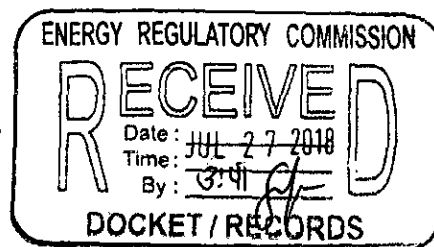


REPUBLIC OF THE PHILIPPINES
ENERGY REGULATORY COMMISSION
Pacific Center Building
San Miguel Avenue, Ortigas Center
Pasig City

IN THE MATTER OF THE
APPLICATION FOR APPROVAL
OF THE FEED-IN TARIFF
ALLOWANCE FOR CALENDAR
YEAR 2019 PURSUANT TO THE
GUIDELINES FOR THE
COLLECTION OF THE FEED-IN
TARIFF ALLOWANCE AND
DISBURSEMENT OF THE FEED-
IN TARIFF ALLOWANCE FUND,
WITH PRAYER FOR
PROVISIONAL AUTHORITY,

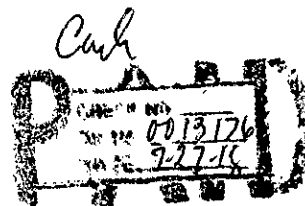


ERC CASE NO. 2018-085 RC

NATIONAL TRANSMISSION
CORPORATION,

Applicant.

X-----X



APPLICATION

Applicant, **NATIONAL TRANSMISSION CORPORATION (TransCo)**, by undersigned counsel and unto this Honorable Commission, respectfully states:

THE APPLICANT

1. TransCo is a government instrumentality created pursuant to **Republic Act (R.A.) No. 9136**, otherwise known as the **Electric Power Industry Reform Act of 2001 (EPIRA)**, with principal office address at TransCo Main Building, Quezon Avenue corner BIR Road, Diliman, Quezon City, where it may be served with summons and other processes of this Honorable Commission.

NATURE OF THE APPLICATION

2. This Application is being filed by Applicant TransCo in its capacity as FIT-All Fund Administrator tasked with the establishment, management/administration, and disbursement/settlement (thru the Trustee Bank) of the FIT-All Fund pursuant to **ERC Resolution No. 15, Series of 2012** issued on 19 November 2012 and on the bases of relevant laws, rules, and regulations as will be discussed hereafter.

3. **R.A. No. 9513** entitled “**An Act Promoting the Development, Utilization and Commercialization of Renewable Energy Resources and for Other Purposes**” (**RE Law**) was enacted on 16 December 2008. The RE Law aims, among others, to accelerate the exploration and development of renewable energy resources to achieve energy self-reliance, increase the utilization of renewable energy by providing fiscal and non-fiscal incentives, and encourage the development and utilization of renewable energy resources as tools to effectively prevent or reduce harmful emissions.

4. To achieve these state policies, Section 7 of the RE Law mandates the establishment of a Feed-in Tariff System (FIT System) for electricity produced from wind, solar, ocean, run-of-river hydropower, and biomass. The FIT System is an incentive scheme that, among others, grants priority connections to the grid, priority purchase and transmission of, and payment for, electricity generated, and fixed tariff for eligible Renewable Energy (RE) generation.

5. On 12 July 2010, the ERC issued **Resolution No. 16, Series of 2010** entitled **Resolution Adopting the Feed-in Tariff Rules (FIT Rules)** where it established, among others, the Feed-in Tariff (FIT) System, the method of establishing and approving the FIT and the Feed-in Tariff Allowance (FIT-All).

6. Under the FIT Rules, the FIT System guarantees all eligible renewable energy plants an entitlement to the applicable FITs for a period of twenty (20) years.²

7. Consistent with Section 2.2 of the FIT Rules, the ERC approved, through ERC Case No. 2011-006 RM³ and Resolution No. 10, Series of 2012⁴, the following initial FIT Rates:

² Section 4, FIT Rules.

³ IN THE MATTER OF THE PETITION TO INITIATE RULE-MAKING FOR THE ADOPTION OF THE FEED-IN TARIFF FOR ELECTRICITY GENERATED FROM BIOMASS, OCEAN, RUN-OF-RIVER HYDROPOWER, SOLAR AND WIND ENERGY RESOURCES

⁴ RESOLUTION APPROVING THE FEED-IN TARIFF RATES dated 27 July 2012.

TECHNOLOGY	ERC-APPROVED FIT RATES (PhP/kWh)	ERC-APPROVED DEGRESSION RATES
WIND	8.53	0.5% after year 2 from effectivity of FIT
BIOMASS	6.63	0.5% after year 2 from effectivity of FIT
SOLAR	9.68	6% after year 1 from effectivity of FIT
HYDRO	5.90	0.5% after year 2 from effectivity of FIT

8. As a result of the revised installation target for solar energy generation from 50 MW to 500 MW, the ERC issued on 27 March 2015, **Resolution No. 06, series of 2015**⁵ setting a new Solar FIT Rate of PhP8.69/kWh (herein referred to as "Solar FIT 2").

9. Similarly, on 06 October 2015, the ERC issued **Resolution No. 14, series of 2015**⁶ setting a new Wind FIT Rate of PhP7.40/kWh (herein referred to as "Wind FIT 2") to be applied to three (3) wind power projects namely: San Lorenzo, Nabas, and Pililia Power Projects which have already commenced commercial operations as certified by the Department of Energy (DOE).

10. On 24 January 2017, the ERC issued **Resolution No. 1, series of 2017**⁷ setting the degressed rate for the period January-December 2017 for run-of-river hydro at P5.8705/kWh and biomass at P6.5969/kWh.

11. On 23 February 2018, the DOE endorsed to the ERC the extension of the biomass and run-of-river hydropower installation targets eligibility period for 2 years from December 31, 2017, or until December 31 2019, or upon successful commissioning of the run-of-river hydro and biomass power projects covering the remaining balance of the respective installation target, whichever comes first.

12. Subsequently, in a letter dated March 26, 2018, the ERC directed the NREB to submit its proposal for re-adjusted FITs on these 2 technologies. The NREB has not made a submission to date.

