



# SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** September 15, 2025 11:40:59 AM

## Company Information

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**SEC Registration No.:** 0000004620

**Company Name:** ANGELES ELECTRIC CORP.

**Industry Classification:** D351

**Company Type:** Stock Corporation

## Document Information

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Acceptance of this document is subject to review of forms and contents

**Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 © Thereunder**

S.E.C. Registration Number

(Company's Full Name)

( Business Address : No. Street City / Town / Province )Contact PersonCompany Telephone NumberFiscal YearFORM TYPE

Month      Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/SectionTotal No. of StockholdersDomesticForeign


To be accomplished by SEC Personnel concerned

File NumberLCUDocument I.D.CashierSTAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. September 15, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 4620 3. BIR Tax Identification No. 000-088-802-000
4. ANGELES ELECTRIC CORPORATION  
Exact name of issuer as specified in its charter
5. ANGELES CITY, PAMPANGA, PHILIPPINES 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. DON JUAN CORNER DOÑA TERESA NEPOMUCENO AVE.,  
BGY. CUTCUT, ANGELES CITY, PAMPANGA 2009  
Address of principal office Postal Code
8. (632)8636-6485 / +639088803567  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class  | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <u>COMMON SHARES</u> | <u>1,178,448,400</u>   |
11. Indicate the item numbers reported herein: ITEM 5 - LEGAL PROCEEDINGS

Angeles Electric Corporation ("AEC") reports on the filing with the Energy Regulatory Commission (ERC), entitled "In the Matter of Application for the Approval of the Power Supply Agreement between Therma Visayas Inc. (TVI) and Angeles Electric Corporation (AEC), with Prayer for Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information, per ERC Case No. 2025-152 RC".

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANGELES ELECTRIC CORPORATION

Issuer

September 15, 2025

Date



CRISTINA L. ARBOLEDA

Compliance Officer

Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
Pasig City

**IN THE MATTER OF THE  
APPLICATION FOR THE  
APPROVAL OF THE POWER  
SUPPLY AGREEMENT  
BETWEEN THERMA VISAYAS,  
INC. (TVI) AND ANGELES  
ELECTRIC CORPORATION  
(AEC), WITH PRAYER FOR  
PROVISIONAL AUTHORITY OR  
INTERIM RELIEF AND MOTION  
FOR CONFIDENTIAL  
TREATMENT OF INFORMATION**

**ERC Case No. 2025-[152](#) RC**

[August 01, 2025](#)

**ANGELES ELECTRIC  
CORPORATION (AEC) AND  
THERMA VISAYAS, INC. (TVI),**

*Applicants.*

X- - - - -X

**JOINT APPLICATION  
with PRAYER FOR PROVISIONAL AUTHORITY OR  
INTERIM RELIEF and MOTION FOR CONFIDENTIAL  
TREATMENT OF INFORMATION**

Applicants **ANGELES ELECTRIC CORPORATION (AEC)** and **THERMA VISAYAS, INC. (TVI)**, through their respective undersigned counsels, respectfully state:

**PARTIES**

1. Applicant AEC is a distribution utility (DU) duly organized and existing under the laws of the Philippines with principal office

address at Don Juan D. Nepomuceno Ave., corner Teresa Ave., Nepo Center, Angeles City, Pampanga. It is the holder of a franchise under Republic Act No. 2341 (R.A. 2341),<sup>1</sup> as amended, issued by the Congress of the Philippines.

2. AEC is a duly franchise holder engaged in distribution of light and power within its franchise area covering the City of Angeles in the province of Pampanga.

3. Applicant TVI is a generation company duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Barangay Bato, Toledo City, Cebu. TVI is the owner and operator of a power plant composed of a coal-fired power plant, with a rated capacity of 353.94 MW continuous output at 60Hz, including required ancillaries and spare parts, located in Toledo City, Cebu.

4. Applicants may be served with notices, orders, and other processes of this Honorable Commission through their respective counsel at the addresses indicated below.

### **NATURE OF THE APPLICATION**

5. The instant *Joint Application* for approval of the *Power Supply Agreement* entered into by and between the Joint Applicants dated 3 July 2025 (the PSA) is being submitted to the Honorable Commission for its review and approval pursuant to Sections 25<sup>2</sup> and 45(b)<sup>3</sup> of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), Rule 20(B) of the Honorable Commission's Resolution No. 01, Series of 2021 (ERC RRPP),<sup>4</sup> and Article VIII of the Honorable Commission's Resolution No. 16, Series of 2023<sup>5</sup> (2023 CSP Guidelines).

6. Section 23 of the EPIRA mandates that a distribution utility has the obligation to supply electricity in the least cost manner to its captive market, subject to collection of retail rate duly approved by this Honorable Commission. In relation to this, Section 45 (b) of

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<sup>1</sup> An Act Granting the Angeles Electric Corporation a Franchise for an Electric Light, Heat and Power System in the Municipality of Angeles, Province of Pampanga.

<sup>2</sup> SECTION 25. Retail Rate. – The retail rates charged by distribution utilities for the supply of electricity in their captive market shall be subject to regulation by the ERC based on the principle of full recovery of prudent and reasonable economic costs incurred, or such other principles that will promote efficiency as may be determined by the ERC.

<sup>3</sup> SECTION 45. Cross Ownership, Market Power Abuse and Anti-Competitive Behavior. – xxx  
(b) Distribution utilities may enter into bilateral power supply contracts subject to review by the ERC: xxx.

<sup>4</sup> A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

<sup>5</sup> 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.

the EPIRA expressly allows distribution utilities to enter into bilateral power supply contracts subject to the review of this Honorable Commission. It is consistent with the State's policy to ensure the quality, reliability, security, and affordability of the supply of electric power.<sup>6</sup>

7. The subject PSA was procured through a Competitive Selection Process (CSP) conducted by the AEC, in accordance with Department of Energy (DOE) Department Circular No. DC2023-06-0021, and the 2023 CSP Guidelines.

## **STATEMENT OF FACTS**

### **COMPETITIVE SELECTION PROCESS**

8. AEC is in need of a supply of electricity for its power requirements to meet the demand of its captive customers beginning 26 October 2026. In particular, AEC sought the supply of: (1) 12 MW from 26 October 2026 to 25 February 2029, and (2) 27 MW from 26 February 2029 to 25 October 2036 of capacity within the Franchise Area of AEC for its baseload requirement.

9. To address this need, AEC conducted a CSP to procure power supply for a period of ten (10) years based on the above-mentioned issuances of the DOE, and this Honorable Commission.

10. AEC issued an Inter-Office Memo dated 19 June 2024, creating a Bids and Awards Committee (BAC) to conduct the CSP. Accordingly, the BAC commenced and conducted the CSP for the procurement of AEC's baseload supply. A summary of the key dates and events of the CSP is provided below:

10.1. The *Invitation to Bid* for the CSP was published in The Manila Times newspaper on 2 and 9 February 2025. Seven (7) participants submitted their Expressions of Interest in the CSP, namely: ANDA Power Corp., FDC Utilities, Inc., First NatGas Corp., GNPower Kauswagan, Sual Power Inc., Therma Luzon, Inc., and applicant TVI. Among the seven (7) participants, three (3) submitted their bid proposals, namely: Therma Luzon, Inc. (TLI), Sual Power Inc. (SPI), and applicant TVI.

