Republic of the Philippines ENERGY REGULATORY COMMISSION Pasig City

IN THE MATTER OF THE APPLICATION FOR APPROVAL **OF** THE **EMERGENCY POWER SUPPLY AGREEMENT** (EPSA) BETWEEN VISAYAN ELECTRIC COMPANY, INC. (VISAYAN ELECTRIC) AND THERMA VISAYAS, INC. (TVI), WITH PRAYER FOR **CONFIDENTIAL TREATMENT OF** INFORMATION

ERC CASE NO. 2025-124 RC

VISAYAN ELECTRIC
COMPANY, INC. (VISAYAN
ELECTRIC) AND THERMA
VISAYAS, INC. (TVI),

Applicants.

Promulgated:
August 27, 2025

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NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 23 May 2025, the Visayan Electric Company, Inc. (Visayan Electric) and Therma Visayas, Inc. (TVI) filed a *Joint Application* dated 13 May 2025, seeking the Commission's approval of their Emergency Power Supply Agreement (EPSA), with prayer for confidential treatment of information.

The docketed copy of the *Joint Application*, excluding its annexes, is attached as Annex "A" hereof.

The Commission has set the instant *Joint Application* for hearing for the determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference, and presentation of evidence on the following dates and online platform for

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the conduct thereof, pursuant to Resolution No. 09, Series of 2020¹ and Resolution No. 01, Series of 2021 (ERC Revised Rules of Practice and Procedure):²

Date	Platform	Activity
19 September 2025 (Friday) at nine o'clock in the morning (9:00 AM)	Microsoft Teams	Determination of compliance with the jurisdictional requirements and expository presentation
26 September 2025 (Friday) at nine o'clock in the morning (9:00 AM)	Application	Pre-Trial Conference and presentation of evidence

Accordingly, Applicants are directed to mirror the virtual hearings, to be hosted by the Commission, at the **Visayan Electric's principal office located at J. Panis Street, Banilad, Cebu City** as the designated venue for the conduct thereof, and ensure that the same is open to the public. Moreover, Applicants shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

Any interested stakeholder may submit its comments and/or clarifications at least one (1) calendar day prior to the scheduled initial virtual hearing, via e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, any person who has an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at docket@erc.ph, a verified Petition to Intervene at least five (5) calendar days prior to the date of the initial virtual hearing. The verified Petition to Intervene must follow the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicating therein the docket number and title of the case, and state the following:

¹ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

² A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

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- 1) The petitioner's name, mailing address, and e-mail address;
- 2) The nature of petitioner's interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and
- 3) A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment thereon at least five (5) calendar days prior to the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

- 1) The name, mailing address, and e-mail address of the person;
- 2) A concise statement of the Opposition or Comment; and
- 3) The grounds relied upon.

All interested parties filing their Petition to Intervene, Opposition or Comment are required to submit the hard copies thereof through personal service, registered mail or ordinary mail/private courier, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgement receipt e-mail sent by the Commission.

Finally, all interested persons may be allowed to join the scheduled virtual hearings by providing the Commission, through legal.virtualhearings@erc.ph, their respective e-mail addresses, indicating therein the case number of the instant *Joint Application*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

Applicants must also be prepared to make an expository presentation of the *Joint Application*, aided by whatever communication medium that they may deem appropriate for the purpose, in order to put in plain words and explain, for the benefit of the consumers and other concerned parties, the nature of the *Joint Application*. Relevant information and pertinent details substantiating

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the reasons and justifications for the *Joint Application* must be cited in support thereof.

WITNESS, the Honorable Chairperson and CEO FRANCIS SATURNINO C. JUAN, and the Honorable Commissioners FLORESINDA G. BALDO-DIGAL, MARKO ROMEO L. FUENTES, AMANTE A. LIBERATO, and PARIS G. REAL, Energy Regulatory Commission, this 22nd day of August 2025 in Pasig City.

FOR AND BY AUTHORITY OF THE COMMISSION:

Maria Carayon C. Mins ATTY. MARIA CORAZON C. GINES

Director III, Legal Service

LS: MND/ARG

Republic of the Philippines ENERGY REGULATORY COMMISSION Pasig City

IN THE MATTER OF THE APPLICATION **FOR** OF THE APPROVAL **EMERGENCY POWER** SUPPLY **AGREEMENT** (EPSA) BETWEEN VISAYAN ELECTRIC COMPANY, INC. (VISAYAN ELECTRIC) AND THERMA VISAYAS, INC. (TVI). WITH PRAYER FOR CONFIDENTIAL TREATMENT OF INFORMATION

ERC CASE NO. 2025-124 RC

May 23, 2025

JOINT APPLICATION WITH PRAYER FOR CONFIDENTIAL TREATMENT OF INFORMATION

Applicants VISAYAN ELECTRIC COMPANY, INC. (VISAYAN ELECTRIC) AND THERMA VISAYAS, INC. (TVI) (jointly, the "Applicants"), through respective counsels, respectfully state:

The Joint Applicants

1. Visayan Electric is a domestic corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at J. Panis Street, Banilad, Cebu City. It is a grantee of legislative franchise under Republic Act No. 9339, amending Republic Act No. 3499, to construct, operate,

and maintain, in the public interest and commercial purposes, a distribution system for the conveyance of electric power to the end-users in the Cities of Naga, Talisay, Cebu, and Mandaue, and the Municipalities of Minglanilla, San Fernando, Consolation, and Lilo-an, Province of Cebu ("Franchise Area").

- 2. TVI is a generation company duly organized and existing under and by virtue of the laws of the Philippines, with principal place of business at Barangay Bato, Toledo City, Cebu. It is the owner and operator of a power plant composed of a coal-fired power plant located in Brgy. Bato, Toledo City, Cebu ("Power Plant").
- 3. Applicants may be served notices, orders, and other processes of the Honorable Commission through their respective counsels at their addresses indicated below.

Statement of Facts

- 4. In 2024, Visayan Electric conducted a Competitive Selection Process ("CSP") for its 60MW intermediate supply requirement.
 - 4.1 The CSP resulted in two (2) failed biddings.
 - 4.1.1 In the first round of bidding, no expressions of interest were received. Thus, during the pre-bid conference held on 2 July 2024, Visayan Electric's Bids and Award Committee ("BAC") declared the first round to have failed.
 - 4.1.2 In the second round of bidding, only one bidder submitted an expression of interest. Thus, the BAC declared another failed bidding during the pre-bid conference on 14 August 2024.
 - 4.2 Consequently, Visayan Electric's BAC proceeded to direct negotiations pursuant to ERC Resolution No. 16, Series of 2023 ("2023 CSP Guidelines").
 - 4.3 Through a Letter dated 12 November 2024¹, Visayan Electric informed the Honorable Commission that it needed additional time to study the offers it received to ensure that the terms and conditions of the resulting PSA will meet its needs. Consequently, Visayan Electric

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¹ See Visayan Electric's Letter dated 12 November 2024 Re: Updates on the CSP for 60MW Intermediate Supply Requirements, attached as Annex "K-1".

