (Note 14)	₱0.0099	₱1.2916

See accompanying Notes to Financial Statements.

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MAY 23 2022

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SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings, Inc.)

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(₱17,009,693)	(₱3,229,017)
Adjustments for:		
Interest accretion of lease liabilities (Note 11)	5,624,883	2,023,771
Amortization of right-of-use assets (Note 11)	3,118,537	919,729
Interest income (Note 4)	(6,013)	(209)
Operating loss before working capital changes	(8,272,286)	(285,726)
Increase in other current assets	(755,342)	–
Increase (decrease) in accounts payable and accrued expense	6,149,768	(124,913)
Cash used in operations	(2,877,860)	(410,639)
Interest received	6,013	209
Net cash flows used in operating activities	(2,871,847)	(410,430)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of deposits for land acquisition (Note 6)	(537,000,000)	–
Additions to right-of-use assets (Note 11)	(20,121,600)	–
Additions to other noncurrent assets	(1,354,399)	(552,038)
Cash flows used in investing activities	(558,475,999)	(552,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares of stock (Note 9)	541,435,000	–
Net advances from related parties (Notes 8 and 12)	5,404,425	4,698,000
Stock issuance costs (Note 9)	(7,438,483)	–
Payment of lease liabilities (Notes 11 and 12)	–	(4,311,742)
Net cash flows from financing activities	539,400,942	386,258
NET DECREASE IN CASH	(21,946,904)	(576,210)
CASH AT JANUARY 1	22,298,155	713,743
CASH AT JUNE 30 (Notes 4 and 13)	₱351,251	₱137,533

See accompanying Notes to Financial Statements.

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SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Solar Philippines Nueva Ecija Corporation

Ratio	Formula	June 2021	December 2020
Current ratio	Dividing total current assets over total current liabilities	0.03	1.00
Solvency ratio	Dividing net income excluding depreciation and non-cash provisions over total debt obligations	N/A	N/A
Debt-to-equity ratio	Dividing total interest-bearing debts over stockholders' equity	-	-
Asset-to-equity ratio	Dividing total assets over total stockholders' equity	1.62	54.68
Interest rate coverage ratio	Dividing earnings before interest and taxes of one period over interest expense of the same period	N/A	N/A
Net debt-to-equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	N/A	N/A
Return on equity (%)	Dividing the net income (annual basis) by total stockholders' equity (average)	N/A	N/A
Return on assets (%)	Dividing the net income (annual basis) by the total assets (average)	N/A	N/A

1. Corporate Information

(a) Organization

Solar Philippines Nueva Ecija Corporation (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 23, 2016, primarily to construct, erect, assemble, commission, operate and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, power houses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new, renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new, renewable and any energy resources applying new and efficient energy conversion and/or utilization technologies for commercial application; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy. As of June 30, 2021, the Company has not yet started commercial operations.

The Company is a wholly owned subsidiary of Solar Philippines Power Project Holdings, Inc. (SPPPHI or Parent Company), a corporation organized in the Republic of the Philippines.

(b) The Project

On August 22, 2017, Solar Philippines Commercial Rooftop Projects, Inc. (SPCRPI), an affiliate of the Company, was awarded Solar Energy Service Contract (SESC) No. 2017-06-404 for the exclusive right to explore and develop the Sta. Rosa Nueva Ecija 2 Solar Power Project (the Project), wherein SPCRPI shall undertake exploration, assessment, harnessing, piloting and other studies of the solar energy resources in Santa Rosa, Peñaranda and San Leonardo, Nueva Ecija. On December 29, 2017, SPCRPI executed a Deed of Assignment transferring all its rights and obligations provided under the SESC No. 2017-06-404 to the Company (see Note 15). On February 23, 2018, the Department of Energy (DOE) acknowledged and approved the Deed of Assignment between SPCRPI and the Company. Further, on that same day, the DOE issued and approved a new Certificate of Registration (COR) under the name of the Company which recognizes the Company as a Renewable Energy (RE) developer.

The Project is a 500 megawatt peak (MWdc) solar power plant project located in Nueva Ecija and is divided into two (2) Phases. The first phase of the Project is a 225 MWdc solar power plant (Phase 1) in Barangay Las Piñas, Peñaranda, Nueva Ecija with sub-phases of Phase 1A at 50 MWdc and Phase 1B at 175 MWdc. The Company targets that Phase 1A shall be commissioned in the first half of 2022 while Phase 1B is planned to be commissioned in the second half of 2022. Moving forward, the Company plans to construct an additional 275 MWdc (Phase 2) after it has commissioned Phase 1.



On August 20, 2019, the Company has declared commerciality, pending the assessment of the DOE. Once confirmed, the DOE shall release a Certificate of Confirmation of Commerciality ("COCOC") on the Project. As of July 14, 2021, the Company is awaiting for response from DOE on the assessment of commerciality and has not yet commenced commercial operations.

(c) Principal Office Address

The registered business address of the Company is at 20th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, Philippines 1226. The principal place of business based in the Articles of Incorporation is 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City.

(d) Change in Fiscal Year

On March 29, 2021, the Board of Directors (BODs) approved the change in the Company's fiscal year from January 1 to December 31 each year to July 1 to June 30 each year. On April 6, 2021, the Company filed its application for the change in fiscal year with the SEC and was approved on April 14, 2021.

Moreover, the Company opted to adopt the new fiscal year for tax purposes, subject to the approval of the Bureau of Internal Revenue (BIR). The complete requirements for the change in accounting period for tax purposes were submitted to the BIR on May 20, 2021.

(e) Authorization for the Issuance of the Financial Statements

The financial statements of the Company as of June 30, 2021 and December 31, 2020 and for the six-month periods ended June 30, 2021 and 2020 were authorized for issue by the BODs on July 14, 2021.

2. Basis of Preparation, Statement of Compliance and Summary of Significant Accounting Policies

Basis of Preparation

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

The accompanying financial statements as of June 30, 2021 and December 31, 2020 and for the six-month periods ended June 30, 2021 and 2020 have been prepared for filing with the BIR due to the change in accounting period, and inclusion in the prospectus in relation to the planned initial public offering (IPO) of the Company.

Statement of Compliance

The financial statements of the Company are prepared in compliance with Philippine Financial Reporting Standards (PFRSs) as issued by the Philippine Financial Reporting Standards Council and adopted by the Philippine SEC.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective as at January 1, 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Unless otherwise indicated, adoption of these new standards did not have any impact on the financial statements of the Company.

- Amendments to PFRS 9, *Financial Instruments*, PFRS 7, *Financial Instruments: Disclosures*, PFRS 4, *Insurance Contracts* and PFRS 16, *Leases*, *Interest Rate Benchmark Reform - Phase 2*

  The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):
  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
  - Relief from discontinuing hedging relationships
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

  The Company shall also disclose information about:
  - the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2021 and apply retrospectively, however, the Company is not required to restate prior periods. The amendments are not expected to have any impact on the Company's financial statements.

Summary of Significant Accounting Policies

Current versus Noncurrent Classification

The Company presents assets and liabilities in the statement of financial position based on the current/non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- expected to be realized within twelve months after the reporting period;
- held primarily for the purpose of trading; or
- Cash or cash equivalents 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 (12) months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve (12) months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities, respectively.



Cash
Cash in the statement of financial position comprise cash on hand and with banks.

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.

The Company has the following financial assets and liabilities:

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

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 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 market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

Financial assets at amortized cost (debt instruments)
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 liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where 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 exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Impairment of Financial Assets
The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets except debt instruments 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 EIR. 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.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Offsetting 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. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Fair Value Measurement
Fair value is the estimated 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 value 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 asset 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.



All assets and liabilities for which fair value is measured or disclosed in the Company's 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; and
- 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Input Value-Added Tax (VAT)
Input VAT represents the VAT due or paid on purchases of goods and services that the Company can claim against any future liability to the BIR for output VAT from sale of goods and services. Input VAT is stated at cost less accumulated impairment losses, if any.

Right-of-use (ROU) Assets
It is the Company's policy to classify ROU assets as part of property, plant and equipment. 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 initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, 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 their estimated useful life and the lease term. ROU assets are subject to impairment (refer to Impairment of Nonfinancial Assets policy).

Deposits for Land Acquisition
Deposits for land acquisition pertain to non-refundable deposits and payments made in relation to the acquisition of parcels of land and are stated at the amount paid less any impairment in value.

Impairment of Nonfinancial Assets
The Company assesses at each reporting date whether there is an indication that these nonfinancial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates these nonfinancial assets' recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the



carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the year in which it arises. In the case of input VAT, an allowance is provided for any portion of the input VAT that cannot be claimed against output VAT or recovered as tax credit against future income tax liability.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. Any previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

Common Stock
Common stock is measured at par value and is classified as equity for all stocks issued.

Additional paid-in capital (APIC)
When the shares are sold at premium, the difference between the proceeds and the par value is credited to the APIC account.

Retained Earnings (Deficit)
Retained earnings (deficit) represent the cumulative balance of periodic net income or loss, dividend distributions, prior period adjustments, effect of changes in accounting policy and other capital adjustments. When the retained earnings account has a debit balance, it is called "deficit". A deficit is not an asset but a deduction from equity.

Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
The Company assesses at contract inception all arrangements to determine whether it is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

i) ROU assets
Refer to ROU assets policy.

ii) 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 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
The Company applies the short-term lease recognition exemption to its short-term leases of vehicle (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). Lease payments on short-term leases is recognized as expense on a straight-line basis over the lease term.

Interest Income
Interest income is recognized as interest accrues, using the EIR method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Expenses
Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants, and are recognized when these are incurred. Expenses are generally recognized when the services are used, or the expenses arise.

Provisions
Provisions are 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. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision are presented in profit or loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Income Taxes
Current Income Tax
Current income tax assets and liabilities 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 in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the income tax returns with respect to situations in which applicable income tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax
Deferred income tax is provided using the balance sheet liability method on temporary differences between the income tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income 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 asset to be utilized. Unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply 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.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

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

Earnings (Loss) Per Share (EPS)
Basic EPS is computed by dividing net income for the year attributable to common shareholders of the Company with the weighted average number of common shares outstanding during the year, after giving retroactive effect to any stock dividends or stock splits, if any, declared during the year.

Diluted EPS is computed in the same manner, with the net income for the year attributable to common shareholders of the Company and the weighted average number of common shares outstanding during the year, adjusted for the effect of all dilutive potential common shares. As of June 30, 2021 and December 31, 2020, the Company does not have any dilutive potential common shares. Hence, diluted EPS is the same as basic EPS.

Operating Segments
The Company's operating businesses are organized and managed separately according to the business units. The Company has no operating segments as it has not yet commenced its commercial operations as of June 30, 2021 and December 31, 2020.

Contingencies
Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes 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 in the notes when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Future Changes in Accounting Policies
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements to have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after July 1, 2022

- Amendments to PFRS 3, *Business Combinations, 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, 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. 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.

  The amendments are effective for annual reporting periods beginning on or after July 1, 2022 and apply prospectively.

- 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.

  The amendment is effective for annual reporting periods beginning on or after July 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

- 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.

The amendments are effective for annual reporting periods beginning on or after July 1, 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- *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.

    The amendment is effective for annual reporting periods beginning on or after July 1, 2022 with earlier adoption permitted.

  - Amendments to PFRS 9, *Fees in the '10 percent' 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.

    The amendment is effective for annual reporting periods beginning on or after July 1, 2022 with earlier adoption permitted. The Company will apply the amendments 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.

    An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after July 1, 2022 with earlier adoption permitted.



Effective beginning on or after July 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
  - what is meant by a right to defer settlement;
  - that a right to defer must exist at the end of the reporting period;
  - that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
  - that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

  The amendments are effective for annual reporting periods beginning on or after July 1, 2023 and must be applied retrospectively.

  The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:
  - a specific adaptation for contracts with direct participation features (the variable fee approach)
  - a simplified approach (the premium allocation approach) mainly for short-duration contracts

  PFRS 17 is effective for reporting periods beginning on or after July 1, 2023, with comparative figures required. Early application is permitted.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or



contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Significant Accounting Estimate and Assumption

The Company's financial statements prepared in accordance with PFRSs require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. The judgments and estimates used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items are those matters which the Company assess to have significant risks arising from estimation uncertainties:

Judgment

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements. This judgment is based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements.

Estimates

Estimating Useful Life of ROU Assets

The Company estimates the useful lives of ROU assets based on the period over which each asset is expected to be available for use and on the collective assessment of industry practices, internal evaluation and experience with similar arrangements. The estimated useful life is revisited at the end of each financial reporting period and updated if expectations differ materially from previous estimates.

The carrying amount of ROU assets amounted to ₱297.8 million and ₱44.1 million as of June 30, 2021 and December 31, 2020, respectively (see Note 11).

Estimating the incremental borrowing rate (IBR)

The Company uses its IBR to measure lease liabilities because the interest rate implicit in the lease is not readily determinable. 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 or when they need to be adjusted to reflect the terms and conditions of the lease. 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 Company's stand-alone credit rating).

The carrying amount of lease liabilities amounted to ₱289.5 million and ₱47.3 million as of June 30, 2021 and December 31, 2020, respectively (see Note 11).

Estimating Impairment of Nonfinancial Assets
The Company assesses impairment of nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

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

- 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; and
- Significant negative industry or economic trends including impact of COVID-19.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of assets in an arm's length transaction while 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. For impairment loss on specific assets, the recoverable amount represents the fair value less costs to sell.

The carrying value of deposits for land acquisition amounted to ₱537.0 million as of June 30, 2021 (see Note 6). There were no deposits for land acquisition in 2020. No impairment loss was recognized on deposits for land acquisition in 2021.

Estimating the Realizability of Deferred Income Tax Assets
Deferred income tax asset is recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable income will be available in the future against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred income tax asset that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies. The Company did not recognize deferred income tax assets on the carryforward benefits of unused net operating loss carryover (NOLCO) and temporary differences on ROU assets and lease liabilities amounting to ₱19.1 million and ₱13.3 million as of June 30, 2021 and December 31, 2020, respectively, as management believes that there is no sufficient future taxable income to allow all or part of the deductible temporary difference to be utilized (see Note 10).

4. Cash

	June 30, 2021	December 31, 2020
Cash in banks	₱351,251	₱22,248,155
Cash on hand	–	50,000
	₱351,251	₱22,298,155

Cash in banks earns interest at the respective bank deposit rates. Total interest earned on cash in bank, net of final tax, amounted to ₱6.0 thousand and ₱0.2 thousand for the six-month periods ended June 30, 2021 and 2020, respectively.

5. Other Current Assets

	June 30, 2021	December 31, 2020
Cash bond deposit (Note 11)	₱552,038	₱–
Others	224,054	20,750
	₱776,092	₱20,750

Others include advances to employees of the Parent Company.

6. Deposits for Land Acquisition

Memorandum of Agreement (MOA) with Provincia Investments Corporation
On February 20, 2021, the Company entered into a MOA with an affiliate, Provincia Investments Corporation (PIC), which MOA was later amended on March 3, 2021, to secure land for future expansion in excess of the capacity contemplated for the Project. The MOA covers certain parcels of land with a total area of 68.621 hectares. Through the MOA, the Company was granted by the PIC the right to use the subject properties exclusively for the development and construction of a power generating plant. It is the intention of the parties to execute definitive agreements, e.g., deeds of absolute sale to transfer the parcels of land to the Company. Hence, at the Company's discretion, PIC undertakes to sell and transfer its rights over the parcels of land to the Company. Upon execution of the deeds of absolute sale (DOAs), the consideration for the sale and transfer of rights over the parcels of land shall be equal to the advance payments made by the Company in February and March 2021 totaling to ₱267.0 million, which represents the full payment.

MOA with Lupang Hinirang Holdings Corporation (LHHC)
On April 19, 2021, the Company entered into a MOA with an affiliate, LHHC, to secure land for future expansion in excess of the capacity contemplated for the Project. The MOA covers certain parcels of land with a total area of 56.81 hectares. Through the MOA, the Company was granted by the LHHC the right to use the subject properties exclusively for the development and construction of a power generating plant. It is the intention of the parties to execute definitive agreements, e.g. deeds of absolute sale to transfer the parcels of land to the Company. Hence, at the Company's discretion, LHHC undertakes to sell and transfer its rights over the parcels of land to the Company. Upon execution of the DOAs, the consideration for the sale and transfer of rights over the parcels of land shall be equal to the advance payments made by the Company in April and May 2021 totaling to ₱270.0 million, which represents the full payment.

These advance payments for a total consideration of ₱537.0 million are presented as "Deposits for land acquisition" in the statement of financial position as of June 30, 2021.

7. Accounts Payable and Accrued Expenses

	June 30, 2021	December 31, 2020
Accounts payable (Note 8)	₱3,880,000	₱144,120
Accrued expenses	2,771,054	86,074
Withholding tax payable	73,080	345,674
Other payables	3,922	2,420
	₱6,728,056	₱578,288

Accounts payable are non-interest bearing and are normally settled within one year. Withholding tax payable pertains to withholding taxes on leases and professional fees. Accrued expenses consist of accrual for professional fees.

8. Related Party Transactions

Parties are considered to be related if, among others, 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, the parties are subject to common control or the party is an associate or a joint venture.

Affiliates are related entities of the Company by virtue of common ownership and representation to management where significant influence is apparent.

Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed upon by the parties.

a. The Company, in the normal course of business, has cash advances transactions with its Parent Company, SPPPHI and an affiliate for administrative requirements.

	Transactions during the six-month periods ended June 30		Outstanding balance as of			
	2021	2020	June 30, 2021	December 31, 2020	Terms	Conditions
Due to related parties:						
Parent:						
SPPPHI						
Cash advances	₱5,405,436	₱4,945,000	₱22,792,348	₱17,386,912	Due and demandable; non-interest bearing	Unsecured
Affiliate						
Cash advances	–	–	–	1,011	Due and demandable; non-interest bearing	Unsecured
	₱5,405,436	₱4,945,000	₱22,792,348	₱17,387,923		
Accounts payable (Note 7)						
SPPPHI						
Management fee	₱4,000,000	₱–	₱3,880,000	₱–	Due and demandable; non-interest bearing	Unsecured

b. On February 20, 2021, the Company entered into a MOA with PIC, which was later amended on March 3, 2021, to secure land covering a total area of 68.621 hectares for a total amount of ₱267.0 million (see Note 6).

c. On April 19, 2021, the Company entered into a MOA with LHHC to secure land covering a total area of 56.81 hectares for a total amount of ₱270.0 million (see Note 6).

d. On January 11, 2021, a Deed of Assignment was entered between the Company, as the assignee, and the Parent Company, as the assignor, whereby, the Parent Company assigned to the Company all of its rights and obligations under the September 6, 2016 lease agreement covering a total land

area of 169.9 hectares, among others, and the Company accepted and assumed all of the said rights and obligations thus assigned, pursuant to the said Deed of Assignment (see Note 11).

e. On April 30, 2021 the Company entered into a Management Service Agreement (MSA) with the Parent Company to provide executive and leadership support and execute its strategic direction while managing its business operations for a period from May 1, 2021 to April 30, 2023, renewable upon mutual agreement of both parties, for a monthly fee of ₱2.0 million.

The Management Service Agreement covers all necessary administrative and advisory services on management, investment and technical matters involving the Company's operations, including but not limited to human resources, legal, finance, and information technology.

f. The Company has no employees as of June 30, 2021 and December 31, 2020. Prior to May 2021, the administrative and finance functions of the Company were being handled by the Parent Company at no cost to the Company. Starting May 2021, the key administrative and finance functions are performed by SPPPHI through the MSA. Management fee recognized in 2021 amounted to ₱4.0 million.

9. Equity

The details of the Company's capital stock as of June 30, 2021 and December 31, 2020 are as follows:

	June 30, 2021		December 31, 2020	
	Shares	Amount	Shares	Amount
Common shares - ₱0.1 par value per share*				
Authorized:	10,000,000,000	₱1,000,000,000	10,000,000	₱1,000,000
Issued and outstanding:				
Balances at beginning of period	10,000,000	₱1,000,000	2,500,000	₱250,000
Issuance of shares during the period	5,414,350,000	541,435,000	7,500,000	750,000
Balances at end of period	5,424,350,000	₱542,435,000	10,000,000	₱1,000,000

**The SEC approved the decrease in par value of common stock from ₱1.0 per share to ₱0.10 per share in March 2021.*

In December 2020, the Company collected the outstanding subscription receivable amounting to ₱0.2 million from the Parent Company.

On December 14, 2020, the BOD approved the issuance of 750,000 common shares for a total amount of ₱22.0 million for an issue price of ₱29.3 per share to the Parent Company. The amount in excess of the par value totaling to ₱21.3 million is presented as "Additional paid-in capital" in the statement of financial position as of December 31, 2020.

On the same day, the BOD of the Company approved the following:

- Decrease in par value of common stock from ₱1.0 per share to ₱0.10 per share without decrease in authorized common stock and without returning any portion of subscribed capital to the Company's stockholders, thereby making the authorized common stock to ₱1.0 million divided into 10.0 million shares with par value of ₱0.10 per share from ₱1.0 million divided into 1.0 million shares with par value of ₱1.0 per share.

- Increase in authorized common stock from ₱1.0 million divided into 10.0 million common shares with par value of ₱0.10 per share to ₱1,000 million divided into 10,000 million shares with par value of ₱0.10 per share.

In February and March 2021, the Company received from its Parent Company ₱268.4 million for the subscription of 2,684.4 million shares at par value of ₱0.1 per share.

On March 3, 2021, the BOD approved to apply the APIC of ₱21.3 million against the deficit as of December 31, 2020 amounting to ₱21.0 million.

On March 18, 2021, the Company has filed with the SEC the following:

- Decrease in par value of common stock from ₱1.0 per share to ₱0.10 per share;
- Increase authorized common stock from ₱1.0 million to ₱1,000 million; and
- Application of APIC to deficit amounting to ₱21.0 million.

In May 2021, the Company received the SEC's approval of the above applications.

In April and May 2021, the Company received additional subscription from its Parent Company totaling to ₱273.0 million for 2,730.0 million shares at par value of ₱0.10 per share.

As of the June 30, 2021, the Company's authorized capital stock is ₱1,000.0 million, consisting of 10,000.0 million common shares with a par value of ₱0.10 per share, of which 5,424.4 million common shares are issued and outstanding. Total share issuance cost incurred amounted to ₱7.4 million of which ₱0.2 million was applied against the remaining balance of APIC while the remaining ₱7.2 million was charged against deficit.

