Republic of the Philippines ENERGY REGULATORY COMMISSION Pasig City

IN THE MATTER OF THE APPLICATION **FOR** APPROVAL OF THE POWER **SUPPLY AGREEMENT** BETWEEN SN **ABOITIZ** POWER-MAGAT, INC. AND II **ELECTRIC** CAGAYAN COOPERATIVE, INC., WITH **MOTION FOR** CONFIDENTIAL TREATMENT **INFORMATION AND** PRAYER FOR PROVISIONAL **AUTHORITY**

ERC Case No. 2021-069 RC

SN ABOITIZ POWER-MAGAT, INC. AND CAGAYAN II ELECTRIC COOPERATIVE, INC.,

Promulgated: September 20, 2021

Applicants. **x------ x**

NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 27 August 2021, SN Aboitiz Power-Magat, Inc. (SNAP-MI) and Cagayan II Electric Cooperative, Inc. (CAGELCO II) filed their *Joint Application* dated 14 June 2021, for the approval of their Power Supply Agreement (PSA), with motion for confidential treatment of information and prayer for provisional authority.

The pertinent portions in the said *Joint Application* are hereunder quoted, as follows:

I. THE APPLICANTS

1. CAGELCO II is an electric cooperative duly organized and existing under the laws of the Republic of the Philippines, with principal office at Maharlika Highway, Macanaya, Aparri,

Cagayan. It has been granted a franchise by the Philippine Government to distribute electricity and power in its franchise areas in the municipalities of Abulug, Allacapan, Aparri, Ballesteros, Buguey, Camalaniugan, Claveria, Gattaran, Lallo, Lasam, Gonzaga, Pamplona, Sanchez Mira, Sta. Ana, Sta. Praxedes, Sta. Teresita, all in the province of Cagayan; Flora, Luna, Pudtol, and Sta. Marcela, all in the province of Apayao (collectively, the "Franchise Area").

Copies of relevant documents proving the due incorporation, registration, and permit to operate of CAGELCO II as a distribution utility are attached hereto as follows:

Document	Annex
Articles of Incorporation dated 20 January 1978	A
By-laws adopted on 18 July 1992	В
Certificate of Registration with the National Electrification Administration ("NEA") dated 20 January 1978	С
Certificate of Franchise issued by the National Electrification Commission ("NEA") issued on 1 October 1980	D
General Information Sheet	E

2. SNAP-MI is a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Magat Hydro Electric Power Plant, Magat River, Brgy. Aguinaldo, Ramon, Isabela. It owns, operates and maintains the 360 MW Magat Hydro Electric Power Plant located at Ramon, Isabela (the "Plant").

Attached are copies of relevant documents proving SNAP-MI's due registration as a generation company, relevant permits to operate the Plant and audited financial statements, as follows:

Document	Annex
Articles of Incorporation dated 10 November	
2005 and Amended Articles of Incorporation	F
dated 12 April 2019	
By-Laws adopted on 10 November 2005 and	F-1
Amended By-Laws adopted 28 November 2014	11
Certificate of Registration Incorporation with	
the Securities and Exchange Commission	G
("SEC") issued on 29 November 2005	
General Information Sheet for the year 2020	Н
Duly Updated Conglomerate Map of Aboitiz	
Power Corporation ("AP") showing SNAP-MI's	
listing its relation to its ultimate parent entity,	
AP, its parent company, Manila-Oslo Renewable	77.4
Enterprise, Inc. ("MORE"), and affiliates and	H-1
related groups, with a certification from the	
Assistant Corporate Secretary of the Ultimate	
Parent Entity	