10.2. *Invitations to CSP Observers* were sent inviting certain groups to participate as CSP Observers in the various Pre-Bid Conferences, including the DOE, ERC, Pampanga Consumer Federation, Inc. (PCFI), Metro Angeles Chamber of

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<sup>6</sup> EPIRA, Sec. 2 (b).

Commerce & Industry, Inc. (MACCII), and JCI Angeles City Culiat. PCFI and MACCII submitted their Letters of Intent and Affidavits of Undertaking.

10.3. The following were the Pre-Bid Conference conducted by the BAC throughout the CSP process:

- a. First Pre-Bid Conference on 18 February 2025
- b. Second Pre-Bid Conference on 25 February 2025
- c. Third Pre-Bid Conference on 15 April 2025

10.4. Further, the following *Bid Bulletins* (“BB”) were issued by the BAC throughout the CSP process:

BB No.	Date Issued	Description
1	20 February 2025	Providing the updated version of the CSP Document (Lot 1)
2	17 March 2025	Providing the consolidated comments/clarifications/proposals from Prospective Bidders with AEC BAC Responses, and Q and A from AEC
3	8 April 2025	Providing the revised timetable and revised TOR Table - Contract Price Structure
4	25 April 2025	Providing consolidated comments/clarifications/proposals from Prospective Bidders dated March 28 to April 21, 2025 with AEC BAC responses; AEC BAC responses to Prospective Bidders’ unanswered queries in Bid Bulletin No. 02; Annex 4 (Lot 1) revisions; CSP Document (Lot 1) Section III-7-2 revisions; CSP Document (Lot 1) TOR Table revisions
5	8 May 2025	Providing the Consolidated Amended Bid Documents

These BBs were also posted on the AEC website.

10.5. On 23 May 2025, the bid submission date, TLI, SPI, and applicant TVI timely submitted their respective proposals.

10.6. The respective proposals of TLI and SPI, and applicant TVI were evaluated based on the parameters outlined in the final CSP Document issued by the BAC, with applicant TVI emerging as the bidder with the lowest calculated responsive bid.

10.7. On 10 June 2025, the BAC issued Resolution No. 1, Series of 2025 recommending to award the AEC’s baseload power supply requirement to TVI for having submitted the Lowest Calculated Responsive Bid.



10.8. On 13 June 2025, the *Notice of Award* was issued to applicant TVI, by the BAC.

10.9. On 3 July 2025, applicants AEC and TVI executed the PSA, subject of this instant *Joint Application*, for a contracted capacity of: (1) 12 MW from 26 October 2026 to 25 February 2029, and (2) 27 MW from 26 February 2029 to 25 October 2036 to commence on 26 October 2026, or upon TVI's receipt of the ERC provisional or final approval, whichever comes later.

10.10. Notably, since the PSA was a result of a CSP, it may be presumed that the subject PSA, including all terms and conditions therein, is in accordance with all the relevant policies and rules of the DOE, and the Honorable Commission.

11. Hence, this instant *Joint Application* for the approval of the PSA between AEC and TVI.

### **SALIENT TERMS OF THE PSA**

12. The PSA between AEC and TVI, a copy of which is attached as **Annex "A"**, contains the following salient features:

12.1. **Contract Term.** This Agreement shall be for a term of ten (10) years from the Delivery Date and shall remain in force and effect for that period unless sooner terminated in accordance with this Agreement and upon approval by the Honorable Commission.

12.2. **Delivery Date.** TVI shall commence delivery of Contract Capacity to AEC on the Delivery Date. The Delivery Date shall be on 26 October 2026, or upon TVI's receipt of the Honorable Commission's approval, whichever comes later. The Honorable Commission's approval shall either be the issuance of a provisional authority or final authority on the joint application for the approval of this Agreement, whichever comes earlier.

12.3. **Contract Capacity.** Beginning on the Delivery Date, until the termination or expiration of this Agreement, TVI shall supply and deliver the Contract Capacity and/or Contract Energy as detailed in Schedule 2 to AEC at the Delivery Points specified in Schedule 3:

#### **DELIVERY SCHEDULE**

BILLING MONTH	CONTRACT CAPACITY PER INTERVAL (kW)	MINIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)	MAXIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)
October 26, 2026 - November 25, 2026	12,000	5,803,200	8,928,000
November 26, 2026 - December 25, 2026	12,000	5,616,000	8,640,000
December 26, 2026 - January 25, 2027	12,000	5,803,200	8,928,000
January 26, 2027 - February 25, 2027	12,000	5,803,200	8,928,000
February 26, 2027 - March 25, 2027	12,000	5,241,600	8,064,000
March 26, 2027 - April 25, 2027	12,000	5,803,200	8,928,000
April 26, 2027 - May 25, 2027	12,000	5,616,000	8,640,000
May 26, 2027 - June 25, 2027	12,000	5,803,200	8,928,000
June 26, 2027 - July 25, 2027	12,000	5,616,000	8,640,000
July 26, 2027 - August 25, 2027	12,000	5,803,200	8,928,000
August 26, 2027 - September 25, 2027	12,000	5,803,200	8,928,000
September 26, 2027 - October 25, 2027	12,000	5,616,000	8,640,000
October 26, 2027 - November 25, 2027	12,000	5,803,200	8,928,000
November 26, 2027 - December 25, 2027	12,000	5,616,000	8,640,000
December 26, 2027 - January 25, 2028	12,000	5,803,200	8,928,000
January 26, 2028 - February 25, 2028	12,000	5,803,200	8,928,000
February 26, 2028 - March 25, 2028	12,000	5,428,800	8,352,000
March 26, 2028 - April 25, 2028	12,000	5,803,200	8,928,000
April 26, 2028 - May 25, 2028	12,000	5,616,000	8,640,000
May 26, 2028 - June 25, 2028	12,000	5,803,200	8,928,000
June 26, 2028 - July 25, 2028	12,000	5,616,000	8,640,000
July 26, 2028 - August 25, 2028	12,000	5,803,200	8,928,000
August 26, 2028 - September 25, 2028	12,000	5,803,200	8,928,000
September 26, 2028 - October 25, 2028	12,000	5,616,000	8,640,000
October 26, 2028 - November 25, 2028	12,000	5,803,200	8,928,000
November 26, 2028 - December 25, 2028	12,000	5,616,000	8,640,000
December 26, 2028 - January 25, 2029	12,000	5,803,200	8,928,000
January 26, 2029 - February 25, 2029	12,000	5,803,200	8,928,000
February 26, 2029 - March 25, 2029	27,000	11,793,600	18,144,000
March 26, 2029 - April 25, 2029	27,000	13,057,200	20,088,000
April 26, 2029 - May 25, 2029	27,000	12,636,000	19,440,000
May 26, 2029 - June 25, 2029	27,000	13,057,200	20,088,000
June 26, 2029 - July 25, 2029	27,000	12,636,000	19,440,000
July 26, 2029 - August 25, 2029	27,000	13,057,200	20,088,000
August 26, 2029 - September 25, 2029	27,000	13,057,200	20,088,000
September 26, 2029 - October 25, 2029	27,000	12,636,000	19,440,000
October 26, 2029 - November 25, 2029	27,000	13,057,200	20,088,000
November 26, 2029 - December 25, 2029	27,000	12,636,000	19,440,000
December 26, 2029 - January 25, 2030	27,000	13,057,200	20,088,000
January 26, 2030 - February 25, 2030	27,000	13,057,200	20,088,000
February 26, 2030 - March 25, 2030	27,000	11,793,600	18,144,000
March 26, 2030 - April 25, 2030	27,000	13,057,200	20,088,000
April 26, 2030 - May 25, 2030	27,000	12,636,000	19,440,000