On June 25, 2021, the Parent Company executed a pledge over all the Company's shares of stock that it holds to secure a loan by its affiliate, PIC from AC Energy Corporation (the lender). The stock certificates of the Company's shares pledged were delivered to and is in the custody of the lender. The lender agreed to return the stock certificates to the Parent Company to enable to the Parent Company and the Company to comply with the lock-up rules of the Philippine Stock Exchange.

10. Income Taxes

The Company has no provision for current income tax in 2021 and 2020 since it is in gross loss and net tax loss positions.

The Company became subject to minimum corporate income tax for the taxable year 2021, which is the fourth taxable year immediately following the year of the Company's registration with the BIR as provided under the law. The Company was registered with the BIR on April 6, 2017.

The reconciliation of the statutory income tax to the effective income tax in 2021 and 2020 are as follows:

	For the Six-Month Periods Ended June 30	
	2021	2020
Income tax benefit at statutory income tax rates	(₱1,700,969)	(₱322,902)
Adjustments for:		
Movement in unrecognized deferred income tax assets	3,283,818	322,923
Transaction costs charged to APIC and retained earnings	(743,848)	–
Nondeductible expenses	65,891	–
Interest income subject to final tax	(601)	(21)
Provision for deferred income tax	₱904,291	₱–

The Company recognized provision for deferred tax amounting to ₱0.9 million for the six-month period ended June 30, 2021 and deferred tax liability of ₱0.9 million as of June 30, 2021 arising from the difference between ROU assets and lease liabilities.

As of June 30, 2021, the Company has carryover NOLCO for which no deferred income tax assets have been recognized as follows:

Year Incurred	Date of Expiration	Amount
2021	June 30, 2026	₱6,762,211
2020	December 31, 2025	7,162,169
2019	December 31, 2022	4,464,964
2018	December 31, 2021	689,230
		₱19,078,574

The movements in NOLCO are as follows:

	For the six-month period ended	For the year ended
Balances at beginning of period	₱12,316,363	₱5,922,061
Additions	6,762,211	7,162,169
Expirations	–	(767,867)
Balances at end of period	₱19,078,574	₱12,316,363

No deferred tax asset was recognized on the carryforward benefits of NOLCO as of June 30, 2021 amounting to ₱28.0 million and the carryforward benefits of NOLCO and the deductible temporary difference in ROU assets and lease liabilities as of December 31, 2020 totaling to ₱13.3 million, as management believes that there is no sufficient future taxable income to allow all or part of the deductible temporary difference to be utilized.

Bayanihan to Recover as One Act (Bayanihan 2)
On September 30, 2020, the BIR issued Revenue Regulations (RR) No. 25-2020 implementing Section 4 of Bayanihan 2 which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act
President Rodrigo Duterte signed into law on March 26, 2021 the CREATE Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. The CREATE Act took effect on April 11, 2021 which is 15 days after its publication in a newspaper of general circulation on March 27, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic corporations. For domestic corporations with net taxable income not exceeding ₱5 million and with total assets not exceeding ₱100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.

- MCIT rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

As of June 30, 2021, the CREATE Act is considered substantively enacted applying PAS 12, *Income Taxes*. Accordingly, the Company is subject to a lower corporate income tax rate of 25% effective July 1, 2020 to operations not covered by the RE Law. For activities covered by the RE Law, the 10% statutory rate applies.

11. Leases

a. In 2019, the Company entered into a land lease agreement with various landowners to develop solar farm projects in Peñaranda, Nueva Ecija for a total area of 95.8 hectares. The land was made available for use on January 1, 2019 with a one (1) year rent-free period plus 25-year term. Further, the lease is subject for renewal of 5 years upon mutual agreement by parties. The land lease agreement has an annual rent of ₱45,000 per hectare, net of tax, and is subject to an increase of 5% in rental payments after every five (5) years.

b. On January 11, 2021, a Deed of Assignment was entered between the Company, as the assignee, and the Parent Company, as the assignor, whereby, the Parent Company assigned all of its rights and obligations under the September 6, 2016 lease agreement for certain parcels of land with a total area 179.6 hectares in Peñaranda, Nueva Ecija. The Company accepted and assumed all of the said rights and obligations thus assigned, in pursuance of the said Deed of Assignment. The annual rental increased from ₱50,000 per hectare per year, net of tax, to ₱55,000 per hectare per year, net of tax, which shall be subject to an escalation of 10.0% every five (5) years from the start date. Further, as agreed by the parties, the lease of the updated total land area of 169.9 hectares commenced in March 2021.

c. In May 2021, the Company entered into a land lease agreement with various landowners to develop solar farm projects in Peñaranda, Nueva Ecija for a total area of 81.75 hectares. The land was made available for use on the execution date of the contract with a one (1) year rent-free period plus 25-year term. Further, the lease is subject for renewal of 5 years upon mutual agreement by parties. The land lease agreement has an annual rent of ₱55,000 per hectare, net of tax, and is subject to an increase of 8% in rental payments after every three (3) years.

The Company also paid a gratuity fee of ₱0.9 million, included under other noncurrent assets, which shall be deducted against advance rental in the event that the due diligence of the Company



is not satisfactory and/or project permits or approvals are denied by the relevant government agencies. As of July 14, 2021, the Company has yet to complete its due diligence.

d. ROU assets as of June 30, 2021 and December 31, 2020 are as follows:

	June 30, 2021	December 31, 2020
Balances at beginning of period	₱44,146,980	₱45,986,437
Additions	256,722,791	–
Amortization	(3,118,537)	(1,839,457)
Balances at end of period	₱297,751,234	₱44,146,980

e. Lease liabilities as of June 30, 2021 and December 31, 2020 are as follows:

	June 30, 2021	December 31, 2020
Balances at beginning of period	₱47,299,752	₱47,563,954
Additions	236,601,191	–
Interest expense	5,624,883	4,047,540
Payments	–	(4,311,742)
Total lease liabilities	289,525,826	47,299,752
Current portion of lease liabilities	(14,004,465)	(4,311,742)
Noncurrent portion of lease liabilities	₱275,521,361	₱42,988,010

f. The following are the amounts recognized for the six-month periods ended June 30, 2021 and 2020 in the statements of comprehensive income:

	For the Six-Month Periods Ended June 30	
	2021	2020
Interest expense	₱5,624,883	₱2,023,771
Amortization of ROU assets	3,118,537	919,729
Total amount recognized in the statements of comprehensive income	₱8,743,420	₱2,943,500

g. As of June 30, 2021 and December 31, 2020, cash bond deposit amounting to ₱0.6 million and nil, respectively, pertain to cash bond deposits paid to Department of Agrarian Reform (DAR) for the conversion of leased land from agricultural to industrial land. On April 30, 2021, the Company received the DAR order for the conversion of 169.9 hectares of leased land.

12. Notes to Statements of Cash Flows

2021

	December 31, 2020	Cash flows	Others	June 30, 2021
Due to related parties	₱17,387,923	₱5,404,425	₱–	₱22,792,348
Lease liabilities	47,299,752	–	242,226,074	289,525,826
Total liabilities from financing activities	₱64,687,675	₱5,404,425	₱242,226,074	₱312,318,174

2020

	December 31, 2019	Cash flows	Others	June 30, 2020
Due to related parties	₱10,668,623	₱4,698,000	₱–	₱15,366,623
Lease liabilities	47,563,954	(4,311,742)	2,023,771	45,275,983
Total liabilities from financing activities	₱58,232,577	₱386,258	₱2,023,771	₱60,642,606

In 2021 and 2020, the "Others" refer to the additions and accretion of interest related to the lease liabilities and reclassification of related parties.

13. Financial Instruments and Financial Risk Management

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash in bank, accounts payable and accrued expenses and due to related parties. The main purpose of these financial instruments is to finance the Company's operations.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and manage the Company's exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to liquidity and credit risks from the uses of its financial instruments. The BOD reviews and approves the policies for managing this risk as summarized below:

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

With respect to the credit risk arising from other financial assets of the Company, which comprise cash (excluding cash on hand), the Company exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments. The Company's cash in banks amounted to ₱0.4 million and ₱22.2 million as of June 30, 2021 and December 31, 2020, respectively.

Credit Quality of Financial Assets

Financial assets are classified as high grade if the counterparties are not expected to default in settling their obligations. Thus, the credit risk exposure is minimal. These counterparties normally include

customers, banks and related parties who pay on or before the due date. The Company considers cash in banks as high grade.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objectives to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking adverse effect to the Company's credit standing.

The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows.

The tables below show the maturity profile as of June 30, 2021 and December 31, 2020 of the Company's financial assets used for liquidity purposes based on contractual undiscounted cash flows, and financial liabilities based on contractual undiscounted payments:

	June 30, 2021				
	On Demand	< 1 Year	1 to 5 Years	More than 5 Years	Total
			(In Thousand Pesos)		
Amortized cost:					
Cash in banks	₱351	₱–	₱–	₱–	₱351
Cash bond deposit	552	–	–	–	552
	₱903	₱–	₱–	₱–	₱903
Liabilities at amortized cost:					
Accounts payable	₱3,880	₱–	₱–	₱–	₱3,880
Accrued expenses	2,771	–	–	–	2,771
Due to related parties	22,792	–	–	–	22,792
Lease liabilities	13,187	–	79,983	599,162	692,332
	₱42,630	₱–	₱79,983	₱599,162	₱721,775

	December 31, 2020				
	On Demand	< 1 Year	1 to 5 Years	More than 5 Years	Total
			(In Thousand Pesos)		
Amortized cost:					
Cash in banks	P22,248	₱–	₱–	₱–	₱22,248
Liabilities at amortized cost:					
Accounts payable	P144	₱–	₱–	₱–	₱144
Accrued expenses	86	–	–	–	86
Due to related parties	17,388	–	–	–	17,388
Lease liabilities	4,311	–	26,733	79,457	110,501
	₱21,929	₱–	₱26,733	₱79,457	₱128,119

Fair Value and Category of Financial Instruments
The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash in banks, cash bond deposit, accounts payable and accrued expenses and due to related parties
The carrying amounts of these financial instruments approximate their fair values due to their short-term maturities.

Lease liabilities
The fair values for the Company's lease liabilities are estimated using the discounted cash flow methodology adjusted for credit risk (Level 3 of the fair value hierarchy). The discount rates used are 5.96% and 5.37% in 2021 and 2020, respectively. The fair value of the lease liabilities amounted to ₱299.2 million and ₱58.1 million as of June 30, 2021 and December 31, 2020, respectively, while the carrying value of the lease liabilities amounted to ₱288.7 million and ₱47.3 million as of June 30, 2021 and December 31, 2020, respectively.

As of June 30, 2021 and December 31, 2020, the fair value of lease liabilities are measured using Level 3 valuation technique. For the six-month period ended June 30, 2021 and for the year ended December 31, 2020, there were no transfers into and out of Level 3 fair value measurements.

Capital Management
As the Company has not started commercial operations, it ensures that the minimum capital infused by the shareholders is properly managed. The Company manages its capital structure and makes adjustments to it, in light of changes in bnsiness and economic conditions.

No changes were made in the objectives, policies or processes for the six-month period ended June 30, 2021 and for the year ended December 31, 2020.

The Company considers the following as its core capital:

	June 30, 2021	December 31, 2020
Due to related parties	₱22,792,348	₱17,387,923
Capital stock	542,435,000	1,000,000
Additional paid-in capital	–	21,250,000
Deficit	(25,136,660)	(21,034,193)
	₱540,090,688	₱18,603,730

14. Basic/Diluted Loss Per Share

The basic/diluted loss per share amounts were computed as follows:

	June 30, 2021	June 30, 2020
(a) Net loss attributable to equity holders of the Company	₱17,913,984	₱3,229,017
(b) Weighted average number of common shares outstanding	1,811,450,000	2,500,000
Basic/diluted loss per share (a/b)	₱0.0099	₱1.2916

The Company does not have any dilutive potential common shares as at June 30, 2021 and 2020.

The weighted average number of common shares outstanding for the six-month periods ended June 30, 2021 and 2020 consider the effect of the decrease in par value approved by the SEC in May 2021 (see Note 9).

15. Solar Energy Service Contract (SESC)

On August 22, 2017, SPCRPI, an affiliate of the Company, entered into a Solar Energy Service Contract (SESC) with the DOE granting SPCRPI the exclusive right to explore, develop and utilize the energy resource with the contract area covering a total of 648 hectares. The SESC allows for two years non-extendable term for pre-development within which the developer should be able to declare commerciality. A Certificate of Confirmation of Commerciality shall be issued by the DOE to affirm the declaration. The contract shall remain in force for the balance of a period of 25 years from the effective date. One year before the expiration of the initial 25 years period, the Company may submit to the DOE an extension of the SESC for another 25 years under the same terms and conditions so long as the Company is not in default of any material obligations under the SESC.

On December 29, 2017, SPCRPI executed a Deed of Assignment transferring all its rights and obligations under the SESC No. 2017-06-404, including all of its annexes to the Company which has been approved. On February 23, 2018, the DOE acknowledged and approved the Deed of Assignment between SPCRPI and the Company. On that same day, the DOE issued a Certificate of Registration (COR) in favor of the Company as an RE Developer of Solar Energy Resources in Sta. Rosa, Peñaranda and San Leonardo, Nueva Ecija which covers SESC No. 2017-06-404.

On August 20, 2019, the Company has declared commerciality, pending the assessment of the DOE. Once confirmed, the DOE shall release a Certificate of Confirmation of Commerciality ("COCOC") on the Project. As of July 14, 2021, the Company is awaiting for response from DOE on the assessment of commerciality and has not yet commenced commercial operations.

16. Renewable Energy Act of 2008

On January 30, 2009, Republic Act No. 9513, An Act Promoting the Development, Utilization and Commercialization of Renewable Energy Resources and for Other Purposes, otherwise known as the "Renewable Energy Act of 2008" (the "Act"), became effective.

The Act aims to:

a) accelerate the exploration and development of renewable energy resources such as, but not limited to, biomass, solar, wind, hydro, geothermal and ocean energy sources, including hybrid systems, to achieve energy self-reliance, through the adoption of sustainable energy development strategies to reduce the country's dependence on fossil fuels and thereby minimize the country's exposure to price fluctuations in the international markets, the effects of which spiral down to almost all sectors of the economy;
b) increase the utilization of renewable energy by institutionalizing the development of national and local capabilities in the use of renewable energy systems, and promoting its efficient and cost-effective commercial application by providing fiscal and non-fiscal incentives;
c) encourage the development and utilization of renewable energy resources as tools to effectively prevent or reduce harmful emissions and thereby balance the goals of economic growth and development with the protection of health and environment; and
d) establish the necessary infrastructure and mechanism to carry out mandates specified in the Act and other laws.

As provided in the Act, RE developers of RE facilities, including hybrid systems, in proportion to and to the extent of the RE component, for both power and non-power applications, as duly certified by



the DOE, in consultation with the Board of Investments (BOI), shall be entitled to the following incentives, among others:

i. Income Tax Holiday (ITH) - For the first seven (7) years of its commercial operations, the duly registered RE developer shall be exempt from income taxes levied by the National Government;
ii. Duty-free Importation of RE Machinery, Equipment and Materials - Within the first ten (10) years upon issuance of a certification of an RE developer, the importation of machinery and equipment, and materials and parts thereof, including control and communication equipment, shall not be subject to tariff duties;
iii. Special Realty Tax Rates on Equipment and Machinery - Any law to the contrary notwithstanding, realty and other taxes on civil works, equipment, machinery, and other improvements of a registered RE developer actually and exclusively used for RE facilities shall not exceed one and a half percent (1.5%) of their original cost less accumulated normal depreciation or net book value;
iv. NOLCO - the NOLCO of the RE developer during the first three (3) years from the start of commercial operation which had not been previously offset as deduction from gross income shall be carried over as deduction from gross income for the next seven (7) consecutive taxable years immediately following the year of such loss;
v. Corporate Tax Rate - After seven (7) years of ITH, all RE developers shall pay a corporate tax of ten percent (10%) on its net taxable income as defined in the National Internal Revenue Code of 1997, as amended by Republic Act No. 9337;
vi. Accelerated Depreciation - If, and only if, an RE project fails to receive an ITH before full operation, it may apply for accelerated depreciation in its tax books and be taxed based on such;
vii. Zero Percent VAT Rate - The sale of fuel or power generated from renewable sources of energy, the purchase of local goods, properties and services needed for the development, construction and installation of the plant facilities, as well as the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent (0%) VAT;
viii. Cash Incentive of RE Developers for Missionary Electrification - An RE developer, established after the effectivity of the Act, shall be entitled to a cash generation-based incentive per kilowatt-hour rate generated, equivalent to fifty percent (50%) of the universal charge for power needed to service missionary areas where it operates the same;
ix. Tax Exemption of Carbon Credits - All proceeds from the sale of carbon emission credits shall be exempt from any and all taxes; and
x. Tax Credit on Domestic Capital Equipment and Services - A tax credit equivalent to one hundred percent (100%) of the value of the VAT and custom duties that would have been paid on the RE machinery, equipment, materials and parts had these items been imported shall be given to an RE operating contract holder who purchases machinery, equipment, materials, and parts from a domestic manufacturer for purposes set forth in the Act. RE developers and local manufacturers, fabricators and suppliers of locally produced RE equipment shall register with the DOE, through the Renewable Energy Management Bureau (REMB). Upon registration, a certification shall be issued to each RE developer and local manufacturer, fabricator and supplier of locally-produced renewable energy equipment to serve as the basis of their entitlement to the incentives provided for in the Act. All certifications required to qualify RE developers to avail of the incentives provided for under the Act shall be issued by the DOE through the REMB.

17. Other Matters

COVID-19

In a move to contain the COVID-19 outbreak, on March 13, 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region (NCR) effective March 15, 2020. On March 16, 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a



period of six (6) months and imposed an enhanced community quarantine (ECQ) throughout the island of Luzon until April 12, 2020, as subsequently extended to April 30, 2020. This was further extended to May 15, 2020 in selected areas including the NCR. The community quarantine has been extended on a more relaxed form (general community quarantine) after the May 15, 2020 extension until March 28, 2021. On March 29, 2021, the government reinstated the ECQ until April 11, 2021 in selected areas including the NCR. Starting April 12, 2021, NCR was placed under the modified ECQ until May 15, 2021, and was subsequently shifted to general community quarantine with some restrictions until July 15, 2021. These measures have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve.

The Company was not materially affected by the COVID-19 outbreak as it has not yet started commercial operations. Considering the evolving nature of this outbreak, the Company will continue to monitor the situation in subsequent periods.

Pledge of Company's Shares owned by the Parent Company
On June 25, 2021, the Parent Company executed a pledge over all the Company's shares it holds to secure a loan by its affiliate, PIC from AC Energy Corporation. The stock certificates of the Company's shares pledged were delivered to and is in the custody of the lender. The lender agreed to return the stock certificates to the Parent Company to enable to the Parent Company and Company to comply with the lock up rules of the Philippine Stock Exchange.

18. Supplementary Information Required Under Revenue Regulations (RR) No. 15-2010

The Company reported and accrued/paid the following types of taxes in 2021:

VAT
The Company's sales are subject to output VAT while its purchases of goods and services from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

a. The Company has no declared and paid output VAT in 2021.

b. The amount of input VAT claimed is broken down as follows:

Balance at January 1	₱128,168
Domestic purchase of goods other than capital goods	161
Domestic purchase of services	29,597
Balance at June 30	₱157,926

Taxes and Licenses
Details of taxes and licenses are as follows:

Real property tax	₱157,503
Mayor's permit and other fees	137,865
BIR annual registration fee	500
Total	₱295,868

Withholding Taxes
The Company reported a total expanded withholding tax on professional fees, rental and purchase of goods amounting to ₱1.7 million.

Documentary Stamp Tax

Issuance of shares	₱5,414,440
Lease agreements	1,149,504
Total	₱6,563,944

Documentary stamp taxes paid pertaining to lease agreements amounting to ₱1.1 million were presented as part of "Taxes and licenses" in the statement of comprehensive income while documentary stamp taxes paid pertaining to issuance of shares amounting to ₱5.4 million were offset against APIC and retained earnings.

Tax Contingencies

The Company did not receive any final tax assessments in 2021, nor did it have tax cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside the administration of the BIR.

SGV
Building a better working world

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

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ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Solar Philippines Nueva Ecija Corporation
20th Floor Philamlife Tower
8767 Paseo de Roxas
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Solar Philippines Nueva Ecija Corporation (the Company; a wholly owned subsidiary of Solar Philippines Power Project Holdings Inc.) as at June 30, 2021 and December 31, 2020, and for the six-month periods ended June 30, 2021 and 2020, and have issued our report thereon dated July 14, 2021. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go
Partner
CPA Certificate No. 0114122
SEC Accreditation No. 1414-AR-2 (Group A),
October 15, 2019, valid until October 14, 2022
Tax Identification No. 219-674-288
BIR Accreditation No. 08-001998-103-2019,
November 7, 2019, valid until November 6, 2022
PTR No. 8534302, January 4, 2021, Makati City

July 14, 2021

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings Inc.)

