



SECRETARY'S CERTIFICATE

I, ELMER NONNATUS A. CADANO, of legal age, Filipino, and with office address at the 7th Floor, Bankmer Building, 6756 Ayala Avenue, Makati City, hereby certify that:

1. I am the duly designated Corporate Secretary of the Power Sector Assets and Liabilities Management Corporation ("PSALM"), a corporation duly organized and existing under and by virtue of Republic Act 9136, with office address at the 7th Floor, Bankmer Building, 6756 Ayala Avenue, Makati City.
2. At a regular meeting of the Board of Directors held on 16 June 2015, at which meeting a quorum was present and acting throughout, the following resolution, among others, was approved and adopted by the Board, thus:

BOARD RESOLUTION 2015-0616-04

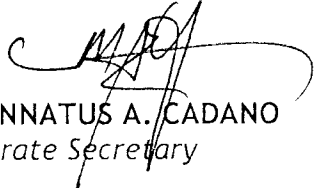
NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED that, as recommended by the Management of the Power Sector Assets and Liabilities Management Corporation ("PSALM") and favorably endorsed by the PSALM Board Review Committee, the PSALM Board of Directors, approve the following:

- i. The filing before the ERC of the Petition for True-Up Adjustment of the NPC's SD Portion of the UC for CY 2014 incorporating the Variance Analysis Report (VAR) in the amount of **PhP1,361,612,854.67**, equivalent to a rate of **PhP 0.0013/kWh** for ten and one half (10 ½) years recovery period, subject to adjustment based on the certification that will be issued by the COA on the VAR; and
- ii. Grant of authority to the Officer-in-Charge or her duly authorized representative to sign, execute and deliver documents relating to the foregoing action, and to perform such other actions necessary to implement the same, including the filing of the necessary application before the ERC.

APPROVED AND CONFIRMED this 16th day of June 2015.


3. The foregoing resolution has not been revoked, amended in any manner modified and may be relied upon until written notice to the contrary is issued by PSALM.

Makati City, Metro Manila, 9 July 2015.


ELMER NONNATUS A. CADANO
Corporate Secretary

Republic of the Philippines }
Makati City, Metro Manila }

SUBSCRIBED AND SWORN TO BEFORE ME on JUL 13 2015 at Makati City, Metro Manila, Affiant exhibiting to me his Driver's License No. N02-96-313303, which is valid until 26 September 2016.


HELENA C. TOLENTINO
Notary Public
For and in the City of Makati
Notarial Commission M-348
Up to 31 December 2016
7/F Bantimex Bldg.
6752 Ayala Avenue, Makati City
IBP/ 988289/01-09-15/Pasig
PTR/4758728/01-09-15/Mkt
IBP Roll 37811
MCLE Compliance IV-0020396

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Secretary's Certificate relating to
Board Res. 2015-0616-04