

MEMORANDUM OF AGREEMENT
3MW Man-asok Mini Hydroelectric Power Generation Plant
Buguias, Benguet

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement (the "Agreement") is entered into this 28th day of July, 2015, at Buguias, Benguet, Philippines, by and between:

BENGUET ELECTRIC COOPERATIVE, INC. (BENECO), a non-stock, non-profit electric distribution cooperative, duly organized and existing under the laws of the Republic of the Philippines, with office address at Alapang, La Trinidad, Benguet, represented in this act by virtue of a board resolution hereto attached as Annex "A", by its Board President, **PETER B. BUSAING**, hereinafter referred to as the "BENECO";

- and -

The **MUNICIPALITY OF BUGUIAS**, a local government unit organized and existing by virtue of its Charter under Republic Act No. 42 s. 1900 and Republic Act no. 7160, otherwise known as the Local Government Code of 1991, with seat of the government at Buguias, Benguet, Philippines, represented in this particular act by its Municipal Mayor, **Honorable Melchor Diclas**, through Sangguniang Bayan Resolution No. 2015-28; hereinafter referred to as the "MUNICIPALITY".

BENECO and the Municipality are hereinafter collectively referred to as the "PARTIES".

WITNESSETH:

WHEREAS, BENECO is a non-stock, non-profit electric distribution cooperative, duly organized and existing under the laws of the Republic of the Philippines, with office address at Alapang, La Trinidad, Benguet;

WHEREAS, BENECO is currently developing the run-of-river Mini Hydroelectric Power Plant located in the MUNICIPALITY with an installed capacity of 3 MW;

WHEREAS, the proposed 3 MW Man-asok Mini Hydroelectric Power Plant being developed by BENECO and located in the MUNICIPALITY is a "Hydroelectric Power Development" project defined under Section 4 (y) of Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008;

WHEREAS, under Section 13 of the Renewable Energy Act of 2008, 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 renewable energy produced and such other income incidental to and arising from the renewable energy generation, transmission, and sale of electric power;

WHEREAS, the Government Share as required under the Renewable Energy Act of 2008 shall be distributed as follows: (1) National Government – 60% and (2) Local Government – 40%;

WHEREAS, in accordance with Section 292 of Republic Act No. 7160, and Department of Energy Circular No. DC 2009-05-0008 or the "Rules and Regulations

Implementing Republic Act No. 9513", the allocation and distribution of the Local Government Share shall be as follows: Where the natural resources are located in the province: (i) Province – twenty percent (20%), (ii) Component City/Municipality – Forty Five percent (45%); and (iii) Barangay – Thirty Five percent (35%);

WHEREAS, aside from the Government Share imposed under the Renewable Energy Act of 2008, Republic Act No. 9136 otherwise known as the Electric Power Industry Reformed Act of 2001 ("EPIRA") likewise mandates for the provision of "direct Benefits" to the local government units hosting the generation facilities;

WHEREAS, BENEKO, in recognition of its obligation of sharing with its host community/ies a part of income derived from the operation of the 3 MW Mini Hydroelectric Power Plant , and in consideration of the exploitation, development and utilization of naturally-occurring renewable energy resources within the territory of the MUNICIPALITY, pursuant to and in compliance with Section 13 of the Renewable Energy Act of 2008, has agreed to remit one percent (1%) of its gross income to the local government units concerned, including the Province of Benguet, the Municipality of Buguias and its component Barangays, including the MUNICIPALITY;

WHEREAS, in compliance with Section 66 of the "EPIRA" and pursuant to Section 13 of the Renewable Energy Act of 2008, BENEKO proposes to enter into a Memorandum of Agreement with the MUNICIPALITY to define the extent of its foregoing obligations in relation to the Municipality, subject to the terms and conditions herein laid down;

NOW THEREFORE, in view of the foregoing premises and for and in consideration of the mutual covenants and agreements hereinafter set forth, the PARTIES hereto, for themselves, their successors and their assigns, mutually agree as follows:

I. RESPONSIBILITIES OF THE PARTIES

A. Responsibilities of BENEKO to the MUNICIPALITY

1. JOINT VENTURE OR PARTNERSHIP AGREEMENT AFTER 25th YEAR OF COMMERCIAL OPERATION

A Joint Venture agreement or partnership agreement between BENEKO and MUNICIPALITY shall be executed with a 50%-50% sharing of ownership of the facilities after the 25th year of operation of the minihydro facilities without any initial financial investment to be cashed out by the MUNICIPALITY. A separate Memorandum of Understanding shall be executed to cover the Terms of Reference of the Joint Venture or partnership agreement once the minihydro power plant commenced commercial operation.