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

JUNE 30, 2021

Schedule	Contents
Index to the Financial Statements	
I	Map Showing the Relationships Between and Among the Companies in the Group
II	Reconciliation of Retained Earnings Available for Dividend Declaration
III	Financial Soundness Indicators
Supplementary Schedules	
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable from Related Parties and Amounts Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements *(not applicable)*
D	Long-Term Debt *(not applicable)*
E	Indebtedness to Related Parties
F	Guarantees of Securities of Other Issuers *(not applicable)*
G	Capital Stock

Solar Philippines Nueva Ecija Corporation
Corporate structure



SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(A Wholly Owned Subsidiary of Solar Philippines Power Project Holdings Inc.)
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
JUNE 30, 2021

Unappropriated retained earnings, as adjusted to available for dividend declaration, January 1, 2021		(₱21,034,193)
Net loss in 2021 closed to Retained Earnings	(₱17,913,984)	
Add: Non-actual/unrealized income (net of tax)		
Unrealized foreign exchange gain	–	
Stock issuance cost charged to retained earnings	(7,222,676)	
Net loss actually incurred in 2021		(25,136,660)
Less: Application of APIC against deficit		21,034,193
TOTAL RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION, JUNE 30, 2021		**(₱25,136,660)**

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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Solar Philippines Nueva Ecija Corporation
20th Floor Philamlife Tower
8767 Paseo de Roxas
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Solar Philippines Nueva Ecija Corporation (the Company; a wholly owned subsidiary of Solar Philippines Power Project Holdings Inc.) as at June 30, 2021 and December 31, 2020, and for the six-month periods ended June 30, 2021 and 2020, and have issued our report thereon dated July 14, 2021. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Company's financial statements as at June 30, 2021 and December 31, 2020, and for the six-month periods ended June 30, 2021 and 2020 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go
Partner
CPA Certificate No. 0114122
SEC Accreditation No. 1414-AR-2 (Group A),
October 15, 2019, valid until October 14, 2022
Tax Identification No. 219-674-288
BIR Accreditation No. 08-001998-103-2019,
November 7, 2019, valid until November 6, 2022
PTR No. 8534302, January 4, 2021, Makati City

July 14, 2021

A member firm of Ernst & Young Global Limited

Exhibit 3

Client Name

INDEX TO SUPPLEMENTARY SCHEDULES
Form 17-A, Item 7

Supplementary Schedules

A. Financial Assets

B. Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)

C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements — *Not Applicable*

D. Intangible Assets - Other Assets — *Not Applicable*

E. Long-Term Debt — *Not Applicable*

F. Indebtedness to Related Parties

G. Guarantees of Securities of Other Issuers — *Not Applicable*

H. Capital Stock

* Not Applicable

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE A - FINANCIAL ASSETS
As of June 30, 2021

FINANCIAL ASSETS	Name of Issuing Entity & association of each use	Amount shown in the balance sheet	Income received and accrued
Loans and receivables:			
Cash and cash equivalents		351,251	6,013
Trade Receivables			
Due from related parties			
Loans and notes receivables			
Advances to employees		220,036	
Non-trade Accounts Receivables			
Long term receivables			
Debt Service Reserve Account			
Financial assets at FVOCI			
Equity Investments			
Debt Investments			
Financial asset at FVPL			
Derivative Assets		-	
TOTAL		571,287	6,013

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
As of June 30, 2021

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Accounts Written-off	Current	Not Current	Balance at End of Period
Employees Directors	20,750	251,874	(52,588)		220,036	-	220,036
TOTAL							

Note: The Company keeps the information on the name & designation of employees and other details confidential. As per written agreement with the concerned employees, any outstanding balance at the time of retirement shall be deducted from the retirement benefit proceeds.

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
As of June 30, 2021

Name of Related Party	Balance at January 1, 2017	Additions	Amounts Collected	Offsetting	Reclassification	Cumulative Translation Adjustment	Current	Non- Current	Amount Eliminated
TOTAL	-	-	-	-	-	-	-	-	-

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE D - INTANGIBLE ASSETS - OTHER ASSETS
As of June 30, 2021

Description	Beginning Balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending Balance
TOTAL	-	-	-	-	-	-

SOLAR PHILIPPINES SUBIC ECLA CORPORATION
SCHEDULE C - LONG-TERM DEBT
As of June 30, 2021

Title of Issue and Type of Obligation	Amount Authorized by Indenture		Outstanding		Current Portion of Long-Term Debt		Long-Term Debt (net of Current Portion)		Interest Rate	Annual Interest Requirements				Maturity Date
	(In original currency)	(In Php)	(In original currency)	(In Php)	(In original currency)	(In Php)	(In original currency)	(In Php)		(In original currency)		Interest In Php	Periodic Payments	
TOTAL		-		-		-		-						

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES
As of June 30, 2021

Name of Related Parties	Balance at beginning of period	Balance at end of period
SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.	17,387,922.88	22,792,348.01

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE H - CAPITAL STOCK
As of June 30, 2021

Title of Issue	Number of shares authorized	Number of shares outstanding	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Number of shares held by Directors and key executive officers
Common Share	10,000,000,000			n	7

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
SCHEDULE G - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of June 30, 2021

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee

SOLAR PHILIPPINES

ANNEX "RR"

Item 55

Certification of the Net Heat Rate

The Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A (Nominated Power Plant) does not rely on any fuel supply as it is fully solar-powered and as such, the certification of the net heat rate is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

ANNEX "SS"

SOLAR PHILIPPINES

Item 56

Simulation of the no. of operating units necessary to meet the MEOT and/or additional energy demand requirements of the DU

The number of operating units (modules and inverters) necessary to meet the energy demand requirements of the Angeles Electric Corporation (AEC) are simulated through PVSyst software. The no. of modules and inverters to be utilized by the Sta. Rosa Nueva Ecija 2 Solar Power Plant (SPP) – Phase 1A are shown in the table below.

50 MWp Sta. Rosa Nueva Ecija 2 SPP – Phase 1A System Summary*			
PV Array		**Inverters**	
No. of modules	75,840 units	No. of units	102 units
Pnom total	50.04 MWp	Pnom total	33.35 MWac
		Pnom ratio	1.501

The following table presents the Nominated Bilateral Contract Quantities (BCQ) – Minimum & Maximum and the Forecasted Hourly Energy Output of the 50 MWp SPP. The Plant capacity is sufficient to supply the hourly minimum and maximum BCQ of AEC from 6am-6pm daily.

HOUR OF DAY	Trading Interval	Minimum Allowable Nomination (kWh)	Maximum Allowable Nomination (kWh)**	50 MWp Sta. Rosa Nueva Ecija 2 SPP Phase 1A Output (kWh)***
1:00am	00:00 – 01:00			
2:00am	01:00 – 02:00			
3:00am	02:00 – 03:00			
4:00am	03:00 – 04:00			
5:00am	04:00 – 05:00			
6:00am	05:00 – 06:00	20	21	244
7:00am	06:00 – 07:00	1,400	1,498	6,096
8:00am	07:00 – 08:00	4,900	5,243	11,212
9:00am	08:00 – 09:00	8,200	8,774	20,287
10:00am	09:00 – 10:00	11,020	11,791	31,195
11:00am	10:00 – 11:00	13,000	13,910	33,073
12:00pm	11:00 – 12:00	13,000	13,910	32,930
1:00pm	12:00 – 13:00	13,000	13,910	32,838
2:00pm	13:00 – 14:00	11,560	12,369	32,712
3:00pm	14:00 – 15:00	9,800	10,486	30,317
4:00pm	15:00 – 16:00	6,600	7,062	22,884
5:00pm	16:00 – 17:00	4,100	4,387	13,116
6:00pm	17:00 – 18:00	1,200	1,284	3,068
7:00pm	18:00 – 19:00			

8:00pm	19:00 – 20:00			
9:00pm	20:00 – 21:00			
10:00pm	21:00 – 22:00			
11:00pm	22:00 – 23:00			
12:00am	23:00 – 00:00			
DAILY TOTAL		**97,800**	**104,646**	**269,972**

**The design is currently being finalized and maybe subject to changes. SPNEC shall provide a copy of the final design once available (Please refer to the attached PVSyst report).*
*** A 107% Increase from the Minimum Allowable Nomination (kWh) may be opt by AEC as specified in AEC-RPS-CSP-2021-01 Terms of References: Annex 3 – BCQ Nomination.*
**** The produced plant energy (KWh) specified is based on one-day plant production and may vary with other daily plant production.*

ANNEX "SS-1"

Version 7.2.17

PVsyst
PHOTOVOLTAIC SOFTWARE

PVsyst - Simulation report

Grid-Connected System

Project: Sta. Rosa Nueva Ecija 2 SPP

G003B-PV-40005

Sheds system

System power: 50.04 MWp

Nueva Ecija_SolarGIS - Philippines

REV	DATE	REV DESCRIPTION	PREPARED BY	APPROVED BY
0	03-MAY-22	ISSUED FOR INFORMATION	DBB	MDM
1	02-JUN-22	ISSUED FOR INFORMATION	DBB	MDM
2	11-AUG.-22	ISSUED FOR INFORMATION	DBB	MDM

Operator
Solar Philippines (Philippines)
+632 617 2585
20th Floor Philamlife Tower, 8767 Paseo de Roxas
Makati City / 1226
Philippines

SOLAR PHILIPPINES

General parameters

Grid-Connected System

PV Field Orientation

Orientation	
Fixed plane	
Tilt/Azimuth	7 / 0 °

Sheds system

Sheds configuration	
Nb. of sheds	1185 units
Sizes	
Sheds spacing	5.59 m
Collector width	4.79 m
Ground Cov. Ratio (GCR)	85.7 %
Shading limit angle	
Limit profile angle	34.9 °

Models used

Transposition	Perez
Diffuse	Imported
Circumsolar	with diffuse

Horizon
Free Horizon

Near Shadings
Linear shadings

User's needs
Unlimited load (grid)

PV Array Characteristics

PV module

Manufacturer	CSI Solar Co., Ltd.
Model	CS7N-660MS 1500V
(Custom parameters definition)	
Unit Nom. Power	660 Wp
Number of PV modules	32832 units
Nominal (STC)	21.67 MWp

Inverter

Manufacturer	Sungrow
Model	SG3400HV-30
(Custom parameters definition)	
Unit Nom. Power	3437 kWac
Number of inverters	4 units
Total power	13748 kWac

Array #1 - Block 02

Number of PV modules	16448 units
Nominal (STC)	10.86 MWp
Modules	514 Strings x 32 In series
At operating cond. (50°C)	
Pmpp	9972 kWp
U mpp	1096 V
I mpp	9099 A

Number of inverters	2 units
Total power	6874 kWac
Operating voltage	875-1300 V
Pnom ratio (DC:AC)	1.58

Array #2 - Block 03

Number of PV modules	16384 units
Nominal (STC)	10.81 MWp
Modules	512 Strings x 32 In series
At operating cond. (50°C)	
Pmpp	9933 kWp
U mpp	1098 V
I mpp	9063 A

Number of inverters	2 units
Total power	6874 kWac
Operating voltage	875-1300 V
Pnom ratio (DC:AC)	1.57

PV module

Manufacturer	CSI Solar Co., Ltd.
Model	CS7N-660MS 1500V
(Custom parameters definition)	
Unit Nom. Power	660 Wp
Number of PV modules	20480 units
Nominal (STC)	13.52 MWp

Inverter

Manufacturer	Huawei Technologies
Model	SUN2000-215KTL-H3
(Custom parameters definition)	
Unit Nom. Power	200 kWac
Number of inverters	46.7 units
Total power	9333 kWac

Array #3 - Block 04

Number of PV modules	15040 units
Nominal (STC)	9926 kWp
Modules	470 Strings x 32 In series

Number of inverters	34 units
Total power	6800 kWac

PV Array Characteristics

Array #3 - Block 04

At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	9118 kWp	Max. power (=>33°C)	215 kWac
U mpp	1096 V	Pnom ratio (DC:AC)	1.46
I mpp	8320 A		

Array #7 - Block 06 LV-1.2

Number of PV modules	5376 units	Number of inverters	12 units
Nominal (STC)	3548 kWp	Total power	2400 kWac
Modules	168 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	3259 kWp	Max. power (=>33°C)	215 kWac
U mpp	1096 V	Pnom ratio (DC:AC)	1.48
I mpp	2974 A		

Array #10 - Block 06 LV 2.1 1b

Number of PV modules	64 units	Number of inverters	2 * MPPT 33% 0.7 unit
Nominal (STC)	42.2 kWp	Total power	133 kWac
Modules	2 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	36.8 kWp	Max. power (=>33°C)	215 kWac
U mpp	1096 V	Pnom ratio (DC:AC)	0.32
I mpp	35 A		

PV module		**Inverter**	
Manufacturer	CSI Solar Co., Ltd.	Manufacturer	Huawei Technologies
Model	CS7N-655MS 1500V	Model	SUN2000-215KTL-H3
(Custom parameters definition)		(Custom parameters definition)	
Unit Nom. Power	655 Wp	Unit Nom. Power	200 kWac
Number of PV modules	12800 units	Number of inverters	29 units
Nominal (STC)	8384 kWp	Total power	5800 kWac

Array #4 - Block 05 Inv-1

Number of PV modules	7520 units	Number of inverters	17 units
Nominal (STC)	4926 kWp	Total power	3400 kWac
Modules	235 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	4524 kWp	Max. power (=>33°C)	215 kWac
U mpp	1091 V	Pnom ratio (DC:AC)	1.45
I mpp	4148 A		

Array #6 - Block 06 LV-1.1

Number of PV modules	5280 units	Number of inverters	12 units
Nominal (STC)	3458 kWp	Total power	2400 kWac
Modules	165 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	3177 kWp	Max. power (=>33°C)	215 kWac
U mpp	1091 V	Pnom ratio (DC:AC)	1.44
I mpp	2913 A		

PV module		**Inverter**	
Manufacturer	CSI Solar Co., Ltd.	Manufacturer	Huawei Technologies
Model	CS7N-665MS 1500V	Model	SUN2000-215KTL-H3
(Custom parameters definition)		(Custom parameters definition)	
Unit Nom. Power	665 Wp	Unit Nom. Power	200 kWac
Number of PV modules	9728 units	Number of inverters	22.3 units
Nominal (STC)	6469 kWp	Total power	4467 kWac

PV Array Characteristics

Array #5 - Block 05 Inv-2

Number of PV modules	7392 units	Number of inverters	17 units
Nominal (STC)	4916 kWp	Total power	3400 kWac
Modules	231 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	4515 kWp	Max. power (=>33°C)	215 kWac
U mpp	1102 V	Pnom ratio (DC:AC)	1.45
I mpp	4099 A		

Array #8 - Block 06 LV-2.1.1

Number of PV modules	2240 units	Number of inverters	5 units
Nominal (STC)	1490 kWp	Total power	1000 kWac
Modules	70 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	1368 kWp	Max. power (=>33°C)	215 kWac
mpp	1102 V	Pnom ratio (DC:AC)	1.49
mpp	1242 A		

Array #9 - Block 06 LV 2.1.1a

Number of PV modules	96 units	Number of inverters	1 * MPPT 33% 0.3 unit
Nominal (STC)	63.8 kWp	Total power	66.7 kWac
Modules	3 Strings x 32 In series		
At operating cond. (50°C)		Operating voltage	500-1500 V
Pmpp	58.6 kWp	Max. power (=>33°C)	215 kWac
U mpp	1102 V	Pnom ratio (DC:AC)	0.96
I mpp	53 A		

Total PV power		**Total inverter power**	
Nominal (STC)	50039 kWp	Total power	33348 kWac
Total	75840 modules	Number of inverters	102 units
Module area	235586 m²	Pnom ratio	1.50

Array losses

ray Soiling Losses
Loss Fraction 0.5 %

Thermal Loss factor
Module temperature according to irradiance
Uc (const) 29.0 W/m²K
Uv (wind) 0.0 W/m²K/m/s

Serie Diode Loss
Voltage drop 0.7 V
Loss Fraction 0.1 % at STC

LID - Light Induced Degradation
Loss Fraction 2.0 %

Module Quality Loss
Loss Fraction -0.6 %

Module mismatch losses
Loss Fraction 1.0 % at MPP

Strings Mismatch loss
Loss Fraction 0.1 %

IAM loss factor
Incidence effect (IAM): User defined profile

20°	40°	60°	65°	70°	75°	80°	85°	90°
1.000	1.000	1.000	0.990	0.960	0.920	0.840	0.720	0.000

Spectral correction
FirstSolar model

Coefficient Set	C0	C1	C2	C3	C4	C5
Monocrystalline Si	0.85914	-0.02088	-0.0058853	0.12029	0.026814	-0.001781

DC wiring losses

Global wiring resistance 0.41 mΩ
Loss Fraction 1.4 % at STC

Array #1 - Block 02		**Array #2 - Block 03**	
Global array res.	1.9 mΩ	Global array res.	1.9 mΩ
Loss Fraction	1.4 % at STC	Loss Fraction	1.4 % at STC
Array #3 - Block 04		**Array #4 - Block 05 Inv-1**	
Global array res.	2.1 mΩ	Global array res.	4.1 mΩ
Loss Fraction	1.4 % at STC	Loss Fraction	1.4 % at STC
Array #5 - Block 05 Inv-2		**Array #6 - Block 06 LV-1.1**	
Global array res.	4.2 mΩ	Global array res.	5.8 mΩ
Loss Fraction	1.4 % at STC	Loss Fraction	1.4 % at STC
Array #7 - Block 06 LV-1.2		**Array #8 - Block 06 LV-2.1.1**	
Global array res.	5.7 mΩ	Global array res.	14 mΩ
Loss Fraction	1.4 % at STC	Loss Fraction	1.4 % at STC
ray #9 - Block 06 LV 2.1.1a		**Array #10 - Block 06 LV 2.1 1b**	
lobal array res.	323 mΩ	Global array res.	483 mΩ
Loss Fraction	1.4 % at STC	Loss Fraction	1.4 % at STC

System losses

Unavailability of the system		**Auxiliaries loss**	
Time fraction	1.0 %	Proportionnal to Power	5.0 W/kW
	3.7 days,	0.0 kW from Power thresh.	
	3 periods	Night aux. cons.	567 W

AC wiring losses

Inv. output line up to MV transfo
Inverter voltage 600 Vac tri
Loss Fraction 1.18 % at STC

Inverter: SG3400HV-30		**Inverter: SUN2000-215KTL-H3**	
Wire section (4 inv.)	Alu 4 x 3 x 3000 mm²	Wire section (98 inv.)	Alu 98 x 3 x 150 mm²
rage wires length	10 m	Average wires length	210 m
MV line up to HV Transfo		**HV line up to injection**	
MV Voltage	34.5 kV	HV line voltage	230 kV
Average each inverter		Wires	Alu 3 x 700 mm²
Wires	Alu 3 x 400 mm²	Length	11700 m
Length	15210 m	Loss Fraction	0.05 % at STC
Loss Fraction	0.99 % at STC		

AC losses in transformers

MV transfo
Medium voltage 34.5 kV
Operating losses at STC
Nominal power at STC 49141 kVA
Iron loss (24/24 Connexion) 8.85 kW/Inv.
Loss Fraction 0.09 % at STC
Coils equivalent resistance 3 x 0.37 mΩ/inv.
Loss Fraction 1.00 % at STC

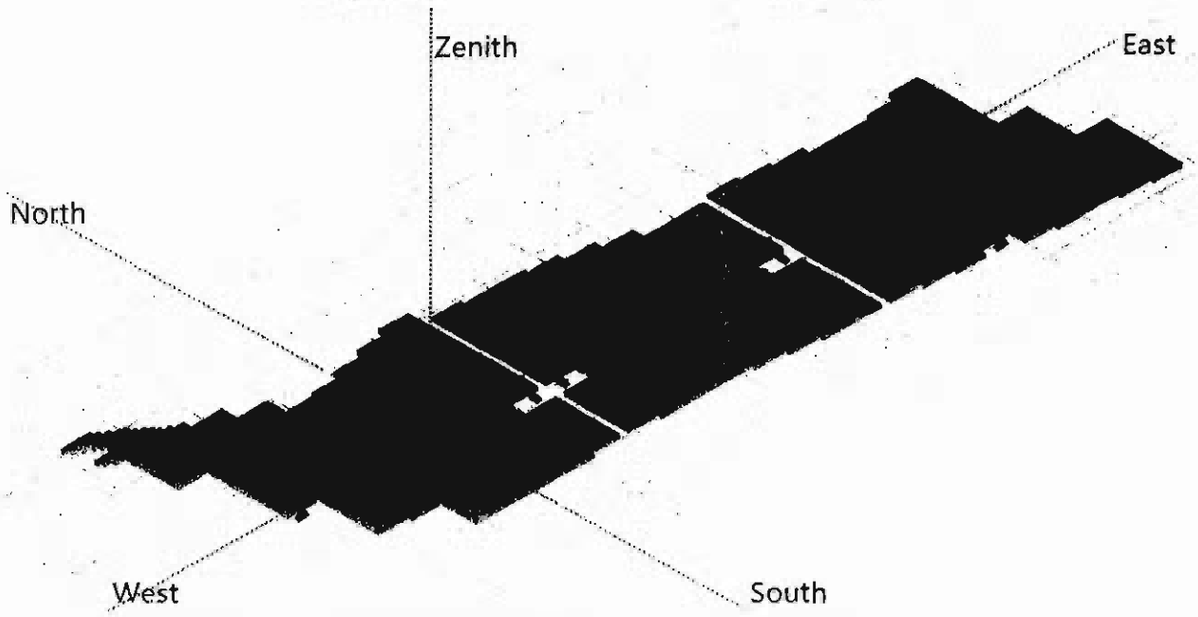
AC losses in transformers

HV transfo

Grid voltage	230 kV		
Transformer from Datasheets		**Operating losses at STC**	
Nominal power	40000 kVA	Nominal power at STC	49141 kVA
Iron loss	24.00 kVA	Iron loss (24/24 Connexion)	24.00 kW
Loss Fraction	0.06 % of PNom	Loss Fraction	0.05 % at STC
Copper loss	143.00 kVA	Coils equivalent resistance	3 x 106.4 mΩ
Loss Fraction	0.36 % of PNom	Loss Fraction	0.44 % at STC

Near shadings parameter

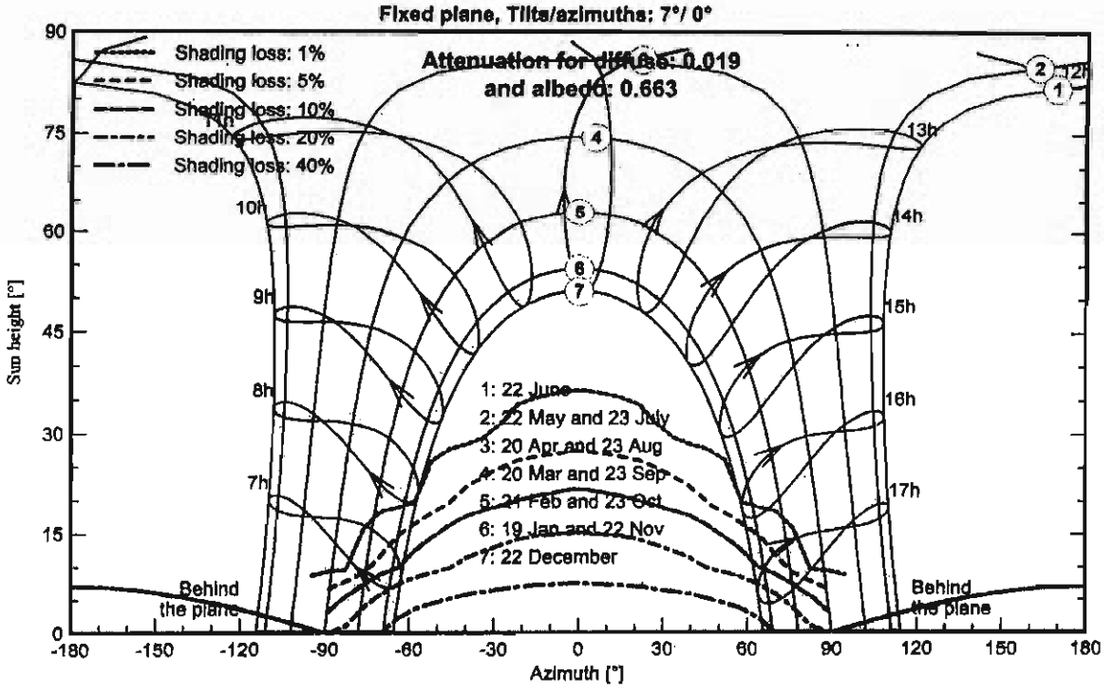
Perspective of the PV-field and surrounding shading scene