- sought the leniency of the Honorable Commission to be given an extension of time to execute a negotiated PSA.
- 4.4 In response, through a Letter dated 20 November 2024², the Honorable Commission advised Visayan Electric "to observe Section 2.3.5 of Department of Energy's Department Circular DC 2023-06-0021 (DOE 2023 CSP Circular) and ERC Resolution No. 16, Series of 2023", both referring to the provisions on the procurement of Emergency Power Supply Agreement ("EPSA").
- 5. Through a Letter dated 27 March 2025³, Visayan Electric informed the Honorable Commission that the direct negotiations, which was the result of the CSP following two (2) failed bid rounds, have likewise failed.
 - 5.1 Unfortunately, despite diligent negotiations and thorough evaluation of the offers received, Visayan Electric still found that the potential suppliers could not meet its power requirements a circumstance beyond the reasonable control of Visayan Electric.
 - 5.2 Moreover, because the summer months and national elections historically require higher demand, Visayan Electric urgently needs additional supply.
- 6. Considering that conducting a new CSP will not promptly meet Visayan Electric's power requirements in time, Visayan Electric, through the same Letter dated 27 March 2025, sought the Honorable Commission's guidance and confirmation whether the foregoing circumstances constitute a force majeure event that would allow Visayan Electric to enter into an EPSA pending the organization and completion of another round of CSP.
- 7. To avoid additional delays in meeting its demand requirements, and to comply with its obligation of providing reliable, secure, and quality power supply at the least cost manner to its captive customers, on 23 April 2025, Visayan Electric's Board of Directors was constrained to officially consider the surrounding circumstances as a force majeure event that would warrant the execution of an EPSA. Consequently, on the same day, Visayan Electric's Board of Directors authorized the termination of the ongoing direct negotiation for the 60MW intermediate power supply and recognized the said termination as a force majeure event.

² See ERC's Letter Response dated 20 November 2024, attached as Annex "K-2".

³ See Visayan Electric's Letter dated 27 March 2025 Re: Further Updates on CSP and Clarification on ERC's Response dated 20 November 2024, attached as Annex "K-3".

8. Because of the failed CSP and direct negotiations, as well as the summer months and national elections, Visayan Electric found a pressing need to secure dependable supply of electricity to immediately meet the demand of its end-users. Accordingly, Visayan Electric was prompted to immediately procure an emergency supply of 40MW to 60MW of intermediate capacity with a maximum term of one (1) year.

Allegations in Support of the Emergency Procurement

- 9. Section 2.3.5 of Department of Energy ("DOE") Department Circular No. DC2023-06-0021⁴ ("DOE CSP Circular") provides that the conduct of CSP shall not be required in the following instance, among others:
 - 2.3. In the following instances, the conduct of CSP shall not be required:

XXX

2.3.5 Negotiated procurement of Emergency Power supply wherein the Emergency Power Supply Agreement (EPSA) shall be filed with the ERC within thirty (30) calendar days after the occurrence of the Force Majeure/ Fortuitous Events, without need of any prior clearance or certification from the DOE, and shall have a maximum and non-extendible period of one (1) year from its execution. The EPSA shall be immediately implemented to address the emergency, subject to conditions to be defined by the ERC; Provided, that the procurement of emergency power supply shall not be entitled to any form of subsidy;

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10. Moreover, Section 6 of the 2023 CSP Guidelines⁵ lays down the guidelines on the procurement of EPSA, to wit:

"Section 6. Emergency Power Supply Agreement - The DU may engage in negotiated procurement of an Emergency Power Supply Agreement (EPSA) under the circumstances contemplated in Section 2.3.5 of the DOE CSP Policy.

The DU and the supplier of emergency power may immediately execute and implement the said EPSA provided the following conditions are present:

⁴ Entitled, "Prescribing the Policy for the Mandatory Conduct of the Competitive Selection Process by the Distribution Utilities for the Procurement of Power Supply for their Captive Market"

⁵ Entitled, "Implementing Cuidelines for the Procurement, Execution, and Evaluation of Power.

⁵ Entitled, "Implementing Guidelines for the Procurement, Execution, and Evaluation of Power Supply Agreements Entered into By Distribution Utilities for the Supply of Electricity to their Captive Market"

- (a) the cooperation period of such EPSA shall have a maximum and non-extendible period of one (1) year from its execution;
- (b) the interim rates to be charged under the EPSA shall be capped at the latest ERC-approved generation tariff specific for the plant, if available. Otherwise, it shall be capped at the latest ERC-approved generation tariff for the same technology. Such rates shall apply until the ERC issues its approval of the EPSA;
- (c) the DU shall, within five (5) calendar days from the occurrence of the Force Majeure or Fortuitous Event, notify in writing the ERC and the DOE, as well as the NEA (in the case of Off-Grid areas), of such Force Majeure or Fortuitous Event which will require the emergency power supply; and
- (d) the DU and the Captive Market Supplier shall jointly file with the ERC the application for approval of the said EPSA in accordance with the timeline prescribed in Section 23 of these Guidelines.

Procurement of emergency power supply shall not be entitled to any form of subsidy."

- 11. The Statement of Facts are hereby repleaded to establish the events that lead to Visayan Electric procuring emergency power supply.
- 12. The series of events described above is considered a fortuitous event because the reasons for the failure of the CSP (i.e. lack of sufficient bidders) and the direct negotiation (i.e. offers received from prospective suppliers could not meet Visayan Electric's requirements) could not have been foreseen by Visayan Electric and are beyond its control.
- 13. Despite Visayan Electric's earnest and diligent efforts to negotiate and continuously evaluate the offers it received during direct negotiations in order to execute a PSA to meet its demand requirements, unfortunately, no offer or combination of offers could meet Visayan Electric's requirements. Thus, no PSA could have been entered into by Visayan Electric as a result of the said CSP and direct negotiations without breaching its obligations under the EPIRA and other pertinent rules.
- 14. It also bears emphasis that the failure of direct negotiations happened near the summer months and the then upcoming elections. Thus, conducting another round of CSP would not timely meet Visayan Electric's power supply requirements during this period.
- 15. Consequently, while Visayan Electric initially sought the Honorable Commission's guidance relative to the foregoing circumstances, Visayan Electric could not afford to further wait for a

response as time is of the essence. Thus, to give ample time for Visayan Electric to secure its power supply requirements from a supplier and to execute an agreement therefor at the opportune time, Visayan Electric, through a Board Resolution dated 23 April 2025⁶, was constrained to officially terminate the direct negotiations for the 60MW intermediate power supply, declare the foregoing events as a force majeure event, and authorize the negotiation and execution of an EPSA with a contract capacity between 40MW to 60MW. In view of this, the date of occurrence of the fortuitous event is 23 April 2025.