13. The FIT-All, being administered by herein Applicant TransCo, is a uniform charge (in PhP/kWh) billed to all on-grid electricity consumers who are supplied with electricity through the distribution or transmission network. The FIT-All shall be established and set by the ERC on an annual basis and taking into account the

⁵ Resolution Adopting the New Solar Feed-In Tariff Rate

⁶ Resolution Adopting the Wind Feed-in Tariff (Wind-FIT2) Rate

⁷ Resolution Setting the Degressed Feed-in Tariff Rates for Run-of-River Hydro and Biomass, as Provided in Section 2.11 of the Feed-in Tariff Rules (FIT Rules)

following: the forecasted annual required revenue of the Eligible RE Plants; previous year's over or under recoveries; administration costs; forecasted annual electricity sales; and, such other relevant factors to ensure that no stakeholder is allocated with additional risks in the implementation of the FITs.⁸

14. The imposition, collection, and disbursement of the FIT-All are further covered by ERC Resolution No. 24 series of 2013⁹ issued on 16 December 2013 (FIT-All Guidelines).

15. Under the FIT-All Guidelines, TransCo has to make an annual determination of the FIT-All rate and file its application with the ERC not later than end of July of each year for the FIT-All rate that will be implemented for the following year.

16. In compliance with the FIT-All Guidelines, TransCo has so far made the following petitions for the FIT-All rate:

Year	Rate as Applied, P/kWh	Approval	Date
2014-2015 (filed July 30, 2014)	0.0406	Provisional : P 0.0406/kWh	January 2015 Billing Period
		Final : P 0.0406/kWh	December 10, 2015
2016 (filed December 22, 2015)	0.1025 or the updated amount at the time of evaluation	Provisional : P 0.1240/kWh	April 2016 Billing Period
		Final : P 0.1830/kWh	May 9, 2017 (docketed May 13, 2017)
2017 (filed December 1, 2016)	0.2291 or the updated amount at the time of evaluation	No Provisional Authority Issued	-
		Final : P 0.2563/kWh	Feb 27, 2018 (docketed May 11, 2018) effective Jun2018 Billing
2018 (filed August 29, 2017)	0.2932 or the updated amount at the time of evaluation	No Provisional Authority Issued to Date	-
		For ERC Resolution	-

17. Therefore, by and pursuant to the RE Law and Resolution No. 16 Series of 2010 (FIT Rules), as amended by Resolution No. 15 Series of 2012, in connection with the Guidelines and other pertinent laws, rules and regulations, the instant *Application* is submitted to the Honorable Commission for its due consideration of the herein applied for FIT-All Rate for the year 2019.

⁸ Section 2.5, FIT Rules.

⁹ Resolution Adopting the Guidelines on the Collection of the Feed-In Tariff Allowance and the Disbursement of the Feed-In Tariff Allowance Fund

FEED-IN TARIFF ALLOWANCE FOR 2019

18. TransCo has computed a **FIT-All Rate of PhP/kWh 0.2780** for 2019, determined using the formula provided in Section 1.3 of the Guidelines, as follows:

$$FIT-All = \frac{FD + WCA + AA + DA}{FNS}$$

Where:

FIT-All	is the Feed-in Tariff Allowance to be implemented in Year _{t+1} in PhP/kWh, as provided for in the FIT Rules and the Guidelines.
FD	is the estimated Total FIT Differential required for Year _{t+1} in PhP, and as further described in Section 1.4.1 of the Guidelines.
WCA	is the estimated Working Capital Allowance required for Year _{t+1} in PhP, and as further described in Section 1.4.2 of the Guidelines.
AA	is the Administration Allowance to be implemented in Year _{t+1} in PhP, and as further described in Section 1.4.3 of the Guidelines.
DA	is the Disbursement Allowance to be implemented in Year _{t+1} in PhP, and as further described in Section 1.4.3 of the Guidelines.
FNS	is the Forecast National Sales, in kWh, to be applied for Year _{t+1} and as further described in Section 1.4.4.2 of the Guidelines.
T	is the year the application for setting the FIT-All is filed with the ERC.
t+1	is the year following t

19. Whenever Year_{t+1} (implementation year) is used in any formula in the present Application, the same shall refer to the year 2019. Correlatively, the Year_{t+2} whenever used in any formula in this Application shall refer to the year 2020.

COMPONENTS OF THE FIT-ALL

I. Forecast National Sales

20. The Forecast National Sales (FNS) is the denominator in the FIT-All formula. The estimated level for 2019 is presented first since it is best to present the determined value of the other FIT-All components in terms of PhP/kWh, where this FNS is the kilowatt-hours (kWh) denominator.

21. The FNS refers to an estimated total kilowatt-hours of electricity billed to consumers who are supplied with electricity in all On-Grid areas in the Philippines for a given year.

22. The FNS, in kWh, shall be equal to the latest available Electricity Sales as stated in the Philippine Power Statistics, excluding Utilities Own Use and Power Losses, or as otherwise certified by the DOE and as adjusted by the historical growth rate published for the immediately preceding three (3) years.

23. From the historical data provided by the DOE until 2017¹⁰, TransCo computed the compounded annual growth rate (CAGR) of Electricity Sales for a 3-year period using the formula:

$$CAGR_{t_0:t_n} = \left(\frac{V_{t_n}}{V_{t_0}} \right)^{\frac{1}{n-t_0}} - 1$$

Where:

- V(t₀) = start value
- V(t_n) = finish value
- t_n-t₀ = number of years

24. TransCo computed the projected 2018 level by increasing the historical 2017 level by the computed CAGR (2015-2017). Then, TransCo again computed for the rolling 3-year CAGR and so on. TransCo came up with the following Forecast National Electricity Sales for 2018-2019¹¹:

Table 1. Forecast National Electricity Sales, kWh

2018	2019
82,161,191,564	87,950,887,855

II. Total FIT Differential

25. The Total FIT Differential represents the difference between: (1) the forecast applicable FIT Rate for Year_{t+1} that each Eligible RE Plant is forecasted to receive for each kWh delivered, and (2) the forecast applicable cost recovery rate as determined under the Guidelines, multiplied by the projected annual energy generation from Eligible RE Plant for year_{t+1}. In setting the FIT-All for Year_{t+1}, the FIT Differential is represented by the following formula:

¹⁰The DOE letter dated 10 May 2018 providing data on the Historical Electricity Sales and Power Consumption, in MWh for years 2012 to 2017 is attached hereto as Annex "A" to "A-1" to form an integral part hereof.