Iso-shadings diagram

Orientation #1

Fixed plane, Tilts/azimuths: 7° / 0°

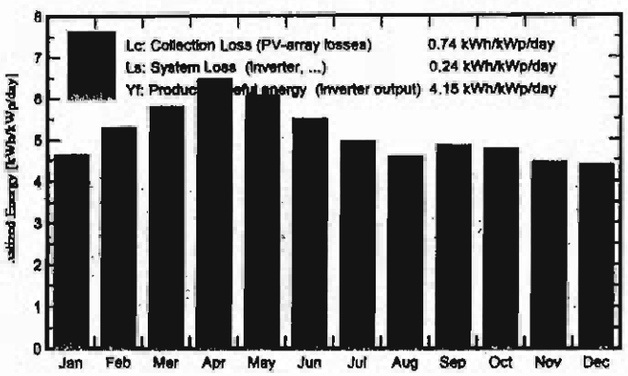


Main results

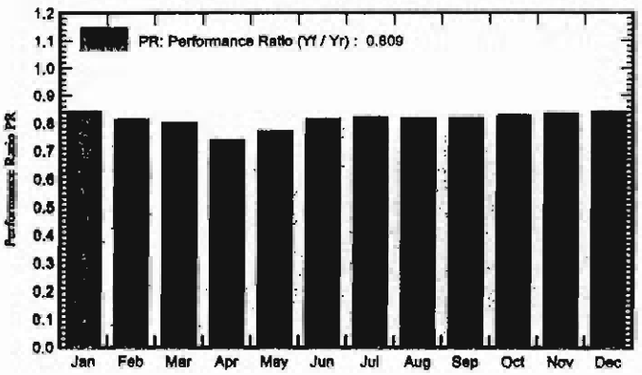
System Production

Produced Energy (P50)	75761 MWh/year	Specific production (P50)	1514 kWh/kWp/year	Performance Ratio PR	80.86 %
Produced Energy (P75)	74.2 GWh/year	Specific production (P75)	1483 kWh/kWp/year		
Produced Energy (P90)	72.8 GWh/year	Specific production (P90)	1454 kWh/kWp/year		

Normalized productions (per installed kWp)



Performance Ratio PR



Balances and main results

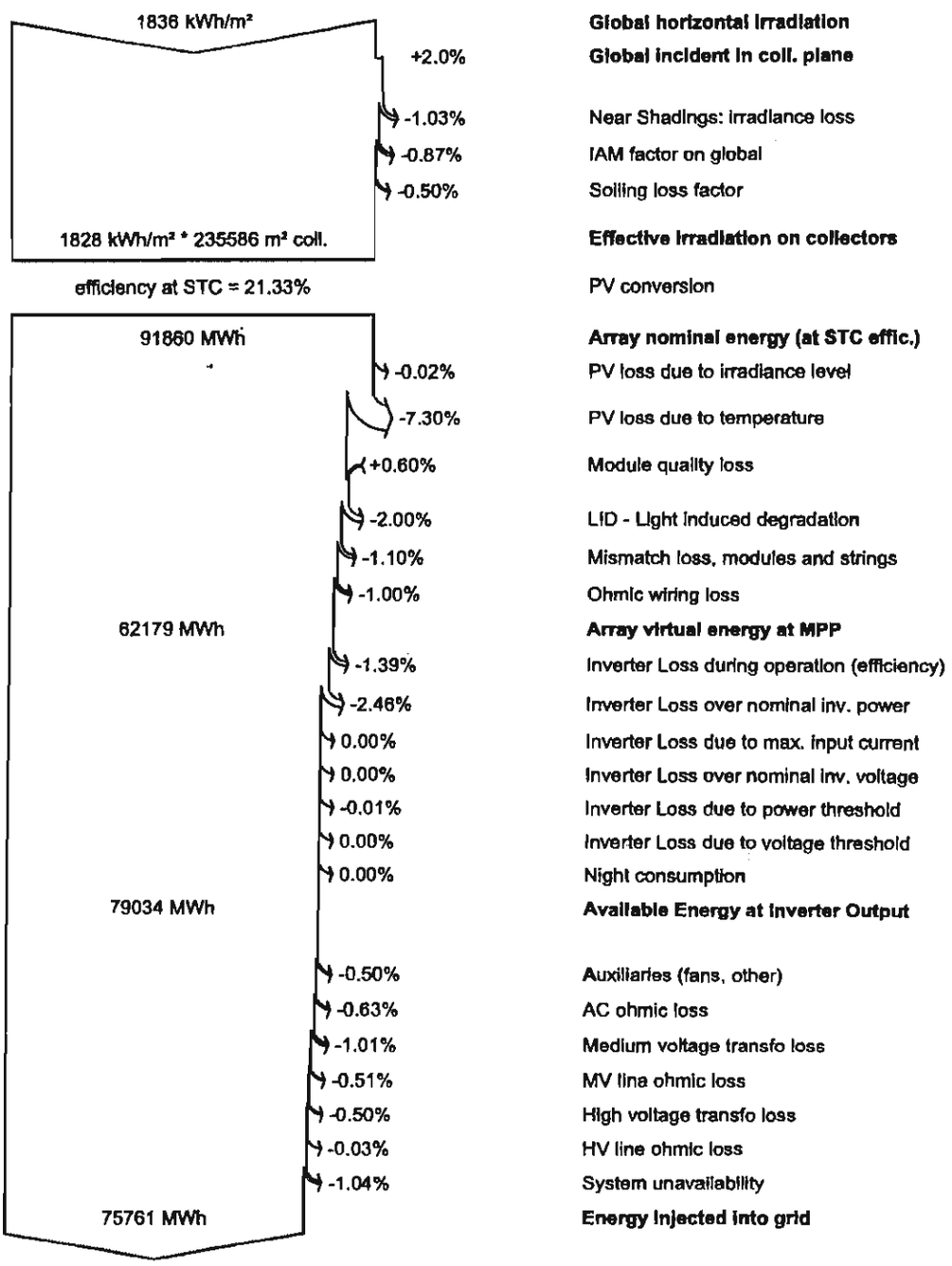
	GlobHor kWh/m²	DiffHor kWh/m²	T_Amb °C	GlobInc kWh/m²	GlobEff kWh/m²	EArray MWh	E_Grid MWh	PR ratio
January	133.6	69.13	25.40	143.3	139.3	6322	6042	0.843
February	139.7	59.27	24.56	147.8	144.2	6438	6015	0.813
March	174.6	73.12	27.42	179.3	175.2	7524	7182	0.801
April	193.7	71.09	28.52	193.9	190.1	7927	7159	0.738
May	191.4	69.39	29.14	187.8	184.1	7848	7242	0.770
June	169.3	74.33	28.59	164.4	160.7	7021	6701	0.815
July	156.9	76.12	27.63	153.3	149.7	6603	6299	0.821
August	142.9	71.69	26.51	141.9	138.5	6079	5799	0.817
September	143.1	75.16	27.10	145.0	141.6	6225	5942	0.819
October	141.3	70.52	26.34	147.2	143.6	6396	6102	0.829
November	124.4	58.75	26.61	133.0	129.5	5816	5555	0.835
December	125.2	62.06	25.32	135.6	131.6	5988	5723	0.844
Year	1636.0	832.61	26.94	1872.5	1827.9	80188	75761	0.809

Legends

GlobHor	Global horizontal irradiation	EArray	Effective energy at the output of the array
DiffHor	Horizontal diffuse irradiation	E_Grid	Energy injected into grid
T_Amb	Ambient Temperature	PR	Performance Ratio
GlobInc	Global incident in coll. plane		
GlobEff	Effective Global, corr. for IAM and shadings		

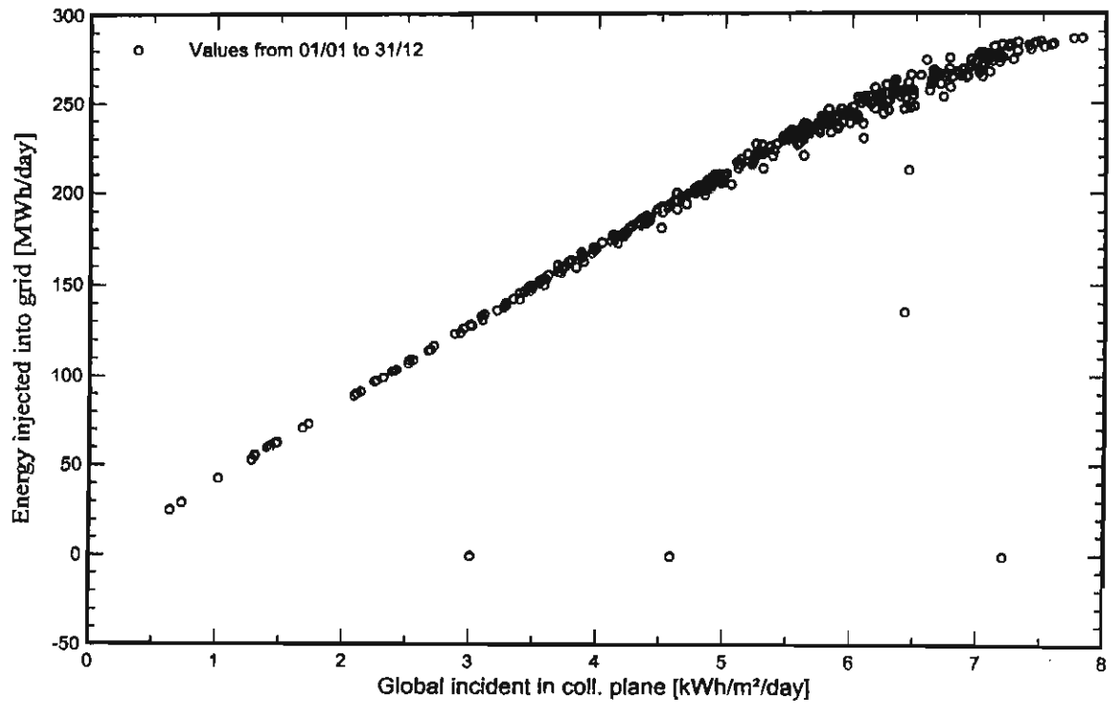
PVsyst V7.2.17
VEI, Simulation date:
11/08/22 13:58
with v7.2.17

Loss diagram

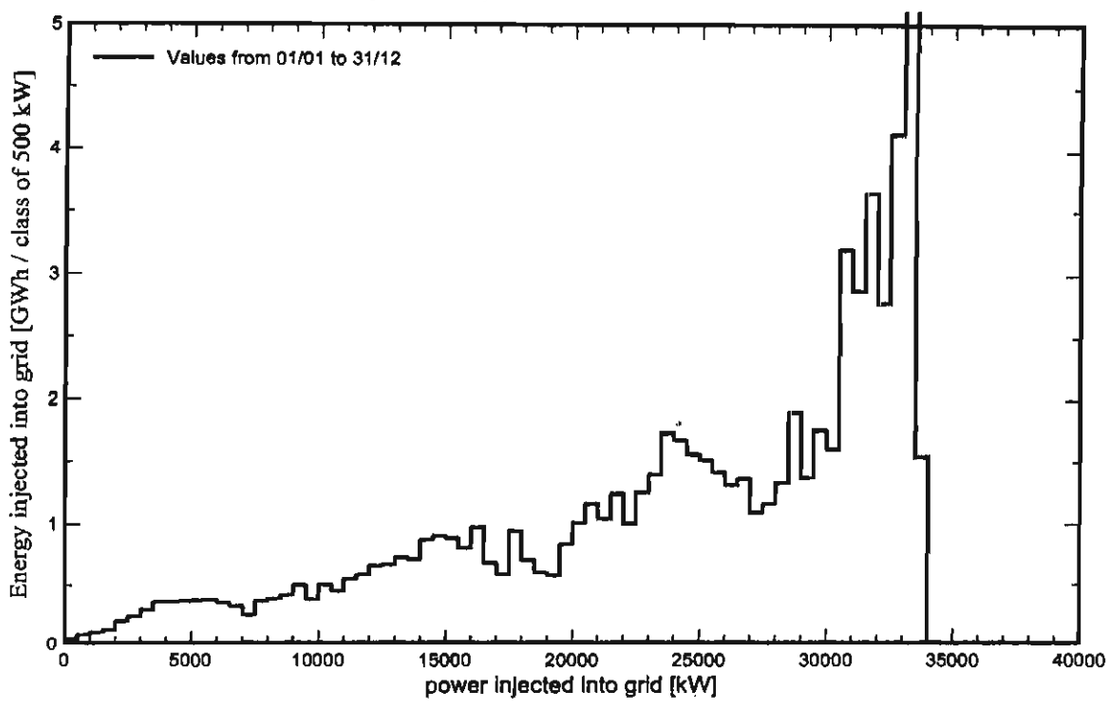


Special graphs

Daily Input/Output diagram



System Output Power Distribution



P50 - P90 evaluation

Meteo data

Source	SolarGISv2.1.19
Kind	Monthly averages
TMY - Multi-year average	
Year-to-year variability(Variance)	2.5 %
Specified Deviation	
Climate change	0.0 %

Global variability (meteo + system)

Variability (Quadratic sum)	3.1 %

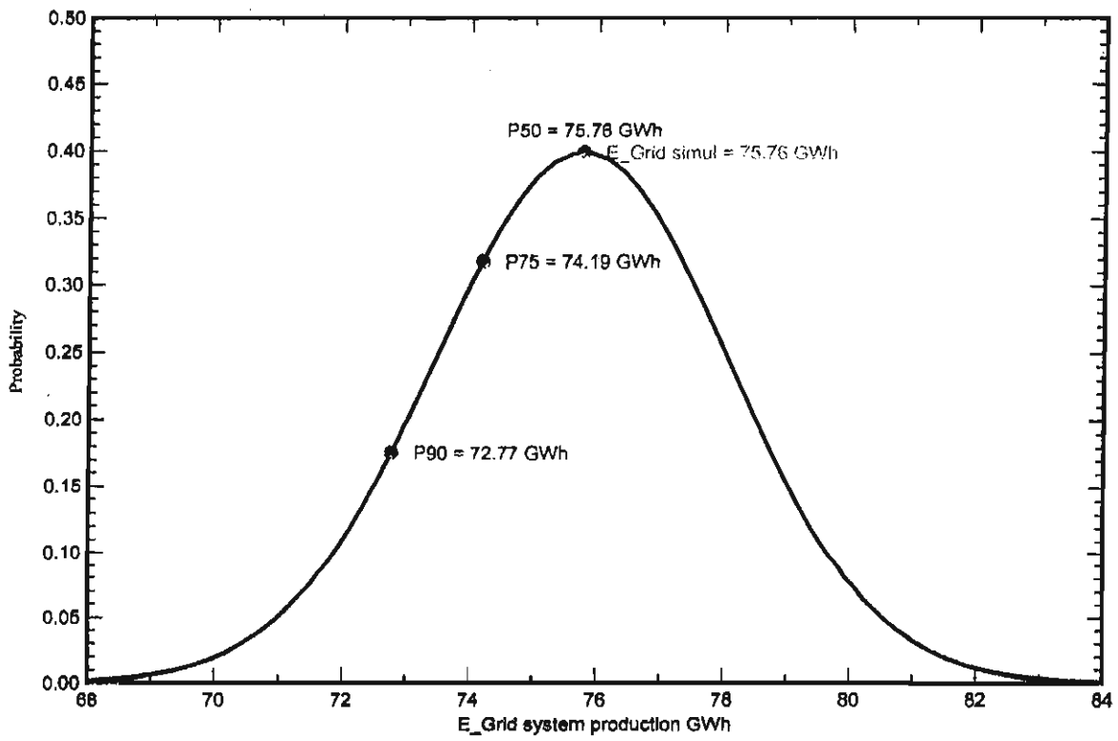
Simulation and parameters uncertainties

PV module modelling/parameters	1.0 %
Inverter efficiency uncertainty	0.5 %
Soiling and mismatch uncertainties	1.0 %
Degradation uncertainty	1.0 %

Annual production probability

Variability	2.34 GWh
P50	75.76 GWh
P75	74.19 GWh
P90	72.77 GWh

Probability distribution



SOLAR PHILIPPINES

Forecasted Net Electrical Output (kW and kWh) of Grid-Connected Generator

Year 1 Monthly Forecast Net Electrical Output (kW and kWh) of Grid-Connected Generator

50MWp_33.34MWac

Monthly Hourly sums for E_Grid (kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
Hours													
0:00	0	0	0	0	0	0	0	0	0	0	0	0	0
1:00	0	0	0	0	0	0	0	0	0	0	0	0	0
2:00	0	0	0	0	0	0	0	0	0	0	0	0	0
3:00	0	0	0	0	0	0	0	0	0	0	0	0	0
4:00	0	0	0	0	0	0	0	0	0	0	0	0	0
5:00	0	0	0	0	4,231	5,987	0	667	0	0	0	0	0
6:00	11,598	24,299	73,428	124,243	186,297	130,278	127,542	111,738	107,099	125,336	75,704	48,351	1,138,809
7:00	352,297	348,329	349,319	329,403	291,210	341,936	350,869	301,111	288,455	302,813	350,243	339,302	4,024,897
8:00	590,322	491,092	618,590	571,053	601,828	562,392	606,415	589,228	522,873	594,811	539,425	577,085	6,842,016
9:00	759,358	748,491	851,897	799,876	887,424	740,905	782,256	648,408	712,514	805,211	700,746	733,890	9,072,180
10:00	886,314	782,543	949,809	861,296	954,586	851,322	818,524	719,577	791,334	835,970	771,376	807,512	9,910,369
11:00	834,342	780,711	947,863	854,143	945,336	868,025	868,801	783,915	780,908	848,757	752,010	779,353	9,904,233
12:00	794,332	783,206	846,578	879,989	898,778	839,983	847,304	723,889	757,228	785,233	665,087	890,709	9,439,846
13:00	706,200	691,509	848,314	870,040	871,828	792,129	751,292	698,576	705,602	836,894	645,536	886,897	8,901,708
14:00	595,672	615,888	809,824	798,997	729,890	655,288	587,481	590,865	548,723	738,957	549,440	905,493	7,609,498
15:00	446,744	488,566	806,948	588,674	447,007	477,795	379,302	430,259	378,678	581,227	386,891	419,572	5,431,338
16:00	243,308	296,992	577,807	330,185	212,192	270,798	227,782	224,575	196,187	177,185	141,194	188,419	2,889,413
17:00	86,863	65,649	73,717	74,334	74,775	54,906	63,294	82,086	78,206	35,875	8,601	10,582	855,791
18:00	0	0	0	0	0	2,747	0	0	0	0	0	0	0
19:00	0	0	0	0	0	0	0	0	0	0	0	0	0
20:00	0	0	0	0	0	0	0	0	0	0	0	0	0
21:00	0	0	0	0	0	0	0	0	0	0	0	0	0
22:00	0	0	0	0	0	0	0	0	0	0	0	0	0
23:00	0	0	0	0	0	0	0	0	0	0	0	0	0
Peak Load/Energy Generation (Net of Station Use)	6,773,351	6,093,850	7,120,488	7,043,877	7,018,879	6,564,979	6,308,133	5,841,010	6,059,818	6,634,647	5,588,677	6,816,845	75,781,154

50MWp_33.34MWac

Monthly Hourly maximum for E_Grid (kW)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
Hours													
0:00	0	0	0	0	0	0	0	0	0	0	0	0	0
1:00	0	0	0	0	0	0	0	0	0	0	0	0	0
2:00	0	0	0	0	0	0	0	0	0	0	0	0	0
3:00	0	0	0	0	0	0	0	0	0	0	0	0	0
4:00	0	0	0	0	0	0	0	0	0	0	0	0	0
5:00	0	0	0	0	314	392	262	392	0	0	0	0	392
6:00	1,006	1,429	3,811	5,625	5,434	6,460	5,478	5,058	4,796	5,321	3,955	2,378	6,460
7:00	17,093	16,348	15,982	17,090	15,196	17,378	16,671	15,954	17,256	16,999	16,159	16,859	17,378
8:00	25,917	24,131	24,988	24,886	26,930	25,480	25,879	25,202	25,998	25,295	25,858	26,147	26,390
9:00	29,028	30,098	32,082	32,477	32,009	31,248	31,270	27,822	32,139	32,056	32,179	30,088	32,477
10:00	32,850	33,347	33,448	33,517	33,320	33,290	33,378	33,513	33,468	33,509	33,341	33,078	33,517
11:00	33,381	33,516	33,518	33,522	33,439	33,490	33,516	33,520	33,519	33,517	33,490	33,420	33,522
12:00	33,328	33,517	33,518	33,520	33,480	33,494	33,490	33,520	33,519	33,516	33,497	33,391	33,520
13:00	33,115	33,444	33,500	33,515	33,318	33,153	33,271	33,477	33,512	33,335	33,012	33,318	33,515
14:00	30,188	31,778	32,370	31,999	32,209	30,891	30,879	31,520	30,722	29,165	28,719	26,230	32,370
15:00	22,495	24,720	25,691	25,095	23,898	22,717	24,251	24,480	22,484	20,578	17,681	18,442	25,691
16:00	11,886	14,209	15,990	14,987	13,919	14,410	15,190	14,558	12,405	9,605	8,571	8,549	15,990
17:00	4,999	5,382	4,281	3,974	4,328	4,032	5,558	5,313	5,470	4,790	552	1,426	5,558
18:00	0	0	0	0	252	296	231	209	0	0	0	0	296
19:00	0	0	0	0	0	0	0	0	0	0	0	0	0
20:00	0	0	0	0	0	0	0	0	0	0	0	0	0
21:00	0	0	0	0	0	0	0	0	0	0	0	0	0
22:00	0	0	0	0	0	0	0	0	0	0	0	0	0
23:00	0	0	0	0	0	0	0	0	0	0	0	0	0
Peak Load/Energy Generation (Net of Station Use)	33,381	33,517	33,518	33,522	33,439	33,490	33,516	33,520	33,519	33,517	33,500	33,420	33,522

Year 1 to 5 Annual Net Electrical Output (kW and kWh) Forecast of Grid-Connected Generator