- 16. Visayan Electric respectfully manifests that it has performed all necessary and required due diligence to address the emergency situation. Upon authority from its Board of Directors, Visayan Electric immediately exerted the due diligence required in complying with the 2023 CSP Guidelines of the Honorable Commission in order to avert or mitigate the consequences of the emergency situation.
- 17. In accordance with Section 2.3.5 of the DOE CSP Circular and the 2023 CSP Guidelines, Visayan Electric negotiated with TVI for the procurement of emergency power supply with a term of one (1) year from commencement of supply delivery.
- 18. Consequently, on 25 April 2025, Visayan Electric and TVI executed an EPSA with a contracted capacity of 45MW. TVI commenced the delivery of emergency power supply to Visayan Electric on 26 April 2025 (Effective Date).
- 19. On 28 April 2025, pursuant to Section 6 (c) of the 2023 CSP Guidelines, Visayan Electric sent a Notice of Force Majeure/Fortuitous Event to the DOE and to this Honorable Commission.⁷
- 20. On 30 April 2025, pursuant to Section 44 of the 2023 CSP Guidelines, Visayan Electric sent a Sworn Certification stating that on 26 April 2025, TVI commenced to deliver the emergency power supply to Visayan Electric pursuant to the PSA.⁸
- 21. Thus, this instant *Joint Application* for the approval of the EPSA between Visayan Electric and TVI.

22. Salient Features of the EPSA.

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⁶ See Visayan Electric's Secretary's Certificate dated 13 May 2025 Re: Occurrence of Force Majeure Event, attached as Annex "K-4"

⁷ See Letter dated 28 April 2025 Re: Notice of Force Majeure/ Fortuitous Event, attached as Annex "L".

⁸ See Sworn Certification dated 30 April 2025, attached as Annex "M".

22.1 **Supply of Contract Energy.** Beginning on the Operations Effective Date, TVI shall supply and Deliver the Contract Capacity and the Contract Energy from the Power Plant to Visayan Electric during the Billing Periods specified in Schedule 7.3.1 (Delivery Schedule), at the Metering Point specified in item 3 of Schedule 3.1(b) (General Conditions), and at the rates specified in Schedule 7.1 (Rates Schedule); provided that, at the option of TVI, the Contract Capacity and the Contract Energy may be delivered from the power plants owned and/or operated by any of its affiliates (if any), WESM, or any other supplier, and the same shall be deemed Delivered from the Power Plant; provided further that, TVI shall not be obligated to Deliver the Contract Capacity and the Contract Energy following the date of termination or expiration of the EPSA.

Schedule 7.3.1 (Delivery Schedule) provides, to wit:

Schedule 7.3.1 - Delivery Schedule

BILLING MONTH	CONTRACT CAPACITY PER INTERVAL (kW)	MINIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)	MAXIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)
April 26, 2025 - May 25, 2025	45,000	12,960,000	32,400,000
May 26, 2025 - June 25, 2025	45,000	13,392,000	33,480,000
June 26, 2025 - July 25, 2025	45,000	12,960,000	32,400,000
July 26, 2025 - August 25, 2025	45,000	13,392,000	33,480,000
August 26, 2025 - September 25, 2025	45,000	13,392,000	33,480,000
September 26, 2025 - October 25, 2025	45,000	12,960,000	32,400,000
October 26, 2025 - November 25, 2025	45,000	13,392,000	33,480,000
November 26, 2025 - December 25, 2025	45,000	12,960,000	32,400,000
December 26, 2025 - January 25, 2026	45,000	13,392,000	33,480,000
January 26, 2026 - February 25, 2026	45,000	13,392,000	33,480,000
February 26, 2026 - March 25, 2026	45,000	12,096,000	30,240,000
March 26, 2026 - April 25, 2026	45,000	13,392,000	33,480,000

Customer may nominate at a minimum of 40% of equivalent energy of the Contract Capacity spread over a 5-minute interval and in no case shall go below. If total energy nominations fall below the minimum per interval, Customer shall be billed at 40% MEOT at the end of the billing period.

22.2 **Contract Period.** From Effective Date until April 25, 2026.

22.3 **Electricity Fees.** The Parties agree that all of TVI's supply of Contract Energy to Visayan Electric under the EPSA shall be at the fees determined in accordance with Schedule 7.1 - Rate Schedule, *to wit:*

Schedule 7.1- Rates Schedule

Monthly Electricity Fees = Fixed Fees_{month} + Variable Fees_{month} + Start up Charges + Taxes and Other Charges

All computations on payments to Supplier shall not be rounded off, except for the final PhP amount, which shall be rounded off to the nearest Philippine centavo. The Monthly Electricity Fees shall be subject to the applicable value-added tax.

Variable Fees_{month} = VOM_{month} + Fuel_{month}

I. CRF_{month}

The Customer shall pay the Supplier the Monthly Capital Recovery Fee (CRF_{month}) for the current Billing Period in accordance with the following formula:

$$CRF_{month} = CRF * \left[(0.475) + \left(0.525 * \frac{FX_{CRF}}{FX_0} \right) * CC * Adj \right]$$

Where:

CC = Contract Capacity in kW as indicated in Table 1 of this Schedule

CRF = Capital Recovery Fee in Php/kW-month as indicated in Table 1 of this Schedule

Adj = Force Majeure adjustment with the following formula:

$$Adj = \frac{(no. of hours during the current Billing Period) - FM}{(no. of hours during the current Billing Period)}$$

where:

FM = no. of hours of Force Majeure event during the current Billing Period

FX_o = the base Php/USD exchange rate as indicated in Table 1 of this Schedule

FX_{crf} = the weighted average Php/USD exchange rate computed based on the actual cost of securing USD for each payment of dollar-denominated sums due under the relevant engineering, procurement and construction contract.

II. FOM_{month}

The Customer shall pay the Supplier the Monthly Fixed Operations & Maintenance fees (FOM_{month}) for the current Billing Period in accordance with the following formula:

$$FOM_{month} = \left[\left(0.25 * FOM * CC * \frac{USCPI_{m}}{USCPI_{o}} * \frac{FX_{m}}{FX_{o}} \right) + \left(0.75 * FOM * CC * \frac{RPCPI_{m}}{RPCPI_{o}} \right) * Adj \right]$$

Where:

CC = as previously defined

FOM = Fixed Operations and Maintenance Fee in Php/kW-month as indicated in Table 1 of this Schedule

FX_o = as previously defined

USCPI_o = the base US Consumer Price Index - All Items (1982-84=100) as indicated in Table 1 of this Schedule

RPCPI_o = the base Philippine Consumer Price Index for All Income Households in the Philippines - All Items (2006=100) as indicated in Table 1 of this Schedule

FX_m = the average Php/USD exchange rate of the last three (3) calendar months prior to the Billing Period for which the invoice is being prepared, as published in the Bangko Sentral ng Pilipinas website.