¹¹The computation of Forecast National Sales (FNS) for 2018-2020 is attached hereto as Annex "B" to form an integral part hereof.

$$FD = \left[\sum_x (\text{ForecastREGen}_{x,t+1} (\text{ForecastFITRate}_{x,t+1} - \text{ForecastCostRecoveryRate}_{x,t+1})) \right] + FD_{t-1,(\text{over})/\text{under}}$$

Where:

Forecast RE Gen_{x,t+1}	is the Forecast RE Generation of Eligible RE Plant _x (in kWh).
Forecast FIT Rate_{x,t+1}	is FIT Rate, as degressed (if applicable) and adjusted for local inflation and foreign exchange (FOREX) as forecasted for year _{t+1} , in PhP/kWh, that Eligible RE Plant _x is forecasted to receive for each kWh delivered.
Forecast Cost Recovery	is the applicable Forecast Cost Recovery Rate to be implemented in Year _{t+1} for Eligible RE Plant _x , in PhP kWh.
FD_{t-1} (over)/under	is the variance between the actual FIT Differential for year _{t-1} (Actual FD _{t-1}) and the FIT Differential collected for year _{t-1} (Collected FD _{t-1}). There is over recovery if Collected FD _{t-1} > Actual FD _{t-1} and under recovery if Collected FD _{t-1} is < Actual FD _{t-1} .

26. Alternatively, the formula in Paragraph 25 can be viewed or rewritten as:

$$FD = \text{TotalFITRevenue} - \text{TotalForecastCostRecoveryRevenue} + FD_{t-1,(\text{over})/\text{under}}$$

II.1. Forecast Annual Renewable Energy Generation

27. TransCo primarily used the most updated list of RE Projects that are projected to be eligible/already eligible under the FIT System in 2014-2019 and forecast data as provided by the DOE¹². TransCo likewise tapped its own database containing historical information and the available submissions of RE Developers on actual/forecast generation.¹³ Actual billing data invoiced to the FIT-All Fund up to May 2018 were used where available.

28. Given the list from DOE which provides the best estimate of the timing of entry of Eligible RE Plants, TransCo aims to be able to adequately provide for the corresponding payout requirements. However, the list does not in any way give preemptive right to the

¹²The DOE transmittal letter dated 20 April 2018 and its attachments are hereto attached as **Annex "C"** to **"C-10"**. Attached as **Annex "C-11" to "C-18"** are updated information provided by the DOE via email on 28 May 2018 specifically on Biomass and Hydro Power Projects.

¹³The 2017 to 2019 energy forecast generation per Eligible RE Plant are summarized in the "List of FIT Eligible RE Generation Forecast Submission as of July 18, 2018" and its attachments marked hereto as **Annexes "D" to "D-48"** to form an integral part hereof.

identified projects to be counted under the final FIT-eligible projects or limit the payment of FITs to these projects. Only Eligible RE Generators actually providing generation to the grid will be paid the FIT according to actual volume of generation.

29. For those Eligible RE Developers already billing the FIT-All Fund/with effective Renewable Energy Payment Agreement (REPA), TransCo generally adopted their 2018 to 2019 energy generation forecast submissions. (See Annexes “D” to “D-46”.)

30. For some Biomass plants, TransCo followed the monthly projection provided by DOE (See Annex “D-47” to “D-48”). For some Hydro plants where only the annual forecast from DOE was available, TransCo used derived monthly indices from the generation history of hydro generators already under the FIT system, by grid,¹⁴ in determining the monthly generation forecast. Incidentally, monthly generation data are useful during the initial year of entry of the plant as it serves to account the eligible generation for the year.

31. With the extension of the avilment of the installation target for hydro and biomass not going beyond 2019, no new additions to the lineup were considered for 2020 in connection with the setting of the level of the Working Capital Allowance (WCA).

32. TransCo limited the determination of the FIT-All rate to include only Eligible/Projected Eligible RE capacities up to the installation targets set by the DOE as follows: 500 MW for Solar up to March 15, 2016; and 400 MW for Wind after the RE Law of 2008 and 33 MW for pre-RE Law plants. For FIT-eligible Biomass, a total of 170.33MW was considered and for Hydro, 146.2 MW, following the DOE letter dated April 20, 2018.

33. For Solar plants, a total capacity of 526.4 MW was covered due to the principle of commercial and technical indivisibility of projects.

34. Based on the foregoing, the applicable Forecast Annual Renewable Energy Generation of Eligible RE Plants (kWh) for the years 2012-2015 (lumped), 2016, 2017, 2018¹⁵, 2019 and 2020 are as follows:

¹⁴ Monthly Seasonality indices for Hydro Power Plants are hereto attached as Annex “E”

¹⁵The 2012 to 2018 levels are a mix of actual and forecast values.

Table 2. Forecast Annual Renewable Energy Generation, MWh

Technology	2012-2015	2016	2017	2018	2019	2020
Biomass	278,566	537,153	730,041	976,916	1,046,420	1,135,618
Hydropower	89,108	99,039	151,303	445,041	701,659	725,984
Solar	155,064	634,561	725,823	754,593	746,651	743,670
Wind	776,988	952,836	1,074,849	1,088,072	1,072,770	1,073,510
Total	1,299,727	2,223,588	2,682,016	3,264,621	3,567,501	3,678,782

The 2020 levels are needed for the determination of the WCA.

II.2. Forecast Applicable FIT Rate and Forecast FIT Revenue

35. Forecast Applicable FIT Rate refers to the prevailing ERC-approved and published schedule of rates in PhP/kWh for each emerging renewable energy technology, as degressed by the relevant degression rates, if applicable, and adjusted for Consumer Price Index (CPI) and Foreign Exchange (FOREX), in accordance with Section 2.10 of the FIT Rules.¹⁶

36. Currently, the prevailing FIT Rates are based on ERC's Decision dated 27 July 2012 in ERC Case No. 2011-006 RM, Resolution No. 6 series of 2016 for Solar FIT 2, Resolution No. 14 series of 2015 for Wind FIT 2 and Resolution No. 1 series of 2017 for the degressed rates for Hydro and Biomass.

37. TransCo has made its interpretation of Section 2.10 of the FIT Rules regarding adjustment of the FIT rates in the absence of a precedent approach from the ERC.¹⁷

38. In the absence of new FIT rates to date associated with the extended availment of the installation targets for Biomass and Hydro for 2018 until 2019, TransCo in the meantime applied further degression to the 2017 degressed rates.