BILLING MONTH	CONTRACT CAPACITY PER INTERVAL (kW)	MINIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)	MAXIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)
May 26, 2030 - June 25, 2030	27,000	13,057,200	20,088,000
June 26, 2030 - July 25, 2030	27,000	12,636,000	19,440,000
July 26, 2030 - August 25, 2030	27,000	13,057,200	20,088,000
August 26, 2030 - September 25, 2030	27,000	13,057,200	20,088,000
September 26, 2030 - October 25, 2030	27,000	12,636,000	19,440,000
October 26, 2030 - November 25, 2030	27,000	13,057,200	20,088,000
November 26, 2030 - December 25, 2030	27,000	12,636,000	19,440,000
December 26, 2030 - January 25, 2031	27,000	13,057,200	20,088,000
January 26, 2031 - February 25, 2031	27,000	13,057,200	20,088,000
February 26, 2031 - March 25, 2031	27,000	11,793,600	18,144,000
March 26, 2031 - April 25, 2031	27,000	13,057,200	20,088,000
April 26, 2031 - May 25, 2031	27,000	12,636,000	19,440,000
May 26, 2031 - June 25, 2031	27,000	13,057,200	20,088,000
June 26, 2031 - July 25, 2031	27,000	12,636,000	19,440,000
July 26, 2031 - August 25, 2031	27,000	13,057,200	20,088,000
August 26, 2031 - September 25, 2031	27,000	13,057,200	20,088,000
September 26, 2031 - October 25, 2031	27,000	12,636,000	19,440,000
October 26, 2031 - November 25, 2031	27,000	13,057,200	20,088,000
November 26, 2031 - December 25, 2031	27,000	12,636,000	19,440,000
December 26, 2031 - January 25, 2032	27,000	13,057,200	20,088,000
January 26, 2032 - February 25, 2032	27,000	13,057,200	20,088,000
February 26, 2032 - March 25, 2032	27,000	12,214,800	18,792,000
March 26, 2032 - April 25, 2032	27,000	13,057,200	20,088,000
April 26, 2032 - May 25, 2032	27,000	12,636,000	19,440,000
May 26, 2032 - June 25, 2032	27,000	13,057,200	20,088,000
June 26, 2032 - July 25, 2032	27,000	12,636,000	19,440,000
July 26, 2032 - August 25, 2032	27,000	13,057,200	20,088,000
August 26, 2032 - September 25, 2032	27,000	13,057,200	20,088,000
September 26, 2032 - October 25, 2032	27,000	12,636,000	19,440,000
October 26, 2032 - November 25, 2032	27,000	13,057,200	20,088,000
November 26, 2032 - December 25, 2032	27,000	12,636,000	19,440,000
December 26, 2032 - January 25, 2033	27,000	13,057,200	20,088,000
January 26, 2033 - February 25, 2033	27,000	13,057,200	20,088,000
February 26, 2033 - March 25, 2033	27,000	11,793,600	18,144,000
March 26, 2033 - April 25, 2033	27,000	13,057,200	20,088,000
April 26, 2033 - May 25, 2033	27,000	12,636,000	19,440,000
May 26, 2033 - June 25, 2033	27,000	13,057,200	20,088,000
June 26, 2033 - July 25, 2033	27,000	12,636,000	19,440,000
July 26, 2033 - August 25, 2033	27,000	13,057,200	20,088,000
August 26, 2033 - September 25, 2033	27,000	13,057,200	20,088,000
September 26, 2033 - October 25, 2033	27,000	12,636,000	19,440,000
October 26, 2033 - November 25, 2033	27,000	13,057,200	20,088,000
November 26, 2033 - December 25, 2033	27,000	12,636,000	19,440,000

BILLING MONTH	CONTRACT CAPACITY PER INTERVAL (kW)	MINIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)	MAXIMUM CONTRACT ENERGY PER BILLING PERIOD (kWh)
December 26, 2033 - January 25, 2034	27,000	13,057,200	20,088,000
January 26, 2034 - February 25, 2034	27,000	13,057,200	20,088,000
February 26, 2034 - March 25, 2034	27,000	11,793,600	18,144,000
March 26, 2034 - April 25, 2034	27,000	13,057,200	20,088,000
April 26, 2034 - May 25, 2034	27,000	12,636,000	19,440,000
May 26, 2034 - June 25, 2034	27,000	13,057,200	20,088,000
June 26, 2034 - July 25, 2034	27,000	12,636,000	19,440,000
July 26, 2034 - August 25, 2034	27,000	13,057,200	20,088,000
August 26, 2034 - September 25, 2034	27,000	13,057,200	20,088,000
September 26, 2034 - October 25, 2034	27,000	12,636,000	19,440,000
October 26, 2034 - November 25, 2034	27,000	13,057,200	20,088,000
November 26, 2034 - December 25, 2034	27,000	12,636,000	19,440,000
December 26, 2034 - January 25, 2035	27,000	13,057,200	20,088,000
January 26, 2035 - February 25, 2035	27,000	13,057,200	20,088,000
February 26, 2035 - March 25, 2035	27,000	11,793,600	18,144,000
March 26, 2035 - April 25, 2035	27,000	13,057,200	20,088,000
April 26, 2035 - May 25, 2035	27,000	12,636,000	19,440,000
May 26, 2035 - June 25, 2035	27,000	13,057,200	20,088,000
June 26, 2035 - July 25, 2035	27,000	12,636,000	19,440,000
July 26, 2035 - August 25, 2035	27,000	13,057,200	20,088,000
August 26, 2035 - September 25, 2035	27,000	13,057,200	20,088,000
September 26, 2035 - October 25, 2035	27,000	12,636,000	19,440,000
October 26, 2035 - November 25, 2035	27,000	13,057,200	20,088,000
November 26, 2035 - December 25, 2035	27,000	12,636,000	19,440,000
December 26, 2035 - January 25, 2036	27,000	13,057,200	20,088,000
January 26, 2036 - February 25, 2036	27,000	13,057,200	20,088,000
February 26, 2036 - March 25, 2036	27,000	12,214,800	18,792,000
March 26, 2036 - April 25, 2036	27,000	13,057,200	20,088,000
April 26, 2036 - May 25, 2036	27,000	12,636,000	19,440,000
May 26, 2036 - June 25, 2036	27,000	13,057,200	20,088,000
June 26, 2036 - July 25, 2036	27,000	12,636,000	19,440,000
July 26, 2036 - August 25, 2036	27,000	13,057,200	20,088,000
August 26, 2036 - September 25, 2036	27,000	13,057,200	20,088,000
September 26, 2036 - October 25, 2036	27,000	12,636,000	19,440,000

**12.4. Scheduled and Unscheduled Outage.**

Scheduled Outages: TVI shall be allowed per Contract Year a Scheduled Outage Allowance specified in Schedule 6. There shall be no carry-over to the succeeding year of unused outage allowance.