USCPI_m = the US Consumer Price Index - All Items (1982-84=100) published as of the current Billing Period for which the invoice is being prepared.

RPCPI_m = the Philippine Consumer Price Index for All Income Households in the Philippines - All Items (2006=100) published as of the current Billing Period for which the invoice is being prepared

Adj = as previously defined

III. VOMmonth

The Customer shall pay the Supplier the Monthly Variable Operations & Maintenance fees (VOM_{month}) for the current Billing Period in accordance with the following formula:

$$VOM_{month} = \left[\left(0.25 * VOM * \frac{USCPI_{m}}{USCPI_{o}} * \frac{FX_{m}}{FX_{o}} \right) + \left(0.75 * VOM * \frac{RPCPI_{m}}{RPCPI_{o}} \right) \right] * TED$$

Where:

VOM₀ = Variable Operations and Maintenance Fee in Php/kWh

as indicated in Table 1 of this Schedule

 FX_0 = as previously defined

USCPI₀ = as previously defined

RPCPI₀ = as previously defined

FX_m = as previously defined

USCPI_m = as previously defined

RPCPI_m = as previously defined

TED = Total Energy Delivered to the Customer by the Supplier

in kWh during the current Billing Period.

IV. Fuel_{month}

The Customer shall pay the Supplier the Monthly Fuel fees (Fuel_{month}) for the current Billing Period in accordance with the following formula:

$$Fuel_{month} = Fuel Costs * TED$$

Where:

Fuel Costs = actual fuel costs in Php/kWh incurred for the current billing period

TED = as previously defined

V. Start up Charges

The cost for starting up each unit of the Power Plant after a period of shutdown due to Scheduled or Unscheduled Outages attributable to the Supplier shall be for the account of the Supplier. On the other hand, the costs for each start up of a unit of the Power Plant after a period of shutdown due to any other reason shall be for the account of the Customer and shall be charged in accordance with the following formula:

COLD START UP (where plant downtime is beyond 8 hours)

Unit 1

Start up Charges = 143,500 liters *
$$DO_m * \frac{CC}{TCC}$$

Unit 2

Start up Charges = 143,500 liters *
$$DO_m * \frac{CC}{TCC}$$

WARM START UP (where plant start up occurs after less than 8 hours of downtime)

Unit 1

Start up Charges = 107,600 liters *
$$DO_m * \frac{CC}{TCC}$$

Unit 2

Start up Charges = 107,600 liters *
$$DO_m$$
 * $\frac{CC}{TCC}$

HOT START UP (where plant start up occurs after less than 2 hours of downtime)

Unit 1

Start up Charges = 71,800 liters *
$$DO_m * \frac{CC}{TCC}$$

Unit 2

Start up Charges = 71,800 liters *
$$DO_m * \frac{CC}{TCC}$$

Where:

DO_m = the actual price of diesel oil in Php/liter as billed by the

supplier of diesel oil applicable for the Billing Period for

which the Invoice is being prepared

CC = as previously defined

TCC = Total contracted capacity in kW of the Supplier

In the event that revisions are made on the above indices, including any shift made in the base year and other adjustments to such index made by the relevant authorized entity, its successor-in interest, there shall be a corresponding change in the base index such that the use of the revised index will yield the equivalent values as the use of the original base index.

In the event that the index (a) becomes unavailable, (b) is replaced by a new benchmark rate as determined by the relevant authorized entity, its successor in interest, or (c) ceases to exist, or (d) in the reasonable determination of either Party, fails to reflect the real costs and forms an integral part of this price mechanism, the Parties shall agree to adopt a new price index.

VI. Taxes and Other Charges

Taxes and Other Charges = in addition to value-added tax, all existing and future taxes, fees and imposts (and any increase or adjustments thereon), real property taxes, local business taxes, transmission charges and other charges imposed on the Power Plant, including the charges indicated in item 5 (a) of Schedule 3.1(b) of the Agreement, in Philippine Pesos.

This also includes the Interconnection Capital Recovery Fee (ICRF) which shall be paid in accordance with Schedule 3.1(b) (General Conditions), item 5a. For purposes of the Monthly Interconnection Recovery Fee (ICRF $_{month}$) for the current Billing Period, the Customer shall pay in accordance with the following formula:

$$ICRF_{month} = ICRF * \left[(0.61) + \left(0.39 * \frac{FX_{icrf}}{FX_0} \right) * CC * Adj \right]$$

Where:

CC = as previously defined

ICRF₀ = Interconnection Recovery Fee in Php/kW-mo as indicated in Table 1 of this Schedule, subject to further adjustments based on the actual connection configuration and costs of the Interconnection Facilities. The Parties shall execute a supplemental agreement to reflect the adjusted ICRF (the "Supplemental Agreement"). Within thirty (30) days from execution of the Supplemental Agreement, the Parties shall file the corresponding application for approval thereof by the ERC.

 FX_0 = as previously defined

FX_{icrf} = the weighted average Php/USD exchange rate computed based on the actual cost of securing USD for each payment of dollar-denominated sums due under the relevant engineering, procurement and construction contract

Adj = as previously defined

TABLE 1. AGREED AMOUNTS

Details	Unit	Amount
CC	kW	45,000
CRF	PhP/kW-month	1,238.23
ICRF	PhP/kW-month	96.63

FOM	PhP/kW-month	229
VOM	PhP/kWh	0.2895
FX _o	PhP/USD	47.00
USCPI _o		233.049
RPCPI _o		136.80

- 22.4 **Reduction in Contract Capacity.** Visayan Electric shall be entitled to reduce its Contract Capacity without being liable to pay the Buy-Out Charge, provided that, Visayan Electric shall send a written request to TVI at least thirty (30) Days before the date of effectivity of the requested reduction in the Contract Capacity.
- 22.5 **Outage Allowance.** During the Contract Period, TVI shall be allowed Scheduled Outages not to exceed thirty (30) Equivalent Days (the "Scheduled Load Allowance") and Unscheduled Outages not to exceed fifteen (15) Full Load Equivalent Days (the "Unscheduled Outage Allowance"), during which outage period, reduced or no supply of the Contract Capacity and/or the Contract Energy will be available to Visayan Electric. In addition, TVI shall be entitled to an additional allowance of thirty (30) Full Load Equivalent Days to undertake major repair, overhaul and maintenance of the Power Plant no more frequent than four (4) year intervals or in accordance with the technical requirements of the Power Plant (the "Additional Scheduled Outage Allowance").
- 22.6 **Billing and Payment of Fees.** TVI shall deliver to Visayan Electric a Billing Statement setting out the Electricity Fees due on account of the Contract Capacity made available and the Contract Energy Delivered during each Billing Period on or before the seventh (7th) Day of the Payment Month.