39. Basically, TransCo's approach considered that on the year the eligible RE Plants enter the FIT system, its entitlement is to the original FIT rate, unless already degressed. Adjustment for inflation and foreign exchange movements is then applied on its second year in the FIT system and beyond.

¹⁶ Section 1.4.1.1, Guidelines.

¹⁷ Some details of the adjusted FIT rate computation including the Peso per US Dollar Rate and Monthly Consumer Price Index are hereto attached as Annex "F" to "F-2" and form integral parts hereof.

Table 3. Adjusted FIT Rates, PhP/kWh

Technology	2014-2015	2016	2017	2018	2019
	Year 1 Entrant	Year 2 Entrant	Year 3 Entrant	Year 4 Entrant	Year 5 Entrant
Biomass					
2014-2015	6.6300				
2016	7.0508	6.6300			
2017	7.2574	7.0508	6.5969		
2018	7.5303	7.2574	7.0156	6.5639	
2019	7.8487	7.5303	7.2211	6.9805	6.5310
Hydro					
2014-2015	5.9000				
2016	6.4601	5.9000			
2017	6.6217	6.4601	5.8705		
2018	6.8543	6.6217	6.4278	5.8411	
2019	7.1343	6.8543	6.5885	6.2119	5.8119
Solar					
2014-2015	9.6800				
2016	9.9067	8.6900			
2017	10.2550	8.8935			
2018	10.6747	9.2062			
2019	11.1467	9.5830			
Wind					
2014-2015	8.5300				
2016	8.9006	7.4000			
2017	9.1869	7.7215			
2018	9.5474	7.9699			
2019	9.9603	8.2826			
For Bangui 1 & 2					
2014-2015	5.9600				
2016	6.2189				
2017	6.4190				
2018	6.6709				
2019	6.9593				

40. The Total FIT Revenue appearing in the formula in Paragraph 26 was obtained by multiplying the Eligible RE generation per technology summarized in Table 2 by the corresponding appropriate FIT rates in Table 3. Calculations were made on a per plant basis. For 2020, which is required only for the computation of the WCA, the Adjusted FIT rates for 2019 were used for simplicity of assumption. The resulting levels are given as:

Table 4. Total FIT Revenue by Technology, In Mn PhP

Technology	2012-2015	2016	2017	2018	2019	2020
Biomass	1,846,928	3,571,606	4,869,475	6,914,064	7,946,248	8,611,980
Hydropower	525,740	586,652	906,427	2,731,190	4,594,965	4,753,518
Solar	1,491,306	5,674,126	6,487,992	6,988,021	7,391,897	7,362,734
Wind	6,319,728	7,593,383	8,605,573	9,180,845	9,874,182	9,881,664
Total	10,183,702	17,425,767	20,869,468	25,814,119	29,807,292	30,609,897

41. It is worthy to note that in the absence of ERC issuances on the matter, no adjustments of FIT rates have been implemented for Eligible RE plants to date. That is, computation and actual payment of FIT revenues for actual generation in 2016 up to present have been based on unadjusted FIT rates.

II.3. Forecast Cost Recovery Rate

42. Simply put, the Forecast Cost Recovery Rate (FCRR) is the projected generation rate that the Eligible RE Plant would likely receive if it were not under the FIT System.

43. Under Section 1.4.1.2 of the Guidelines, the manner by which the FCRR is forecasted and applied to a particular Eligible RE Plant shall be based on whether or not the Eligible RE Plant operates in a Grid where the Wholesale Electricity Spot Market (WESM) is operational or not.

44. Where WESM is operational, the FCRR for the Eligible RE Plant shall be equivalent to the average of the monthly system Ex-Ante Load Weighted Average Price (LWAP) of the WESM for the Luzon and the Visayas Grids for the thirty-six (36) months immediately preceding the filing of the application for the setting of the FIT-All.

45. The FCRR to be applied for Eligible RE Plants where WESM is non-operational (Mindanao) shall be the weighted average of the generation cost of the Host Distribution Utility (Host DU) from all its other generation sources, excluding generation from any Eligible RE Plant-Non-WESM with a Renewable Energy Supply Agreement (RESA) with the Host DU, for the twelve (12) months immediately preceding the filing of the application for the setting of the FIT-All.

46. TransCo requested the Philippine Electricity Market Corporation (PEMC) for an update on the LWAP for the period May 2015 to April 2018 which the latter provided through a letter dated May 17, 2018¹⁸.

47. Consequently, TransCo came up with the following thirty-six (36)-month averages for Luzon and Visayas:

Table 5. Average LWAP, PhP/kWh

Luzon	Visayas
3.3506	3.2210

For the FCRR for Mindanao, Host DUs were identified from the lineup of projects and their location. For current Host DUs, namely, Davao del Sur Electric Cooperative, Inc. (DASURECO), South Cotabato I Electric Cooperative, Inc. (SOCOTECO I), First Bukidnon Electric

¹⁸The PEMC letter dated 17 May 2018 on the "Data on Load Weighted Average Price (LWAP) for Luzon and Visayas" for the period May 2015 Billing Period to April 2018 Billing Period, including its attachment are hereto attached as Annexes "G" to "G-I" to form an integral part hereof.

Cooperative, Inc. (FIBECO) and Sultan Kudarat Electric Cooperative, Inc. (SUKELCO), TransCo referred to the FIT-All Fund database of Actual Cost Recovery Rates (ACRRs). Where data were not available/incomplete, TransCo requested the same from the (potential) Host DUs/potential Eligible RE Plant. Given below is the summary list of the (potential) Host DUs together with the 12-month average of their weighted average generation cost which will be used as FCRR.¹⁹

Table 6. Host DUs Weighted Average Generation Cost, PhP/kWh

Host DU	Weighted Average Generation Cost, PhP/kWh	Data Source
SUKELCO	5.2930	FIT-All Fund ACRR Remittance of SUKELCO
COTABATO LIGHT	3.6611	ACRR Rate from Host DU
SOCOTECO I	5.5049	FIT-All Fund ACRR Remittance of SOCOTECO I
DASURECO	5.2623	FIT-All Fund ACRR Remittance of DASURECO
ZANECO	4.4140	ACRR Rate from Host DU
ZAMSURECO 1	5.0914	2017 Actual CRR Rate for Mindanao
ZAMSURECO 2	5.6011	ACRR Rate from Host DU
MOELCI 1	5.9950	ACRR Rate from Host DU
SIARELCO	2.7064	ACRR Rate from Host DU
BUSECO	5.3694	ACRR Rate from Host DU
SURSECO 1	4.7915	ACRR Rate from Host DU
SOCOTECO 2	5.5995	ACRR Rate from Host DU
DLPC	4.3610	ACRR Rate from Host DU
DANECO	6.4019	ACRR Rate from Host DU
FIBECO	4.5092	FIT-All Fund ACRR Remittance of FIBECO

48. TransCo did not receive inputs from ZAMSURECO I, hence, the actual average ACRR for Mindanao FIT-eligible RE generators in 2017 was used for its FCRR.