Project Name: NE-1 SPP
System Capacity
DC (kWp): 50,039
AC (kWac): 33,348

Expected:		Total Gross Generation (a)	
Year	Month	kWh	Peak kW
1	January	6,273,351	33,381
	February	6,092,850	33,517
	March	7,120,488	33,518
	April	7,045,577	33,522
	May	7,013,979	33,439
	June	6,584,979	33,490
	July	6,309,123	33,516
	August	5,841,030	33,520
	September	6,039,818	33,519
	October	6,034,647	33,517
	November	5,588,677	33,500
	December	5,816,645	33,420
Peak Load/ Energy Generation (Net of Station Use)		75,761,163	33,522
Capacity Factor (%)		25.92%	
2	January	6,248,258	33,247
	February	6,068,479	33,383
	March	7,092,006	33,384
	April	7,017,395	33,388
	May	6,985,923	33,305
	June	6,558,639	33,356
	July	6,283,886	33,382
	August	5,817,666	33,386
	September	6,015,658	33,385
	October	6,010,509	33,383
	November	5,566,323	33,366
	December	5,793,378	33,286
Peak Load/ Energy Generation (Net of Station Use)		75,458,119	33,388
Capacity Factor (%)		25.81%	
3	January	6,223,265	33,114
	February	6,044,205	33,249
	March	7,063,638	33,250
	April	6,989,325	33,254
	May	6,957,979	33,172
	June	6,532,404	33,223
	July	6,258,751	33,248
	August	5,794,395	33,252
	September	5,991,596	33,251
	October	5,986,467	33,249
	November	5,544,057	33,233
	December	5,770,205	33,153
Peak Load/ Energy Generation (Net of Station Use)		75,156,286	33,254
Capacity Factor (%)		25.71%	

Expected:		Total Gross Generation (a)	
Year	Month	kWh	Peak kW
4	January	6,198,371	32,982
	February	6,020,028	33,116
	March	7,035,383	33,117
	April	6,961,368	33,121
	May	6,930,147	33,039
	June	6,506,275	33,090
	July	6,233,716	33,115
	August	5,771,218	33,119
	September	5,967,629	33,118
	October	5,962,521	33,116
	November	5,521,881	33,100
	December	5,747,124	33,021
Peak Load/ Energy Generation (Net of Station Use)		74,855,661	33,121
Capacity Factor (%)		25.61%	
5	January	6,173,578	32,850
	February	5,995,948	32,984
	March	7,007,242	32,985
	April	6,933,523	32,989
	May	6,902,427	32,907
	June	6,480,249	32,957
	July	6,208,781	32,983
	August	5,748,133	32,987
	September	5,943,759	32,986
	October	5,938,671	32,984
	November	5,499,794	32,967
	December	5,724,135	32,888
Peak Load/ Energy Generation (Net of Station Use)		74,556,238	32,989
Capacity Factor (%)		25.50%	

DEGRADATION/YEAR: 0.40%
YEAR: 5

SOLAR PHILIPPINES

ANNEX "TT"

Item 57

Potential Cost of Ancillary Services

The Sta. Rosa Nueva Ecija 2 Solar Power Plant - Phase 1A (Nominated Power Plant) being a solar photovoltaic (PV) generating plant, it requires grid voltage in order to operate. However, it does not require ancillary services such as black start capability to support the transmission capacity and energy that are essential in maintaining the Power Quality and Reability of the Grid. Hence, the requirement of the potential cost of ancillary services is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "UU"

Item 58

Distribution Wheeling Service (DWS) Agreement

The Sta. Rosa Nueva Ecija 2 Solar Power Plant - Phase 1A (Nominated Power Plant) will be connected to the main grid via the Cabanatuan Substation. Hence, a DWS Agreement is **not applicable**.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "VV"

Item 59

WESM Registration

As of 28 September 2022, the Sta. Rosa Nueva Ecija 2 Solar Power Plant – Phase 1A (Nominated Power Plant) is currently under development. For WESM Registration, one of the pre-requisite requirements is securing the ERC Certificate of Compliance which is only issued for power plants that have completed construction and are ready for commercial operation. Hence, the WESM Registration requirement is **not yet applicable** for the time being. The undersigned, however manifests that upon completion and registration, a certified true copy of the WESM Registration will be duly submitted.

For and on behalf of **SP New Energy Corporation** (formerly known as Solar Philippines Nueva Ecija Corporation)

HAZEL IRIS P. LAFUENTE
Authorized Representative

SOLAR PHILIPPINES

ANNEX "WW"

November 17, 2022

HON. JOSELITO A. RAMOS
Office of the Mayor of Penaranda
Penaranda, 3103 Nueva Ecija

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation)**, we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

11-17-22
1:18pm

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ,** as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)**, a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 17 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

OFFICE OF THE MAYOR OF PENARANDA
, Penaranda, 3103 Nueva Ecija

JONA MARI O. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this NOV 17 2022 at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 75;
Page No. 7;
Book No. 16;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8652016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

CERTIFIED PHOTO

Republic of the Philippines
Province of Nueva Ecija
MUNICIPALITY OF PEÑARANDA

OFFICE OF THE MUNICIPAL MAYOR

CERTIFICATION

TO WHOM IT MAY CONCERN:

This is to certify that on November 17, 2022. SP New Energy Corporation (formerly Solar Philippines Nueva Ecija Corporation) and Angeles Electric Corporation caused the personal service of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential treatment of Information)*** **dated 28 October, 2022 in the case entitled "IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ('AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION",** which, I, on behalf of the Office of the Mayor of Peñaranda, received.

Issued this 17, day at November, 2022.

BENJAMIN AVES, JR
Representative of the Office of the
Mayor of Peñaranda

SOLAR PHILIPPINES

ANNEX "XX"

OFFICE OF THE SANGGUNIANG BAYAN
RECEIVED
BY
11/17/22
DATE
PENARANDA, N. ECIJA

November 17, 2022

HON. FERMIN D. FRANCISCO JR.
Sangguniang Bayan of Penaranda
Penaranda, 3103 Nueva Ecija

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation),** we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ,** as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION),** a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 17 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

SANGGUNIANG BAYAN OF PENARANDA
Penaranda, 3103 Nueva Ecija

JONA MARI O. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this NOV 17 2022 at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 14;
Page No. 30;
Book No. XL;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8652016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

Republic of the Philippines
Province of Nueva Ecija
Municipality of Peñaranda
-oOo-

OFFICE OF THE SANGGUNIANG BAYAN

CERTIFICATION

TO WHOM IT MAY CONCERN:

This is to certify that on November 17, 2022, SP New Energy Corporation (formerly Solar Philippines Nueva Ecija Corporation) and Angeles Electric Corporation caused the personal service of the Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information) dated 28 October, 2022 in the case entitled "IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION", which, I, on behalf of the Sangguniang Bayan of Peñaranda, received.

Issued this 17th day of November, 2022 at Sangguniang Bayan Office, Peñaranda, Nueva Ecija.

LALAINE S. ABESAMIS
Secretary to the Sangguniang Bayan

SOLAR PHILIPPINES

ANNEX "YY"

November 17, 2022

₱ 4006
ADMINISTRATIVE DIVISION
OFFICE OF THE GOVERNOR
3:55
NOV 17 2022
RECEIVED

HON. AURELIO M. UMALI
Office of the Governor of Nueva Ecija
Provincial Capitol, Singalat, Palayan City, Nueva Ecija

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation),** we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ,** as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)**, a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 17 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

OFFICE OF THE GOVERNOR OF NUEVA ECIJA
Provincial Capitol, Singalat, Palayan City, Nueva Ecija

JONA MARI O. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this NOV 17 2022 at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 23;
Page No. 7;
Book No. IV;
Series of 2022.

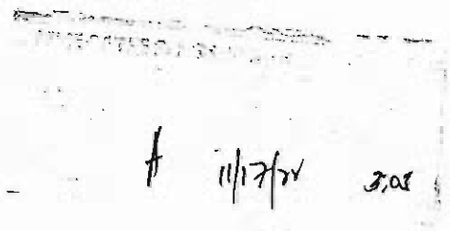
SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

SOLAR PHILIPPINES

ANNEX "ZZ"

November 17, 2022



HON. EMMANUEL ANTONIO M. UMALI
Sangguniang Panlalawigan of Nueva Ecija
Provincial Capitol, Singalat, Palayan City, Nueva Ecija

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation),** we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ,** as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)**, a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 17 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

SANGGUNIANG PANLALAWIGAN OF NUEVA ECIJA
Provincial Capitol, Singalat, Palayan City, Nueva Ecija

JONA MARI O. FERNANDEZ
Affiant

NOV 17 2022

SUBSCRIBED AND SWORN to before me this _____ at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 24;
Page No. 7;
Book No. 56;
Series of 2022.

NOTARY PUBLIC
ROLL NO. 70942

ATTY. SHERLUCK JUN C. VILLEGA
Notary Public for Makati City
Appt. No. M-269 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244853 / 06-30-2022/ Pasig
PTR No. 8652016 / 01-03-2022/ Mak
MCLE Compliance No. VII-0020869/Apr

SOLAR PHILIPPINES

ANNEX "AAA"

November 15, 2022

HON. MAR-LEN ABIGAIL S. BINAY
Office of the Mayor of Makati City
21/F New Makati City Hall Bldg.

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation)**, we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

RECEIVED
NOV 15 2022
BY: M. FERNANDEZ
TIME: 3:13
6870 1194

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ**, as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)**, a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 15 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

OFFICE OF THE MAYOR OF MAKATI CITY
21/F New Makati City Hall Bldg.

JONA MARI O. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this _____ at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 416;
Page No. 85;
Book No. XX;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

SOLAR PHILIPPINES

ANNEX "BBB"

November 15, 2022

HON. MONIQUE YAZMIN Q. LAGDAMEO
Sangguniang Panlungsod of Makati City
18/F New Makati City Hall Bldg.

Dear Sir/Madame:

Greetings!

Pursuant to Section 2(a), Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure, **SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation),** we hereby serve on this Honorable Office a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION."**

Thank you for your kind attention to this matter.

Very truly yours,

SP NEW ENERGY CORPORATION
(FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)

By:

JONA MARI O. FERNANDEZ

RECEIVED
JOE ANN D.S. MEDINA
DATE: 11-15-22 TIME: 11:50am

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

AFFIDAVIT OF SERVICE

I, **JONA MARI O. FERNANDEZ,** as Senior Business Development Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR POWER NUEVA ECIJA CORPORATION)**, a corporation duly organized corporation, existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after being duly sworn and say that:

On 15 November 2022, I personally served a copy of the ***Joint Application (with Prayer for the Issuance of Provisional Authority and Interim Relief and Motion for Confidential Treatment of Information)*** dated 28 October 2022 in relation to the case entitled "**IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION AND ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION**", pursuant to Section 3, Rule VI of the Energy Regulatory Commission Revised Rules of Practice and Procedure as follows:

By Personal Service:

SANGGUNIANG PANLUNGSOD OF MAKATI CITY
18/F New Makati City Hall Bldg.

JONA MARI O. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this NOV 15 2022 at Makati City, Philippines, affiant who is personally known to me, exhibiting to me the following:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JONA MARI O. FERNANDEZ	Phil. Passport	P6054458A valid until 15 February 2028

Doc. No. 47;
Page No. 8;
Book No. II;
Series of 2022.

SHERLUCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-260 until Dec. 31, 2022
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 244653 / 06-30-2022/ Pasig City
PTR No. 8852016 / 01-03-2022/ Makati City
MCLE Compliance No. VII-0020869/April 14, 2025

Republika ng Pilipinas
LUNGSOD NG MAKATI

OFFICE OF THE SECRETARY TO THE SANGGUNIANG PANLUNGSOD

CERTIFICATION

This is to certify that the Sangguniang Panlungsod of Makati was served on 15 November 2022 a copy of Joint Application dated 28 October 2022 issued by the Energy Regulatory Commission with ERC Case No. 2022-____ RC which is entitled **"IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION"**, Further, the abovementioned documents were posted in the Bulletin Board of the Sangguniang Panlungsod of this City on even date.

This Certification is issued upon the request of SP New Energy Corporation (formerly Solar Power Nueva Ecija Corporation), the co-Applicant in the said case, in compliance with the requirements of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001, its Implementing Rules and Regulations and the ERC Rules of Practice and Procedure.

Issued this 28th day of November 2022, Makati City.

For Sangguniang Panlungsod:

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

not valid without Dry Seal
OSSP-C-2022-A-133

/rojer

"Ang Makati ay para sa kapwa ko taga Makati."

Republic of the Philippines
OFFICE OF THE CITY MAYOR
City of Angeles
2nd Floor, City Hall Building, Pulung Maragul, Angeles City
Telephone Nos.: 045-458-2194 * 322-8150
Trunklines: 322-7248 * 322-7230 * Dial Local Nos.: 200 or 275
Email: ac.mayorsoffice@gmail.com * angelescity.gov.ph

ANNEX "CCC"

November 22, 2022

CERTIFICATION

TO ALL CONCERNED PARTIES:

This is to CERTIFY that we have received a hard copy of the application to the Energy Regulatory Commission and softcopy (cd) of the annexes in support of the application, re: "**In the Matter of the Joint Application for Approval of Power Supply Agreement Between SP New Energy Corporation (Formerly Solar Philippines Nueva Ecija Corporation) and Angeles Electric Corporation ("AEC") with Prayer for Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information".**

Hon. Carmelo G. Lazatin, Jr.
City Mayor

ANNEX "DDD"

Republic of the Philippines
SANGGUNIANG PANLUNGSOD
City of Angeles

November 22, 2022

CERTIFICATION

TO ALL CONCERNED PARTIES:

This is to CERTIFY that we have received a hard copy of the application to the Energy Regulatory Commission and softcopy (cd) of the annexes in support of the application, re: **"In the Matter of the Joint Application for Approval of Power Supply Agreement Between SP New Energy Corporation (Formerly Solar Philippines Nueva Ecija Corporation) and Angeles Electric Corporation ("AEC") with Prayer for Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information"**.

Atty. Mark Philip B. Lumboy
Secretary

Tel. No.: (045) 322-3974
email: angelescouncil@gmail.com

ANNEX "EEE"

CERTIFICATE OF REGISTRATION

ER No. 2021-0205-1

This is to certify that **ER No. 2021-0019-1** issued to ***Angeles Electric Corporation (AEC)*** on February 10, 2021 is amended with the following information in compliance with the Energy Regulatory Commission's *Guidelines Governing Electronic Applications, Filings and Virtual Hearings Rule III Section 4 – Change of Electronic Mail Address:*

Designated Email Address	Designated Mobile Number	Dedicated Liaison Officer
allan.santillan@angeleselectric.com.ph	09190664733	Allan M. Santillan
cristie.arboleda@angeleselectric.com.ph	09088894463	Cristina L. Arboleda
aecregulatoryaffairs@gmail.com		
aec.custsvc.acctsmaintenance@gmail.com		
meterlaboratory@angeleselectric.com.ph		

Issued on: 18 March 2021

FOR AND BY AUTHORITY OF THE COMMISSION:

AGNES VST DEVANADERA
Chairperson & CEO

ERC
Office of the Chairperson
AVSTD-2021-03-590-0127

CERTIFICATE OF REGISTRATION

ER No. 2020-0004-3

This is to certify that the following email addresses have been duly registered by ***Quiason Makalintal Barot Torres Ibarra Sison and Damaso*** with the Energy Regulatory Commission (ERC) in compliance with the *Guidelines Governing Electronic Applications, Filings and Virtual Hearings before the Energy Regulatory Commission:*

Designated Email Address	Designated Mobile Number	Dedicated Liaison Officer
mmathay@qmbti.com	09178665862	Miguel K. Mathay
gcomsti@qmbti.com	09209063383	Gianna Maria C. Comsti
qmbti@qmbti.com		
jreyes@qmbti.com		

Issued on: 09 December 2020

FOR AND BY AUTHORITY OF THE COMMISSION:

AGNES VST DEVANADERA
Chairperson & CEO

ERC
Office of the Chairperson
"AVSTD-2020-12-590-0002"

ANNEX "FFF"

CERTIFICATE OF REGISTRATION

ER No. 2022-0956-3

This is to certify that the following email address has been duly registered by ***ANGARA ABELLO CONCEPCION REGALA AND CRUZ LAW OFFICES - MAIN OFFICE (ACCRALAW)*** with the Energy Regulatory Commission (ERC) in compliance with the *Guidelines Governing Electronic Applications, Filings and Virtual Hearings before the Energy Regulatory Commission:*

Designated Email Address	Designated Mobile Number	Dedicated Liaison Officer
accra@accralaw.com	09190782273	Mr. Rolly A. Globio
accra@accralaw.com	09192182177	Mr. Virgilio A. Garcia, Jr.

Issued on: 05 December 2022

FOR AND BY AUTHORITY OF THE COMMISSION:

MONALISA C. DIMALANTA
Chairperson & CEO

ERC
Office of the Chairperson and CEO
MCD-2022-12-590-0014

CERTIFICATE OF REGISTRATION

ER No. 2022-0355-3

This is to certify that the following email address has been duly registered by ***Solar Philippines Nueva Ecija Corporation*** with the Energy Regulatory Commission (ERC) in compliance with the *Guidelines Governing Electronic Applications, Filings and Virtual Hearings before the Energy Regulatory Commission:*

Designated Email Address	Designated Mobile Number	Dedicated Liaison Officer
powerpermitting@solarphilippines.ph	09173047551	Samantha Grace Luz
powerpermitting@solarphilippines.ph	09178418498	Christian Dale Macadag-um

Issued on: 17 March 2022

FOR AND BY AUTHORITY OF THE COMMISSION:

AGNES VST DEVANADERA
Chairperson & CEO

ERC
Office of the Chairperson
AVSTD-2022-03-590-0101

ANNEX "GGG"

Trusted Since 1898

The Manila Times

www.manilatimes.net

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

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Aveñue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OF INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION / ERC CASE NO. 2022-__RC / SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORORATION) AND ANGELES ELECTRIC CORPORATION (:ACE")**

was published in **The Manila Times** newspaper in its issue/s of **NOVEMBER 11, 2022**

In witness whereof, I signed this Affidavit in Manila, Philippines, this _____day of NOV 11 2022

EDEN F. DEL ROSARIO
Affiant

NOV 11 2022

Subscribe and sworn to before me this _____day of _____, 2022 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

Doc. No. 543
Page No 109
Book No. 3
Series of 2022

ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC
Commission No. Adm. Matter No. NP 204 (2021-2
IBP O.R. No. 132134 MO 2021 & IBP O.R. No. 138076
PTR O.R. No. 2463255D 1/03/2022 Roll No. 33832/ TIN# 12
MCLE EXTENSION APRIL 15, 2022 TO APRIL 14, 2023 AS PER S.C. EN BANC

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

ERC Case No. 2022-_RC

SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) and ANGELES ELECTRIC CORPORATION ("AEC"),
Applicants.
x----------x

JOINT APPLICATION
(With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)

Applicants **ANGELES ELECTRIC CORPORATION** ("AEC") and **SP NEW ENERGY CORPORATION** (formerly Solar Philippines Nueva Ecija Corporation) (collectively, "Co-Applicants"), through the undersigned counsels, most respectfully state that:

1. AEC[1] is a distribution utility ("DU") duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, Pampange. AEC may be served with summons and other legal processes through its undersigned counsel at the address stated below. AEC is represented in this case by its President, Maria Rita Josefina V. Chua.

2. AEC is the franchise holder pursuant to Republic Act No. ("RA") 2341, as amended by RA 4079 and RA 9381. Under said frenchise, AEC was granted the authority to construct, operate and maintain in the public interest and for commercial purposes, a distribution system for the conveyance of electric power to the end-users in the City of Angeles, Province of Pampenge.[2]

3. SP New Energy Corporation[3] is a generetion company ("GenCo") duly organized and existing under the laws of the Republic of the Philippines, with principal office at 112 Legespi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines. It may be served with summons and other legal processes at 22/F ACCRALAW Tower, 2nd Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Teguig, Metro Manila. SP New Energy Corporation is represented in this instance by its Assistant Corporate Secretary and Chief Project Officer, Hazel Iris P. Lafuente.

4. SP New Energy Corporation is a subsidiary of Solar Philippines Power Project Holdings, Inc. SP New Energy Corporation owns and is presently developing its Sta. Rosa Nueva Ecije 2 Solar Power Plant (Phase1A) with a capacity of fifty (50) Megawatts of direct current ("MWdc") and located in the Municipality of Penaranda, Province of Nueva Ecija.[4]

5. As a GanCo, it falls within the ambit of Sections 6 and 29 of Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 ("EPIRA").

6. Pursuant to the Honorable Commission's Resolution No. 02, Series of 2015 requiring distribution utilities and generation companies to jointly file applications for the approval of power supply agreements, Co-Applicants are jointly filing the instant Joint Application. Co-Applicants however respectfully manifest that this Joint Application shall neither modify, diminish, nor constitute as a waiver of their rights, nor expand their obligations and responsibilities as a GenCo and DU, respectively, under the EPIRA.

7. AEC is a mandated participant under the Renewable Portfolio Standards ("RPS") and is required under Department of Energy ("DOE") Department Circular No. DC2017-12-0015, otherwise known as the RPS Rules for On-Grid Areas, to source a certain percentage of its wholesale power requirements from eligible Renewable Energy ("RE") resources.

8. In relation to this, AEC is in need of a 13MW renewable energy power supply for ten (10) years. To comply with the requirements of the RPS for on-grid areas and to maintain an uninterruptible and reliable power supply due to an increasing demand by AEC's new and existing customers, AEC decided to source the needed power at affordable and cheaper generation rates through the competitive selection process.

9. Pursuant to DOE rules, AEC, thru a submission for posting of the Terms of Reference in the CSP E-based Portal of the DOE website and an Invitation To Bid published on October 10 and 17, 2021 had initiated and conducted a competitive selection process to solicit the most competitive offer/s for its 13MW renewable energy power supply ("CSP"). After careful evaluation and review of the terms of the bid offers, AEC deemed that the proposal of SP New Energy Corporation was the most advantageous and beneficial for its end consumers and accordingly issued a Notice of Award on January 28, 2022. Thereafter, Co-Applicants executed a Power Supply Agreement ("PSA") on February 7, 2022 in accordance with the terms of reference of the CSP and SP New Energy Corporation's bid offer.

10. Co-Applicants come now to this Honorable Commission for the approval of the PSA, in compliance with the implementing rules and regulations ("IRR") of the EPIRA and the rules and guidelines issued by the Energy Regulatory Commission ("ERC").

ABSTRACT OF THE POWER SUPPLY AGREEMENT AND RELATED INFORMATION

11. **Executive Summary.** Under the PSA, SP New Energy Corporation shall supply power to AEC for a term of ten (10) years with a Bilateral Contract Quantity ("BCQ") of daily total ninety-seven thousand eight hundred (97,800) kilowatt hours ("kWh") or in accordance with Annex "A" of the PSA. AEC can nominate a BCQ higher than that provided in the said Annex "A", with such nomination done in accordance with the Nomination Protocol in the PSA and that the nomination does not exceed one hundred seven percent (107%) of the Total kWh/day, which may be applied to any of the intervals, including the 13, 000 intervals.