If Visayan Electric fails to pay the Electricity Fee or any other amounts payable by it under this Agreement in full, including full payment of VAT due (if any) and all applicable taxes thereon, on the due date, it shall pay a penalty of two percent (2%) per month (a fraction of a month to be considered one (1) month) based on the amount due, from the date when such payment is due until the date such amount is received in full by TVI.

- 23. The rate schedule of the EPSA between Visayan Electric and TVI is consistent with the latest approved generation tariff for TVI pursuant to the Decision dated 27 April 2018 in ERC Case No. 2015-006 RC.⁹
- 24. **Estimated Rate Impact.** The indicative rate impact on Visayan Electric's overall generation rate with and without the additional supply from TVI is as follows:

Generation Rate Impact of EPSA with TVI*				
Without TVI	Php 6.0695/kWh			
With TVI	Php 6.0285/kWh			
Rate Impact (Php0.0410/kWh)				

^{*}Assumptions:

- Actual cost and kwh from April 2024 Billing to Mar 2025 Billing
- 25. As shown in the rate impact analysis, the implementation of the EPSA between Visayan Electric and TVI will benefit Visayan Electric and its end-users with an estimated generation rate reduction of **Php0.0410/kWh**. Thus, the EPSA subject of this Application will ultimately provide Visayan Electric's end-users with a continuous and reliable supply of electricity at reasonable rates.
- 26. Copies of the following documents and/or information are attached to the *Joint Application* as annexes:

Annex	Documents/Information
A	Emergency Power Supply Agreement between Visayan Electric and TVI
В	Visayan Electric's Supply and Demand Scenario, and Average Daily Load Curve
С	Executive Summary of Visayan Electric and TVI's EPSA
D	TVI's Generation Rate and Derivation (Confidential) *

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⁹ Entitled "In the Matter of the Application for the Approval of the Power Supply Agreement (PSA) Between Visayan Electric Company, Inc. (VECO) and Therma Visayas, Incorporated (TVI)"

E and series	TVI's Financial Model <i>(Confidential)</i> *
F	Sample Bill
G	TVI's Write-up Re: Relevant technical and economic characteristics of the generation capacity
Н	Sworn Statement Re: TVI's Coal Procurement Process dated 30 June 2023
ı	TVI's Coal Supply Agreement <i>(Confidential)</i> *
J	Rate Impact Simulation
К	Write-up Certifying the Occurrence of Force Majeure
K-1	Visayan Electric's Letter dated 12 November 2024 Re: Updates on the CSP for 60MW Intermediate Supply Requirements
K-2	ERC's Letter Response dated 20 November 2024
K-3	Visayan Electric's Letter dated 27 March 2025 Re: Further Updates on CSP and Clarification on ERC's Response dated 20 November 2024
K-4	Visayan Electric's Secretary's Certificate dated 13 May 2025 Re: Occurrence of Force Majeure Event
L	Notice of Force Majeure/Fortuitous Event dated 28 April 2025, with proof of e-mail service to the ERC and DOE
М	Sworn Certification Re: Implementation of the EPSA dated 30 April 2025, with proof of e-mail service to the ERC
N	Affidavit on the details of Force Majeure

^{*} Subject of the Motion for Confidential Treatment of Information

Allegations in Support of the Motion for Confidential Treatment of Information for Annexes "D", "E and series", and "I"

- 27. Section 1, Rule 4, of the ERC Revised Rules of Practice and Procedure ("2021 RRPP") provides that a party to a proceeding before the Honorable Commission may move for information to be treated as confidential.
- 28. Pursuant thereto, TVI prays that the information contained in the documents attached as annexes be treated as confidential and that the same be continuously protected from public disclosure, except to the officers and staff of the Honorable Commission, as follows:

Annex	Documents and/or Information
D	TVI's Generation Rate and Derivation (Confidential) *
E and series	TVI's Financial Model <i>(Confidential)</i> *
I	TVI's Coal Supply Agreement (Confidential) *

- 29. Annexes "D", "E and series", and "I" contain information and data where TVI has actual and valuable proprietary interest to protect with respect to such information, and fall within the bounds of "trade secrets" that are entitled to protection under the Constitution, statues, and rules and regulations of this Honorable Commission.
 - 29.1 The foregoing annexes contain non-public, proprietary information and data involving TVI's generation rate calculations, financial model, cash flow, and supply agreement. TVI determines its competitive rates through these data, thus, the information contained in these documents are privileged and confidential in nature.
 - 29.2 Likewise, TVI's financial model contains information pertaining to the core of TVI's business operations and any disclosure thereof will affect TVI's competitiveness in the industry. As such, the information contained in the document are likewise privileged and confidential in nature.

- 29.3 Additionally, TVI's coal supply agreement is an agreement with a third party that is not privy to the instant Joint Application.
- 29.4 Furthermore, the information and data in the aforementioned annexes are not generally available to the public. TVI's competitiveness will seriously be prejudiced if these information are unduly disclosed.
- 29.5 Moreover, the interest of applicant Visayan Electric's end-users is sufficiently protected by the review and evaluation of the rates under the subject EPSA by the Honorable Commission, without the need to disclose the contents of the **Annexes "D"**, **"E and series"**, **and "I"**.
- 30. In the case of the *Air Philippines Corporation v. Pennswell, Inc.*, ¹⁰ the Supreme Court explained that:

"A trade secret is defined as a plan or process, tool, mechanism or compound known only to its owner and those of his employees to whom it is necessary to confide it. The definition also extends to a secret formula or process not patented, but known only to certain individuals using it in compounding some article of trade having a commercial value. A trade secret may consist of any formula, pattern, device, or compilation of information that: (1) is used in one's business; and (2) gives the employer an opportunity to obtain an advantage over competitors who do not possess the information. Generally, a trade secret is a process or device intended for continuous use in the operation of the business, for example, a machine or formula, but can be a price list or catalogue or specialized customer list. It is indubitable that trade secrets constitute proprietary rights." (Emphasis supplied.)

31. Moreover, the Honorable Commission categorically acknowledged in its Decision in ERC Case No. 2015-111 RC¹¹ that formulas and pricing structures of a generation company must be accorded confidential protection, to *wit:*

"In the case of PNOC RC, the documents sought to be protected from disclosure contain formula and pricing

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¹⁰ 564 Phil. 774 (2007), G.R. No. 172835.

¹¹ Decision, ERC Case No. 2015-111 RC dated 30 May 2017 entitled "In the Matter of the Application for Approval of the Power Supply Agreement Between Nueva Ecija II Electric Cooperative, Inc.-Area 2 (NEECO II – Area 2) and PNOC Renewables Corporation (PNOC RC)."

structures used in arriving at their proposed tariff. In fact, all three (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. In the electric power industry w(h)ere prices is[sic] a major consideration in selecting one's supplier, it is apparent that the assumptions used in arriving at one's proposed tariff is considered a competitive leverage by one player against its competitors.

