

**SECRETARY'S CERTIFICATE**

I, PAUL B. SARIA, Filipino, of legal age, married and with office address at 9<sup>th</sup> Floor, Summit One Tower, 530 Shaw Boulevard, Mandaluyong City, after being duly sworn to, hereby depose and state:

1. That, I am the Assistant Corporate Secretary of ATN HOLDINGS, INC., a corporation duly organized and existing under and by virtue of Philippine laws with principal business address first above given;
2. That, at a special meeting of the Board of Directors held on August 18, 2016 at the 8<sup>th</sup> floor, Summit One Tower, Shaw Blvd., Mandaluyong City, the following resolution was unanimously approved the following resolutions:

**RESOLUTION**

RESOLVED THAT, the Corporation approve the following investment plan to generate funds for the investment of the Corporation in ATN Philippines Solar Energy Group, Inc. (ATNS) (*Investment Plan attached*);

RESOLVED FURTHER THAT, the investment plan shall not constitute an offer to sell or be considered a solicitation of an offer to buy. It shall be treated as ATNH's prospective business plans moving forward.

RESOLVED FURTHER THAT, the Corporation recognize said issuance of preferred shares as a private placement transaction with select Qualified Institutional and Individual Buyers of not more than nineteen (19) investors, which transaction/issuance shall be completed within a twelve (12) month period.

RESOLVED FURTHER THAT, the Corporation recognize said issuance as an exempt transaction under Section 10.1 (k) and (l) of the Securities Regulation Code as well as its Implementing Rules and Regulations, hence, exempted from the requisite filing of a registration statement with the Securities and Exchange Commission (the "Commission").

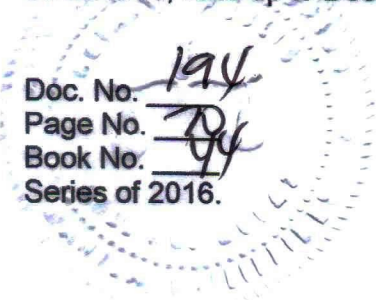
RESOLVED FINALLY THAT, the Board shall undertake to strictly and faithfully comply with all the requisite reportorial requirements of the Securities and Exchange Commission and Philippine Stock Exchange in relation to the above transaction/s.

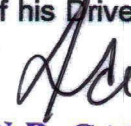
18 AUG 2016

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_ day of August 2016 in Mandaluyong City, Philippines.

  
Paul B. Saria  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 18th day of August 2016, affiant exhibiting to me competent evidence of his identity consisting of his Driver's License No. N04-93-264992, valid up to December 15, 2016.

  
Doc. No. 194  
Page No. 74  
Book No. 74  
Series of 2016.

  
**ATTY. AGUSTIN B. CABREDO**  
Notary Public for Manila  
Notarial Commission No. 2015-030  
Until December 31, 2016  
Roll No. 26047  
PTR No. 4886571 / 1-4-16 / Manila  
IBP Life Member 05097  
MCLE No. V-0003138 / 7-26-14

## INVESTMENT PLAN FOR ATN HOLDINGS, INC. 5.0 BILLION PREFERRED SHARES

The Securities and Exchange Commission approved on June 30, 2016 the amended Articles of Incorporation of ATN Holdings (ATNH), which provided under Article VII the reclassification of 5,000,000,000 of Class A Common Shares to Preferred Shares duly approved by the Board of Directors and ratified by the Stockholders of the Corporation last November 12, 2015.

After SEC approval of ATNH share reclassification, in its meeting held on August 18, 2016 the Board of Directors of ATNH resolved to approve the proposed investment plan for the additional investment of ATNH in ATN Philippines Solar Energy Group, Inc. (ATNS) by inviting qualified investors looking for high-yield Renewable Energy instruments to subscribe to ATNH's preferred shares, with no dilution impact to the outstanding ATNH Common Shares. Further, it was resolved that said investment plan shall not constitute an offer to sell or be considered a solicitation of an offer to buy.

ATNH preferred share plan earmarked for ATNS solar project is a milestone decision to profit from the growing energy demand in Metro Manila at 5.8% annually. The project site is 2.0 km from the New City being built by the biggest real estate developers. Investments of Php 200 Billion are positioned in SJDM Bulacan Super City by (a) SM Development, (b) AyalaLand Altaraza Township (2016 selling price @ Php 50,000/sqm) with BPO Centers, (c) Colegio de Agustin, (d) San Miguel Infrastructure Corporation Mass Rail Transit 7, (e) Intermodal Transport Hub for North Luzon with 350,000 passenger capacity to decongest Metro Manila traffic gridlock, and (f) ABS-CBN Next Gen Sound Studio Complex. The New City creates new demand of energy of 300 MW, growing at 10% annually.

In line with the growing economic opportunity near ATNH's large tract of 256 hectares raw land, ATNH is investing in 120 MW of power generation plant to be implemented under its subsidiary ATNS, which holds a Service Contract for 30 MW of solar PV power issued by the Department of Energy and other permits needed to execute construction and operation of the initial 30 MW solar PV project. ATNH plans to expand the energy production capacity of ATNS to 120 MW in the same contiguous area of the 256 hectares property owned by ATNH. The table below outlines the planned investment on the ATNS power generation project.