49. Multiplying the forecast eligible RE Generation summarized in Table 2 by the appropriate FCRRs (done on a per plant and per month basis), the following total Forecast Cost Recovery Revenue in pesos were derived:

Table 7. Total Forecast Cost Recovery Revenue by Technology, In Mn PhP

Technology	2012-2015	2016	2017	2018	2019	2020
Biomass	895,260	1,436,374	2,312,177	3,518,955	3,656,912	3,954,589
Hydropower	311,434	319,138	541,539	1,565,799	3,073,960	3,153,676
Solar	669,873	1,969,864	2,448,471	2,839,144	2,495,224	2,485,247
Wind	2,400,495	2,139,087	2,802,802	3,539,817	3,567,748	3,570,305
Total	4,277,063	5,864,463	8,104,989	11,463,715	12,793,845	13,163,816

¹⁹Printouts of the 12 months weighted average generation rates of Host DUs are hereto attached as follows: Annex "H" – Weighted Average Generation Rate from FIT-All Fund Administration Database; Annex "H-1" to "H-18" – Weighted Average Generation Rate from RE Plant Host Distribution Utilities; Annex "H-19" to "H-23" – Other Host DUs Weighted Average Generation Rate Data; and, Annex "H-24" – average generation rate for Mindanao Host DUs in 2017.

Similarly as for the FIT rates, the 2019 FCRRs were adopted for 2020 since these are merely intended for the determination of the WCA, a buffer fund, as discussed below.

50. **2018 Under-recoveries.** The last term in the formula for FIT Differential is the amount of under-recovery or over-recovery of the FIT Differential. For this Application, TransCo has determined that there will be under-recovered FIT Differential by the end of 2018.

51. The under-recovery results from the fact that the estimated collection for 2018 is less than the estimated amount of payables that will be billed to TransCo by Eligible RE Developers until the last billing month of 2018. TransCo prepared the estimates under the assumption that the latest approved FIT-All rate (starting June 2018 billing month) of PhP 0.2563/kWh will prevail until the last billing month of 2018.

52. By the end of the billing and payment cycle for 2018, it is estimated that the FIT-All Fund will have a deficit of **Php 3,652,998,330.77**²⁰ in terms of collection vis-à-vis payables.

53. **FIT Differential for 2015-2018 generation charged to 2019 FIT-All Rate.** This pertains to energy generation for years 2015 to 2018 that are expected to be billed to TransCo in 2019. Section 4.5 of the REPA provides that the Eligible RE Developer shall only start billing TransCo for FIT Differential upon the REPA's effectivity. Where months have lapsed from the Commercial Operation Date (COD) until the Effective Date of REPA, the Actual FIT Differential shall be billed to TransCo over the number of months lapsed from COD to REPA Effective Date.

54. It is estimated that total FIT Differential for 2012-2015, 2016, 2017 and 2018 generation, amounting to **Php 114,166,525.07**, **Php 375,959,274.41**, **PhP 230,971,995.83** and **Php 112,583,793.12** respectively, will be due in 2019.²¹

55. **FIT Differential.** Following the formula for FD in Paragraph 26 (first two terms), the total Forecast Cost Recovery Revenue in Table 7 is subtracted from the corresponding FIT Revenue in Table 4, on a per plant basis, and yields the following summary for 2012-2020:

²⁰Table showing the details of computation of the 2018 FIT Differential Under-Recovery is hereto attached as **Annex "I"** and made an integral part hereof.

²¹Summary of 2015-2018 FIT Differential charged to 2019 and 2016-2018 FIT Differential charged to 2020 is shown as **Annex "J"** to form an integral part hereof.

Table 8. FIT Differential (without under-recovery and accrued 2015-2018 FD), in Mn PhP

Technology	2012-2015	2016	2017	2018	2019	2020
Biomass	951,668	2,135,232	2,557,298	3,395,109	4,289,336	4,657,391
Hydropower	214,305	267,513	364,888	1,165,391	1,521,005	1,599,843
Solar	821,433	3,704,262	4,039,522	4,148,877	4,896,673	4,877,487
Wind	3,919,233	5,454,296	5,802,771	5,641,028	6,306,434	6,311,359
Total	5,906,640	11,561,304	12,764,479	14,350,405	17,013,448	17,446,080

The 2020 levels are shown only for the purpose of computing the WCA which is discussed below.

56. The final estimated FIT Differential for 2019 in P/kWh, inclusive of the under-recovery for 2018 and the accrued FIT Differential for 2015-2018 generation charged to 2019, is as follows:

Table 9. FIT Differential, In PhP

Particulars	Amount	PhP/kWh
2019 FIT Differential (2019 Gen)	17,013,447,531	0.1934
2019 FIT Differential (2018 Gen)	112,583,793	0.0013
2019 FIT Differential (2017 Gen)	230,971,996	0.0026
2019 FIT Differential (2016 Gen)	375,959,274	0.0043
2019 FIT Differential (2012-2015 Gen)	114,166,525	0.0013
2018 Under Recovery	3,652,998,331	0.0415
Total FIT Differential	21,500,127,450	0.2445

57. Contrary to previous years, it is worthy to note that for the 12-month period June 2017 to May 2018, the average effective ACRR as derived from the FIT-All Fund database is generally close to the FCRR in the 2018 FIT-All Application, unlike how it was in previous years. This just implies that the FCRR is not a major contributor to the projected deficit for 2018.