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Document	Annex
Amended General Information Sheet of SNAP-MI's parent company, MORE	H-2
2015 Amended and Restated Shareholders' Agreement dated 27 August 2015	I
Board of Investments ("BOI") Certificate of Registration No. 2007-118 dated 12 July 2007	J
DENR-EMB Certificate of Non-Coverage No. 0707- O09- 020 dated 9 July 2007	K
Water Permit No. 08-08-040-022968 dated 04 October 2013	K-1
Provisional Authority to Operate dated 18 November 2020 for Magat Hydroelectric Power Plant	L
Certificate of Endorsement No. DOE-EPIMB- ERC No.2020-08-005 issued by the Department of Energy ("DOE") on 24 August 2020 for Magat Hydroelectric Power Plant	M
Hydropower Service Contract No. 2016-04-621 dated 2 June 2016	N
Certificate of Registration of HSC No. 2016-04 621 dated 2 June 2016 for Magat Hydroelectric Power Plant	О
Latest Audited Financial Statement for the year 2020	P

It should be emphasized that Annex I (2015 Amended and Restated Shareholders' Agreement) contains information relating to the shareholders of SNAP-MI which are confidential in nature.

3. The Applicants may be served with copies of orders and other processes through their respective undersigned counsels at their addresses indicated herein below.

II. NATURE OF THE APPLICATION

4. Pursuant to Sections 23, 25 and 45 (b) of Republic Act No. 9136 or the "Electric Power Industry Reform Act of 2001" ("EPIRA") in relation to Rule 20 (B) of the ERC Revised Rules of Practice and Procedure, approved by the Honorable Commission on 17 December 2020 in Resolution No. 1, Series of 2021, this Application is submitted to the Honorable Commission for its review and approval of the Power Supply Agreement ("PSA"), dated 13 April 2021, executed by CAGELCO II and SNAP-MI.

A copy of the PSA is hereto attached and made an integral part hereof as Annex "Q".

Also attached hereto as Annexes "R" and "R-1" are the board resolutions of CAGELCO II and SNAP-MI, respectively, approving the filing of the instant Application by the parties.

III. COMPLIANCE WITH PRE-FILING REQUIREMENTS

5. In compliance with Rule 3, Section 4 (e) of the Implementing Rules and Regulations of the EPIRA and Rule 6 of the ERC Revised Rules of Practice and Procedure, Applicants have furnished the Offices of the Mayor and Sangguniang Bayan as well as the Offices of the Governor and Sangguniang Panlalawigan where they respectively principally operate, with copies of the instant Application and its accompanying documents.

Certifications from the Offices of the Mayor and Sangguniang Bayan of Aparri and Offices of the Governor and Sangguniang Panlalawigan of Cagayan, as well as Offices of the Mayor and Sangguniang Bayan of Ramon and Offices of the Governor and Sangguniang Panlalawigan of Isabela, attesting to the fact of such service are attached hereto as follows:

Certification of Presiding Officer/Duly Authorized Representative	Annex
Office of the Municipal Mayor of Aparri	S
Sangguniang Bayan of Aparri	S-1
Office of the Municipal Mayor of Ramon	S-2
Sangguniang Bayan of Ramon	S-3
Office of the Governor of Cagayan	S-4
Sangguniang Panlalawigan of Cagayan	S-5
Office of the Governor of Isabela	S-6
Sangguniang Panlalawigan of Isabela	S-7

6. Furthermore, Applicants have caused the publication of the present Application in a newspaper of general circulation in CAGELCO II's Franchise Area.

The Affidavit of Publication and the newspaper issue containing the published Application will be attached hereto as follows:

Document	Annex
Affidavit of Publication	Т
Copy of Newspaper	T-1

IV. STATEMENT OF FACTS

- 7. The EPIRA mandates that a distribution utility shall have the obligation to supply electricity in the least cost manner to its captive market, subject to the collection of retail rate duly approved by this Honorable Commission.¹ Towards this end, the EPIRA expressly allows distribution utilities to enter into bilateral power supply contracts, subject to review by this Honorable Commission.²
- 8. In furtherance of the State policy to ensure the quality, reliability, security and affordability of the supply of electric

¹ Cf. EPIRA, Sec. 23, par. 3.

² Cf. EPIRA, Sec. 45(b).

power and to protect public interest affected by the rates and services of the electric utilities and other providers of electric power, this Honorable Commission issued Resolution No. 21, Series of 2005 which directed all distribution utilities to enter into future bilateral power supply contract with power producers to be subjected to a review by the ERC.