12. **Commencement Date.** The PSA shall commence on 26 March 2023, or upon

Contract Year	Contract Price (PhP/kWh)
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

RATE IMPACT ANALYSIS

22. AEC simulated a rate impact anelysis based on the assumed quentities and in comparison with the latest generation charge, which resulted in a decrease of 0.3484 after considering the projected line rental on SP New Energy Corporation generation component for the same month, as follows:

Generation Charge using July 2022 Power Bills [without SP New Energy Corporation]

SUPPLIERS	AMOUNT (in Peso)	ENERGY (in kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
WESM	95,670,237.36	9,167,770	16	10.4355
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**564,035,129.57**	**58,518,434**	**100**	**9.6386**
LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**559,939,233.82**	**58,518,434**		**9.5686**
GENERATION CHARGE (P/kWh)	**9.5686**			

Simulation of Generation Charge for July 2022 [with SP New Energy Corporation]

SUPPLIERS	AMOUNT (in Peso)	ENERGY (in kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
SP New Energy Corporation	**10,232,031.60**	**2,934,000**	5	**3.4874[5]**
WESM	**65,052,488.83**	**6,233,770**	**11**	**10.4355**
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**543,649,412.64**	**58,518,434**	**100**	**9.2902**
LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**539,553,516.89**	**58,518,434**		**9.2202**
GENERATION CHARGE (P/kWh)	**9.2202**			
INCREASE (DECREASE) P/kWh	**(0.3484)**			

Indicative SP New Energy Corporation Power Bill with line rental component:			
	Amount	Estimated BCQ (kWh)	Average P/kWh
Base price	P 10,141,957.80	2,934,000	P 3.4587
Line rental	90,073.80	2,934,000	0.0307[7]
Total	**P 10,232,031.60**	**2,934,000**	**P 3.4874**

OTHER RELATED DOCUMENTS

23. In further support of the Joint Application, Co-Applicants most respectfully submit to the Honorable Commission the following documents:

ANNEX	DOCUMENTS
A	SP New Energy Corporation's Certificate of Incorporation
A-1	SP New Energy Corporation's Articles of Incorporation and By-laws
A-2	SP New Energy Corporation's Amended Articles of Incorporation
A-3	SP New Energy Corporation's Amended By-laws
A-4	SP New Energy Corporation's Amended Annual General Information Sheet
B	AEC's Amended Articles of Incorporation
B-1	AEC's Amended By-laws
B-2	AEC's General Information Sheet
C	SP New Energy Corporation's write up on Shareholder's Agreement
D	SP New Energy Corporation's Verified Certification of BOD Composition
E	SP New Energy Corporation's BOI Certificate of Registration

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10. Co-Applicants come now to this Honorable Commission for the approval of the PSA, in compliance with the implementing rules and ragulations ("IRR") of the EPIRA and the rules and guidelines issued by the Energy Regulatory Commission ("ERC").

ABSTRACT OF THE POWER SUPPLY AGREEMENT AND RELATED INFORMATION

11. **Executive Summary.** Under the PSA, SP New Energy Corporation shall supply power to AEC for a term of ten (10) years with a Bilateral Contract Quantity ("BCQ") of daily total ninety-seven thousand eight hundred (97,800) kilowatt hours ("kWh") or in accordance with Annex "A" of the PSA. AEC can nominate a BCQ higher than that provided in the said Annex "A", with such nomination done in accordance with the Nomination Protocol in the PSA and that the nomination does not exceed one hundred seven percent (107%) of the Total kWh/day, which may be applied to any of the intervals, including the 13, 000 intervals.

12. **Commencement Date.** The PSA shall commence on 26 March 2023, or upon approval by the ERC, whichever comes later.

13. **Cooperation Period.** The PSA shall commence on Commencement Date, and shall expire ten (10) years after Commencement Date.

14. **Nature of Supply.** SP New Energy Corporation shall supply RE from the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija, to cater to the daytime peak hour power requirements of AEC from 6:00 a.m. to 6:00 p.m. es provided in accordance with Clause 1.6 of the PSA.

15. **Contracted Quantity.** The contracted quantity in kilowatt-hours (referred to as BCQ) shall be es specified in Clause 1.6 and in **Annex "A"** of the PSA which, among others, provides for a daily total of 97,800kWh and that AEC can opt to nominate a higher BCQ as long as it is done in accordance with the Nomination Protocol in the PSA and the nomination does not exceed 107% of the Total kWh/ day which may be applied to any of the intervals. This notwithstanding, the PSA is e take and pay agreement and AEC shall pay only for the BCQ delivered.

16. **Availability of Contracted Demand.** SP New Energy Corporation shall supply the Contracted Demand from the Nominated RE Facility, which is the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with e capacity of fifty (50) MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija[5].

17. **Quality of Supply.** The quality of supply made available to AEC at the point of delivery shall, at all times, comply with the Technical Requirements and the applicable provisions of the Philippine Grid Code and the Philippine Distribution Code. Should AEC provide competent and credible proof verified by a qualified and independent third Party that the supplied energy does not comply with such Technical Requirements, it shall immediately notify in writing SP New Energy Corporation of such non-compliance and providing the required proof required under this Clause 1.5 of the PSA. SP New Energy Corporation shall have 7 calendar days from receipt of notice of non-compliance to verify AEC assessment of the quality of the supply and undertake the necessary corrective action should the proof provided validate AEC's claim of non-compliance. In case of disagreement, the Parties shall egree on an independent technical audit of the claim to be conducted by an independent and qualified technical expert. The findings of such technical expert shall be binding on both Parties.

18. **Connection Node, Delivery Point, and Metering Point.** The Connection Node, Delivary Point, and Metering Point are designated in **Annex "C"** of the Amendment to the Renewable PSA and **Annexes "D"** and **"E"** of the PSA, respectively.

19. **Replacement Energy.** Should the Nominated RE Facility be unable to supply the contracted energy by the Commencement Date other than due to an evant of Force Majeure, SP New Energy Corporation may source replacement energy from any RPS-alligible RE Facility in order to sell such energy to AEC in compliance with RE Supplier's obligations under the PSA. Payment for such Replacement Energy shall be at the same rate as provided in Clause 1.13 of the PSA, unless the cause of inability is dua to a Force Majeure Event and AEC requested SP New Energy Corporation to source energy from a third Party supplier in which case the price shall be the price at which SP New Energy Corporation has procured such Replacement Energy or the Purchase Price, whichever is higher.

20. **Metering Service Provider and Meter Reading Date and Time.** The Metering Service Provider (MSP) who shall be solely responsible for measuring the BCQ delivered shall be as stipulated in **Annex "F"** of the PSA, and the meter reading date and time shall be as stipulated in **Annex "G"** of the PSA.

21. **Contract Price.** Tha purchase price shall be in Philippine Peso for the BCQ delivered shall be in accordance with the Schedule specified in **Annex "H"** of the PSA, which reads as follows:

23. In further support of the Joint Application, Co-Applicants most respectfully subm to the Honorable Commission the following documents:

ANNEX	DOCUMENTS
A	SP New Energy Corporation's Certificate of Incorporation
A-1	SP New Energy Corporation's Articles of Incorporation and By-laws
A-2	SP New Energy Corporation's Amended Articles of Incorporation
A-3	SP New Energy Corporation's Amended By-laws
A-4	SP New Energy Corporation's Amended Annual General Information Sheet
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B-1	AEC's Amended By-laws
B-2	AEC's General Information Sheet
C	SP New Energy Corporation's write up on Shareholder's Agreement
D	SP New Energy Corporation's Verified Certification of BOD Composition
E	SP New Energy Corporation's BOI Certificate of Registration
F	Environmental Compliance Certificate
G	SP New Energy Corporation's write up on ERC Certificate of Compliance
H	SP New Energy Corporation's write up on DOE Certification
I-series	DOE RESC and Operating Contract
J-series	DOE Certificate of Registration
K	SP New Energy Corporation's write up on NPC Certification for Transition Supply Contract
L	Single Line Diagram Connection
M	Proposed DSM Program
N	Average Daily Load
O	Supply Demand Scenario
P	Reliability Performance
Q	Estimation Retail Competition
R	Inconsistencies analysis
S-series*	Competitive Selection Process
T	Power Supply Agreement
T-1	Amendment to the Renewable Power Supply Agreement
U	Matrix of Comparison
V	SP New Energy Corporation's write up on Transmission or Grid Connection Projects
V-1	System Impact Study
W	Transmission Service Agreement
X-series	Write up on Related Agreements
X-1	Project Feasibility Study
Y	Executive Summary
Z*	Source of Funds
AA*	Financial Model
BB*	Project Cost Breakdown
CC*	Breakdown and Description of Project
DD*	Cash Flow
EE	Write up on certification from the Banks for Loans
FF	Write up on Life of Asset versus Term of Loan
GG	Write up on Bank Certification of Long-term Loans
HH	Write up on Sample Computation of Power Rates
II	Write up on Basis rationale of indexation
JJ	Write up on Basis of Other Charges
KK	Write up on equivalent for foreign denominated rates
LL	Write up on Updated Costs
MM	Write up on Procurement Process of Fuel
MM-1	Write up on sworn statement of fuel procurement
NN	Technical and economic characteristics of the generation capacity
NN-1	SP New Energy Corporation's write up on Scheduled and Unscheduled Outages, and Basis/Justification of Day Used
OO	Write up on Cost Analysis
PP-series	DDP and PSPP
QQ	Audited Financial Statements
RR	Write up on the Certification of Net Heat Rate
SS	Simulation of Operating Units
SS-1	PVsyst - Simulation Report

[1] A copy of the Articles of Incorporation of Angeles Electric Corporation is attached hereto as **Annex "B"** and made integral parts hereof.
[2] Rep. Act No. 9361
[3] A copy of the Articles of Incorporation of **SP New Energy Corporation** is attached hereto es **Annexes "A" to "A-2"** and made integral parts hereof.
[4] As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as **"Annex T-1"**
[5] As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as **"Annex T-1"**
[6] See total in Indicative SP New Energy Corporation Power Bill with line rental component immediately succeeding table
[7] Amount pertains to average line rental as of bidding date

TT	Write up on Potential Cost of Ancillary Services
UU	Write up on Distribution Wheeling Service Agreement
VV	Write up on WESM Registration of SP New Energy Corporation
WW	Affidavit of Service or Certification - Office of the Mayor of Penaranda
XX	Affidavit of Service or Certification - Sanggunian of Penaranda
YY	Affidavit of Service or Certification - Office of the Governor of Nueva Ecija
ZZ	Affidavit of Service or Certification - Sanggunian of Nueva Ecija
AAA	Affidavit of Service or Certification - Office of the Mayor of Makati City
BBB	Affidavit of Service or Certification - Sanggunian of Makati City
CCC	Affidavit of Service or Certificetion - Office of the Mayor of Angeles City
DDD	Affidavit of Service or Certification - the Sanggunian of Angeles City
EEE	Certificate of Registration (RER) of AEC
FFF	Certificate of Registration (RER) of SP New Energy Corporation
GGG	Affidavit of Publication
HHH	Copy of the Newspaper of General Circulation

** Subject to Motion for Confidential Treatment of Information*

COMPLIANCE WITH PRE-FILING REQUIREMENTS

24. In Compliance with the ERC Rules of Practice and Procedure, Co-Applicants have furnished the legislative bodies of the city wharein the principal place of operation and business of AEC is located, a copy of the present Joint Application with all its annexes and accompanying documents. Copies of tha certifications of receipt from tha Head of the executive body and the Presiding Officer or Secretary of the legislative bodies, or from their duly authorized representative or the corresponding Affidavits of Service, attesting to the fact of service are attached hereto as **Annexes "CCC" and "DDD".**

25. Likewise, a copy of the present Joint Application with all its annexes and accompanying documents was furnished to the local government unit of SP New Energy Corporation's principal place of operation and business. Copies of the certification of receipt frem the Governor, Mayor and the Presiding Officer or Secretary of the lagislative body, or from their duly authorized reprasentatives, or the corresponding Affidavits of Service attesting to the fact of service are attached hereto as **Annexes "WW" to "BBB".**

26. Co-Applicants have also caused the publication of the present Joint Application in a newspaper of general circulation. Copies of the corresponding duly notarized Affidavit of Publication and copy of the newspaper ere attached hereto as **Annexes "GGG"** and **"HHH"**, respactively.

MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

27. Rule 4 of the ERC Revised Rules of Practice and Procedure provide that information submitted to this Honorable Commission mey be treated es confidential.

28. AEC respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in nature pursuant to afore-stated provision:

Annex	Document
S-series	Competitive Selection Process

29. SP New Energy Corporation likewise respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in nature pursuant to afore-stated provision:

Annex	Document
Z	Source of Funds
AA	Financial Model
BB	Project Cost Breakdown
CC	Breakdown and Description of Project
DD	Cash Flow

30. The above-mentioned documents of Co-Applicants contain information, which is net available to the public, and information involving, among others, bidding information showing trade secrets and business calculations of third parties including the different bidders, as well as trade secrets reflecting SP New Energy Corporation's investment, business calculations, and pricing structures.

31. The information, which should be treated as absolutely confidential, is submitted solely for the purposes of the evaluation and approval of the Joint Application, to be examined only by this Honorable Commission, and treated as confidential against all else, including but not limited to an applicant's co-applicant.

32. Further, **Annexes "Z" to "DD"** contain proprietary information, and financial, investment and business calculations of SP New Energy Corporation. The data and information contained therein comprise the overall formula and process in erriving at competitive rates which it specifically developed. If the informetion contained in these annexes are unduly disclosed, this will seriously prejudice the competitiveness of SP New Energy Corporation as it may be used by other GenCo's in designing their offers/ tariff structure/rate design and would undermine competition. As such, they are solely for SP New Energy Corporation's use and treated as a trade secret.

33. A trade secret has been defined in jurisprudence as follows:

> "A trade secret is defined as a plen 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 e 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 e 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."[9]

34. To this end, the confidentiality of trade secrets is protected by various laws and rules,[9] and no less than the Supreme Court has emphasized that the privileged nature of trade secrets is **"beyond quibble."**[10]

35. Likewise, this Honorable Commission has previously held that in the electric power industry, informetion relating to pricing structures are confidentiel end may not be disclosed, to wit:

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."[8]

34. To this end, the confidentiality of trade secrets is protected by various laws and rules,[9] and no less than the Supreme Court has emphasized that the privileged nature of trade secrets is **"beyond quibble."**[10]

35. Likewise, this Honorable Commission has previously held that in the electric power industry, information relating to pricing structures are confidential and may not be disclosed, to wit:

> "In the case of PNOC RC, the documents sought to be protected from disclosure contain formula and pricing structures used in arriving at their proposed tariff. In fact, all there (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. **In the electric power industry w(h)ere prices is[sic] major consideration in selecting one's supplier, it is apparent that the assumptions used in arriving at one's proposed tariff is considered competitive leverage by one player against its competitors.**
>
> **Thus, the Commission resolves to treat the said documents confidential and may not be publicly disclosed."**[11]

36. Indeed, the information contained in the above-stated documents is vital to the determination of SP New Energy Corporation's pricing structure and competitive advantage. The competitive selection process, likewise, contains bid proposals of other GenCo's. These undoubtedly constitute proprietary information or trade secrets as defined.

37. Co-Applicants therefore respectfully move that the above information be treated as confidential even as against the other applicant, and that the information contained therein be solely used for the purposes of examination and evaluation by this Honorable Commission.

MOTION FOR ISSUANCE OF PROVISIONAL AUTHORITY OR INTERIM RELIEF

38. Under Section 4(e), Rule 3 of the EPIRA IRR and Rule 14 of the ERC Revised Rules of Practice and Procedure, this Honorable Commission may grant a provisional authority or an interim relief.

39. As can be gleaned from the rate impact study above, clearly and without iota of doubt, the approval of the demand at the rate applied for as specified in the PSA, will generally benefit the consumers of AEC as it will reduce the generation charge significantly, where the simulated generation charge decreased from Php 9.5686 per kWh to Php 9.2202 per kWh, or a decrease of Php 0.3484 per kWh.

40. The implementation of the PSA with SP New Energy Corporation will also enable AEC to comply with the requirements of the Renewable Portfolio Standards (RPS) for on-grid areas and accommodate the rapidly increasing demand of AEC from its new and current customers which, if not immediately addressed could adversely affect the supply and the current generation charge of AEC, to the prejudice of its end-users. The approval and immediate implementation of the PSA with SP New Energy Corporation will enable AEC to continuously provide the end-users with stable, uninterruptible, and reliable power supply at an affordable rate.

41. As discussed in this Application and as shown in the various supporting documents/ annexes, Phase 1A of the Sta. Rosa Nueva Ecija 2 Solar Power Plant is

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[8] Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

[9] Rules of Court, Rule 130, Sec. 26; Section 4, Rule 3 of the Interim Rules of Procedure on Government Rehabilitation; Section 66 of the Securities Regulation Code of 2000; Rev. Penal Code, Art 291-292; Rep. Act No. 8424, Sec. 278; Rep. Act No. 6969, Sec. 12.

[10] Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

[11] In the Matter of the Application for Approval of the Power Supply Agreement between Nueva Ecija II Electric Cooperative, Inc.-Area 2 (NEECO II - Area 2) and PNOC Renewables Corporation (PNOC RC), ERC Case No. 2015-11 RC, 30 May 2017.

[12] DOE expects more fuel price increases in the coming weeks, Philstar, 6 June 2022, available at *https://www.philstar.com/headlines/2.022/06/08/2186937/doe-expects-more-fuel-price-increases coming-weeks*, (last accessed on 13 June 2022).

[13] Supermarket industry warns of rising prices due to higher material costs, Business World, 6 March 2022, available at *https://www.bworldonline.com/economy/2.022/03/06/434156/supermarket-industry-warns-of-rising-prices-due-to-higher-materials-costs/* (last accessed on 13 June 2022).

[14] Power rates up in April as generation charges rise, Business World, 12 April 2022, available at *https://www.bworldonline.com/ corporate/2022/04/12/441805/electricity-rates-rise in-april-as-power-generation-charge-climbs meralco/#:~:text=(Meralco)%20will%20see%20more%20than.5363%20per%20kWh%20to%20P10.* (last accessed on 13 June 2022).

[15] Power rates headed upward due to more expensive coal, Business World, 6 March 2022, available at *https://www.bworldonline.com/economy/2.022/03/06/434154/power-rates-headed-upward-due to-more-expensive-coal/*, (last accessed 13 June 2022).

[16] Peso skids past P53:$1 level to hit a fresh 3-year low, Ramon Royendoyan, PhilSter, 13 June 2022, available at *https://www.phi/star.com/business/2.022/06/13/2.188106/peso-skids-past-p531- level-hit-fresh-3-11ear-low*, (last accessed 13 June 2022).

SPNEC starts construction of its solar ranch, James Loyola, Manila Bulletin, 27 December 2021, available at *https://mb.com.ph/2021/12/27/spnec-starts-construction-of-its-solar-ranch/*, (last accessed on 13 June 2022).

more than capable of catering to the daytime peak hour requirements of AEC as well as enabling the DOE to meet its renewable energy goals by the 2030 deadline.

*42. The competitive price provided by the subject PSA would provide stability in the supply of energy at a low cost. The first half of 2022 has seen drastic and constant price increases in fuel,[12] commodities[13] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to the thinning of reserves in the Luzon grid.[14] Higher coal and fuel prices abroad,[15] exacerbated by the depreciation of the Philippine Peso, which shows no indication of slowing down,[16] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy. The operation of the Sta. Rosa Nueva Ecija 2 Solar Powar Plant is also expected to generate over five hundred (500) jobs which will apur economic activity in the region.[17] As the competitive price provided by the subject PSA would provida stability in the supply of energy at a low cost. The first half of 2022 has seen drastic and constant prica increases in fuel,[18] commodities[19] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to tha thinning of reserves in the Luzon grid.[20] Higher coal and fual prices abroad,[21] exacerbatad by the depreciation of the Philippine Peso, which shows no indication of slowing down,[22] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy.

43. Thus, in view of the urgency above-mentioned, AEC respectfully moves for the issuance of a provisional authority or interim relief in this instant case in order to immediately proceed in implementing the PSA, and for the lower rate and benefits derived therein to ba immadiately enjoyed by the customers of AEC. In support of the Motion for Issuance of Provisional Authority or Interim Relief, AEC has prepared the Affidavit in Support of the Prayar for Issuance of Provisional Authority, **Annex "III"** of the instant Application.

44. Applicants aver that should this Honorable Commission grant the Parties' prayer for provisional authority or interim relief, tha Parties shall commence their commercial undertakings as provided under Section 1. 1 of the PSA. As maybe deemed necessary and practicabla, and subject to mutual discussions in good faith, the Parties may adjust and/or cause any amendments to the Commencement Date and/or the Cooperation Period to reflect tho actual start of the commarcial undertakings under the PSA as the Commencement Date.

PRAYER

WHEREFORE, premises considered, Co-Applicants **ANGELES ELECTRIC CORPORATION ("AEC") and SP NEW ENERGY CORPORATION** respectfully pray that this Honorabla Commission issue an order:

a. **GRANTING** tha *Motion for Issuance of Provisional Authority or Interim Relief* and immediately **ISSUING** e Provisional Authority or Interim Relief authorizing SP New Energy Corporation and AEC to implament the PSA, including the ratas;

b. **GRANTING** the *Motion for Confidential Treatment of Information* and treat the documents, and the information therein, duly marked as **Annexes "S-series", "Z" to "DD" as CONFIDENTIAL;**

c. After due notice and hearing and consideration, the Provisional Authority be made **PERMANENT** and **FINAL;** and

d. **GRANTING** the *Joint Application (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information).*

Co-Applicants likewise pray for such further or other relief as may be daemed just or aquitable.

Taguig City and Pasig City for Pasig City, October 28, 2022.