2. ADDITIONAL FINANCIAL BENEFITS TO BUGUIAS LGU

In addition to complying with the requirements of Section 13 of the Renewable Energy Act of 2008, and the "EPIRA" and its Implementing Rules and Regulations, BENEKO undertakes and binds itself to deliver to the MUNICIPALITY one centavo per kilowatt-hour (Php 0.010/kWh) of the power generated and delivered by the 3MW Hydroelectric Power Plant as additional financial benefit to the MUNICIPALITY. This amount shall be paid to the MUNICIPALITY within thirty (30) days from the billing date of BENEKO to its customers.



The amount shall be increased by Php 0.005 per kWhr of the power generation every five (5) years to wit; However, to maximize benefit for BUGUIAS LGU, Php 0.025 per kWh will be increased on the 11th to 15th:

Period	Additional Financial Benefit based on Energy Produced	% Increased referred to Year 1
Year 1-5	Php 0.010/kWh	0%
Year 6-10	Php 0.015/kWh	150%
Year 11-15	Php 0.040/kWh	400%
Year 16-20	Php 0.045/kWh	450%
Year 20-25	Php 0.050/kWh	500%

Should any law, ordinance or regulation be passed, enacted or promulgated in the future requiring BENEKO to make payments to the MUNICIPALITY, the amount paid in compliance with such future law, ordinance or regulation shall be credited against the payments as provided herein.

3. PREFERENTIAL EMPLOYMENT TO BUGUIAS RESIDENTS

BENEKO shall extend preference in employment opportunities during construction and operation of the Hydroelectric Power Plant to bona fide residents of the MUNICIPALITY; provided however, that

- (i) employment vacancies exist, and
- (ii) such residents are qualified, competent and physically fit for the positions applied for, in accordance with the employment guidelines set forth by BENEKO.

BENEKO shall include in the Terms of Reference for the bidding of the construction of the project that the MUNICIPALITY's qualified and skilled workers and laborers be prioritized in the recruitment for the project's construction and operation.

4. COMMITTED PROGRAMS

BENEKO shall commit to provide the following programs for the benefit of the constituents of BUGUIAS:

a) Peace and Order Program

- 1) Prior to the operation of the mini hydro power plants, BENEKO shall provide the MUNICIPALITY closed-circuit television (CCTV) cameras to be used by its municipal police office. BENEKO shall likewise provide maintenance of the same as well as replacement units if necessary free of charge.

- 2) BENEKO will provide two units of used working motorcycles.

b) Educational Assistance Program. BENEKO shall provide the following assistance:

1. BENEKO shall prioritize extension of line to unenergized public schools in the municipality.
2. BENEKO shall likewise donate computers to the different schools of the municipality.

3. BENECO shall provide free electrical wiring of public schools in the municipality.

c) Health and Wellness Program.

BENECO shall conduct at least once a year medical and dental missions within the municipality in coordination with Municipal Health Office.

5. NO TUNNELING AND PREFERENTIAL RIGHT OF FARMERS OF WATER FOR IRRIGATION PURPOSES

To minimize adverse impact of the minihydro power plant to the needs of farmers for irrigation, BENECO will not construct any tunnel or no tunneling shall be done to divert water resources.

BENECO shall commit to give preferential rights to the farmers for irrigation purposes and shall abide with the requirements of the National Water Resources Board

6. CORPORATE SOCIAL RESPONSIBILITY FUND AT PHP 0.01/KWH

BENECO shall regularly deposit in a restricted fund the amount equivalent to Php 0.01/kWh of the power plant production to finance Corporate Social Responsibility programs or activities in the MUNICIPALITY.

The MUNICIPALITY through the Office of the Buguias Municipal Mayor shall submit to BENECO identified Corporate Social Responsibility programs or activities as basis for the release of fund to the MUNICIPALITY.

The basis of release of fund and liquidation shall be on existing Accounting Rules and Procedures.

