

*"We Value Our Commitment."*

**SECRETARY'S CERTIFICATE**

I, **KARREN R. A JOSE**, of legal age, Filipino, being the duly elected Corporate Secretary of **CORPORATE GUARANTEE & INSURANCE COMPANY, INCORPORATED** doing business under the name and style of **CORPORATE GUARANTEE (A Non-Life Insurance Company)** (Formerly: Corporate Guarantee & Insurance Company, Incorporated) ["Corporation"], a corporation duly organized and existing under Philippine laws, with principal office address at 2nd Floor, CGIC Bldg., Jose Abad Santos Avenue, San Jose, City of San Fernando, Pampanga, Philippines, do hereby certify that, at the Special Meeting of the Board of Directors held on March 2, 2021, at the afore-stated address, at which there was a quorum, the following resolution was unanimously passed and approved:

**Board Resolution No. 01-03-02 Series of 2021**

**"RESOLVED**, that the Board of Directors acknowledges receipt on November 24, 2020 of the Insurance Commission (IC)'s Verification of the 2019 Annual Statement initial letter dated November 19, 2020 which disclosed that after evaluation, the Corporation's Net Worth amounting to P854,467,355.61 is deficient by P45,532,644.39 for the P900 Million Minimum Net Worth requirement as provided under Circular Letter (CL) No. 2015-02-A;

**RESOLVED, ALSO**, that with subsequent coordination and reconciliation, IC, in its letter dated February 5, 2021 concluded that the above-mentioned deficiency in Net Worth is deemed covered up in full after considering the following actions taken:

1. Requested an extension of time to review and comply the assessed Net Worth deficiency; and,
2. Submitted reply on time with points for reconciliation and additional accounts for reconsideration, on the following:
  - a. Due from Ceding Companies Facultative and Due to Ceding Companies Treaty and Facultative;
  - b. Cash on Hand and in Bank;
  - c. Property and Equipment and Investment Properties;
  - d. Available for Sale (AFS) Financial Assets;
  - e. Other Assets: Prepaid EDST; and,
  - f. Prior years Taxes Payable.

**RESOLVED, FURTHER**, that the Corporation notes and shall comply with the requirement to provide copies of the Letter of Authority, final assessment notice by the Bureau of Internal Revenue (BIR) for the given period and proof of payment thereof in order for the request to reconsider as closed the non-ledger liabilities on Taxes Payable;

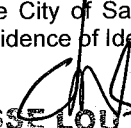
**RESOLVED, FINALLY**, that the foregoing resolutions are in accordance with the records of the Corporation."

IN WITNESS WHEREOF, I have hereunto set my hand this MAR 04 2021 at the City of San Fernando, Pampanga, Philippines.

  
**KARREN R. A JOSE**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 04 2021 at the City of San Fernando, Pampanga, affiant exhibiting to me her Tax Identification No. 205-210-735, as Competent Evidence of Identity.

WITNESS MY HAND AND SEAL.  
Doc. No.: 324  
Page No.: 1  
Book No.: 124  
Series of 2021.  
JCJ, CGIC, Sec. Cert. Verification of 2019 Annual Statement.

  
**LENESSE LOU T. CORTEZ**  
Notary Public  
Until June 30, 2021  
Notarial Commission No. 32-19 / 12/21/2018  
ICD No. 154342 / 01/21/2021 Pasig City  
ICR No. PAM-0415181 / 1/4/2021 CSFP  
Roll of Attorney's No. 59452  
BIR Compliance No. VI-0011592