Unscheduled Outages: TVI is allowed Unscheduled Outages specified in Schedule 6 for each Contract Year, during which times reduced or no deliveries will be available to the Buyer, subject to the Honorable Commission’s rules and regulations on Reliability Performance Indices. There shall be no carry-over to the succeeding year of unused outage allowance.

Schedule 6:

Outage Allowances	
Scheduled Outages	369.6 hours
Major Scheduled Outages	1,080 hours
Unscheduled Outages	405.6 hours

12.5. **Replacement Power.** The energy from an alternative source responsible to be delivered by TVI to AEC at a price set forth in Section 4.10 of the AEC-TVI PSA.

12.6. **Payment of Fees.** AEC shall pay to TVI, on the twenty-fifth (25th) Day of each Payment Month (the “Due Date”), an amount equal to the Total Generation Charge computed for the pertinent Billing Period in accordance with Schedule 4.

Further, AEC shall bear all costs of such transmission service, from the Delivery Point up to the Receiving Point including the cost of any electric losses incurred in such transmission. AEC shall also be responsible to pay the actual cost of the WESM Line Rental or the Line Rental Cap (LRCap) of 0.3000 Php/kWh, whichever is lower. In case AEC is made to pay the actual Line Rental cost and the amount exceeds the LRCap, TVI shall reimburse the cost of Line Rental beyond the LRCap. Any claims for reimbursement for the cost of Line Rental beyond the LRCap shall be substantiated by AEC with sufficient documentary proof including, but not limited to, (1) the Line Rental billing issued by the Market Operator, and (2) Final WESM 5-min Settlement Data reflecting the nodal prices of the Buyer.

Provided further that, 1) there should be no offsetting of payment between AEC and TVI; 2) no withholding of disputed amounts, except for the inadvertent mistake in the amount; 3) If an invoice is not disputed within thirty (30)

Days after payment, it is deemed to be accepted, final, and binding to AEC and TVI.

Provided finally, that AEC shall have the right to offset the difference between the replacement power and the Contract Price (or interim authority rate) approved by the Honorable Commission for the replacement power purchased by AEC in the event of the TVI's failure to provide replacement power for outages beyond those allowed in this Agreement.

12.7. **Billing to AEC.** TVI shall deliver to AEC a Billing Statement setting the amount that is due to TVI for the preceding Billing Period on or before the seventh (7th) Day of the Payment Month.

TVI shall send the Seller Invoice electronically through AEC's designated electronic mail (e-mail) addresses.

12.8. **Monthly Payment.** Pertains to the amount collectible from AEC for supply of electricity for each Billing Period, to be computed in accordance with Schedule 4:

**SCHEDULE 4**

**MONTHLY PAYMENT, INDEXATION AND ADJUSTMENT**

The Buyer shall pay the Seller for the Energy/Capacity at the following Fees and as adjusted on a monthly basis pursuant to the following formula:

**TGC = CRF+ FOM + VOM + FF+ E**

Where:

**TGC** = Total Generation Charge in PhP for the Billing Period

**CRF** = Capital Recovery Fee shall be calculated as the product of CRF in Php/kWh and the Total Energy Delivered per Billing Period or the Minimum Energy Off-Take (MEOT) as indicated in Schedule 2, whichever is higher.

$$CRF = \frac{CRF_{100\%CUF}}{CUF} \times \max (TED, MEOT)$$

Where:

CRF <sub>100CUF</sub>	1.8544 Php/kWh
CUF	Actual Capacity Utilization Factor (CUF) for a billing period t. The CUF shall be calculated in accordance with the formula indicated below
TED	Total Energy Delivered within contract capacity per Trading Interval and within the Maximum Contract Energy as defined in

	Schedule 2 during the current Billing Period, in kWh
MEOT	Minimum Energy Off-Take for the current Billing Period as indicated in Schedule 2, in kWh

$$\%Capacity\ Utilization\ Factor = \frac{TED}{[CC \times \{(n \times Int)-FM\ Int-OA\ Int\}]}$$

Where:

CUF	as previously defined
TED	as previously defined
CC	Contracted Capacity for the current Billing Period as indicated in Schedule 2, in kW
FM Int	number of intervals affected by Force Majeure
OA Int	number of intervals affected by Scheduled and Unscheduled Outage within Outage Allowance
Int	number of trading intervals per day
n	number of days for the current Billing Period

**FOM** = Fixed Operation and Maintenance Fee shall be calculated as the product of FOM in Php/kWh and the Total Energy Delivered per Billing Period or the Minimum Energy Off-Take (MEOT) as indicated in Schedule 2, whichever is higher.

$$FOM = \frac{FOM_{100\%CUF}}{CUF} \times max\ (TED, MEOT)$$

Where:

FOM <sub>100CUF</sub>	0.6071 Php/kWh
CUF	as previously defined
TED	as previously defined
MEOT	as previously defined

**VOM** = Variable Operation and Maintenance Fee shall be calculated as the product of VOM in Php/kWh and the Total Energy Delivered per Billing Period or the Minimum Energy Off-Take as indicated in Schedule 2

$$VOM = VOM \times TED$$

Where:

VOM	0.2895 Php/kWh
TED	as previously defined
MEOT	as previously defined

FF = Fuel Cost shall be calculated as follows:

$$FFC = \frac{FP}{1,000,000} \times NHR \times TED \times FX$$

The Fuel Price (FP) to be billed by the Seller shall be the lower between:

- 1) The resulting value of the Fuel Formula using the actual values of the nominated fuel indices (FP<sub>Calc</sub>); in USD/MMBTu and
- 2) actual fuel price as billed by the fuel supplier/s (FP<sub>Act</sub>) for the current Billing period, in USD/MMBTu

$$FPCalc = FOB + \text{Actual Non Fuel Commodity}$$

Where:

$$FOB = (ICI_4 + 5) * (\frac{252.1642}{4200})$$

Where:

ICI4 = previous month’s average (M-1) of the Billing Period for which the Invoice is being prepared of the Indonesian Coal Index 4 as published by the Argus/Coalindo for Indonesian Coal Index report, in USD/MT

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.

**Actual Non-Fuel Commodity Costs** = weighted average of the NFCCs as enumerated: Insurance, Freight, Stevedoring, BOC Charges, Draft Survey Fee, Analysis Fee, Service Fee, Excise Tax and other charges that TVI needs to recover as part of its Fuel Price for the corresponding shipments used in the current billing period (i.e. supported by actual invoices), stated in USD/MMBTu.