- 9. The Power Supply and Demand Situation in CAGELCO II's Franchise Area. Annex "U" shows CAGELCO II's demand and supply scenario for the years 2019 to 2026 and its average daily load curves, which is consistent with CAGELCO II's Distribution Development Plan and Power Supply Procurement Plan attached as Annex U-1.
- 10. The Competitive Procurement Process.

Attached are copies of the relevant documents proving SNAP-MI's selection and qualification as the winning bidder in the competitive selection process for the supply of the Contracted Energy for the period of two (2) years.

Document	Annex
Invitation to Bid	V
Instruction to Bidders	V-1
Terms of Reference	V-2
Supplemental Bid Bulletins	V-3
Bid Proposals	V-4
Certification on CAGELCO II's conduct of Competitive Selection Process	V-5
Bidding Tally Sheet	V-6
Third Party Bids and Awards Committee ("TPBAC") Post Qualification Report dated 9 October 2020	V-7
Result of Post-Evaluation	V-8
TPBAC Resolution dated 27 October 2020 declaring lowest calculated bid	V-9
Board Resolution dated 28 October 2020 confirming the award	V-10
Notice of Award dated 17 November 2020	V-11

- 11. It should be emphasized that Annexes V-4, V-6, V-7, V-8 contain information on the rates, prices and bidding strategy of Applicant SNAP-MI which are confidential in nature.
- 12. It bears stressing that the competitive selection process conducted by the TPBAC was well-structured, fair, and transparent, and thus resulted in a highly attractive price. All actions taken by SNAP-MI and CAGELCO II leading to and in connection with the execution of the CAGELCO II PSA are compliant with all applicable laws and regulations.
- V. ABSTRACT OF THE PSA AND RELATED INFORMATION
- 13. The following are the salient features of the CAGELCO II PSA:

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- 13.1 Term. The PSA shall commence on the date of signing and shall remain for the period of two (2) years. The supply of electric power shall be on the next immediate 26th day of the month immediately following the day of approval by the ERC of the PSA provided that, any Provisional Authority granted by the ERC shall be considered as approval for purposes of determining the commencement of the supply date.³
- 13.2 Volume. SNAP-MI shall supply CAGELCO II the monthly energy volume in kWh in accordance with the following schedule ("Contracted Energy"):4

Dilling	Contracted Capacity: 10,000 kW	
Billing Month	Intervals	Minimum Energy Off-take (kWh)
January	744	5,580,000
February	744	5,580,000
March	672	5,040,000
April	744	5,580,000
May	720	5,400,000
June	744	5,580,000
July	720	5,400,000
August	744	5,580,000
September	744	5,580,000
October	720	5,400,000
November	744	5,580,000
December	720	5,400,000

SNAP-MI guarantees to deliver the Contracted Energy. If SNAP-MI fails to deliver whole or part of the Contracted Energy and fails to provide replacement power, a penalty of ten percent (10%) of the deficiency in supply in kWh multiplied by the contract rate shall be deducted from the monthly billing where the failure of delivery of energy requirement transpired. Effectively, ten percent (10%) of the deficiency in supply in kWh multiplied by the contract rate shall be charged to SNAP-MI, which SNAP-MI shall settle through the issuance of a credit memo in favor of CAGELCO II.5

13.3 Replacement energy during plant outage. Replacement of power shall be the main obligation of SNAP-MI. However, if an outage (scheduled or unscheduled) starts and SNAP-MI fails to provide the contracted capacity, CAGELCO II shall be allowed to source replacement power at the expense of SNAP-MI. Replacement power rate should be equal or lower than the ERC approved tariff.⁶

³ Sec. 2.1 of the PSA (Annex "M").

⁴ Schedule I of the PSA.

⁵ Sec. 8.1 of the PSA.

⁶ Sec. 6.1 of the PSA.