ANGARA ABELLO CONCEPCION REGALA & CRUZ
Counsel for SP New Energy Corporation
22nd Floor ACCRALAW Tower
2nd Avenue cornar 30th Street, Crescent Park West
Bonifacio Global City, 1635 Taguig
Telephone No. (632) 8830-8000
Facsimile Nos. (632) 8403-7007/8403-7009
accra@accralaw.com

By:

ANTONIO JOSE GERARDO T. PAZ
PTR No. A-5401391; 01/10/2022; Taguig City
IBP No. 174319; 01/03/2022; Quezon City
Roll No. 55836
MCLE Compliance No. VI-0025710; 04/16/19
atpaz@accralaw.com

JONN KENNETH LAURENCE A. GONZALES
PTR No. A-5401442, 01/10/2022; Taguig City
IBP No. 174364; 01/03/2022; Makati City
Roll No. 71071
MCLE Compliance No. VII-0004853; 11/26/21
jagonzales@accralaw.com

AMELEA CHRISTINE L. TAPEL
PTR No. 885306; 01/04/2022; Makati City
IBP No. 178890; 01/04/2022; PPLM
Roll No. 75538
MCLE Compliance No. VII-0009545; 01/17/2022
altapel@accralaw.com

GINO ISMAEL S. GERODIAS
PTR No. A-5552025/06-09/2022; Taguig City
IBP No. 226707; 06/08/2022; Quezon City
Roll No.77945
MCLE Compliance No. NA; (Admitted on May 2022)
gsgerodias@accralaw.com

5. The *Joint Application* is not filed to haress, cause unnecessary delay, or needlessly increase the cost of litigation, and the factual allegations therein have evidentiary support and/ or, if specifically, so identified, will likewise have evidentiary support after a reesonable opportunity for discovery;

6. There is sufficient basis in the facts and the law to support the relief sought in the *Joint Application,* it is filed in good faith, and is not interposed for delay;

7. I hereby certify that SP New Energy Corporation hes not commenced any other action or proceeding or filed any claim involving the same issues in the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or agency, and to the bast of my knowledge, no such action or proceeding is pending therein;

8. If SP New Energy Corporation/I should thereafter learn that the same or similar action, claim or proceedings has bean filed or is pending before the Supreme Court, the Court of Appeals or different Divisions thareof, or any other court, tribunal or agency, I undertake to promptly report this fact to this Honorabla Office within five (5) days therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand this November 9, 2022 in Makati City, Metro Manila, Philippines.

HAZEL IRIS P. LAFUENTE
Affiant

SUBSCRIBED AND SWORN TO before me this November 9, 2022, in Maketi City, Metro Manila, Philippines, affiant exhibiting to me the following:

Affiant	Competent Evidence of Identity	
HAZEL IRIS P. LAFUENTE	Type	ID Number and Expiry Date (if applicable)

Doc No. 400 ;
Pege No.81;
Book No. 54;
Series of 2022.

ATTY. [illegible]
Notary Public for Makati City
Appt. No. [illegible]
Roll No. [illegible]
IBP No. [illegible]
PTR No. [illegible]
MCLE Compliance No. [illegible]

Annex A-Verification

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE,** of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8767 Pasao de Roxas, Barangay Bel-Air, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I em the duly elected and qualified Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (tha **"Compsny"**), a corporation duly orgenized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legespi Village, Barangay San Loranzo, Makati City.

2. At the duly convened meeting of the Board of Directors of the Company held on 29 September 2022, at which meeting a quorum was present and acting throughout, the following resolutions were approved and adopted:

   "WHEREAS, the Company Intends to and/or has caused the filing of a Joint Application for Approval of Power Supply Agreement and e Petition for Approval of Point-to-Point Connection with the Energy Regulatory Commission **('ERC');**

   "NOW, THEREFORE, for and inconsideration of tha foregoing, the Board of Directors hereby adopts the following resolutions:

   "RESOLVED, that the Company hereby **CONSTITUTES AND APPOINTS** the Company's Presidant and Chief Executiva Officer, **LEANDRO ANTONIO L. LEVISTE,** and/or Chief Projact Officer, **HAZEL IRIS P. LAFUENTE,** es its authorizad represantatives, and/or the **ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES,** with office address at the 22nd Floor ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig City, and/or any of its lawyers, to be the Company's true and lawful Attorneys-in-Fact, acting individually or collectively, with authority to commence or institute and/or appear on the Company's behalf in any and all incidents in preparation for or consequent to all proceedings before the ERC such as, but not limited to, the Joint Applicetion for Approval of Power Supply Agreement and the Petition for Approval of Point-to-Point Connection, with full and special power and euthority to do and perform on behalf of the Company and/or any of its directors, officers, agents, or representatives whatever act necessary or proper to carry out the foregoing authority, including, but not limited to, causing the preparetion, pre-filing, and filing of the appropriate pleadings, motions, papers, or documents before the ERC, verifying the allegations therein, executing, signing, and delivering affidavit/s, certification/s against forum shopping, and any and all other papers and documents, giving testimony, and otherwise doing and performing all acts requisite and necessary under the premises which the Company could legally do;

   "HEREBY GIVING AND GRANTING unto said Attorneys-in-Fact full power and authority to do and perform any and all other acts and things necessery and proper to be done in and about the premises es fully to all intents and purposes as they might or could lawfully do if personally present, and **HEREBY RATIFYING AND CONFIRMING** eil thet said Attorneys-In-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this October 6, 2022 in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

IBP No. 178890; 01/04/2022; PPLM
Roll No. 75538
MCLE Compliance No. VII-0009545; 01/17/2022
altapel@accralaw.com

GINO ISMAEL S. GERODIAS
PTR No. A-5552025/06-09/2022; Taguig City
IBP No. 226707; 06/08/2022; Quezon City
Roll No.77945
MCLE Compliance No. NA; (Admitted on May 2022)
gsgerodias@accralaw.com

QUIASON MAKALINTAL BAROT TORRES IBARRA SISON & DAMASO
Counsel for Applicant AEC
21st Floor Robinsons Equitable Tower
4 ADB Avenue cor. Povede Street
1605 Ortigas Center, Pasig City
Tel. No. (632) 8631-09-81
qmbti@qmbti.com

By:

MANUEL L.M. TORRES
ROLL OF ATTORNEYS NO. 25410
MCLE COMPLIANCE NO. VI-0013645; 4/14/2022
PTR NO. 8131675; 01/04/2022
PASIG CITY
IBP NO. 174390; 01/03/2022 QUEZON CITY

MIGUEL K. MATHAY
ROLL OF ATTORNEYS NO. 43982
MCLE COMPLIANCE NO. VI-0010308; 4/14/2022
PTR NO. 8131674; 01/04/2022
PASIG CITY
IBP NO. 174391; 01/03/2022 RIZAL

GIANNA MARIA C. COMSTI
ROLL OF ATTORNEYS NO. 63071
MCLE COMPLIANCE NO. VII-0015472; 4/14/2025
PTR NO. 8131583; 01/08/2022
PASIG CITY
IBP NO. 174396; 01/03/2022 RSM

JOSE ANTONIO S. REYES
ROLL OF ATTORNEYS NO. 62581
MCLE COMPLIANCE NO. VII-0011907; 4/14/2025
PTR NO. 8131582; 01/08/2022
PASIG CITY
IBP Lifetime No. 011794; RSM

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

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

I, **HAZEL IRIS P. LAFUENTE,** Filipino, of legal age and with office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after having been sworn to in accordance with law, hereby depose and state that:

1. I am presently the Chief Project Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION),** a corporation organized and existing under the law of the Philippines with principal office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines.

2. Pursuant to the attached Secretary's Certificate attached hereto as Annex "A-Verification", I am duly authorized to cause the preparation and filing of the **JOINT APPLICATION (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)** ("Joint Application"), to verify the allegations therein, and to execute the certification against forum shopping;

3. SP New Energy Corporation has caused the preparation and filing of the *Joint Application;*

4. I have read the Joint Application and, and the allegations therein are true and correct based on my personal knowledge and/ or authentic records;

if personally present, and **HEREBY RATIFYING AND CONFIRMING** all that said Attorneys-in-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this October 6, 2022 in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this day October 6, 2022 in Makati City, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila on 21 January 2019.

Doc. No. 386;
Page No. 78;
Book No. 48;
Series of 2022.

SHERLOCK JUN C. VILLEGAS
NOTARY PUBLIC
ROLL NO. 70942
MAKATI CITY, PHILIPPINES

VERIFICATION & CERTIFICATION AGAINST FORUM SHOPPING

I, **Maria Rita Josefina V. Chua,** of legal age, Filipino,with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, after having been duly sworn to in accordance with law, hereby depose and state:

1. I am the President of **ANGELES ELECTRIC CORPORATION** ("AEC"), one of the Applicants in the above-captioned case;

2. I have caused the preperation of the foregoing Application;

3. I have read the same and all allegations contained herein are true and correct of my parsonal knowledge and based on authentic records and/ or documents;

4. The foregoing Application is not filed to haress, cause unnecessery deley, or needlessly increase the cost of litigation;

5. The factuel allegations in the foregoing Application have evidentiary support, or if specifically so idantified, will likewise have evidentiery support after a reasonable opportunity for discovery;

6. I certify thet Applicant hes not commenced any other action, claim for relief or proceeding involving the same issues in the Supreme Court, the Court of Appeals, or any other court, tribunal or quesi-judiciel agency; end to the best of my knowledge, no such other action, claim or proceeding is pending; and that, if I should learn that a seme or similar ection, claim or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or quesi-judicial agency, I undertake to promptly inform this Honorable Court within five (5) calendar days therefrom.

Maria Rita Josefina V. Chua
Affiant

SUBSCRIBED AND SWORN to before me this 4th day of November 2022 at **CITY OF ANGELES**, affiant is known to me and exhibited to me her Competent Evidence of Identity as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Maria Rita Josefina V. Chua	DL No. C10-85-004751	2031.12.19/LTO Angeles
	PP No. P2394517B	2029.06.30/DFA Angeles

Doc. No. 1549;
Page No. 39;
Book No. XXVIII;
Series of 2022.

KRISDYANN P. CAYABYAB
Notary Public for Angeles City, Mabalacat City, Magalang & Porac
Commission No. [illegible]
Until December 31, 2022
Attorney's Roll No. 61459
PTR No. C-1750640/01.03.22
IBP No. 147877/11.17.21/Pasig
Cayabyab Law Office, Rm. 208 UNO Bldg., Miranda St., Sto. Rosario, A.C.

MT - Nov. 11, 2022

ANNEX "HHH"

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT BETWEEN SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) AND ANGELES ELECTRIC CORPORATION ("AEC") WITH PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

11 NOV 2022

ERC Case No. 2022-_RC

SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION) and ANGELES ELECTRIC CORPORATION ("AEC"),
Applicants.
x————————————x

JOINT APPLICATION
(With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)

Applicants **ANGELES ELECTRIC CORPORATION** ("AEC") and **SP NEW ENERGY CORPORATION** (formerly Solar Philippines Nueva Ecija Corporation) (collectively, "Co-Applicants"), through the undersigned counsels, most respectfully state that:

1. AEC[1] is a distribution utility ("DU") duly organized and existing under the of the Republic of the Philippines, with principal office address at Don Juan D. Ornuceno Avenue corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga. AEC may be served with summons and other legal processes through its undersigned counsel at the address stated below. AEC is represented in this case by its President, Maria Rita Josefina V. Chue.

2. AEC is the franchise holder pursuant to Republic Act No. ("RA") 2341, as amended by RA 4079 and RA 9381. Under said franchise, AEC was granted the authority to construct, operate and maintain in the public interest and for commercial purposes, a distribution system for the conveyance of electric power to the end-users in the City of Angeles, Province of Pampanga.[2]

3. SP New Energy Corporation[3] is a generation company ("GenCo") duly organized and existing under the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines. It may be served with summons and other legal processes at 22/F ACCRALAW Tower, 2nd Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig, Metro Manila. SP New Energy Corporation is represented in this instance by its Assistant Corporate Secretary and Chief Project Officer, Hazel Iris P. Lafuente.

4. SP New Energy Corporation is a subsidiary of Solar Philippines Power Project Holdings, Inc. SP New Energy Corporation owns and is presently developing its Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase1A) with a capacity of fifty (50) Megawatts of direct current ("MWdc") and located in the Municipality of Penaranda, Province of Nueva Ecija.[4]

5. As a GenCo, it falls within the ambit of Sections 6 and 29 of Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 ("EPIRA").

6. Pursuant to the Honorable Commission's Resolution No. 02, Series of 2015 requiring distribution utilities and generation companies to jointly file applications for the approval of power supply agreements, Co-Applicants are jointly filing the instant Joint Application. Co-Applicants however respectfully manifest that this Joint Application shall neither modify, diminish, nor constitute as a waiver of their rights, nor expand their obligations and responsibilities as a GenCo and DU, respectively, under the EPIRA.

7. AEC is a mandated participant under the Renewable Portfolio Standards ("RPS") and is required under Department of Energy ("DOE") Department Circular No. DC2017-12-0015, otherwise known as the RPS Rules for On-Grid Areas, to source a certain percentage of its wholesale power requirements from eligible Renewable Energy ("RE") resources.

8. In relation to this, AEC is in need of a 13MW renewable energy power supply for ten (10) years. To comply with the requirements of the RPS for on-grid areas and to maintain an uninterruptible and reliable power supply due to an increasing demand by AEC's new and existing customers, AEC decided to source the needed power at affordable and cheaper generation rates through the competitive selection process.

9. Pursuant to DOE rules, AEC, thru a submission for posting of the Terms of Reference in the CSP E-based Portal of the DOE website and an Invitation To Bid published on October 10 and 17, 2021 had initiated and conducted a competitive selection process to solicit the most competitive offer/s for its 13MW renewable energy power supply ("CSP"). After careful evaluation and review of the terms of the bid offers, AEC deemed that the proposal of SP New Energy Corporation was the most advantageous and beneficial for its end consumers and accordingly issued a Notice of Award on January 28, 2022. Thereafter, Co-Applicants executed a Power Supply Agreement ("PSA") on February 7, 2022 in accordance with the terms of reference of the CSP and SP New Energy Corporation's bid offer.

10. Co-Applicants come now to this Honorable Commission for the approval of the PSA, in compliance with the implementing rules and regulations ("IRR") of the EPIRA and the rules and guidelines issued by the Energy Regulatory Commission ("ERC").

ABSTRACT OF THE POWER SUPPLY AGREEMENT AND RELATED INFORMATION

Contract Year	Contract Price (PhP/kWh)
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

RATE IMPACT ANALYSIS

22. AEC simulated a rate impact analysis based on the assumed quantities and in comparison with the latest generation charge, which resulted in a decrease of 0.3484 after considering the projected line rental on SP New Energy Corporation generation component for the same month, as follows:

Generation Charge using July 2022 Power Bills [without SP New Energy Corporation]

SUPPLIERS	AMOUNT (In Peso)	ENERGY (In kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
WESM	95,670,237.36	9,167,770	18	10.4355
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**564,035,129.57**	**58,518,434**	**100**	**9.6386**
LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**559,939,233.82**	**58,518,434**		**9.5686**
GENERATION CHARGE (P/kWh)	**9.5686**			

Simulation of Generation Charge for July 2022 [with SP New Energy Corporation]

SUPPLIERS	AMOUNT (In Peso)	ENERGY (In kWh)	%	Ave (P/kWh)
GNPOWER (GMEC)	363,404,300.62	38,066,521	65	9.5466
ANDA POWER (ANDA)	83,203,087.49	10,800,000	18	7.7040
ANGELES POWER (API)	20,288,257.41	330,477	1	61.3908
SP New Energy Corporation	**10,232,031.60**	**2,934,000**	**5**	**3.4874[5]**
WESM	**65,052,488.83**	**6,233,770**	**11**	**10.4355**
NET METERING	1,469,246.69	153,666	0.3	9.5613
TOTAL	**543,649,412.84**	**58,518,434**	**100**	**9.2902**
LESS: ADJUSTMENTS				
PPD & Other Discounts	(3,969,945.97)			(0.0678)
Pilferage Recoveries	(125,949.78)			(0.0022)
NET GC	**539,553,516.89**	**58,518,434**		**9.2202**
GENERATION CHARGE (P/kWh)	**9.2202**			
INCREASE (DECREASE) P/kWh	**(0.3484)**			

Indicative SP New Energy Corporation Power Bill with line rental component:			
	Amount	Estimated BCQ (kWh)	Average P/kWh
Base price	P 10,141,957.80	2,934,000	P 3.4567
Line rental	90,073.80	2,934,000	0.0307[7]
Total	P 10,232,031.60	2,934,000	P 3.4874

OTHER RELATED DOCUMENTS

23. In further support of the Joint Application, Co-Applicants most respectfully submit to the Honorable Commission the following documents:

ANNEX	DOCUMENTS
A	SP New Energy Corporation's Certificate of Incorporation
A-1	SP New Energy Corporation's Articles of Incorporation and By-laws
A-2	SP New Energy Corporation's Amended Articles of Incorporation
A-3	SP New Energy Corporation's Amended By-laws

terms of reference of the [illegible]

10. Co-Applicants come now to this Honorable Commission for the approval of the PSA, in compliance with the implementing rules and regulations ("IRR") of the EPIRA and the rules and guidelines issued by the Energy Regulatory Commission ("ERC").

ABSTRACT OF THE POWER SUPPLY AGREEMENT AND RELATED INFORMATION

11. **Executive Summary.** Under the PSA, SP New Energy Corporation shall supply power to AEC for a term of ten (10) years with a Bilateral Contract Quantity ("BCQ") of daily total ninety-seven thousand eight hundred (97,800) kilowatt hours ("kWh") or in accordance with Annex "A" of the PSA. AEC can nominate a BCQ higher than that provided in the said Annex "A", with such nomination done in accordance with the Nomination Protocol in the PSA and that the nomination does not exceed one hundred seven percent (107%) of the Total kWh/day, which may be applied to any of the intervals, including the 13, 000 intervals.

12. **Commencement Date.** The PSA shall commence on 26 March 2023, or upon approval by the ERC, whichever comes later.

13. **Cooperation Period.** The PSA shall commence on Commencement Date, and shall expire ten (10) years after Commencement Date.

14. **Nature of Supply.** SP New Energy Corporation shall supply RE from the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija, to cater to the daytime peak hour power requirements of AEC from 6:00 a.m. to 6:00 p.m. as provided in accordance with Clause 1.6 of the PSA.

15. **Contracted Quantity.** The contracted quantity in kilowatt-hours (referred to as BCQ) shall be as specified in Clause 1.6 and in **Annex "A"** of the PSA which, among others, provides for a daily total of 97,800kWh and that AEC can opt to nominate a higher BCQ as long as it is done in accordance with the Nomination Protocol in the PSA and the nomination does not exceed 107% of the Total kWh/ day which may be applied to any of the intervals. This notwithstanding, the PSA is a take and pay agreement and AEC shall pay only for the BCQ delivered.

16. **Availability of Contracted Demand.** SP New Energy Corporation shall supply the Contracted Demand from the Nominated RE Facility, which is the Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of fifty (50) MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija[3].

17. **Quality of Supply.** The quality of supply made available to AEC at the point of delivery shall, at all times, comply with the Technical Requirements and the applicable provisions of the Philippine Grid Code and the Philippine Distribution Code. Should AEC provide competent and credible proof verified by a qualified and independent third Party that the supplied energy does not comply with such Technical Requirements, it shall immediately notify in writing SP New Energy Corporation of such non-compliance and providing the required proof required under this Clause 1.5 of the PSA. SP New Energy Corporation shall have 7 calendar days from receipt of notice of non-compliance to verify AEC assessment of the quality of the supply and undertake the necessary corrective action should the proof provided validate AEC's claim of non-compliance. In case of disagreement, the Parties shall agree on an independent technical audit of the claim to be conducted by an independent and qualified technical expert. The findings of such technical expert shall be binding on both Parties.

18. **Connection Node, Delivery Point, and Metering Point.** The Connection Node, Delivery Point, and Metering Point are designated in **Annex "C"** of the Amendment to the Renewable PSA and **Annexes "D"** and **"E"** of the PSA, respectively.

19. **Replacement Energy.** Should the Nominated RE Facility be unable to supply the contracted energy by the Commencement Date other than due to an event of Force Majeure, SP New Energy Corporation may source replacement energy from any RPS-eligible RE Facility in order to sell such energy to AEC in compliance with RE Supplier's obligations under the PSA. Payment for such Replacement Energy shall be at the same rate as provided in Clause 1.13 of the PSA, unless the cause of inability is due to a Force Majeure Event and AEC requested SP New Energy Corporation to source energy from a third Party supplier in which case the price shall be the price at which SP New Energy Corporation has procured such Replacement Energy or the Purchase Price, whichever is higher.

20. **Metering Service Provider and Meter Reading Date and Time.** The Metering Service Provider (MSP) who shall be solely responsible for measuring the BCQ delivered shall be as stipulated in **Annex "F"** of the PSA, and the meter reading date and time shall be as stipulated in **Annex "G"** of the PSA.

21. **Contract Price.** The purchase price shall be in Philippine Peso for the BCQ delivered shall be in accordance with the Schedule specified in **Annex "H"** of the PSA, which reads as follows:

---

[1] A copy of the Articles of Incorporation of Angeles Electric Corporation is attached hereto as **Annex "B"** and made integral parts hereof.

[2] Rep. Act No. 9381

[3] A copy of the Articles of Incorporation of **SP New Energy Corporation** is attached hereto as **Annexes "A" to "A-2"** and made integral parts hereof.