7. WATERSHED MANAGEMENT FUND AT PHP.005/KWH

In compliance with DAO No. 2004-59, BENECO shall allocate Php 0.005/kWh to be deposited in a bank to fund measures to protect and preserve the forest and water resources within the territorial jurisdiction of the MUNICIPALITY, including specifically those areas relevant to the 3MW Man-asok Mini Hydroelectric Power Plant through various initiatives and undertakings, particularly the implementation of relevant watershed management programs.

8. PAYMENT OF NATIONAL WEALTH TAX AT 1% GROSS INCOME

In compliance with Section 13 of the Renewable Energy Act of 2008 and its Implementing Rules and Regulations, BENECO shall, so long as such laws and regulations are in effect, comply with its obligations thereunder, to remit to MUNICIPALITY 1% of its gross income and shall be distributed as follows:

- (1) National Government – 60% and
- (2) Local Government – 40%;

In accordance with Section 292 of Republic Act No. 7160, and Department of Energy Circular No. DC 2009-05-0008 or the "Rules and Regulations Implementing Republic Act No. 9513", BENECO shall, so long as the laws and regulations are in effect, comply with its remittance obligations thereunder, the allocation and distribution of the local Government Share shall be as follows, where the natural resources are located in the province:

4 | Page 

- (i) Province – Twenty percent (20%);
- (ii) Municipality – Forty Five percent (45%); and
- (iii) Barangay – Thirty Five percent (35%);

In the event that the aforesaid laws and regulations are amended, BENECO covenants that it shall thereafter comply with all of the remittance obligations imposed on it as may then come into force as a result of such amendment. The PARTIES shall, if necessary, execute an amendment to this Agreement for the purpose of complying with such amendatory law or regulation.

9. PAYMENT OF REAL PROPERTY AND BUSINESS TAX IN ACCORDANCE WITH EXISTING LAWS AND REGULATIONS

BENECO shall pay to the Municipality all the prescribed taxes on business and real property taxes provided in its Municipal Revenue Code in relation to Article 2, Chapter 2 and Chapter 1, Title 2 of the Local Government Code, any applicable law and subsequent laws.

10. PAYMENT OF LOCAL FEES AND PERMITS

BENECO is committed to secure the necessary permits relative to the construction and operation of the plant and shall pay the corresponding fees therefore.

11. REMITTANCE OF FUND UNDER ER 1-94 AT PHP 0.010/KWH

BENECO shall set aside PHP 0.010/kWh of the total electricity sales as financial benefit of the host communities and shall be allocated as follows:

Recipient	Electrification Fund (EF)	Dev't and Livelihood Program	Reforestation, watershed management, health and/or environment enhancement fund (RWMHEEF)	Sub-total
Resettlement Area	P 0.005/kWh to be utilized based on priority as list at the first column	P 0.000125/kWh	P 0.000125/kWh	P 0.000250/kWh
Host Barangays		P 0.000500/kWh	P 0.000500/kWh	P 0.001000/kWh
Municipality		P 0.000875/kWh	P 0.000875/kWh	P 0.001750/kWh
Province		P 0.000750/kWh	P 0.000750/kWh	P 0.001500/kWh
Region		P 0.000250/kWh	P 0.000250/kWh	P 0.000500/kWh
TOTAL	P 0.005000/kWh	P 0.002500/kWh	P 0.002500/kWh	P 0.010000/kWh

**In case there are no resettlement areas, the amount shall be allocated to Host Barangays*

Advance on ER 1-94 benefits: The projects to be funded under the advance financial assistance should be approved by the DOE consistent with E.R. 1-94 and to be amortized at a rate of 20% as per EPIRA IRR Rule 28, Section A (a)(c), subject to adjustment or reconciliation based on actual energy produced by the power generation plant.

12. NOTICE OF ACTIVITIES

BENECO shall notify the MUNICIPALITY and the affected barangays of the commencement of the project.

13. POWER GENERATION MONITORING

5 | Page

BENECO shall read and determine the energy produced by the mini hydro facility monthly in the presence of at least three (3) representatives, one from the Office of the Mayor and two from the Office of the *Sangguniang Bayan* through the Vice Mayor.