- 13.4 Force Majeure. Force Majeure shall excuse a party from its obligations under the PSA (except its obligation to pay the amounts due) for the duration of the Force Majeure; provided that any actual consumption of electricity supplied from the Plant shall be billed as provided for under the PSA. In the event of extended Force Majeure, both parties shall agree to re-negotiate terms and conditions on replacement power. An uncontested happening of an Event of Force Majeure, which prevents a party from supplying or taking electricity for at least ninety (90) consecutive calendar days, shall entitle either of the parties to terminate the PSA.7
- 13.5 Late Payment Penalty. In case of failure by CAGELCO II to pay the monthly fees within the period specified under the PSA, CAGELCO II shall pay an additional interest equivalent to 3% + BSP Lending Rate on the unpaid portion of the invoice amount reckoned from the first day such amount is due and payable, up to and including the date on which payment is made, with interest computed based on a 360-day year.8

Attached as Annex "W" hereof is a summary of the applicable Generation Rate and Monthly Fees as well as a discussion on the Prompt Payment Discount under the PSA. Attached as Annex "W-1" hereof are the sample computation of power rates with the supporting documents on the assumptions taken.

Attached as Annex "X" hereof is a summary of the methodology used by SNAP-MI to arrive at the hourly generation rate under the PSA. It also contains information regarding the cost of debt and equity, weighted average cost of capital, among other information. Also attached as Annex "X-1" is the computation of the true cost of generation of SNAP-MI together with the supporting documents.

In support of the information reflected in Annex "X", attached as Annex "X-2" and "X-3" hereof are a certification regarding the principal amortization, term and interest of its long-term loans and the audited financial statements of SNAP-MI for the year 2008, respectively.

Considering the confidential nature of Annexes "W-1", "X", "X-1" "X-2" and "X-3" as the numbers, methodology, and calculations contained therein would provide valuable information reflecting the bidding strategy of SNAP-MI, not only for distribution utilities undertaking competitive process for their power supply requirements, but also for SNAP-MI's trading in the Wholesale Electricity Spot Market ("WESM"), WESM, SNAP-MI respectfully requests that Annexes "W-1",

⁸ Sec. 10.2.2 of the PSA.

⁷ Sec. 4.5 of the PSA.

"X", "X-1", "X-2" and "X-3" be treated as confidential documents.

14. Characteristics of the power capability and connection facility. The Plant is a hydropower generating facility with a capacity of 360 MW. The Plant's generation capacity is consistent with the DOE's Philippine Development Plan as shown by DOE COE 2020-08-005 issued on 24 August 2020 for Magat Hydroelectric Power Plant (Annex "M").

The Plant is connected to the 230kV grid system of the National Grid Corporation of the Philippines ("NGCP").

15. Other Documents. In compliance with the ERC Rules of Practice and Procedure, the following documents are likewise submitted:

Document	Annex
Transmission Service Agreement between NGCP	Y
and CAGELCO II	1
Transmission Service Agreement between NGCP	
and SNAP-MI for Magat Hydroelectric Power	Y-1
Plant dated 9 May 2018	
Connection Agreement between NGCP and SNAP-	
MI for Magat Hydroelectric Power Plant dated 29	Z
October 2019	
Metering Service Agreement between NGCP and	
SNAP-MI for Magat Hydroelectric Power Plant	AA
dated 20 November 2018	
Write-up on the technical characteristics of the	BB
plant	ממ

16. Rate Impact Simulation. The rate impact simulation shows that the immediate approval of this Application will allow CAGELCO II to enjoy a substantial reduction in power generation rates by as much as PhPo.0882 per kWh.

A copy of the rate impact simulation is attached hereto as Annex "CC".