Thus, the Commission resolves to treat the said documents confidential and may not be publicly disclosed." (Emphasis supplied).

- 31.1 Clearly, the Honorable Commission recognizes the importance of treating pricing structures as confidential in order to ensure competitiveness of the generation sector. This information, which falls within the definition of a trade secret as defined by jurisprudence, merits the confidential treatment provided for under Rule 4 of the Honorable Commission's 2021 RRPP.
- 32. Further, the treatment of the information contained in **Annexes "D"**, **"E and series"**, **and "I"** as confidential information is consistent with the Honorable Commission's *Updated Matrix of Confidential and Non-Confidential Document and Information (as of 16 October 2024*) ("Matrix").
 - 32.1 In the *Matrix*, financial models, computation/calculation for rate determination and cost components should be treated with confidentiality because they have proprietary value that constitute trade secrets. The information contained in **Annexes "D"**, and "E and series" fall in these categories.
 - 32.2 Furthermore, the *Matrix* also provides that contracts and agreements with third parties not privy to the case, and which are not notarized, are considered private documents that should be treated as confidential. TVI's Coal Supply Agreement, attached as **Annex "I"**, falls in this category.
 - 32.3 Thus, **Annexes Annexes "D", "E and series", and "I"** should be treated with confidentiality.
- 33. In view of the foregoing and pursuant to Rule 4 of the ERC's 2021 RRPP, TVI respectfully requests that the attached

Annexes "D", "E and series", and "I" and the information contained therein be treated as confidential and privileged, and not be disclosed to persons other than the necessary officers and staff of this Honorable Commission.

34. TVI hereby submits **Annexes "D", "E and series", and** "I" via: (i) password-protected electronic copies, and (i) one (1) physical copy each of the respective confidential documents in a sealed envelope, with the envelope and each page of the documents stamped with the word "Confidential".

PRAYER

WHEREFORE, the foregoing premises considered, applicants VISAYAN ELECTRIC COMPANY, INC. (VISAYAN ELECTRIC) and THERMA VISAYAS, INC. (TVI) most respectfully pray that the Honorable Commission:

- 1. **ISSUE** an Order treating **Annexes "D", "E and series", and "I"**, and all information contained therein as confidential, directing their non-disclosure to persons other than the officers and staff of the Honorable Commission, continuously protecting the said information from public disclosure by maintaining the same separate and apart from the records of the case, and ensuring that these are not divulged to unauthorized persons, pursuant to Rule 4 of its Revised Rules of Practice and Procedure; and
- 2. **ISSUE** a Decision approving the Joint Application and the EPSA between Visayan Electric and TVI, including all the rates, fees, charges and tariff adjustment mechanisms set out therein at the rates provided in the EPSA, and authorizing Visayan Electric to charge and collect the fees therein from its customers reckoned from the start of supply by TVI to Visayan Electric under the EPSA.

Other reliefs just and equitable under the premises are, likewise, prayed for.

Taguig City and Cebu City for Pasig City, 13 May 2025.

[Signature Pages and Verifications Follow]

J.P. GARCIA & ASSOCIATES

Counsel for Visayan Electric Company, Inc.
Unit 2-902, Oakridge IT Center 2, Oakridge Business Park
A.S. Fortuna Street, Barangay Banilad
Mandaue City, Philippines 6014
Telephone No.: (032) 238-3320
E-mail: admin@jpgarcialaw.com

By:

JOAN A. GIDUQUIO-BARON

IBP Lifetime No.: 019431; Cebu City
PTR No.: 1991266; 01/06/25; Mandaue City
MCLE Compliance No. VII-0009775; February 14, 2022
Roll of Attorneys No.: 41829
E-mail address: jbaron@jpgarcialaw.com

KATRINA MARIE C. SURABILLA

IBP No.: 496196; 01/03/2025; Cebu PTR No.: MC1991265; 1/06/2025; Mandaue City MCLE Compliance No.: VII – 0005939; 04/14/2022 Roll of Attorneys No.: 72246 E-mail address: ksurabilla@jpgarcialaw.com

THERMA VISAYAS, INC.

By:

PAUL B. SORIÑO

PTR No. A-6396584 / 06 January 2025 / Taguig City IBP No. 492219/02 January 2025 / RSM MCLE Compliance No. VIII - 0015628 / 7 Nov 2024 Roll No. 55895

E-mail: paul.sorino@aboitizpower.com

CELENI KRISTINE G. GUINTO

PTR No. A-6396583 / 06 January 2025 / Taguig City IBP Lifetime No. 011964 / Quezon City MCLE Compliance No. VII - 0012341 / 08 Mar 2022 Roll No. 62390

E-mail: celeni.guinto@aboitizpower.com

ROSANNE JELI G MAGTAGÑOB PTR No. A-6396580 / 06 January 2025 / Taguig City IBP Lifetime No. 014796 / Quezon City MCLE Compliance No. VIII - 0030496 / 28 Apr 2025 Roll No. 65475

E-mail: rosanne.magtagnob@aboitizpower.com

16th Floor, NAC Tower, 32nd St., Bonifacio Global City, Taguig City Telephone No. 8886-2800 loc.11282 regulatory.legal@aboitizpower.com

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

- I, YVONNE SINGUIT, of legal age, Filipino and with office address at J. Panis Street, Banilad, Cebu City, after having been duly sworn in accordance with law, hereby depose and state, that:
- 1. I am the authorized representative of VISAYAN ELECTRIC COMPANY, INC. ("Visayan Electric"), co-Applicant in this case, as per attached Board Resolution;
- 2. I caused the preparation and filing of this Joint Application with Prayer for Confidential Treatment of Information and have read the contents thereof, and, based on my own personal knowledge, belief and on authentic records of Visayan Electric, all the allegations contained therein are true and correct. Furthermore, the Joint Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation; and that the factual allegations therein have evidentiary support or, if specifically so identified, will have evidentiary support after a reasonable opportunity for discovery.
- 3. Visayan Electric has not commenced any other action or proceeding involving the same issue/s in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency and, to the best of my knowledge, no such other action or claim is pending therein; and
- 4. Should I hereinafter learn that the same or a similar action or claim has been filed or is pending in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency, I shall report said fact within five (5) days from discovery thereof to this Honorable Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 1 3 2025 in CEBU CITY City.

YVONNE SINGUIT
Affiant

SUBS	CRIBE	ED AND	SWORN	to b	efore	me	thisM	AY 1 3 2025	in
	City.	Affiant	exhibited	to	me	her	Driver's	License	No.
G06-05-0000	086, is	sued in	Cebu whicl	h wil	I expi	re or	n Septemi	ber 1, 203	4.