**NHR** = the net plant heat rate corresponding to the Capacity Utilization Factor (CUF) in accordance with the Guaranteed Net Plant Heat Rate in Schedule 5 or the actual plant heat rate for the current Billing Period, whichever is lower, in BTU/kWh.

For the avoidance of doubt, the CUF, expressed in %, shall be rounded-down to the nearest whole number %, shall be calculated using the formula indicated below:

$$\%Capacity\ Utilization\ Factor = \frac{TED}{[CC \times \{(n \times Int) - FM\ Int - OA\ Int\}]}$$

Where:

CUF	as previously defined
TED	as previously defined
CC	Contracted Capacity for the current Billing Period as indicated in Schedule 2, in kW



FM Int	number of intervals affected by Force Majeure
OA Int	number of intervals affected by Scheduled and Unscheduled Outage within Outage Allowance
Int	number of trading intervals per day
n	number of days for the current Billing Period

If the actual CUF for the relevant Billing Period, expressed in %, falls below 65%, the Guaranteed Net Plant Heat Rate shall be based on a CUF of 65% for the corresponding Contract Year, as specified in Schedule 5.

**FX** = the average of the PHP/USD exchange rate for the previous month for which the Invoice is being prepared, as published in the Bangko Sentral ng Pilipinas website

**E** = all existing and future taxes, fees and imposts (and any increase or adjustments thereon), transmission charges, and other charges imposed on the Power Plant, including the Pass-through Charges, in Philippine Pesos

13. AEC simulated a rate impact analysis based on assumed quantities. The indicative rate impact on its overall generation rate with and without supply from TVI under the PSA are as follows:

AEC’s Generation Rate (Php/kWh)		
Without TVI PSA	With TVI PSA	Rate Impact
5.6344	5.4095	(0.2249)

- Assumptions:
- a. Basis of blended rate is AEC’s 26 April to 25 May 2025 power bills as per submitted URR
  - b. Indices used for TVI’s rate (i.e. ICI4, Forex) are actual values as of May 2025
  - c. Non-fuel commodity costs value is as submitted in the bid

14. As shown in the rate impact analysis, the implementation of the PSA between AEC and TVI will benefit AEC and its consumers with an estimated generation rate reduction of **Php 0.2249/kWh**. Thus, the PSA subject of this *Joint Application* will ultimately provide AEC’s end-users with a continuous and reliable supply of electricity at affordable rates.

15. In addition to the rate impact analysis, Applicants wish to emphasize that the conduct of CSP was mandated to ensure the provision of least cost supply to consumers.

16. In the case of *Alyansa Para sa Bagong Pilipinas, Inc. vs. Energy Regulatory Commission, et. al.*<sup>7</sup> (“Alyansa Case”), the

<sup>7</sup> G.R. No. 227670, Decision dated 3 May 2019.

Supreme Court held that the competitive public bidding is the most efficient, transparent, and effective guarantee that there will be no price gouging by distribution utilities, thus:

As part of its regulation of this monopoly, the State requires distribution utilities to subject to **competitive public bidding** their purchases of electricity from power generating companies. Competitive public bidding is **essential** since the power cost purchased by distribution utilities is entirely passed on to consumers, along with their operating expenses of distribution utilities. **Competitive public bidding is the most efficient, transparent, and effective guarantee that there will be no price gouging by distribution utilities.**<sup>8</sup>

17. In the same *Alyansa Case*, the Supreme Court pronounced that **the purpose of the CSP is to ensure transparency and competition in the procurement of power supply by distribution utilities (DUs) so as to provide the least-cost electricity to the consuming public, to wit:**

The 2015 DOE Circular recognized that under the EPIRA, the DOE has the mandate to **“formulate such rules and regulations as may be necessary to implement the objective of the EPIRA,”** where the State policy is to **“[p]rotect the public interest as it is affected by the rates and services of electric utilities and other providers of electric power.”** The 2015 DOE Circular reiterated the EPIRA’s mandate that “all Distribution Utilities (DUs) shall have the obligation to supply electricity **in the least-cost manner to their Captive Market**, subject to the collection of retail rate duly approved by the [ERC].”

The 2015 DOE Circular mandated that DUs, including electric cooperatives, obtain their PSAs through CSP. Section 1 of the 2015 DOE Circular state the principles behind CSP:

Section 1. General Principles. Consistent with its mandate, the DOE recognizes that Competitive Selection Process (CSP) in the procurement of PSAs by the DUs ensures security and certainty of electricity prices of electric power to end-users in the long-term. **Towards this end, all CSPs undertaken by the DUs shall be guided by the following principles:**

**(a) Increase the transparency needed in the procurement process to reduce risks;**

**(b) Promote and instill competition in the procurement and supply of electric power to all end-users;**

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<sup>8</sup> Emphasis retained.

- (c) Ascertain least-cost outcomes that are unlikely to be challenged in the future as the political and institutional scenarios should change; and
- (d) Protect the interest of the general public. (Boldfacing added)

In sum, the raison d’etre of CSP is to ensure transparency and competition in the procurement of power supply by DUs so as to provide the least-cost electricity to the consuming public.<sup>9</sup>

18. Considering that the subject PSA was a result of a CSP, pursuant to the prevailing DOE Department Circular No. DC2023-06-0021, the 2023 CSP Guidelines, and the *Alyansa Case*, it follows that the rates in the subject PSA already assure that AEC procured supply of power to its captive market, in the least-cost manner. Thus, the rates in the subject PSA should be implemented, as is, using the rates of the winning bid and as-applied before this Honorable Commission.

19. Since the rates provided in the subject PSA are the result of a valid CSP, Applicants respectfully submit that the rates in the subject PSA should be approved by the Honorable Commission, as is and without any adjustments, because such rates will ultimately redound to the benefit of AEC’s end-users.

20. The Applicants submit the following documents for the evaluation of the *Joint Application*:

Description of Document	Annex
Power Supply Agreement (PSA) between AEC and TVI dated 3 July 2025	“A”
TVI’s Amended Articles of Incorporation and By-Laws	“B” and series
TVI’s Verified Certification showing the list of Board of Directors and Board Members of the Ultimate Parent Company dated 21 June 2023	“C”
TVI’s Latest General Information Sheet (“GIS”)	“D”
TVI’s Board of Investments (“BOI”) Certificate of Registration No. 2012-176	“E”
Environmental Compliance Certificate (“ECC”) Ref. No. ECC-CO-1506-0018	“F”

<sup>9</sup> Underscoring supplied.

