

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

IN THE MATTER OF THE
APPLICATION FOR THE
APPROVAL OF THE RENEWABLE
ENERGY SUPPLY AGREEMENT
BETWEEN CAMARINES SUR IV
ELECTRIC COOPERATIVE INC.
AND TRADEMASTER
RENEWABLE ONE INC. WITH
PRAYER FOR PROVISIONAL
AUTHORITY AND MOTION FOR
CONFIDENTIAL TREATMENT OF
INFORMATION,

ERC Case No. 2025-131 RC

CAMARINES SUR IV ELECTRIC
COOPERATIVE INC. AND
TRADEMASTER RENEWABLE
ONE INC.,

June 30, 2025

Applicants.

X-----X

JOINT APPLICATION
with
PRAYER FOR PROVISIONAL AUTHORITY AND MOTION FOR
CONFIDENTIAL TREATMENT OF INFORMATION

Applicants CAMARINES SUR IV ELECTRIC COOPERATIVE INC. (CASURECO IV) AND TRADEMASTER RENEWABLE ONE INC. (TROI), by undersigned counsel, respectfully aver that:

1. Applicant CASURECO IV is a non-stock and non-profit electric cooperative duly organized and existing under and by virtue of Presidential Decree 269, as amended, with principal office address at Talojongon, Tigaon, Camarines Sur.

1.1. CASURECO IV has been authorized by its Board of Directors to file the instant Joint Application, as shown in the Board Resolution No. 110-2024, a copy of which is attached hereto as ANNEX "A" and made an integral part hereof.

1.2. It may be served with notices, other processes, orders, resolutions, and decisions of this Honorable Commission through

its duly authorized representative at the abovementioned office address.

2. Applicant TROI is a domestic corporation duly organized and existing under Philippine laws, with principal office address located at Lot E, Impex Compound, Alabang-Zapote Road, Pamplona, Las Piñas City, Metro Manila.

2.1. TROI has been authorized by its Board of Directors to file the instant Joint Application, as shown in the Secretary's Certificate dated 29 May 2024, a copy of which is attached hereto as ANNEX "B" and made an integral part hereof.

2.2. It may be served with notices, other processes, orders, resolutions, and decisions of this Honorable Commission through its undersigned counsel at the office address indicated hereinbelow.

3. CASURECO IV is a distribution utility which has been granted a franchise or authority to distribute electric service to its customers in the Municipalities of Ocampo, Tigaon, Sagnay, Goa, San Jose, Lagonoy, Presentacion, Caramoan and Garchitorena, all in the province of Camarines Sur.

4. Section 6 of Republic Act No. 9153, otherwise known as the Renewable Energy Act of 2008, mandates all stakeholders contribute to the growth of renewable energy in the country and tasked the National Renewable Energy Board (NREB) to set the renewable portfolio standards that each sector must comply with.

5. Section 7 of Department of Energy (DOE) Circular No. DC2017-12-0015 states that the renewable energy share of electricity coming from renewable resources in the energy mix shall be based on the aspirational target of 35% in the generation mix expressed in MWh by year 2030. Section 8 thereof further sets the minimum annual increment of the share of renewable supply at 1% of the net electricity sales of the mandatory participant.

5.1. DOE Circular No. DC2023-05-0015 then increased the minimum annual increment of the share of renewable supply from 1% to 2.52%.

6. CASURECO IV, in support and compliance therefore with the applicable laws and issuances of various regulatory agencies, considered developing solar farms within its franchise area and included supply from the same in its Distribution Development Plan (DDP), Power Supply Procurement Plan (PSPP), and Renewable Energy

Development Plan (REDP) as part of its compliance with the Renewable Energy Portfolio (RPS).

7. Section 10 of DOE Circular No. DC2013-07-0015 (implementing Republic Act No. 10531, otherwise known as the National Electrification Administration Reform Act of 2013) states that in addition to the mandate, powers, functions, and privileges accorded to electric cooperatives under Republic Act No. 9136, or the Electric Power Industry Reform Act (EPIRA) of 2001, and its Implementing Rules and Regulations (IRR), and pursuant to Section 16(j) of PD 269, as amended by RA 10531, electric cooperatives are empowered to engage in power generation within its franchise area, provided that the said engagement shall contribute to greater efficiency and lower cost of operation as a Distribution Utility. In the exercise of its mandate, any electric cooperative may engage in power generation business through the construction of embedded generating facility in accordance with the cross ownership and market share limitations and standards set forth in the EPIRA and its IRR, as well as health, safety, and environmental clearances from the appropriate government agencies under existing laws.