14. REPORTORIAL COMPLIANCE

BENECO shall provide the MUNICIPALITY a copy of the monthly, quarterly and yearly report of the energy (kWh) produced or generated by the power plants through the *Sangguniang Bayan* and the Office of the Municipal Mayor as well as amount of money remitted to the various recipients.

B. Responsibilities of the MUNICIPALITY

In recognition of this Agreement, the MUNICIPALITY binds itself to:

1. Observe, abide and respect the obligations and responsibilities under this Agreement with utmost good faith;
2. Sustain measures to protect and preserve the forest and water resources within the territorial jurisdiction of the MUNICIPALITY, including specifically those areas relevant to the 3 MW Mini Hydroelectric Power Plant, through various initiatives and undertakings, particularly the implementation of relevant watershed management programs;
3. Encourage maintenance of public assistance and support for the 3 MW Mini Hydroelectric Power Plant of BENECO as well as their other plants as may be developed via future expansion located within the MUNICIPALITY;
4. Assist in the maintenance of peace and order in the areas in the MUNICIPALITY where the 3MW Man-asok Mini Hydroelectric Power Plant is located;
5. Assist BENECO for the timely securing, maintenance and renewal of its relevant local business permits, licenses, authorizations and clearances for the continued operations of the 3 MW Man-asok Mini Hydroelectric Power Plant and its related facilities, provided that BENECO shall have complied with all the material requirements thereof;
6. Assist in the coordination of road rights-of-way, and easements through its properties to BENECO, its contractors, suppliers and such other PARTIES as may from time to time be necessary for the execution of works in connection with the operation and maintenance of the 3 MW Man-asok Mini Hydroelectric Power Plant and its related facilities. In no case shall the implementation of necessary works/repairs on the 3 MW Man-asok Mini Hydroelectric Power Plant and its related facilities be construed as an impairment of the rights of the MUNICIPALITY or result in an adverse effect to the MUNICIPALITY and its constituents, provided the required notices and public consultation are complied with;
7. Acknowledge, recognize and confirm that the obligation of BENECO of sharing its income by way of direct benefits pursuant to this Agreement is, in part, derived from and by virtue of Section 13 of the Renewable Energy Act of 2008 and its Implementing Rules and Regulations and the "EPIRA"

and its Implementing Rules and Regulations, and that the same is fully complied with by the execution and performance of this Agreement;

8. Absolutely consider any and all payments pursuant to this Agreement as the complete, actual and full Government Share in accordance with Section 13 of Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008 and its Implementing Rules and Regulations, and the consideration of BENEKO's 3 MW Man-asok Mini Hydroelectric Power Plant situated in the MUNICIPALITY; and
9. Take all such actions and execute all such documents, including where the same is necessary, the appropriate resolutions therefore, to ensure and recognize that any and all payments under this agreement completely satisfy the legal requirements provided for under Section 13 of the Renewable Energy Act of 2008 and its Implementing Rules and Regulations and the "EPIRA" and its Rules and Regulations.

II. FORCE MAJEURE

BENEKO shall not be held liable to the MUNICIPALITY for any failure or delay in performance of this Agreement due to causes beyond its reasonable control such as earthquake, typhoon, and other natural calamities, fire, flood, war, riot, strike or other labor disturbances, failure of transportation, acts of governments or third PARTIES.

In addition, BENEKO shall not be responsible for any failure to fulfill any terms or conditions of this Agreement, if fulfillment has been delayed, hindered, interfered with, or prevented by any circumstance(s) whatsoever which is/are not within its control, as the case maybe, or by reason of compliance with any lawful order or decision of any national, provincial, municipal, or other government authority.

III. REPRESENTATION AND WARRANTIES

1. BENEKO represents and warrants that as of date hereof:

- a. It is duly organized, validly existing, and in good standing under the laws of the Republic of the Philippines;
- b. It has the full power, authority, and legal right to execute this Agreement, to exercise its rights and perform its obligations hereunder, and to consummate the transactions contemplated herein; and
- c. The obligations expressed to be assumed by it under this Agreement are, under laws of the Republic of the Philippines, its legal, valid, and binding obligations, enforceable against it in accordance with the terms hereof; and all acts, conditions, and things required by its Articles of Incorporation to be done, fulfilled or performed in order to enable it to enter into, execute, deliver, exercise its rights, and perform its obligations under this Agreement, to constitute this Agreement legal, valid, binding and enforceable in according with its terms, and to make this Agreement admissible in evidence have been done, fulfilled and performed.
- d. BENEKO shall not sell, alienate, encumber or transfer the ownership of the hydro facility to any to other party without the express consent of the MUNICIPALITY after a thorough consultation to that effect.