Planned Investment	Power generation in Meralco Load Center of Metro Manila, in a unique location near major business and population growth area in Rodriguez Rizal where energy demand growth is 10.4% in San Jose del Monte, and 13.4% in Rodriguez, Rizal.		
Implementing Entity	ATN Philippines Solar Energy Group, Inc. (ATNH Subsidiary)		
Project Size	120 MW, initial capacity at 30 MW solar with government approvals		
Project Cost of ATNS	US\$ 120 million (P 5,640 million)		
Planned Equity Investment in ATNS	US\$ 36 million (P 2,140 million)		
Debt Financing Plan	US\$ 84 million (P 3,500 million)		
Fund Sourcing Plan	Debt Financing Plan (P Million)		Equity Investment Plan (P Million)
	Phil Veterans Bank	P 800	Invested & Advances
	China Bank	P 100	From Preferred Shares
	United Coconut Planters Bank	P 1,100	Retained Earnings
	XXX Bank	P 1,500	
	Total Debt Financing	P 3,500	Total Equity
			P 2,140
Execution Plan for ATNH Redeemable Preferred Shares (First Tranche of 2.5 Billion Shares)	<ul style="list-style-type: none"> <li>• Target Amount P 1.5 Billion</li> <li>• Private Placement Tranche 2017 for Renewable Energy Investors (Local Institutions and Foreign Investors)</li> <li>• Public Placement Tranche in Philippine Stock Exchange ( 2nd Tranche, 2018)</li> <li>• Prior to actual offering and/or selling of the redeemable preferred shares, either thru private or public placements, ATNH shall comply with existing rules and regulations of the SEC and the Philippine Stock Exchange.</li> <li>• Mandatory Redemption in Year 5, Year 7, and Year 10</li> <li>• Dividend Rate of 8% p.a. Cumulative, Repriced in Year 5, and Year 7</li> <li>• No Voting Rights</li> <li>• Due Diligence by External Counsel</li> </ul>		

<p><b>Planned Financial Closing of Bank Debt</b></p>	<ul style="list-style-type: none"> <li>• Philippine Veterans Bank P 800 million Loan, 10 Years tenor, 5.5% p.a.</li> <li>• China Bank P 100 million Loan Facility with 5 years tenor at 5.5% p.a.</li> <li>• UCPB Loan facility for P 1.1 Billion with 10 years tenor at 5% p.a.</li> <li>• XXX Bank Due Diligence for P 1.5 Billion Loan with 12 Years Tenor</li> </ul>
<p><b>Status of Initial 30 MW ATNS Solar PV Power Plant Project</b></p>	<ol style="list-style-type: none"> <li>1. Secured Government Licenses and Permits <ul style="list-style-type: none"> <li>• DOE Service Contract and Certificate of Commerciality issued in 2013</li> <li>• DENR Environmental Clearance Certificate</li> <li>• BOI Registration Certificate</li> <li>• LGU Permits &amp; Comprehensive Land Use Program Approval</li> <li>• DPWH Permits</li> <li>• Approvals of NGCP Grid Impact Study and Facility Study, and Meralco Distribution Impact Study (2013) and Distribution Asset Study (2014)</li> <li>• Energy Regulatory Commission 2015 Approval of ATNS Construction and Ownership of Connection Assets to Three Meralco 34.5kV Circuits (<i>ERC approved in 2016 Meralco electrification of National Housing Authority mass housing projects in line with the infrastructure initiatives of President Rodrigo Duterte</i>)</li> </ul> </li> <li>2. Transmission Facilities owned by ATNS <ul style="list-style-type: none"> <li>• Signed Interconnection Agreement with Meralco for interconnection to Meralco circuits: (a) Novaliches Line, (b) Marikina Line, (c) Parang Line</li> <li>• ATNS Connection Asset Backbone: Erected 228 poles to Meralco circuits (60-ft Poles with Accessories for Installation of Wires, can accommodate 120 MW expanded capacity)</li> <li>• ATNS Extension Tap: Secured Right-of-Way to De La Salle University Araneta property, the final 2 km link to Meralco Novaliches line</li> </ul> </li> <li>3. Solar PV Power Plant Procurement <ul style="list-style-type: none"> <li>• Procured Balance of Plant (AC Supply: MV Transformers, Switchgears, Ring Main Units from Schneider [France], stored in ATNS warehouses)</li> <li>• Steel Plates for Fabrication of Solar PV Mounting arrived July 2016</li> <li>• Suppliers of PV Solar Panel: Canadian Solar, JA Solar</li> <li>• Suppliers of Inverters: Huawei Technologies, SMA Solar (Germany)</li> <li>• General Contractor: One Renewable</li> <li>• Design Engineering: Schema Konsult</li> </ul> </li> <li>4. Solar PV Plant Construction <ul style="list-style-type: none"> <li>• Starts upon Completion of ATNS Connection Facilities to Meralco Circuits</li> <li>• Commercial Operation of Solar PV Plant: Early 2017</li> <li>• Project IRR of initial 30 MW is 13%. Future capacity expansions have higher IRR, and higher ROE due to operating synergy, lower capex cost, lower development cost, use of the same connection asset with higher power density, and higher debt ratio of 70%.</li> </ul> </li> </ol>
<p><b>DOE Meridional Solar Blocking Grant of 324 hectares to ATNS</b></p>	<p><b>DOE Approved Blocking Allows Power Plant Capacity Expansions</b></p> <ul style="list-style-type: none"> <li>• Hybrid Solar-Diesel System to Generate Higher Volume Sales and Increase utilization of Connection Assets</li> <li>• Fuel Cell Technologies from France for 24X7 power availability</li> </ul>