Table 10. Effective ACRR Rate vs FCRR Rate Used in the 2018 FIT-All Rate Application

Technology	Effective Rate, PhP/kWh	FCRR as Filed*, PhP/kWh
Wind		
Luzon	2.9415	3.6506
Visayas	3.1773	3.4013
Solar		
Luzon	4.1329	3.6506
Visayas	3.6395	3.4013
Mindanao	4.8671	3.6588
Biomass		
Luzon	3.4628	3.6506
Visayas	3.2870	3.4013
Mindanao	5.6089	3.6588
Hydro		
Luzon	3.2678	3.6506
Visayas	2.9978	3.4013
Mindanao	5.2429	3.6588

*based on 2018 FIT-All Application

III. Working Capital Allowance

58. The WCA is part of the FIT-All and serves as buffer to address any default or delay in the collection and/or remittance of the FIT-All and/or Actual Cost Recovery Revenue including, but not limited to, the following:

- i. Variations between the actual and forecasted (a) RE Generation from Eligible RE Plants resulting from over- and under-generation, (b) Annual National Sales and (c) applicable Forecast Cost Recovery Rates and Actual Cost Recovery Revenues;
- ii. The timing difference of the collection and billing cycle for the FIT-All and Actual Cost Recovery Revenue; and,
- iii. Any other collection or payment shortfall.

59. The WCA amount for collection is expressed as:

$$WCA_{t+1} = (ForecastAnnualPayout_{t+2} \times FactorRate) - WCA_{EndingBalance_t}$$

Where:

WCA _{t+1}	Is the Working Capital Allowance to be funded during Year _{t+1}
Forecast Annual Payout _{t+2}	Is the projected amount of payables out of the FIT-All Fund for year _{t+2} consisting of forecasted Total FIT Revenues, forecasted Administration Allowance and forecasted Disbursement Allowance for Year _{t+2} . The forecasted Total FIT Revenues for Year _{t+2} is the sum of the product of the Forecast RE Generation of Eligible RE Plant _x for Year _{t+2} multiplied by the appropriate FIT Rate _x for Year _{t+2} . The forecasted Administration Allowance for Year _{t+2} is the Administration Allowance for Year _{t+1} , less any non-recurring expenditures such as those relating to the initial filing of the FIT-All, adjusted for forecast CPI for Year _{t+2} . The forecasted Disbursement Allowance for Year _{t+2} is the projected level of payment to the Trustee Bank in Year _{t+2} .
WCA Ending Balance _t	Is the ending balance of the Working Capital Allowance account in Year _t including any interest income earned in the WCA account and all other component accounts of the FIT-All Fund; if this is not available at the time of filing, the ending balance for the month immediately preceding the month of filing, subject to updating by the ERC of the actual ending balance of the WCA account in Year _t if it shall become available prior to the issuance of its Decision on the FIT-All application.
Factor Rate	Is the factor rate approved by the ERC, upon recommendation of the NREB, reflective of funding requirements of the FIT-All Fund, adjusted by (i) a period factor based on the billing and collection cycle of the Collection Agents as described in the Guidelines; and (ii) the collection efficiencies of Collection Agents. Data for the initial year shall be sourced from PSALM for its collection of the Universal Charge. Data for succeeding years shall be based on FIT-All historical collection efficiency rate.

60. From the foregoing, it may be gleaned that an initial Forecast Annual Payout for the year 2020 needs to be determined since it is envisioned that buffer requirements for the following year should be collected and built up during the current year. Hence, aside from the 2019 levels for Forecast Cost Recovery Revenue, FIT Differential, Administration Allowance and Disbursement Allowance, the 2020 projected levels were also established.

61. For the purpose of computing the WCA, the FCRRs used by TransCo for 2020 were set at the same level as the 2019. The same holds for the FIT Rates.

62. Summarizing Table 7 and Table 8, we have the following inputs in computing the Forecast Annual Payout for 2020:

Table 11. 2020 Forecast Cost Recovery Revenue and FIT Differential, In Mn PhP

Technology	Forecast Cost Recovery Revenue	FIT Differential
Wind	3,570,305.04	6,311,359.19
Solar	2,485,246.97	4,877,486.98
Biomass	3,954,588.66	4,657,391.28
Hydro	3,153,675.50	1,599,842.97
Total	13,163,816.18	17,446,080.41

63. In addition, FIT Differential back-billings for 2016, 2017 and 2018 generation amounting to PhP114,778,938.86, PhP447,741,369.25 and PhP19,956,980.51, respectively, are estimated to be billed in 2020 pursuant to Section 4.5 of the REPA. Please see **Annex “J”**.

64. The projected AA for 2020 is estimated to be **PhP 13,639,639.36²²**.

65. For simplicity, the estimated trustee fee/ Disbursement Allowance for 2020 is set at the 2019 level of **Php1,071,094.07** as stated in Paragraph 78.

66. Combining the results and assumptions given in Paragraphs 62 to 65, the Forecast Annual Payout for 2020 is as follows:

²²Document showing the 2019 and 2020 FIT-All Administration Allowance is hereto attached as **Annex “M”** to form integral part hereof.

Table 12. 2020 Forecast Annual Payout, in PhP

Particulars	Amount
Forecast Cost Recovery Revenue	13,163,816,179
FIT Differential	18,028,557,695
Administration Allowance	13,639,639
Disbursement Allowance	1,071,094
Forecast Annual Payout	31,207,084,607

67. The Guidelines then provide for the use of a Factor Rate that will be multiplied to the Forecast Annual Payout for 2020.

68. Pursuant to the Guidelines, the NREB recommended a formula for the Factor Rate in the 2014-2015 FIT-All Application. Using the same formula for this Application but with updated inputs, a factor rate of **9.3937%**²³ was derived.

69. Further, the Guidelines define the WCA Ending Balance to be the balance of the WCA component account for the immediately preceding month prior to the month of filing. However, TransCo deemed it best to project the level up to year-end 2018 for a more realistic determination.

70. Given the deficiency in the fund balance to address even the FD to date, the WCA in fact has no balance. The amounts TransCo use to augment the ACRR remittance of PEMC and pay the Interest Expense billed by Eligible RE Developers, constitute negative fund balance. TransCo has estimated a WCA Ending Balance of **-PhP 553,580,851.42**²⁴, which represents the projected deficiency for Actual Cost Recovery Revenue and estimated accrued interest by the end of 2018.