[4] As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as **"Annex T-1"**

[5] As amended under the Amendment to the Renewable Power Supply Agreement attached hereto as **"Annex T-1"**

to the Honorable Commission the following

ANNEX	DOCUMENTS
A	SP New Energy Corporation's Certificate of Incorporation
A-1	SP New Energy Corporation's Articles of Incorporation and By-laws
A-2	SP New Energy Corporation's Amended Articles of Incorporation
A-3	SP New Energy Corporation's Amended By-laws
A-4	SP New Energy Corporation's Amended Annual General Information Sheet
B	AEC's Amended Articles of Incorporation
B-1	AEC's Amended By-laws
B-2	AEC's General Information Sheet
C	SP New Energy Corporation's write up on Shareholder's Agreement
D	SP New Energy Corporation's Verified Certification of BOD Composition
E	SP New Energy Corporation's BOI Certificate of Registration
F	Environmental Compliance Certificate
G	SP New Energy Corporation's write up on ERC Certificate of Compliance
H	SP New Energy Corporation's write up on DOE Certification
I-series	DOE RESC and Operating Contract
J-series	DOE Certificate of Registration
K	SP New Energy Corporation's write up on NPC Certification for Transition Supply Contract
L	Single Line Diagram Connection
M	Proposed DSM Program
N	Average Daily Load
O	Supply Demand Scenario
P	Reliability Performance
Q	Estimation Retail Competition
R	Inconsistencies analysis
S-series[6]	Competitive Selection Process
T	Power Supply Agreement
T-1	Amendment to the Renewable Power Supply Agreement
U	Matrix of Comparison
V	SP New Energy Corporation's write up on Transmission or Grid Connection Projects
V-1	System Impact Study
W	Transmission Service Agreement
X-series	Write up on Related Agreements
X-1	Project Feasibility Study
Y	Executive Summary
Z[7]	Source of Funds
AA[7]	Financial Model
BB[7]	Project Cost Breakdown
CC[7]	Breakdown and Description of Project
DD[7]	Cash Flow
EE	Write up on certification from the Banks for Loans
FF	Write up on Life of Asset versus Term of Loan
GG	Write up on Bank Certification of Long-term Loans
HH	Write up on Sample Computation of Power Rates
II	Write up on Basis rationale of Indexation
JJ	Write up on Basis of Other Charges
KK	Write up on equivalent for foreign denominated rates
LL	Write up on Updated Costs
MM	Write up on Procurement Process of Fuel
MM-1	Write up on sworn statement of fuel procurement
NN	Technical and economic characteristics of the generation capacity
NN-1	SP New Energy Corporation's write up on Scheduled and Unscheduled Outages, and Basis/Justification of Day Used
OO	Write up on Cost Analysis
PP-series	DDP and PSPP
QQ	Audited Financial Statements
RR	Write up on the Certification of Net Heat Rate
SS	Simulation of Operating Units
SS-1	PVsyst - Simulation Report

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[6] See total in Indicative SP New Energy Corporation Power Bill with line rental component in immediately succeeding table

[7] Amount pertains to average line rental as of bidding date

TT	Write up on Potential Cost of Ancillary Services
UU	Write up on Distribution Wheeling Service Agreement
VV	Write up on WESM Registration of SP New Energy Corporation
WW	Affidavit of Service or Certification - Office of the Mayor of Penaranda
XX	Affidavit of Service or Certification - Sanggunian of Penaranda
YY	Affidavit of Service or Certification - Office of the Governor of Nueva Ecija
ZZ	Affidavit of Service or Certification - Sanggunian of Nueva Ecija
AAA	Affidavit of Service or Certification - Office of the Mayor of Makati City
BBB	Affidavit of Service or Certification - Sanggunian of Makati City
CCC	Affidavit of Service or Certification - Office of the Mayor of Angeles City
DDD	Affidavit of Service or Certification - the Sanggunian of Angeles City
EEE	Certificate of Registration (RER) of AEC
FFF	Certificate of Registration (RER) of SP New Energy Corporation
GGG	Affidavit of Publication
HHH	Copy of the Newspaper of General Circulation

** Subject to Motion for Confidential Treatment of Information*

COMPLIANCE WITH PRE-FILING REQUIREMENTS

24. In Compliance with the ERC Rules of Practice and Procedure, Co-Applicants have furnished the legislative bodies of the city wherein the principal place of operation and business of AEC is located, a copy of the present Joint Application with all its annexes and accompanying documents. Copies of the certifications of receipt from the Head of the executive body and the Presiding Officer or Secretary of the legislative bodies, or from their duly authorized representative or the corresponding Affidavits of Service, attesting to the fact of service are attached hereto as Annexes **"CCC"** and **"DDD"**.

25. Likewise, a copy of the present Joint Application with all its annexes and accompanying documents was furnished to the local government unit of SP New Energy Corporation's principal place of operation and business. Copies of the certification of receipt from the Governor, Mayor and the Presiding Officer or Secretary of the legislative body, or from their duly authorized representatives, or the corresponding Affidavits of Service attesting to the fact of service are attached hereto as **Annexes "WW" to "BBB"**.

26. Co-Applicants have also caused the publication of the present Joint Application in a newspaper of general circulation. Copies of the corresponding duly notarized Affidavit of Publication and copy of the newspaper are attached hereto as **Annexes "GGG"** and **"HHH"**, respectively.

MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

27. Rule 4 of the ERC Revised Rules of Practice and Procedure provide that information submitted to this Honorable Commission may be treated as confidential.

28. AEC respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in nature pursuant to afore-stated provision:

Annex	Document
S-series	Competitive Selection Process

29. SP New Energy Corporation likewise respectfully requests that the information in the following documents, submitted in compliance with the said rule, be treated as confidential in natura pursuant to afore-stated provision:

Annex	Document
Z	Source of Funds
AA	Financial Model
BB	Project Cost Breakdown
CC	Breakdown and Description of Project
DD	Cash Flow

30. The above-mentioned documents of Co-Applicants contain information, which is not available to the public, and information involving, among others, bidding information showing trade secrets and business calculations of third parties including the different bidders, as well as trade secrets reflecting SP New Energy Corporation's investment, business calculations, and pricing structures.

31. The information, which should be treated as absolutely confidential, is submitted solely for the purposes of the evaluation and approval of the Joint Application, to be examined only by this Honorable Commission, and treated as confidential against all else, including but not limited to an applicant's co-applicant.

32. Further, **Annexes "Z" to "DD"** contain proprietary information, and financial, investment and business calculations of SP New Energy Corporation. The data and information contained therein comprise the overall formula and process in arriving at competitive rates which it specifically developed. If the information contained in these annexes are unduly disclosed, this will seriously prejudice the competitiveness of SP New Energy Corporation as it may be used by other GenCo's in designing their offers/ tariff structure/rate design and would undermine competition. As such, they are solely for SP New Energy Corporation's use and treated as a trade secret.

33. A trade secret has been defined in jurisprudence 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 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

> "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."[8]

34. To this end, the confidentiality of trade secrets is protected by various laws and rules,[9] and no less than the Supreme Court has emphasized that the privileged nature of trade secrets is **"beyond quibble."**[10]

35. Likewise, this Honorable Commission has previously held that in the electric power industry, information relating to pricing structures are confidential and may not be disclosed, to wit:

> "In the case of PNOC RC, the documents sought to be protected from disclosure contain formula and pricing structures used in arriving at their proposed tariff. In fact, all there (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. **In the electric power industry wh\here prices is[sic] major consideration in selecting one's supplier, it is apparent that the assumptions used in arriving at one's proposed tariff is considered competitive leverage by one player against its competitors.**
>
> **Thus, the Commission resolves to treat the said documents confidential and may not be publicly disclosed."**[11]

36. Indeed, the information contained in the above-stated documents is vital to the determination of SP New Energy Corporation's pricing structure and competitive advantage. The competitive selection process, likewise, contains bid proposals of other GenCo's. These undoubtedly constitute proprietary information or trade secrets as defined.

37. Co-Applicants therefore respectfully move that the above information be treated as confidential even as against the other applicant, and that the information contained therein be solely used for the purposes of examination and evaluation by this Honorable Commission.

MOTION FOR ISSUANCE OF PROVISIONAL AUTHORITY OR INTERIM RELIEF

38. Under Section 4(e), Rule 3 of the EPIRA IRR and Rule 14 of the ERC Revised Rules of Practice and Procedure, this Honorable Commission may grant a provisional authority or an interim relief.

39. As can be gleaned from the rate impact study above, clearly and without iota of doubt, the approval of the demand at the rate applied for as specified in the PSA, will generally benefit the consumers of AEC as it will reduce the generation charge significantly, where the simulated generation charge decreased from Php 9.5686 per kWh to Php 9.2202 per kWh, or a decrease of Php 0.3484 per kWh.

40. The implementation of the PSA with SP New Energy Corporation will also enable AEC to comply with the requirements of the Renewable Portfolio Standards (RPS) for on-grid areas and accommodate the rapidly increasing demand of AEC from its new and current customers which, if not immediately addressed could adversely affect the supply and the current generation charge of AEC, to the prejudice of its end-users. The approval and immediate implementation of the PSA with SP New Energy Corporation will enable AEC to continuously provide the end-users with stable, uninterruptible, and reliable power supply at an affordable rate.

41. As discussed in this Application and as shown in the various supporting documents/ annexes, Phase 1A of the Sta. Rosa Nueva Ecija 2 Solar Power Plant is

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8 Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

9 Rules of Court, Rule 130, Sec. 26; Section 4, Rule 3 of the Interim Rules of Procedure on Corporate Rehabilitation; Section 66 of the Securities Regulation Code of 2000; Rev. Penal Code, Art 291-292; Rep. Act No. 8424, Sec. 278; Rep. Act No. 6969, Sec. 12.

10 Air Philippines Corp. v. Pennswell, Inc., G.R. No. 172835, 13 December 2007.

11 In the Matter of the Application for Approval of the Power Supply Agreement between Nueva Ecija II Electric Cooperative, Inc.-Area 2 (NEECO II - Area 2) and PNOC Renewables Corporation (PNOC RC), ERC Case No. 2015-11 RC, 30 May 2017.

12 DOE expects more fuel price increases in the coming weeks, Philstar, 8 June 2022, available at *https://www.philstar.com/headlines/2.022/06/08/2186937/doe-expects-more-fuel-price-increases coming-weeks*, (last accessed on 13 June 2022).

13 Supermarket industry warns of rising prices due to higher material costs, Business World, 6 March 2022, available at *https://www.bworldonline.com/economy/2.022/03/06/434156/supermarket-industry-warns-of-rising-prices-due-to-higher-materials-costs/* (last accessed on 13 June 2022).

14 Power rates up in April as generation charges rise, Business World, 12 April 2022, available at *https://www.bworldonline.com/ corporate/2022/04/12/441805/electricity-rates-rise in-april-as-power-generation-charge-climbs meralco#:~:text=(Meralco)%20will%20see%20more%20than,5353%20per%20kWh%20to%20P10*, (last accessed on 13 June 2022).

15 Powar rates headed upward due to more expensive coal, Business World, 6 March 2022, available at *https://www.bworldonline.com/economy/2.022/03/06/434154/power-rates-headed-upward-due to-more-expensive-coal/*, (last accessed 13 June 2022).

16 Peso skids past P53:$1 level to hit a fresh 3-year low, Ramon Royandoyan, PhilStar, 13 June 2022, available at *https://www.philstar.com/business/2.022/06/13/2.188106/peso-skids-past-p531- level-hit-fresh-3-11ear-low*, (last accessed 13 June 2022).
SPNEC starts construction of its solar ranch, James Loyola, Manila Bulletin, 27 December 2021, available at *https://mb.com.ph/2021/12/27/spnec-starts-construction-of-its-solar-ranch/*, (last accessed on 13 June 2022).

more than capable of catering to the daytime peak hour requirements of AEC as well as enabling the DOE to meet its renewable energy goals by the 2030 deadline.

42. The competitive price provided by the subject PSA would provide stability in the supply of energy at a low cost. The first half of 2022 has seen drastic and constant price increases in fuel,[12] commodities[13] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to the thinning of reserves in the Luzon grid.[14] Higher coal and fuel prices abroad,[15] exacerbated by the depreciation of the Philippine Peso, which shows no indication of slowing down,[16] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy. The operation of the Sta. Rosa Nueva Ecija 2 Solar Power Plant is also expected to generate over five hundred (500) jobs which will spur economic activity in the region.[17] As the competitive price provided by the subject PSA would provide stability in the supply of energy at a low cost. The first half of 2022 has seen drastic and constant price increases in fuel,[18] commodities[19] as well as power prices. In March 2022, the peak electricity demand exceeded the annual figures from 2019 and 2021 as prices at the WESM remained high due to the thinning of reserves in the Luzon grid.[20] Higher coal and fuel prices abroad,[21] exacerbated by the depreciation of the Philippine Peso, which shows no indication of slowing down,[22] will ultimately lead to further increases in price. The immediate operations of SP New Energy Corporation would therefore alleviate stress on the supply side while providing consumers with clean locally sourced energy.

43. Thus, in view of the urgency above-mentioned, AEC respectfully moves for the issuance of a provisional authority or interim relief in this instant case in order to immediately proceed in implementing the PSA, and for the lower rate and benefits derived therein to be immediately enjoyed by the customers of AEC. In support of the Motion for Issuance of Provisional Authority or Interim Relief, AEC has prepared the Affidavit in Support of the Prayer for Issuance of Provisional Authority, **Annex "III"** of the instant Application.

44. Applicants aver that should this Honorable Commission grant the Parties' prayer for provisional authority or interim relief, the Parties shall commence their commercial undertakings as provided under Section 1. 1 of the PSA. As maybe deemed necessary and practicable, and subject to mutual discussions in good faith, the Parties may adjust and/or cause any amendments to the Commencement Date and/or the Cooperation Period to reflect the actual start of the commercial undertakings under the PSA as the Commencement Date.

PRAYER

WHEREFORE, premises considered, Co-Applicants **ANGELES ELECTRIC CORPORATION ("AEC") and SP NEW ENERGY CORPORATION** respectfully pray that this Honorable Commission issue an order:

a. **GRANTING** the *Motion for Issuance of Provisional Authority or Interim Relief* and immediately **ISSUING** a Provisional Authority or Interim Relief authorizing SP New Energy Corporation and AEC to implement the PSA, including the rates;

b. **GRANTING** the *Motion for Confidential Treatment of Information* and treat the documents, and the information therein, duly marked as **Annexes "S-series", "Z" to "DD"** as **CONFIDENTIAL;**

c. After due notice and hearing and consideration, the Provisional Authority be made **PERMANENT** and **FINAL;** and

d. **GRANTING** the *Joint Application (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information).*

Co-Applicants likewise pray for such further or other relief as may be deemed just or equitable.

Taguig City and Pasig City for Pasig City, October 28, 2022.

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GINO ISMAEL S. GERODIAS
PTR No. A-5552025; 06-09/2022; Taguig City
IBP No. 226707; 06/08/2022; Quezon City

5. The *Joint Application* is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation, and the factual allegations therein have evidentiary support and/ or, if specifically, so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;

6. There is sufficient basis in the facts and the law to support the relief sought in the *Joint Application*, it is filed in good faith, and is not interposed for delay;

7. I hereby certify that SP New Energy Corporation has not commenced any other action or proceeding or filed any claim involving the same issues in the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or agency, and to the best of my knowledge, no such action or proceeding is pending therein;

8. If SP New Energy Corporation/I should thereafter learn that the same or similar action, claim or proceedings has been filed or is pending before the Supreme Court, the Court of Appeals or different Divisions thereof, or any other court, tribunal or agency, I undertake to promptly report this fact to this Honorable Office within five (5) days therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand this November 9, 2022 in Makati City, Metro Manila, Philippines.

HAZEL IRIS P. LAFUENTE
Affiant

SUBSCRIBED AND SWORN TO before me this November 9, 2022, in Makati City, Metro Manila, Philippines, affiant exhibiting to me the following:

Affiant	Competent Evidence of Identity	
HAZEL IRIS P. LAFUENTE	Type	ID Number and Expiry Date (If applicable)

Doc No. 400 ;
Page No.81;
Book No. 54;
Series of 2022.

Annex A-Verification

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

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE,** of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8787 Paseo de Roxas, Barangay Bel-Air, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City.

2. At the duly convened meeting of the Board of Directors of the Company held on 29 September 2022, at which meeting a quorum was present and acting throughout, the following resolutions were approved and adopted:

"**WHEREAS,** the Company intends to and/or has caused the filing of a Joint Application for Approval of Power Supply Agreement and a Petition for Approval of Point-to-Point Connection with the Energy Regulatory Commission ('**ERC**');

"**NOW, THEREFORE,** for and in consideration of the foregoing, the Board of Directors hereby adopts the following resolutions:

"**RESOLVED,** that the Company hereby **CONSTITUTES AND APPOINTS** the Company's President and Chief Executive Officer, **LEANDRO ANTONIO L. LEVISTE,** and/or Chief Project Officer, **HAZEL IRIS P. LAFUENTE,** as its authorized representatives, and/or the **ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES,** with office address at the 22nd Floor ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, 1635 Taguig City, and/or any of its lawyers, to be the Company's true and lawful Attorneys-in-Fact, acting individually or collectively, with authority to commence or institute and/or appear on the Company's behalf in any and all incidents in preperation for or consequent to all proceedings before the ERC such as, but not limited to, the Joint Application for Approval of Power Supply Agreement and the Petition for Approval of Point-to-Point Connection, with full and special power and authority to do and perform on behalf of the Company and/or any of its directors, officers, agents, or representatives whatever act necessary or proper to carry out the foregoing authority, including, but not limited to, causing the preparation, pre-filing, and filing of the appropriate pleadings, motions, papers, or documents before the ERC, verifying the allegations therein, executing, signing, and delivering affidavit/s, certification/s against forum-shopping, and any and all other papers and documents, giving testimony, and otherwise doing and performing all acts requisite and necessary under the premises which the Company could legally do;

"**HEREBY GIVING AND GRANTING** unto said Attorneys-in-Fact full power and authority to do and perform any and all other acts and things necessary and proper to be done in and about the premises as fully to all intents and purposes as they might or could lawfully do if personally present, and **HEREBY RATIFYING AND CONFIRMING** all that said Attorneys-in-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this October 6, 2022 in Makati City.

AMELEA CHRISTINE L. TAPEL
PTR No. 885306; 01/04/2022; Makati City
IBP No. 178890; 01/04/2022; PPLM
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MIGUEL K. MATHAY
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IBP NO. 174391; 01/03/2022 RIZAL

GIANNA MARIA C. COMSTI
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MCLE COMPLIANCE NO. VII-0015472; 4/14/2025
PTR NO. 8131583; 01/08/2022
PASIG CITY
IBP NO. 174396; 01/03/2022 RSM

JOSE ANTONIO S. REYES
ROLL OF ATTORNEYS NO. 62581
MCLE COMPLIANCE NO. VII-0011907; 4/14/2025
PTR NO. 8131582; 01/08/2022
PASIG CITY
IBP Lifetime No. 011794; RSM

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

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

I, **HAZEL IRIS P. LAFUENTE**, Filipino, of legal age and with office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines, after having been sworn to in accordance with law, hereby depose and state that:

1. I am presently the Chief Project Officer of **SP NEW ENERGY CORPORATION (FORMERLY SOLAR PHILIPPINES NUEVA ECIJA CORPORATION)**, a corporation duly organized and existing under the law of the Philippines with principal office address at 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City, Philippines.

2. Pursuant to the attached Secretary's Certificate attached hereto as Annex "A-Verification", I am duly authorized to cause the preparation and filing of the **JOINT APPLICATION (With Prayer for the Issuance of Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)** ("Joint Application"), to verify the allegations therein, and to execute the certification against forum shopping;

3. SP New Energy Corporation has caused the preparation and filing of the *Joint Application;*

4. I have read the Joint Application and, and the allegations therein are true and correct based on my personal knowledge and/ or authentic records;

HEREBY GIVING AND GRANTING unto said Attorneys-in-Fact full power and authority to do and perform any and all other acts and things necessary and proper to be done in and about the premises as fully to all intents and purposes as they might or could lawfully do if personally present, and **HEREBY RATIFYING AND CONFIRMING** all that said Attorneys-in-Fact shall lawfully do or cause to be done on its behalf by virtue of these presents."

3. The above quoted resolutions have not been revoked, amended, nor modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this October 6, 2022 in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this day October 6, 2022 in Makati City, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila on 21 January 2019.

Doc. No. 386;
Page No. 78;
Book No. 48;
Series of 2022.

VERIFICATION & CERTIFICATION AGAINST FORUM SHOPPING

I, **Maria Rita Josefina V. Chua**, of legal age, Filipino, with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, after having been duly sworn to in accordance with law, hereby depose and state:

1. I am the President of **ANGELES ELECTRIC CORPORATION** ("AEC"), one of the Applicants in the above-captioned case;

2. I have caused the preparation of the foregoing Application;

3. I have read the same and all allegations contained herein are true and correct of my personal knowledge and based on authentic records and/ or documents;

4. The foregoing Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation;

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

6. I certify that Applicant has not commenced any other action, claim for relief or proceeding involving the same issues in the Supreme Court, the Court of Appeals, or any other court, tribunal or quasi-judicial agency; and to the best of my knowledge, no such other action, claim or proceeding is pending; and that, if I should learn that a same or similar action, claim or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other court, tribunal or quasi-judicial agency, I undertake to promptly inform this Honorable Court within five (5) calendar days therefrom.

Maria Rita Josefina V. Chua
Affiant

SUBSCRIBED AND SWORN to before me this 4th day of November 2022 at **CITY OF ANGELES**, affiant is known to me and exhibited to me her Competent Evidence of Identity as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Maria Rita Josefina V. Chua	DL No. C10-85-004751	2031.12.19/LTO Angeles
	PP No. P2394517B	2029.06.30/DFA Angeles

Doc. No. 1549;
Page No. 39;
Book No. XXVIII;
Series of 2022.

KRISDYAN P. CAYABYAB
Notary Public for Angeles City,
Mabalacat City, Magalang & Porac
Commission No. 2020-146
Until December 31, 2022
Attorney's Roll No. 61859
PTR No. C-1796140-01.03.22
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Cayabyab Law Office, Rm. 206 UNO Bldg.,
Miranda St., Sto. Rosario, A.C.

MT - Nov. 11, 2022

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Q3 surprise as GDP growth tops forecasts

»Story on B1

'Omicron worst is over'

BY RED MENDOZA

THE Philippines has "passed" the worst of the surge in Covid-19 cases due to the BA.5 and the BA.4 subvariants of Omicron, an infectious disease expert said.

"We have passed the worst of the BA.5 and BA.4 subvariants, we have passed the wave of cases, and because of this decrease, there has been im-

DOJ PANEL TO CONSOLIDATE CASES VS BANTAG, OTHERS

THE Department of Justice (DoJ) has formed a three-member panel of prosecutors for the preliminary investigation of the murder complaints filed against suspended Bureau of Corrections (BuCor) Director-General Gerald Bantag and several others implicated in the killing of broadcaster Percival "Ka Percy Lapid" Mabasa and Cristito Villamor Palaña, the alleged middleman in the Mabasa slay.

The two complaints will be consolidated, with the first filed by the National Bureau of Investigation and the Philippine National Police last October 18 against self-confessed gunman Joel Escorial and his three alleged accomplices, brothers Edmon and Israel Dimaculangan, and a person identified only as Orly or Orlando. The three are still at large.

➤BantagA8

Marcos: Percy probe to go on

PRESIDENT Ferdinand "Bongbong" Marcos Jr. wants authorities to dig deeper into the killing of broadcast commentator Percival "Ka Percy Lapid" Mabasa, saying the investigation will continue until he is satisfied.

Marcos made the indication to continue with the case after the Philippine National Police (PNP) and the National Bureau of Investigation (NBI) filed murder complaints against suspended Bureau of Corrections (BuCor) Director General Gerald Bantag and several others.

"The investigation hasn't stopped. Put it that way. We're trying to make sure that we know exactly what this is all about. The more we look, the worse it gets … *masyadong* deadly (It's too deadly)," Marcos told reporters aboard a plane en route to Cambodia, where he will attend the summit of Asean leaders.

The President said the involvement of Bantag indicated he has established "his own fiefdom there in the prison."

➤ProbeA8