<b>Provisional Authority to Operate (“PAO”) No. 24-12-18-M-PAO-E-0366V</b>	<b>“G”</b>
<b>TVI’s Certificate of Endorsement (“COE”) from DOE regarding Philippine Development Plan (“PDP”)</b>	<b>“H”</b>
<b>TVI’s Single-line Diagram Connection</b>	<b>“I”</b>
<b>TVI’s Transmission Service Agreement, Connection Agreement, and Metering Service Agreement with National Grid Corporation of the Philippines (“NGCP”)</b>	<b>“J” and series</b>
<b>Executive Summary of the PSA</b>	<b>“K”</b>
<b>TVI’s Sources of Funds (Confidential)*</b>	<b>“L*”</b>
<b>TVI’s Bank Certification</b>	<b>“M*”</b>
<b>TVI’s Generation Rate and Derivation (Confidential)*</b>	<b>“N*”</b>
<b>TVI’s Cash Flow (Confidential)*</b>	<b>“O*”</b>
<b>TVI’s Financial Model (Confidential)*</b>	<b>“P and series*”</b>
<b>TVI’s Sample Bill</b>	<b>“Q”</b>
<b>TVI’s Write-up on Relevant Technical and Economic Characteristics of the Generation Capacity</b>	<b>“R”</b>
<b>TVI’s Latest Audited Financial Statements</b>	<b>“S”</b>
<b>TVI’s Certification of Non-Applicability, and Write-Up on the Non-Applicability of the following: Shareholders’ Agreement;  Renewable Energy Service Contract/ Operating Contract from the DOE  Certificate of Registration or Certification of Confirmation of Commerciality by an RE Developer and after due confirmation by the DOE  Water Permit from the National Water Resources Board  Copy of Related Agreements (such as IPPA Agreement, EPC Contract, O&amp;M Contract, Wholesale Aggregator Agreement, Project Feasibility Study);  Equivalent Php/kWh with assumptions for foreign-denominated rates</b>	<b>“T”</b>

<p>Potential cost (absolute amounts and Php/kWh) of Ancillary Services as when the IPP or the DU is connected to the main grid</p> <p>If different from previously filed PSA, updated costs</p> <p>Distribution Wheeling Service Agreement (for embedded generators), if applicable</p> <p>Life of Asset versus Term of Loan (Computation Levelized Cost)</p>	
TVI's Certification of the Net Heat Rate (Confidential)*	“U*”
TVI's Coal Supply Agreement (Confidential)*	“V*”
Sworn Statement Re: TVI's Explanation on Coal Procurement Process (Confidential)*	“W*”
TVI's WESM Registration Approval Form	“X”
AEC's Articles of Incorporation	“Y”
AEC's Amended By Laws	“Z”
AEC's General Information Sheet 2024	“AA”
AEC's Verified Certification showing the list of Board of Directors and Board Members	“AA-1”
AEC's Alternative Demand Side Management Program	“BB”
<p>AEC's Write-up on Non-Applicability of Certain Document/s: NPC TSC</p> <p>An estimation of the potential for a reduction in load supplied by the AEC due to retail competition, GEOP, etc.</p>	“CC”
AEC's Supply and Demand Scenario and Average Daily Load Curve	“DD”
AEC's PSPP	“EE”
AEC's Distribution Development Plan	“FF”
AEC's Single-line Diagram Connection	“GG”

<b>AEC’s Performance Assessment of the System (SAIFI and SAIDI)</b>	<b>“HH”</b>
<b>AEC’s WESM Certification</b>	<b>“II”</b>
<b>Rate Impact Simulation</b>	<b>“JJ”</b>
<b>CSP Documents:</b>	
<b>Certificate of Conformity</b>	<b>“KK”</b>
<b>BAC Composition</b>	<b>“LL”</b>
<b>Invitation to Observers</b>	<b>“MM” and series</b>
<b>Invitation to Bid (ITB) with Terms of Reference (TOR)</b>	<b>“NN”</b>
<b>Affidavit of Publication</b>	<b>“OO”</b>
<b>Manila Times Newspaper published on 02 February 2025</b>	<b>“OO-1”</b>
<b>Manila Times Newspaper published on 09 February 2025</b>	<b>“OO-2”</b>
<b>Proof of Posting of ITB, TOR and Contract Specifications at AEC website</b>	<b>“PP”</b>
<b>DOE Letter dated 14 January 2025</b>	<b>“QQ”</b>
<b>AEC E-mail to DOE</b>	<b>“RR”</b>
<b>AEC-CSP 2025 Lot 1 Bid Bulletin, including instruction to bidders</b>	<b>“SS”</b>
<b>Bid Bulletins</b>	<b>“TT” and series</b>
<b>Proof of Posting of Bid Bulletins at AEC website</b>	<b>“UU” and series</b>
<b>Eligibility Requirements (Confidential)*</b>	<b>“VV*”</b>
<b>Bid Proposals (Confidential)*</b>	<b>“WW*”</b>
<b>Bid Security (Confidential)*</b>	<b>“XX*”</b>
<b>Proof of Posting of CSP Documents at AEC website</b>	<b>“YY” and series</b>
<b>BAC Resolution No. 1, Series of 2025 (Re: Evaluation of Bids Report and Recommendation to Award)</b>	<b>“ZZ”</b>
<b>Notice of Award</b>	<b>“AAA”</b>
<b>Recordings and Transcript of CSP</b>	<b>“BBB”</b>

AEC Letter to DOE dated 15 February 2025	“CCC”
Expression of Interest to Participate	“DDD” and series
Brief Description of the CSP Conducted	“EEE”
Bidding Protocols	"FFF"
Posting of Performance Bond	"GGG"
Draft PSA	"HHH"
Notice to Proceed	“III”
AEC’s Secretary’s Certificates both dated 27 June 2025	"JJJ"
AEC Affidavit In Support of Prayer for Provisional Authority or Interim Relief	“KKK”

*\* Subject of the Motion for Confidential Treatment of Information*

**PRAYER FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF**

21. Under Rule 14 of the ERC RRPP,<sup>10</sup> the Honorable Commission is authorized to issue provisional authority or interim relief prior to a final decision, provided the facts and circumstances alleged warrant such remedy.

22. A provisional approval of the AEC-TVI PSA is necessary to ensure a sufficient and reliable power supply to meet both the current and growing demands of AEC’s franchise area.

23. As shown in AEC’s Supply and Demand Scenario, its peak demand for 2024 is 178 MW. AEC’s franchise area is expected to incur a steady rise in electricity demand, with peak demand projected to grow at a rate of 6.88% annually. Clearly, AEC’s current supply of approximately 134 MW is insufficient to meet this demand. The AEC-TVI PSA is urgently needed to address the power deficit and prevent service interruptions.

24. The procurement also addresses the imminent expiration of AEC’s power supply agreement with ANDA Power Corporation on 26 October 2026, and Angeles Power Inc. on 26 December 2026. Without timely replacement of these agreements, there is a significant risk of AEC being exposed to the volatile prices of the Wholesale Electricity Spot Market (“WESM”).

<sup>10</sup> ERC Resolution No. 1, Series of 2021.

24.1. If no provisional approval, interim relief, or decision will be issued before said expiration date, AEC’s demand of 85 MW will be exposed to WESM, having erratic power rates, to the prejudice of the consumers. Thus, the issuance of the provisional approval, interim relief, or decision is in the best interest of AEC’s captive customers, as the AEC-TVI PSA will provide reliable electricity service, with stable rate, which is essential for public welfare, economic stability and growth.

25. Furthermore, from the AEC’s rate impact simulation, it is clear that the implementation of the PSA with TVI would reduce AEC’s blended generation rate by **Php 0.2249/kWh**, as compared to if the same power requirements are purchased from WESM.