2. The MUNICIPALITY represents and warrants that as of the date hereof:

- a. It has full power, authority, and legal right to execute, perform, and timely observe all the provisions of this Agreement and the execution, delivery and performance of this Agreement has been duly authorized;
- b. It can enter into this Agreement and/or entering into this Agreement does not contravene or violate any agreement that it may have entered into with other third PARTIES;
- c. It shall not take action of any kind that is contrary to the express intention of this Agreement, and if any such action is taken by any other person, it shall protect the integrity of this Agreement and shall hold BENEKO free and harmless from all types of liability; The MUNICIPALITY shall respect the terms and conditions set in this Agreement regardless of change in leadership in the Buguias LGU unless the terms are contrary to laws and regulations;
- d. It has all the required governmental resolutions, licenses, consents and authorizations necessary for the due and proper performance of all its obligations under this Agreement; and
- e. It has duly authorized the person signing this Agreement on its behalf and BENEKO may verify proof of such authority to its satisfaction.

IV. EXECUTION OF IMPLEMENTING AGREEMENTS AND GOOD FAITH UNDERTAKING

The PARTIES shall support each other in respect of the effective implementation of this Agreement and the performance of their respective responsibilities in any instance or occasion as may be deemed proper, and shall for this purpose be called "partners for development".

The PARTIES shall coordinate and consult with each other, in the spirit of mutual goodwill, in any instance or occasion in which this informal partnership shall be invoked. However, the use of the words "partner", "partners", or "partnership" shall not be intended to create, and this Agreement does not so create, a separate juridical entity between the PARTIES hereto.

The PARTIES in discharging their respective commitments hereunder, agree to observe and apply the standards of good faith and to take into consideration the main purpose of their Agreement, and as such, the PARTIES agree to perform all such acts and to execute and deliver such other documents or instruments as may be necessary in order to give effect to the intent underlying this Agreement and to fully implement, consummate and observe the commitments contemplated hereby.

The terms and conditions of this Agreement shall be subject to review by the PARTIES every after five (5) years.

V. TERMINATION

The material violation of any of the terms and conditions of this Agreement shall entitle the aggrieved party to exercise all the rights as may be available to it under law and equity in order to address the same, including a mandatory

A collection of approximately 15 handwritten signatures in blue and black ink, scattered across the bottom of the page. Some signatures are large and stylized, while others are smaller and more compact. They appear to be the signatures of the parties involved in the agreement.

writ to enforce compliance with the provisions hereof or rescission with reimbursement of all amounts paid hereunder, with legal interest thereon.

VI. NOTICES

All notices, requests, consents and other documents ("Notices") required under this Agreement shall be deemed given, if and when personally delivered in writing to the party or its designated agent representative, faxed, or sent via electronic mail, or mailed by/through courier service, return receipt requested, postage prepaid and properly addressed. Notices shall be addressed as follows:

If to the MUNICIPALITY:

Attention: The Municipal Mayor
Fax Number: _____
E-mail address: _____

Attention: The Office of the Sangguniang Bayan (SB)
Thru the Office of the Vice Mayor

Fax Number: _____
E-mail Address: _____

If to BENEKO:


Attention: The Board President
Tel. No.: (074) 422-2000
Fax Number: 074-422-2848
E-mail address: beneco_ph@yahoo.com

Change on contact number/s and/or address shall be duly furnished to the parties within 10 days from such change.

All Notices shall be deemed served or given:

1. If personally served by being left at the address of the party to whom the Notice is given between the hours of 8:00 a.m. and 5:00 p.m. on any business day, then in such case at the time the Notice is duly received.
2. If sent by facsimile, then in such case when successfully transmitted during business hours, or if not during business hours, then such Notice shall be deemed served when business hours next commences.
3. If sent by electronic mail, then upon receipt by the sender of the acknowledgement of the "receipt requested" message from recipient.
4. On the day Notice is actually received, if sent through a reputable courier service
5. Five (5) calendar business days from mailing date, if sent through registered mail.