17. Explanation for Inapplicable Requirements. In compliance with some of the Honorable Commission's directive, the following documents are attached hereto to justify the inapplicability of the Honorable Commission's requirement to the Application:

Document	Annex
Certification from CAGELCO II in relation to	DD
its Demand Side Management Program	DD
Certification that there is no expected	22
Transition Supply Contract during the contractual period	DD-1
1	
Explanation Letter to the ERC dated 27 May 2021	DD-2

VI. ALLEGATIONS IN SUPPORT OF THE PRAYER FOR PROVISIONAL AUTHORITY

- 18. As discussed above, the rate impact simulation demonstrates the reduction in power generation rates which will be enjoyed by CAGELCO II should the provisional authority prayed for in the instant Application be duly granted.
- 19. In the absence of a provisional authority, CAGELCO II's captive customers would be exposed to the WESM and will be subjected to the volatilities of the market. The immediate commencement of the delivery of power from SNAP-MI to CAGELCO II pursuant to the PSA will alleviate its power supply requirements and of the latter's end-user.
- 20. It is for this reason that CAGELCO II is urgently praying to the Honorable Commission for the grant of provisional authority immediately upon the filing of this joint application to spare its customers from the volatilities of WESM prices.

A copy of the Affidavit executed by CAGELCO II's Authorized Representative, Eva M. Antiporda, in support of the prayer for issuance of provisional authority is hereto attached and made an integral part hereof as Annex "DD-3".

VII. CONFIDENTIAL TREATMENT OF CONFIDENTIAL DOCUMENTS

21. As earlier mentioned, Annexes "V-4", "V-6" "V-7", "V-8", "W-1", "X" and "X-1", together with Annex "P" and "X-3", contain numbers, methodology, and calculations which provide valuable information and insight on how SNAP-MI arrives at the hourly generation rate and would accordingly reflect SNAP-MI's bidding strategy for distribution utilities undertaking competitive process for the selection of their power suppliers and SNAP-MI's trading in the WESM.

We further note that pursuant to SNAP-MI's agreement with its shareholders, Annex I (2015 Amended and Restated Shareholders' Agreement dated 27 August 2015) contains certain confidential and non-public information relating to such shareholders. Moreover, pursuant to SNAP-MI's agreement with its lenders, Annexes "X-2" likewise contain certain non-public information involving its lenders' financial trade secrets. The information contained in Annex "X-2", when disclosed together with Annexes "P", "W-1", "X", "X-1", "X-2" and "X-3" would provide an indication of SNAP-MI's bidding strategy for distribution utilities undertaking competitive process for the selection of their power suppliers and SNAP-MI's trading in the WESM.

It is submitted therefore that Annexes "I", "P", "V-4", "V-6" "V-7", "V-8", "W-1", "X", "X-1", "X-2" and "X-3" (collectively, these Annexes shall be referred to as "Confidential Documents"), fall within the bounds of proprietary "trade

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secrets" which are entitled to protection under the Constitution, statutes, and rules and regulations of this Honorable Commission. In accordance with Section 1(b), Rule 4 of the ERC Revised Rules of Practice and Procedure, Applicant SNAP-MI hereby submits one (1) copy of Annexes "I", "P", "V-4", "V-6" "V-7", "V-8", "W-1", "X", "X-1", "X-2" and "X-3" in a sealed envelope, with each page of the document stamped with the word "Confidential."

Under Rule 4 of the ERC Revised Rules of Practice and Procedure, the Honorable Commission may, upon request of a party and determination of the existence of conditions which would warrant such remedy, treat certain information submitted to it as confidential. Pursuant to such provision, Applicant SNAP-MI respectfully requests for the issuance of a protective order declaring the Confidential Documents as confidential information, as the Applicants intend to present it as evidence in the instant Application.

- 22. The data contained in the Confidential Documents constitute "trade secrets" of Applicant SNAP-MI; thus, SNAP-MI has actual and valuable proprietary interest to protect with respect to such information. The Supreme Court, in the recent case of *Air Philippines Corporation vs. Pennswell, Inc.*9, had the opportunity to discuss the definition of "trade secrets" and the great extent to which the same are protected under our laws. In other instances, the Supreme Court has held that the confidential nature of trade secrets protects such from disclosure even in the face of the right of inspection given to stockholders¹⁰ or the constitutional right to information¹¹.
- 22. In ERC Case No 2008-030, the National Power Corporation's ("NPC") application for revised basic generation rates, the Honorable Commission had an occasion to rule on the confidentiality of NPC's results of operation per power plant for calendar years 2005 to 2007. The Honorable Commission declared such information as confidential, in this wise:

"Upon review of the documents submitted by NPC, the Commission found that the results of operation per plant of NPC for years 2005 to 2007 contain vital information necessary in the calculation of its production costs in P/kWh per plant and the corresponding revenues. This information will serve as initial inputs to NPC's decision-making. As such, disclosure of this information will give the other parties, particularly the other generation companies (Gencos) and the distribution utilities (DUs) with Genco counterparts, undue advantage in the pricing of electricity in the market over NPC and other Gencos by using its production costs as benchmark. Thus, the Commission deems the information as confidential, which may not be made public, as it may affect adversely the competitive position of NPC and other generation companies."

^{9 540} SCRA 215 [2007].

¹⁰ Philpotts vs. Philippine Manufacturing Company, 40 Phil. 471 (1919).

¹¹ Garcia vs. Board of Investments, G.R. 88637 (1989).

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- 24. Information which falls within the definition of a trade secret as defined by jurisprudence is clearly information which merits the confidential treatment provided for under Rule 4 of the ERC Revised Rules of Practice and Procedure. The Confidential Documents should therefore be entitled to the protection of confidential information provided under Rule 4 of the ERC Revised Rules of Practice and Procedure.
- 25. In view of all the foregoing, Applicants respectfully submit the instant Application for the approval of the Power Supply Agreement between SNAP-MI and CAGELCO II for the Honorable Commission's urgent and utmost consideration.

PRAYER

WHEREFORE, premises considered, the Applicants most respectfully pray that this Honorable Commission:

- 1. Immediately issue an Order granting provisional authority for the Applicants to implement the Power Supply Agreement effective the billing period starting on 26 June 2021, including the authority for CAGELCO II to recover from its customers the Fees payable to SNAP-MI pursuant to the Power Supply Agreement;
- 2. Immediately issue an Order treating Annexes "I", "P", "V-4", "V-6" "V-7", "V-8", "W-1", "X", "X-1", "X-2" and "X-3" as confidential information pursuant to Rule 4, Section 1 of the ERC Rules of Practice and Procedure and prescribing the guidelines for the protection thereof; and
- 3. After, due notice and hearing, issue a final approval of the Power Supply Agreement.

Other reliefs just and equitable are likewise prayed for.

The Commission has set the instant *Joint Application* 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 the conduct thereof, pursuant to Resolution No. 09, Series of 2020¹², dated 24 September 2020, and Resolution No. 01, Series of 2021, dated 17 December 2020 (ERC Revised Rules of Practice and Procedure):¹³

 $^{^{12}}$ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

¹³ A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

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Date	Platform	Activity
15 October 2021 (Friday) at nine o'clock in the morning (9:00 A.M.) 22 October 2021 (Friday) at nine o'clock in the morning (9:00 A.M.)	Microsoft Teams Application	Determination of compliance with jurisdictional requirements and Expository Presentation Pre-trial Conference and Presentation of Evidence

Any interested stakeholder may submit its comments and/or clarifications at least one (1) calendar day prior to the scheduled initial virtual hearing, via electronic mail (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, all persons who have 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, copy furnish the Legal Service through legal@erc.ph, a verified Petition to Intervene at least five (5) calendar days prior to the date of the initial virtual hearing and subject to 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 stating the following:

- 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 scheduled 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:

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

Any of the persons mentioned in the preceding paragraphs may access the copy of the *Joint Application* on the Commission's official website at www.erc.gov.ph.

Finally, all interested persons may be allowed to join the scheduled virtual hearings by providing the Commission, through legal.virtualhearings@erc.ph, with their respective e-mail addresses and 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.

WITNESS, the Honorable Commissioners ALEXIS M. LUMBATAN, CATHERINE P. MACEDA, FLORESINDA G. BALDO-DIGAL, and MARKO ROMEO L. FUENTES, Energy Regulatory Commission, this 7th day of September 2021 in Pasig City.

AGNES VST DEVANADERA

Chairperson and CEO

LS: KMS/ARG/MCCG

ERC
Office of the Chairperson