26. As such, the early implementation of the AEC-TVI PSA would readily benefit AEC and its captive customers as it will ensure the provision of a reliable, secure, and quality supply of electricity in the least cost manner.

27. To support the prayer for provisional authority or interim relief, the Affidavit of **Mr. Jesus P. Soriano** is attached hereto as **Annex “KKK”** of the *Joint Application*.

**MOTION FOR CONFIDENTIAL TREATMENT OF ANNEXES “L”, “M”, “N” “O”, “P and series”, “U”, “V”, “W”, “VV”, “WW”, and “XX”**

28. Section 1, Rule 4 of the *ERC Revised Rules of Practice and Procedure* provides that a party to any proceeding before the Honorable Commission may request that certain information not be disclosed and be treated as confidential. Pursuant to this, Applicants pray that the information contained in the documents enumerated below be treated as *CONFIDENTIAL* and that the same be continuously protected from public disclosure, except to the officers and staff of the Honorable Commission (collectively referred to as “Confidential Documents”):

Description of Document	Annex
TVI’s Sources of Funds (Confidential)*	“L*”
TVI’s Bank Certification	“M*”
TVI’s Generation Rate and Derivation (Confidential)*	“N*”



TVI's Cash Flow (Confidential)*	“O*”
TVI's Financial Model (Confidential)*	“P and series*”
TVI's Certification of the Net Heat Rate (Confidential)*	“U*”
TVI's Coal Supply Agreement (Confidential) *	“V*”
Sworn Statement Re: TVI's Explanation on Coal Procurement Process (Confidential) *	“W*”
Eligibility Requirements (Confidential)*	"VV*"
Bid Proposals (Confidential)*	"WW*"
Bid Security (Confidential)*	"XX*"

29. The Confidential Documents contain financial models, computation/calculation for rate determination and cost components. Hence, Applicants have actual and valuable proprietary interest to protect such information and data, which fall within the bounds of “trade secrets” that are entitled to protection under the Constitution, statutes, and rules and regulations of this Honorable Commission.

29.1. The foregoing annexes contain non-public, proprietary information and data involving Applicants’ investments, business operations, and financial calculations. Applicants determine, among others, their competitive rates through its power rate calculations, and its financial model through these information. Thus, the methodology thereof is privileged and confidential in nature. Furthermore, these information and data are not generally available to the public. Applicants’ competitiveness will seriously be prejudiced if these information are unduly disclosed.

30. In the case of *Air Philippines Corporation vs. Pennswell, Inc.*,<sup>11</sup> the Supreme Court defined “trade secrets” and 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**

<sup>11</sup> 564 Phil. 774 (2007), G.R. No. 172835.

**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.)**

30.1. Moreover, the Honorable Commission categorically acknowledged in its Decision in ERC Case No. 2015-111 RC<sup>12</sup> 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 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).**

30.2. 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 ERC RRPP.

31. Further, the treatment of the information contained in **Annexes "L", "M", "N", "O", "P and series", "U", "V", "W", "VV", "WW", and "XX"** 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"). 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

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<sup>12</sup> 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).*"

trade secrets. Therefore, as described above, since the information in the subject documents fall in these categories, **Annexes “L”, “M”, “N” “O”, “P and series”, “U”, “V”, “W”, “VV”, “WW”, and “XX”** should likewise be treated with confidentiality.

32. In view of the foregoing and pursuant to Rule 4 of the *ERC Revised Rules of Practice and Procedure*, Applicants respectfully request that the attached **Annexes “L”, “M”, “N” “O”, “P and series”, “U”, “V”, “W”, “VV”, “WW”, and “XX”**, 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.

33. Applicants hereby submit **Annexes “L”, “M”, “N” “O”, “P and series”, “U”, “V”, “W”, “VV”, “WW”, and “XX”** 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**, premises considered, Applicants **ANGELES ELECTRIC CORPORATION (AEC)** and **THERMA VISAYAS INC. (TVI)** respectfully pray that the Honorable Commission:

1. **ISSUE** an Order treating **Annexes “L”, “M”, “N” “O”, “P and series”, “U”, “V”, “W”, “VV”, “WW”, and “XX”** as confidential in perpetuity, directing their non-disclosure to persons other than the officers and staff of the Honorable Commission, perpetually 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 Rules of Practice and Procedure;
2. Pending trial on the merits, **GRANT** provisional authority or interim relief allowing the implementation of the PSA between AEC and TVI, including all the rates, fees, charges, and tariff adjustment mechanisms set out therein at the rates provided in the PSA, and authorizing AEC to charge and collect such rates, fees, charges, and tariff adjustment therein from its customers reckoned from the start of the supply by TVI to AEC under the PSA subject of this *Joint Application*; and
3. After hearing on the merits, **ISSUE** a Decision **APPROVING** the *Joint Application* and PSA between AEC and TVI, including all the rates, fees, charges, and tariff adjustment mechanisms set

out therein at the rates provided in the PSA, and authorizing AEC to charge and collect such rates, fees, charges, and tariff adjustments therein from its customers reckoned from the start of the supply by TVI to AEC under the PSA.

Other relief just and reasonable are likewise prayed for.

Pasig City and Makati City for Pasig City, 14 July 2025.

*<Signature Pages Follow.>*

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**By:**

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**VERIFICATION AND  
CERTIFICATION OF NON-FORUM SHOPPING**

I, **MR. JESUS P. SORIANO**, of legal age, Filipino and with office address at Don Juan D. Nepomuceno Avenue, corner Teresa Ave., Nepo Center, Angeles City, Pampanga, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am currently the Senior Supervisor and Head of Energy Sourcing and Trading Unit of **ANGELES ELECTRIC CORPORATION (AEC)**, Co-Applicant in the above-captioned case, per attached Secretary's Certificate;

2. I have caused the preparation and filing of this *Joint Application (with Prayer for Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)* ("*Joint Application*") and have read the contents thereof, and, based on my own personal knowledge, belief and on authentic records of AEC, all the allegations contained therein on the part of AEC 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. AEC 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

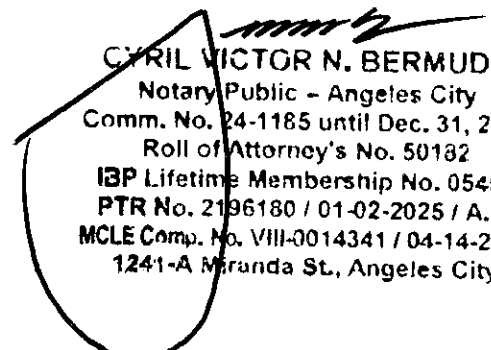
4. Should I hereinafter learn that the same or a similar action or claim has been filed or is pending in the Supreme Court, the Court of Appeals or any court, tribunal, or quasi-judicial agency, I shall report said fact within five (5) days from discovery thereof to this Honorable Commission.