Doc. No. 222 ; Page No. 46

Series of 2025.

Book No.

ATTY. CHRISTIAN LUIGI M. DIEX NOTARY PUBLIC for Cebu City Suite 904, Cebu Holdings Center,

Cardinal Rosales Ave., Cebu Business Park, Cebu City Notarial Commission No. 035-24 Attorney's Roll No. 85451 IBP OR No. 491653 - 01/02/2025 PTR No. 1392044 - 01/02/2025 Expiry of Commission: 12/31/2025

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

- I, **ROWENA ROMERO**, of legal age, Filipino and with office address at 16th Floor, NAC Tower, 32nd St., Bonifacio Global City, Taguig City, Philippines after having been duly sworn in accordance with law, hereby depose and state that:
- 1. I am the authorized representative of **THERMA VISAYAS**, **INC.** ("TVI"), co-Applicant in the above-captioned case, per attached Secretary's Certificate;
- 2. I caused the preparation and filing of this *Joint Application with Prayer for Confidential Treatment of Information* and have read the contents thereof, and, based on my own personal knowledge, belief and on authentic records of TVI, all the allegations contained therein are true and correct. Furthermore, the *Joint Application* is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation; and that the factual allegations therein have evidentiary support or, if specifically so identified, will have evidentiary support after a reasonable opportunity for discovery.
- 3. TVI has not commenced any other action or proceeding involving the same issue/s in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency and, to the best of my knowledge, no such other action or claim is pending therein; and
- 4. Should I hereinafter learn that the same or a similar action or claim has been filed or is pending in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency, I shall report said fact within five (5) days from discovery thereof to this Honorable Commission.

IN WITNE	SS	WHEREOF, I	have	hereunto	set	my	hand	this
MAY 1.3 2025	_at _	Taguig City						

ROWENA ROMERO Affiant

SUBSCRIBED AND SWORN to before me this MAY 13 2025 in Taguig City. Affiant exhibited to me her Passport No. P7070628A issued at DFA Manila valid until May 6, 2028.

Doc. No. _____; Page No. ____; Book No. ____; Series of 2025.

Notaria Commission No: 120 (2024-2025)
Until December 31, 2025

MAC Towar 32nd Street Resides Global City Tequin City

NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Roll No: 69662, Admitted to the Bar 01 June 2017 PTR No: A-6396582, 06 Jan. 2025, Taguig City IBP No: 482513, 11 Dec. 2024, Manila IV Chaptel

MCLE Compliance No: VIII-0021491



REPUBLIC OF THE PHILIPPINES)
CITY OF MANDAUE) S.S.

SECRETARY'S CERTIFICATE

We, JOAN A. GIDUQUIO-BARON and JUSTINE MAE A. CABATINGAN, Filipinos, of legal age and residents of Cebu City, Philippines, after having been duly sworn according to law, hereby depose and state that:

- We are the Corporate Secretary and Assistant Corporate Secretary, respectively, of VISAYAN ELECTRIC COMPANY, INC. (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at J. Panis Street, Banilad, Cebu City;
- 2. At the special meeting of the Board of Directors held on April 25, 2025 at which meeting a quorum was present and acting throughout, the following resolutions were unanimously passed and approved:

"RESOLVED, that the Board of Directors of VISAYAN ELECTRIC COMPANY, INC. (the "Company") authorize, as it hereby authorizes the Company to file for an Application and other necessary pleadings before the Energy Regulatory Commission ("ERC") for the approval of the Emergency Power Supply Agreement with Therma Visayas, Inc., with a Motion for Confidential Treatment of Information (the "Application");

RESOLVED FURTHER, that in connection with the foregoing, the Company authorizes the law firm of J.P. Garcia and Associates, including but not limited to any one (1) of **Attys. Joan A. Giduquio-Baron, Katrina Marie C. Surabilla, or Gene Mari C. Dublin,** and/or any person appointed or designated by any one (1) of them, to represent the Company before the ERC to do any of the following:

- a. File the Application and subsequent pleadings to represent the Company and to appear, for or on its behalf, in all proceedings, including pre-trial conferences, hearings, meetings and discussions before the court in respect of the Application, to perform any and all acts and deeds and to submit and sign such documents and pleadings necessary to implement this authority;
- b. Act as agent of and appear in behalf of the Company in the proceedings relating to the Application, with full power to make commitments and take positions, and to consider: (i) the possibility of an amicable settlement or a submission to arbitration, mediation or other modes of alternative dispute resolution; (ii) the simplification of issues; (iii) the necessity or desirability of amendments to the pleadings; (iv) the possibility of obtaining stipulations or admissions of facts and of documents totally or partially to avoid unnecessary proof; (v) the

limitation of the number of witnesses or time allocated to particular witnesses and issues; (vi) the advisability of a preliminary reference of issues to a commissioner; (vii) the necessity or desirability of having an expository hearing or consumer forum; (viii) the procedures at the hearing and hearing schedule; (ix) the submission of written testimonies and exhibits to be offered and the marking thereof; (x) the agreements regarding service of documents; and (xi) such other matters as may aid in the prompt disposition of the proceedings;

- c. Negotiate, conclude, enter into and execute a compromise or amicable settlement of the Application, if appropriate, or to submit the Application to alternative modes of dispute resolution, under such terms and conditions as they may deem just and reasonable:
- d. File any appeal or represent the Company in further proceedings; and
- e. Do and perform on behalf of the Company any act and deed relating to the Application which the Company could legally do and perform:

RESOLVED FURTHER, that the Company authorize, as it hereby authorizes any one (1) of Mr. Mark Anthony Kindica or Ms. Yvonne Singuit, Attorneys-in-Fact, or any other person appointed by any one (1) of them, to sign, subscribe, execute, and deliver, for and in behalf of the Company, the Verification, Certificate of Non-Forum Shopping, and all other documents required to be verified in relation to the Application, including indemnity agreements, settlement or compromise agreement, special powers of attorney and any other pleading or document that may be required or necessary in relation to the Application;

RESOLVED FURTHER, that the Company authorize, as it hereby authorizes **Ms. Yvonne Singuit**, Attorney-in-Fact, to represent the Company as its witness during the hearings of the Application, to appoint any other person as witness, and to do and perform all such other acts and things as may be deemed necessary or appropriate, and convenient in order to effect the foregoing resolutions;

RESOLVED FINALLY, that the Company hereby affirms, confirms and ratifies all that the foregoing representatives have done in connection with the Application;

- 3. The foregoing board resolutions have not been revoked, amended, or modified, and are in full force and effect as of the date hereof.
- 4. The foregoing statements are in accordance with the records of the Company.

[Signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 1 3 202625 in Mandaue City, Philippines.