Any party may change its address for receipt of Notices at any time by giving notice thereof to the other party. The duly authorized representative



of a party may sign any Notice given under this Agreement on behalf of that party.

VII. MISCELLANEOUS PROVISIONS

1. Amendments

No amendments or modifications of the agreement shall be valid except by written agreement among the PARTIES. This agreement constitute the entire agreement of the PARTIES in respect of the subject matter hereof.

2. Binding Effect/Assignment

As a sign of goodwill, BENEKO shall donate to the MUNICIPALITY a motorcycle and the MUNICIPAL POLICE OFFICE another motorcycle which shall be immediately delivered once the PARTIES have mutually consented to the terms and conditions of this Agreement.

3. Separability

If any provision or part of this Agreement shall be declared invalid or enforceable by competent courts, the validity and enforceability of the other provisions or parts hereof shall not be affected or impaired.

In the event any provision or part of this Agreement is declared invalid in accordance with the preceding paragraph above, the PARTIES shall meet in good faith to agree, to the fullest extent allowed by law, on a substitute provision that most closely approximates the intention contained in the invalid provisions, and amend this Agreement accordingly.

4. Agreements of BENEKO with other entities

This Memorandum of Agreement shall be treated as distinct and separate from the agreements entered into by BENEKO with the Buguias Host Barangays and BADANG relative to the operation of the 3MW Minihydro Power Generation Plant.

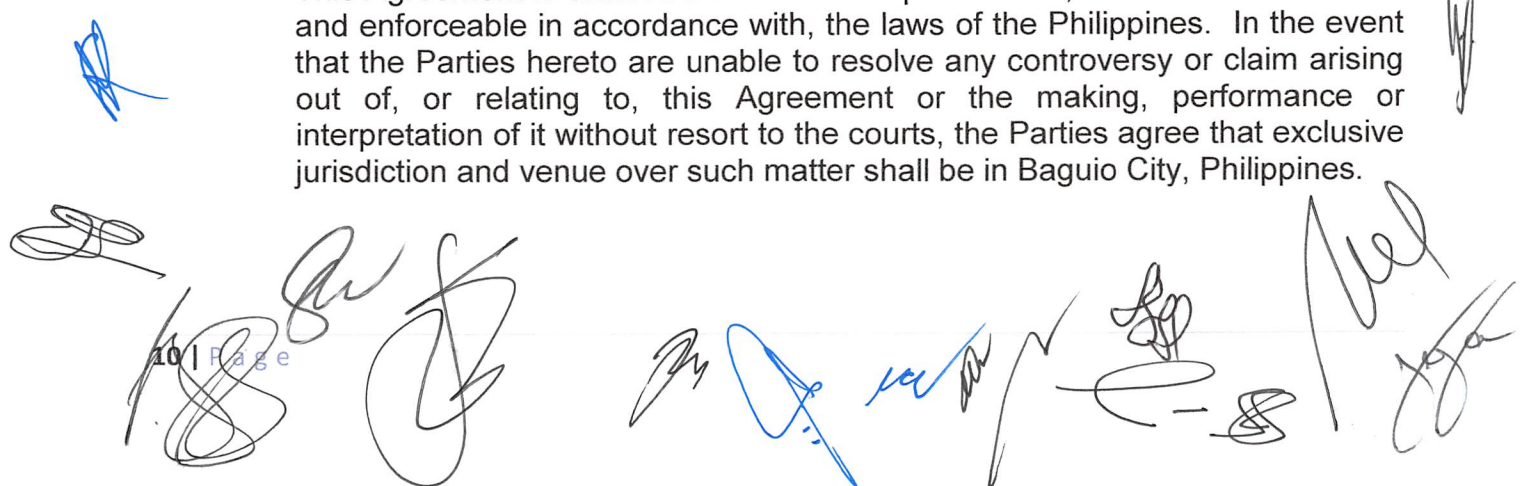
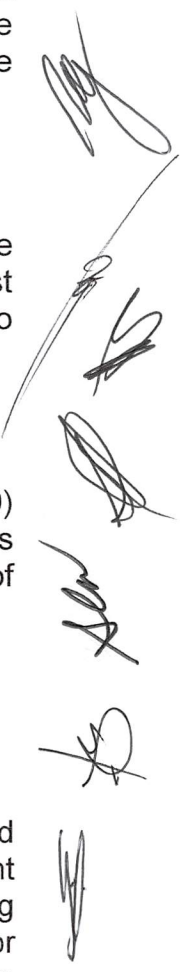
VIII. PERIOD OF AGREEMENT

This Agreement shall remain in full force and effect for a period of twenty (20) years from its execution, and shall in effect for as long as BENEKO operates the 3 MW Mini Hydroelectric Power Plant within the territorial jurisdiction of the MUNICIPALITY.