71. Given that the WCA sub-account has considerably not been funded or established over the years due to the deficit, TransCo opines that establishing the WCA from scratch without consideration of an adjustment for prior period's ending balance will conceptually suffice in setting the buffer requirement. As such, TransCo proposes not to consider the amount of **PhP 553,580,851.42** or **PhP 0.0063/kWh** as an addition to the WCA for 2019 (note the subtraction of a negative number in the WCA formula, thus, effectively an addition). In other words, TransCo is proposing to set the WCA Ending Balance term for this Application to zero (0).

72. From the given information, the combined buffer required for 2019, which is equivalent to the 2020 fund requirement multiplied

²³2019 Factor Rate computation using the formula recommended by NREB in its Resolution No. 3 Series of 2014 is attached hereto as Annex "K" to form an integral part hereof.

²⁴ 2018 Estimated WCA-Ending Balance is attached hereto as Annex "L" to form an integral part hereof.

by the Factor Rate, less the WCA ending balance, is **PhP 2,931,513,658.66**, derived as:

Table 13. Determination of WCA, in PhP

Particulars	2019	2020
Forecast Annual Payout, Php		31,207,084,607
X Factor Rate		9.3937%
Equals: Portion of Annual Payout, Php		2,931,513,659
Less: WCA Ending Balance (Year n)	-	
Working Capital Allowance, Php	2,931,513,658.66	
Working Capital Allowance, P/kWh	0.0333	

73. The table above shows the derived PhP/kWh level of the WCA for 2019, which is **PhP/kWh 0.0333**.

IV. Administration and Disbursement Allowance

74. As provided for in Section 2.5 of the FIT Rules, the FIT-All shall also take into account the Applicant's administration costs to defray expenses of the Administrator in connection with the performance of its functions as FIT-All Fund Administrator (Administration Allowance).

75. For the year 2019, TransCo proposes an Administration Allowance of **PhP 13,550,793.39** as shown in **Annex "M"**.

76. A similar fee may be imposed by the designated Trustee of the FIT All Fund in accordance with the Trust Agreement approved by the ERC to defray standard administrative costs in establishing and managing the actual collection and disbursements of the FIT-All Fund and all other monetary collections authorized by the FIT Rules (Disbursement Allowance).

77. From the Trust Agreement entered into by Land Bank of the Philippines (LBP)-Trust Group and TransCo on 03 March 2015²⁵ and subsequently approved by the ERC, TransCo shall pay a fixed fee of P720,000 per annum plus some variable components.

78. Based on TransCo's estimates of fund balances which will be the major basis of the variable component that is the Bangko

²⁵Copy of the Trust Agreement dated 03 March 2015 is hereto attached as Annex "N" to "N-23" and made an integral part hereof. Also appended as Annex "N-24" is the list of additional Collection Agents from the time the Trust Agreement was executed to present.

Central ng Pilipinas Supervision Fee, the Disbursement Allowance or the service fee of LBP for 2019 is **PhP 1,071,094.07**.²⁶

V. FIT-ALL RATE FOR 2019

79. Applying the above components to the formula for FIT-All, the FIT-All rate for 2019 in **PhP/kWh** is:

$$\begin{aligned}
 FIT-All &= \frac{FD + WCA + AA + DA}{FNS} \\
 &= 0.2445 + 0.0333 + 0.0002 + 0.00001 \\
 &= \mathbf{0.2780}
 \end{aligned}$$

80. More details on the components and result of the FIT-All calculation are presented in the following table:

Table 14. Summary of 2019 FIT-All Rate Computation

COMPONENTS	Amount (Php)	Rate (P/kWh)	Share
FD	21,500,127,450	0.2445	87.95%
2019 FIT Differential-2019 Gen	17,013,447,531	0.1934	69.60%
2019 FIT Differential-2018 Gen	112,583,793	0.0013	0.46%
2019 FIT Differential-2017 Gen	230,971,996	0.0026	0.94%
2019 FIT Differential-2016 Gen	375,959,274	0.0043	1.54%
2019 FIT Differential-2014-2015 Gen	114,166,525	0.0013	0.47%
2018 Under Recovery	3,652,998,331	0.0415	14.94%
WCA	2,931,513,659	0.0333	11.99%
AA	13,550,793	0.0002	0.06%
DA	1,071,094	0.00001	0.00%
Total	24,446,262,997		
FNS, kWh	87,950,887,855		
FIT-All, Php/kWh		0.2780	

81. For presentation purposes, TransCo shows below a breakdown of the corresponding 2019 FIT-All at different categories of FIT-eligible/-candidate RE Projects²⁷:

²⁶Details of the 2019 Projected LBP Service Fee computation is hereto attached as Annex "O" and made an integral part hereof.

²⁷List of FIT Eligible/Potentially Eligible RE Plants as of July 5 2018 is hereto attached as Annex "P" to "P-1" form an integral hereof.

Table15. Incremental Movement of the 2019 FIT-All for Different RE Plant/Project Categories (as of July 5, 2018)

	With Billings As of July 5, 2018	Effective But Not Yet Billing		With COE		With Nomination		Full DOE List	
		Increase/ (Decrease)	Total	Increase/ (Decrease)	Total	Increase/ (Decrease)	Total	Increase/ (Decrease)	Total
MW	1,077.78	8.50	1,086.28	45.80	1,132.08	73.20	1,205.28	64.10	1,269.38
MWH	2,782,013	43,964	2,825,977	81,664	2,907,641	373,041	3,280,682	286,819	3,567,501

FIT-ALL Rate, P/kWh

FD	0.2003	0.0034	0.2037	0.0161	0.2198	0.0132	0.2330	0.0115	0.2445
2019 FD	0.1738	0.0016	0.1754	0.0125	0.1879	0.0062	0.1941	0.0088	0.2029
2018 Under Recovery	0.0265	0.0018	0.0283	0.0036	0.0319	0.0070	0.0389	0.0027	0.0415
WCA	0.0254	0.0002	0.0256	0.0016	0.0271	0.0036	0.0307	0.0026	0.0333
AA	0.0002	0.0000	0.0002	0.0000	0.0002	0.0000	0.0002	0.0000	0.0002
DA	0.00001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00001
FIT-ALL Rate, P/kWh	0.2258	0.0036	0.2295	0.0176	0.2470	0.0168	0.2639	0.0141	0.2780

COE-Certificate of Endorsement Issued by the DOE

Nomination-Issued by the DOE when an RE project attains at least 80% electromechanical completion

82. Considering that 2019 is the last year of the offering of FITs, TransCo bases its application on the full DOE list of RE projects.

