



ANGELES ELECTRIC CORPORATION

13 June 2025

Therma Visayas, Inc. (TVI)

NAC Tower, 32nd Street, Bonifacio Global City, Taguig City



RE: Notice of Award

We are pleased to inform you that after conducting a **Competitive Selection Process (CSP)**, the **AEC Bids and Awards Committee (BAC)** hereby **AWARDS** the **Power Supply Agreement (PSA)** to **Therma Visayas, Inc. (TVI)** for submitting the lowest calculated responsive bid for a contract term of **ten (10) years**, commencing on **26 October 2026**, or upon ERC approval, whichever comes later at the following rates:

Headline Rate @ 85% CUF, PhP/kWh	5.0939
Headline Rate @ 100% CUF, PhP/kWh	4.6595
Levelized Cost of Electricity (LCOE) , PhP/kWh	5.6000

A copy of the AEC Board Resolution authorizing this award is attached for your reference.

The BAC Secretariat will be transmitting via electronic mail to **TVI** the execution copy of the **PSA** with instructions on how we will execute it.

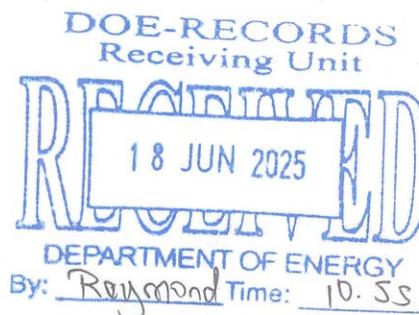
Thank you and congratulations for winning the bid to enter into a **PSA** with AEC.

AEC Bids and Awards Committee

By: 
ENGR. MICHAEL ANGELO D. COLLE
Chairman

Copy furnished:

1. **Hon. Raphael P. M. Lotilla**
Secretary, DOE
2. **Hon. Monalisa C. Dimalanta**
Chairperson and CEO, ERC



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 21F Robinsons Equitable Tower ADB Ave. 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 regular meeting of the Executive Committee of the Board of Directors of the Corporation, duly held and convened on June 10, 2025, at which 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. R06-04, Series of 2025

WHEREAS, Angeles Electric Corporation (“Corporation”) undertook a Competitive Selection Process (CSP), designated as AEC-CSP-2025-Lot 1, for the procurement energy of 12 MW from 26 October 2026 to 25 February 2029 and 27 MW from 26 February 2029 to 25 October 2036, for a term of Ten (10) years to commence on 26 October 2026, or upon ERC approval, whichever comes later.

WHEREAS, on May 23, 2025, the CSP Bids and Awards Committee (BAC) conducted the bidding process and Therma Visayas, Inc. (TVI) submitted the lowest headline rate of 4.6595 P/KW-Hr based on a 100% Capacity Utilization Factor. After evaluation of supporting documents and calculations, the Corporation’s technical working group confirmed that TVI’s bid is the lowest bid.

WHEREAS, the BAC submitted to the Board for its approval the result of the CSP bidding process, with TVI having the lowest and winning bid.

From the foregoing, the Corporation’s Board of Directors resolved as follows:

“**RESOLVED**, as it is hereby resolved, that the Board confirms and accepts the result of the Corporation’s CSP and awards to Therma Visaya’s, Inc. (TVI) the Power Supply Agreement for the supply of energy of 12 MW from 26 October 2026 to 25 February 2029 and 27 MW from 26 February 2029 to 25 October 2036, deliveries to commence on 26 October 2026, or upon ERC approval, whichever comes later.

RESOLVED FURTHER, that the Corporation shall enter into a Power Supply Agreement (PSA) with TVI on the terms and conditions negotiated by the BAC and the Corporation’s technical working group, authorizing for this purpose its **President, Ms. Maria Rita Josefina V. Chua**, to execute the PSA, and other document necessary for this purpose.

RESOLVED FURTHER, that the Corporation does hereby authorize the filing of a Joint Application before the Energy Regulatory Commission for the approval of the Power Supply Agreement entered into by the Corporation with TVI, with prayer for provisional authority and/or interim relief;

“RESOLVED FINALLY, that the foregoing Resolutions shall remain valid and in full force until the same is expressly revoked by the Board of Directors of the Corporation.”

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 JUN 10 2025 day of JUN 10 2025, 2025, at PASIG CITY City.


BENEDICT R. TUGONON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this day of JUN 10 2025, 2025 in PASIG CITY, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, 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. 403;
Page No. 82;
Book No. III;
Series of 2025.


MINDY ROIZA A. PLANILLO
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2025
PTR NO. 3040434; 01/03/2025; PASIG CITY
IBP NO. 511725; 01/03/2025; RIZAL (RSM)
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.
1005 Ortigas Center, Pasig City