This Agreement may be renewed upon mutual agreement by both PARTIES.

IX. APPLICABLE LAW

This Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the Philippines. In the event that the Parties hereto are unable to resolve any controversy or claim arising out of, or relating to, this Agreement or the making, performance or interpretation of it without resort to the courts, the Parties agree that exclusive jurisdiction and venue over such matter shall be in Baguio City, Philippines.



IN WITNESS WHEREOF, the PARTIES have caused this Memorandum of Agreement to be executed by their duly authorized representatives, this 28th day of July 2015.

MUNICIPALITY OF BUGUIAS

By:



HON. MELCHOR D. DICLAS
Municipal Mayor


**BENGUET ELECTRIC COOPERATIVE, INC.
(BENECO)**

By:



HON. PETER B. BUSAING
President,
Board of Directors

WITNESSES FOR BUGUIAS LGU:



HON. IRENEO C. CALWAG
Vice Mayor

WITNESSES FOR BENECO:



GERARDO P. VERZOSA
General Manager



HON. RAFAEL R. PALASI
SB Member




HON. FATHER JONATHAN OBAR
District XI Board of Director



HON. BENJAMIN G. PALBUSA
IPM Representative

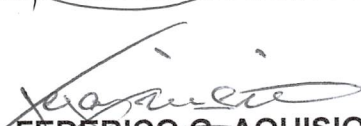


ENGR. RICARDO S. PALLOGAN
Power Generation Operations Manager

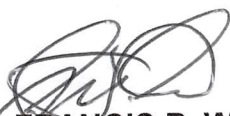


HON. BENIDO T. MAGAN
Sebang Punong Barangay

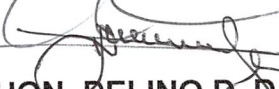
WITNESSES FOR BUGUIAS LGU:



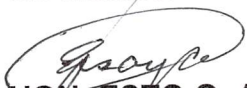
HON. FEDERICO G. AQUISIO
SB Member



HON. FRANCIS P. WILSON
SB Member



HON. DELINO D. DAMPILAG
SB Member



HON. ESTO O. ASAYCO
SB Member



HON. MATHEW A. GATAB
Liga Pres/SB Member




HON. PEPITO B. BAY-AN
SB Member



HON. LEONARDO G. CALABIAS
Barangay Captain - Amgaleyguey



HON. BERNADETTE O. WILLIE
SB Member



HON. EUGENE G. SAMLING
Barangay Captain - Lengaoan



HON. DIONE E. BAUCAS
SB Member



HON. GLENN A. BIGO
Barangay Captain - Poblacion

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES }

DONE: La Trinidad, Benguet } S.S.

X ===== X

BEFORE ME, a Notary Public in and for the Municipality of La Trinidad, ^{Benguet} this day of JULY 2015, personally appeared

29 JUL 2015

MELCHOR D. DICLAS

ID _____

PETER B. BUSAING


ID _____

who have satisfactorily proven to me their identities through identification cards indicated above, that they are the same persons who executed and voluntarily signed the foregoing Memorandum of Agreement which they acknowledged before me as their free and voluntary acts and deeds.

This instrument consisting of eleven (11) pages, including the page on which this acknowledgment is written has been signed on the left margin of each and every page thereof by the parties and their witnesses.

WITNESS MY HAND AND SEAL.

Doc. No. 69 ;
Page No. 14 ;
Book No. XLII ;
Series of 2015.


ATTY. DELMAR O. CARINO
Notary Public
Until December 31, 2015
IBP No. 0980598 / 01.06.15; Baguio-Benguet
PTR No. 4020050 / 01.05.15; La Trinidad, Benguet
Roll No. 43045 / 05.06.98