**IN WITNESS WHEREOF**, we have hereunto set our hand this july 14, 2025 at Angeles city.

  
**JESUS P. SORIANO**  
Affiant

**SUBSCRIBED AND SWORN** to before me this july 14, 2025 in Angeles city. Affiant exhibited to me his Driver's License with ID No. C10-89-057065 issued at Angeles City and valid until July 26, 2033.

Doc. No. 2820 ;  
Page No. 60 ;  
Book No. CXXV ;  
Series of 2025.

  
**CYRIL VICTOR N. BERMUDEZ**  
Notary Public - Angeles City  
Comm. No. 24-1185 until Dec. 31, 2026  
Roll of Attorney's No. 50182  
IBP Lifetime Membership No. 05453  
PTR No. 2196180 / 01-02-2025 / A.C.  
MCLE Comp. No. VIII-0014341 / 04-14-2028  
1241-A Miranda St., Angeles City

ANGELES ELECTRIC CORPORATION

**SECRETARY'S CERTIFICATE**

I, **BEATRIZ RAINE L. BAYUDAN**, of legal age, Filipino, with office address at 21<sup>st</sup> Floor Robinsons Equitable Tower, ADB Ave., corner Poveda Street, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and state: That –

1. I am the duly elected and qualified Assistant Corporate Secretary of Angeles Electric Corporation (the “Corporation”), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;
2. At the Special Meeting of the Board of Directors of the Corporation duly held and convened on **June 25, 2025**, at which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

**BOARD Resolution No. R06-05, Series of 2025**

“**RESOLVED**, as it is hereby resolved that Angeles Electric Corporation (the “Corporation”) authorizes its Senior Supervisor and Head of Energy Sourcing Trading Unit, Engr. Jesus P. Soriano, to file, execute, sign, and submit the Verification and Certification Against Forum Shopping, verified declaration, and all other necessary documents in connection with its application for the approval of its Power Supply Agreement with Therma Visayas, Inc. before the Energy Regulatory Commission;

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


3. The foregoing resolutions are not contrary to the By-Laws of the Corporation and are in full force and effect to this day.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 27 day of June, 2025, at Pasig City.

  
**BEATRIZ RAINE L. BAYUDAN**  
*Assistant Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 27 day of June, 2025, in Pasig City, affiant having exhibited to me her Driver's License No. N01-11-012793 valid until May 4, 2032, as competent evidence of identity.

Doc. No. 158;  
Page No. 93;  
Book No. III;  
Series of 2025.

  
**MINDY ROZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023872; 4/14/2028  
ROLL NO. 86958/APPOINTMENT NO. 128 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave., cor. Poveda St.  
1405 Ortigas Center, Pasig City



**VERIFICATION AND  
CERTIFICATION OF NON-FORUM SHOPPING**

I, **LAWRENCE CUA**, of legal age, Filipino and with office address at 12F Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Ave., Makati City 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 Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)* ("*Joint Application*") 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 on the part of TVI 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.

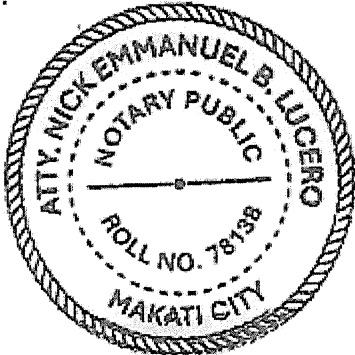
**IN WITNESS WHEREOF**, I have hereunto set my hand this **14 July 2024** at **Makati City**.



**LAWRENCE CUA**  
Affiant

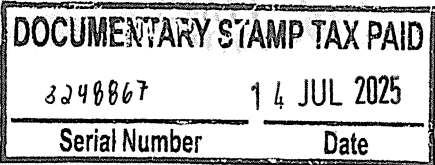
**SUBSCRIBED AND SWORN** to before me this **14 July 2024** in **Makati City**. Affiant exhibited to me his **Driver's License ID No. N04-95-339651 valid until 2034/06/17**.

Doc. No. 386;  
Page No. 79;  
Book No. I;  
Series of 2025.





**ATTY. NICK EMMANUEL B. LUCERO**  
Notary Public for Makati City  
Notarial Commission No: M-443 (2025-2026)  
Until December 31, 2026  
Ayala Triangle Gardens Tower 2, Paseo De  
Roxas corner Makati Avenue, Makati City  
Roll No: 78138, Admitted to the Bar 11 May 2022  
PTR No: A-6396586, 06 January 2025  
IBP No: 505557, 13 January 2026, Rizal (RSM) Chapter  
MCLE Compliance No: VIII-0015597



**THERMA VISAYAS, INC.**REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S.S.**SECRETARY'S CERTIFICATE**

I, **VANESSA CONCEPCION A. FUMAR-GONZALES**, Filipino, of legal age, with office address at 30th Floor, UnionBank Plaza Bldg., Meralco Ave. corner Onyx St., Ortigas Center, Pasig City, Philippines, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **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 Barangay Bato, Toledo City, Cebu;
2. At the Special Meeting of the Board of Directors held on **08 July 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 **THERMA VISAYAS, INC.** (the "Company") authorizes, as it hereby authorizes the Company to file an application before the Energy Regulatory Commission ("ERC") for the approval of the Power Supply Agreement between the Company and Angeles Electric Cooperative ("AEC") (the "Application") with motion for confidential treatment of information and prayer for provisional authority and/or interim relief;

**RESOLVED FURTHER**, that the Company authorizes, as it hereby authorizes any one (1) of **ATTYS. PAUL B. SORIÑO, CELENI KRISTINE G. GUINTO, LEO ANGELO E. FORNESA, ROSANNE JELI G. MAGTAGÑOB, NIÑA DIANNE R. SANTIAGO**, and/or any other person appointed by any one (1) of them to, where applicable:

- 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;

- 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 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;

**RESOLVED FURTHER**, that in connection with the foregoing, the Company authorizes any one (1) of the following authorized representatives:

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

To execute, sign, and deliver the Verifications, 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;

**RESOLVED FURTHER**, that the Company authorizes any one (1) of the following:

Name	Designation
Kenneth Jack Muñoz	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;

**RESOLVED FINALLY**, that the Company affirms, confirms, and ratifies all that the foregoing representatives have done in accordance with the foregoing resolutions."

- 3. The above board resolutions 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 this JUL 10 2025 in MAKATI CITY, Philippines.

  
**VANESSA CONCEPCION A. FUMAR-GONZALES**  
Corporate Secretary

**SUBSCRIBED AND SWORN TO** before me this JUL 10 2025 at MAKATI CITY, Philippines.  
Affiant, who is personally known to me, exhibited to me her Passport No. P8321668A issued in DFA NCR Northeast on August 13, 2018.

Doc. No. 373  
Page No. 76  
Book No. 75  
Series of 2025.

  
**ATTY. RONALD C. SANDOVAL**  
NOTARY PUBLIC  
Appointment No. M-014, 2024-2025  
Roll of Attorneys No. 55523  
IBP No. 496900, 03 January, 2025  
PTR No. 10469510, 03 January, 2025  
MCLE Compliance No. VII-0011821, 02 March 2022  
Unit 102, Sunette Tower, Makati Avenue,  
Brgy. Poblacion, Makati City