JOAN A. GIDUQUIO-BARON

Corporate Secretary

JUSTINE MAE A. CABATINGAN Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this <u>MAY 1 3 2025</u> in Mandaue City, Philippines. Affiants, who are personally known to me, exhibited to me and presented their competent evidence of identity, to wit:

Name	Competent Evidence of Identity	Issue on/at
Joan A. Giduquio-Baron	Passport No. P1346441C	August 17, 2022; DFA Manila
Justine Mae A. Cabatingan	Passport no. P0123877B	January 5, 2019; DFA Cebu

Doc No. 1; Page No. 5; Book No. 1; Series of 2025.



ATTY. GENE MARI CAPANGAN DUBLIN
Notarial Commission to. 2025-106 until 12/31/2026
City of Mandaue and the Municipalities under its Jurisdiction
Unit 2-902, 9th Floor, OITC-2, Oakridge Business Park
A.S. Fortuna Street, Banilad, Mandaue City 6014
Roll of Attorney's No. 92313
PTR No. Mc 2033330, 01-31-25; Mandaue City
IBP No. 513247, 01-27-2025 Cebu Chapter
Exempt from MCLE Compliance pursuant to MCLE
Governing Board Order No. 1, s. 2008



Aboutz Power Corporation NAC Tower, 32nd Street, Bonifacio Global City, Taguig City 1635, Metro Manila, Philippines

THERMA VISAYAS, INC.

REPUBLIC OF THE PHILIPPINES)
CITY OF THE PHILIPPINES)
CITY OF THE PHILIPPINES)

SECRETARY'S CERTIFICATE

I, KARREN MAE C. DE CHAVEZ-REODICA, Filipino, of legal age and with office address at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, after having duly sworn in accordance with law, hereby depose and state that:

- I am the Assistant Corporate Secretary of THERMA VISAYAS, INC. (the "Company"), a company duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City.
- 2. At the special board meeting of the Board of Directors held on September 27, 2024, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously passed and approved:

"RESOLVED, that the Board of Directors of THERMA VISAYAS, INC. (the "Company") authorizes its President [sic], RONALDO S. RAMOS, to perform the acts enumerated below and/or to execute, sign, and deliver Special Powers of Attorney designating and appointing duly authorized representatives for the purpose of performing any of the following acts in behalf of the Company:

XXX

- (i) To transact with the Energy Regulatory Commission for filing of applications, petitions, and motions in relation to the Company's power agreements;"
- 3. Pursuant to the above authority, Mr. Ronaldo Ramos authorized the Company to file an Application before the Energy Regulatory Commission ("ERC") for the approval of its Emergency Power Supply Agreement ("EPSA") with Visayan Electric Company, Inc. ("Visayan Electric"), with motion for confidential treatment of information. Mr. Ramos also executed the Special Power of Authority dated May 6, 2025, which states:

"In connection with the foregoing authority, I do hereby name, constitute, and appoint:

1. Any one (1) of the following authorized representatives:



Name	Designation
Atty. Paul B. Soriño	Counsel for TVI
Atty. Celeni Kristine Guinto	
Atty. Leo Angelo Fornesa	
Atty. Rosanne Jeli Magtagñob	
Atty. Niña Dianne Santiago	

to do or cause to be done, the following:

- a) File the Application and to represent the Company, and to appear, for or on its behalf, in all proceedings, including pre-trials, hearings, meetings and discussions before the ERC in respect of the Application, and to perform any and all acts and deeds and to submit and sign such documents and pleadings necessary to implement this authority;
- b) Act as agent, and appear on behalf, of the Company in the proceedings relating to the Application, with full power to make commitments and take positions, and to consider: (i) the possibility of an amicable settlement or a submission to arbitration, mediation or other modes of alternative dispute resolution; (ii) the simplification of the issues; (iii) the necessity or desirability of amendments to the pleadings; (iv) the possibility of obtaining stipulations or admissions of facts and of documents totally or partially to avoid unnecessary proof; (v) the limitation of the number of witnesses or time allocated to particular witnesses and issues; (vi) the advisability of a preliminary reference of issues to a commissioner; (vii) the necessity or desirability of having an expository hearing or consumer forum; (viii) the procedures at the hearing and hearing schedule; (ix) the submission of written testimonies and exhibits to be offered and the marking thereof; (x) the agreements regarding service of documents; and (xi) such other matters that may aid in the prompt disposition of such proceedings;
- Negotiate, conclude, enter into and execute a compromise or amicable settlement of the Application, if appropriate, or to submit the Application to alternative modes of dispute resolution, under such terms and conditions as they may deem just and reasonable;
- d) File any appeal or represent the Company in further proceedings related to the Application; and
- e) Do and perform, for and on behalf of the Company, any act and deed relating to the Application which the Company could legally do and perform;

2. Any one (1) of the following authorized representatives:

Name	Designation
Atty. Rowena Romero	Attorney-in-Fact
Lawrence Cua	Attorney-in-Fact
Ladylyn Salvanera	Attorney-in-Fact

to execute, sign, and deliver the Verification, Certification of Non-Forum Shopping and such other document which may be required in the filing and during the course of the Application; and/or appoint any other person to execute, sign, and deliver the foregoing documents for and on behalf of the Company;

3. The following authorized representative:

Name	Designation
Mary Jane B. De Guzman	Attorney-in-Fact

to represent the Company as a witness, and/or appoint any other person to act as witness for the Company as may be necessary, during the hearing of the Application;

GIVING AND GRANTING unto said attorneys-in-fact full power and authority to do and perform every act and thing whatsoever requisite and necessary to be done in and about the premises, with power to substitute and appoint from time to time an attorney-in-fact or attorneys-in-fact, with the same or more limited powers, as fully to all intents and purposes as the Company might or could do if present, and hereby ratifying and confirming all that the Company's said attorney-in-fact shall lawfully do or cause to be done by virtue of these presents."

- 3. The above board resolutions and authorities have not been revoked, amended, or modified, and are in full force and effect as of the date hereof.
- 4. The foregoing statement is in accordance with the records of the Company.

Signature page follows.

IN WITNESS WHEREOF, I have hereunto set my hand thi MAY 2025 in San Juan City, M.M. Philippines.

KARRED MAE C. DE CHAVEZ-REODICA

Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 0 6 MAY 2025 at San Juan, Shimpines. Affiant, who is personally known to me, exhibited to me her Passport No. P7590772B issued in DFA Manila on

September 14, 2021.

Doc No.

Page No.

Book No. Series of

2025.

DANILO ENRIQUE O. CO

Notary Public - San Juan City Appointment No. 12 (2025-2026) Roll of Attorney's No. 40375

PTR No. 1821192; 01/08/25; San Juan City IBP Lifetime Reg. No. 04327; Nival Chapter MCLE Compliance No. VII-004472; valid until 14 April 2025

TIN 134-866-959

Unit 1105 Atlanta Centre, 31 Annapolis St. Greenhills, San Juan City, Metro Manila