



# ANNEX "A"

Republic of the Philippines)  
Pasig City ) SS

## SECRETARY'S CERTIFICATE

I, **MARIAN VENUSSA S. DELA FUENTE**, Filipino, of legal age, married and with office address at 18<sup>th</sup> Floor Robinsons Equitable Tower, ADB Avenue Ortigas Center, Pasig City, after having been duly sworn to in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of the Philippine Electricity Market Corporation (PEMC), a corporation duly organized and existing in accordance with the law of the Republic of the Philippines and with office address at 18<sup>th</sup> Floor Robinsons Equitable Tower, ADB Avenue Ortigas Center, Pasig City.

2. As the Corporate Secretary, I have custody of the records of the minutes of the meetings of the Board of Directors.

3. During the regular meeting of the PEMC Board of Directors on 28 October 2020, throughout which a quorum was present, PEM Board Resolution No. 2020-29-01 was unanimously approved as follows:

### PEM BOARD RESOLUTION 2020-29-01

**RESOLVED AS IT IS HEREBY RESOLVED**, that the PEM Board hereby approves:

1. The Renewable Energy Market (REM) proposed Structure and Transaction Fee Rate computed using the following formula:

$$\text{REM Transaction Fee Rate} = \frac{\text{Total Budgetary Requirement}}{\text{Total Estimated Number of RECS for Eligible RE Generation}}$$

2. The REM Transaction Fee Rate of **Php1.76 per Renewable Energy Certificate (REC)** or Php1.76/MWh with an equivalent rate of Php0.00176/kWh or 0.176 Centavos/kWh which is the quotient of the Total Budgetary Requirement of the Development and One-Year Commercial Operation of the REM and the Total Estimated Number of RECs to be issued for CY2018-2021;

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3. The level of the REM Transaction Fee in the amount of **FIFTY-TWO MILLION THREE HUNDRED NINETY THOUSAND PESOS (PHP52,390,000.00)**, which is the total budgetary requirements of the Development and the One-Year Commercial Operation of the REM in the amount of **NINETEEN MILLION AND NINETY THOUSAND PESOS (Php19,090,000.00)** and **THIRTY-THREE MILLION THREE HUNDRED THOUSAND PESOS (Php33,300,000.00)**, respectively;
  4. The confirmation of the allocation, utilization and use of the collected Financial Penalty of PEMC from the Wholesale Electricity Spot Market (WESM), in the amount of **NINETEEN MILLION AND NINETY THOUSAND PESOS (Php19,090,000.00)** which corresponds to the budgetary requirement of the Development of the REM, subject to appropriate reimbursement mechanism to the WESM for approval of the Energy Regulatory Commission (ERC);
  5. The confirmation of the prayer for issuance of Provisional Authority pending hearing and final decision of the ERC; and
  6. The confirmation of the authority of the PEMC President to cause the filing before the ERC of the Application for the Approval of the Structure and Level of the Transaction Fees for the Renewable Energy Market (REM), with prayer for Provisional Authority.
4. The above resolution has not been superseded or modified and remain in full force and effect.

**IN WITNESS WHEREOF**, I hereby set my hand this 27<sup>th</sup> day of November 2020 in Pasig City.

  
**MARIAN VENUSSA S. SANTIAGO-DELA FUENTE**  
Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME**, this 27<sup>th</sup> day of November 2020, affiant exhibiting to me her Passport No. P0721927B issued by the DFA on 19 February 2019 and valid until 18 February 2029.

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