ALLEGATIONS IN SUPPORT OF THE PRAYER FOR PROVISIONAL AUTHORITY

83. TransCo repleads the foregoing allegations insofar as they may be applicable.

84. It is respectfully submitted that the computation of, as well as the data used by, TransCo are all in accordance with the FIT Rules and the Guidelines issued by the ERC.

85. On this basis, TransCo most respectfully moves for the immediate issuance of a "Provisional Authority" pursuant to Rule 14, Section 3²⁸ of the ERC Rules of Practice and Procedures to allow applicant TransCo to timely implement the FIT-All Rate of **PhP/kWh 0.2780** effective January 2019 without prejudice to the final and actual rate pending the final disposition of its present *Application*.

86. The grant of a Provisional Authority will allow TransCo to perform its duties to make a timely payment of the FIT Rate to RE Developers to which they are entitled, thereby allowing their continued operations.

²⁸Section 3. Action on the Motion. - Motions for provisional authority or interim relief may be acted upon with or without hearing. The Commission shall act on the motion on the basis of the allegations of the application or petition and supporting documents and other evidences (sic) that applicant or petitioner has submitted and the comments or opposition filed by any interested person, if there be any."

87. In support of the foregoing allegations in this Application, including those for the issuance of the provisional authority, TransCo hereby submits the Judicial Affidavit of **Ms. Dinna O. Dizon, Manager of TransCo's Compliance Monitoring Department (CMD).**²⁹

PRAYER

WHEREFORE, premises considered, it is most respectfully prayed of this Honorable Commission that:

a. Pending hearing on the merits of the present Application, a provisional authority to collect the FIT-ALL of **PhP/kWh 0.2780** effective January 2019 billing period be issued;

b. The Collection Agents for the FIT-All – DUs, RES, and NGCP, be directed to bill, collect and remit the FIT-All to the FIT-All Fund as provided in the FIT-All Guidelines;

c. PEMC and the Host DUs be directed to remit the ACRR to the FIT-All Fund as provided in the FIT-All Guidelines;

d. The Factor Rate resulting from an updating of inputs in the recommended formula by the NREB under the 2014-2015 FIT-All Application (ERC Case No. 2014-109RC) be approved and applied in the computation of the WCA and the FIT-All Rate for 2019;

e. After due notice and hearing, a FIT-All Rate of **PhP/kWh 0.2780** for 2019 be approved;

e.1. **OR IN THE ALTERNATIVE**, after due notice and hearing, a FIT-All Rate for 2019 based on new evidence presented at the trial but not available to the Applicant at the time of the filing of the present application be approved; and

f. TransCo be exempt from payment of permit/supervision fees, if any.

Other reliefs as may be just and equitable under the premises are likewise most respectfully prayed for.

Quezon City for Pasig City, 20 July 2018.

²⁹A copy of the Judicial Affidavit of Ms. Dinna O. Dizon is attached hereto as **Annex "Q"** to form an integral part hereof.

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By:

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MCLE Compliance V- 0012407, 10 December 2015



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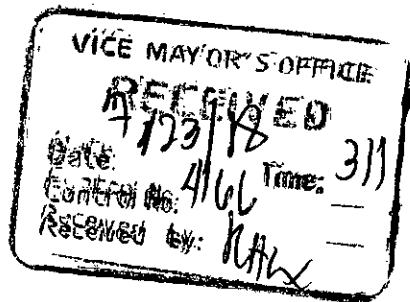
1. **DEPARTMENT OF ENERGY**
Energy Center, Rizal Drive,
Bonifacio Global City,
Taguig City, Philippines 1632

PRONTO NO. 453198
7/25/18

2. **NATIONAL RENEWABLE ENERGY BOARD**
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Taguig City, Philippines 1632

PRONTO NO. 453199
7/25/18

3. **SANGGUNIANG PANLUNGSOD OF QUEZON CITY**
Office of the Sangguniang Panlungsod of Quezon City
Quezon City Hall, Diliman, Quezon City



Republic of the Philippines)
Quezon City)

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

I, **Atty. MELVIN A. MATIBAG**, of legal age, married, with office address at the National Transmission Corporation, Quezon Avenue corner BIR Road, Diliman, Quezon City, after having been duly sworn to in accordance with law, do hereby depose and state, that:

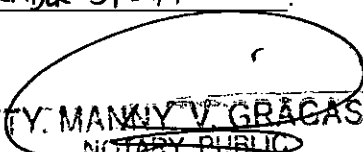
1. I am the President and Chief Executive Officer (CEO) of the National Transmission Corporation (TRANSCO);
2. I am authorized to file and prosecute all cases for and in behalf of TransCo before the Energy Regulatory Commission pursuant to Item 12, Subject No. 5.01, Section 5.0, of the Manual of Approvals. A copy of the Secretary's Certificate and pertinent page of the Manual of Approvals are attached as Annexes "A" and "B" to form integral parts hereof;
3. I have caused the preparation of the foregoing 2018 FIT-All Application and the allegations contained therein are true and correct based on my personal knowledge and/or on authentic records;
4. I further attest that TRANSCO has not heretofore commenced any action or filed any claim involving the same issues in any court, tribunal or quasi-judicial agency and, to the best of my knowledge, no such other action or claim is pending therein.
5. If I should hereinafter learn that the same or 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 the said fact within five (5) days from discovery thereof to the Energy Regulatory Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my signature this JUL 20 2018 2018 in Quezon City, Philippines.


ATTY. MELVIN A. MATIBAG
Affiant

SUBSCRIBED AND SWORN TO before me this JUL 20 2018 of the year 2018, with affiant presenting to me his Driver's License No. TRANSCO # 123485, issued at Quezon City and with expiry date on NOVEMBER 5, 2019

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Series of 2018


ATTY. MANLY V. GRAGASIN
NOTARY PUBLIC
COMMISSION NO. 029 UNTIL DEC. 31, 2018. O.C.
OCHCPO, GRD. FLR. QUEZON CITY HALL
IBP NO. 022973 / 1-4-13 QUEZON CITY
PTR NO. 5520236/1-3-18 QUEZON CITY
ROLL OF ATTORNEY'S NO. 56070
MCLE NO. V-0019382/4-13-16, UNTIL 4-14-19/OC 24
TIN NO. 243-085-918