8. Section 2.3.4 of DOE Circular No. DC2023-06-0021 (re: “Mandatory Conduct of the Competitive Selection Process by Distribution Utilities for the Procurement of Power Supply for their Captive Market”) provides that no Competitive Selection Process (CSP) is required for supply to any distribution utility from any generating plant embedded in its franchise area utilizing renewable energy sources, wherein the contracted capacity of the embedded generation plants shall not exceed 10MW per Distribution Utility.

9. Applicant TROI is a holder of Solar Energy Operating Contract No. 2023-07-674 and submitted an Unsolicited Proposal (USP) for the Development and Commercial Operation of the 3.003 MWp DC Solar Power Plant located within the franchise area of CASURECO IV and in joint venture with the latter (hereinafter referred to as “Solar Project”).

10. The proposed Solar Project will be embedded in the distribution system of CASURECO IV, utilizing indigenous resources in its franchise area, and is compliant with the ownership and market share limitation as provided under relevant laws and issuances, and exempted from the CSP requirement of the DOE.

11. The development of the Solar Project will be jointly undertaken by the Applicants, with CASURECO IV owning twenty percent (20%) of the outstanding capital stock of TROI.

12. CASURECO IV evaluated the USP, among others, the merits of the Project and appropriateness of contractual arrangement and determined that the requisite requirements for the proposal to be complete and in general, the proposal is beneficial to the cooperative and its customers.

13. In particular, TROI's USP was found compliant and eligible for an exemption from the Competitive Selection Process pursuant to Section 2.3.4 of DOE DC No. 2023-06-0021, in relation to the pertinent provisions of DOE DC2018-02-0003, as amended by DOE DC No. 2021-09-0030, for the capacity covered by TROI's USP. As such, pursuant to SBAC Resolution No. 2023-003, CASURECO IV endorsed TROI's USP to the National Electrification Administration (NEA) for further review and approval. A copy of SBAC Resolution No. 2023-003 is hereto attached as ANNEX "C" and made an integral part hereof.

14. The NEA has determined the proposed development and commercial operation of the Solar Project to be technically and financially viable and is not higher than the lowest ERC-approved generation tariff for the same or similar technology in the area and the ensuing Renewable Energy Supply Agreement (RESA) will result in lower electricity rates to the captive consumers of CASURECO IV.

15. Consequently, the NEA approved the proposed Solar Project through a letter dated 15 January 2024 to CASURECO IV, a copy of which is attached hereto as ANNEX "D" and made an integral part hereof.

16. Further, it was determined that the Cost Recovery Rate for the proposed 3.003 MWp Solar Project is not higher than the lowest ERC approved generation tariff for same or similar technology in the area and the development and commercial operation of the Solar Project will not result in higher overall electricity rates or "Effective Cost of Power" of CASURECO IV.

17. Thus, the implementation of the proposed Solar Project and ensuing RESA will result in lower electricity rates to the captive consumers of CASURECO IV.

18. Accordingly, CASURECO IV, pursuant to Board Resolution No. 141-2023, a copy of which is attached hereto as ANNEX "E" and made an integral part hereof, accepted the TROI's USP.

19. On 27 December 2024, CASURECO IV executed a Renewable Energy Supply Agreement ("RESA") with TROI, for the purchase of electricity generated by its 3.003 MWp Solar Power Plant. A

copy of the RESA is attached hereto as ANNEX "F" and made an integral part hereof.

20. The RESA between CASURECO IV and TROI contains the following salient features:

"3.1 Contract Term

This Agreement shall take effect immediately from Effective Date, and from such date, shall remain in force and effect for twenty (20) years, unless sooner terminated in accordance with this Agreement and upon approval by the ERC.

xxx

'3.3 Delivery Date

The Seller shall commence delivery of Contract Energy to Buyer on Delivery Date. The Delivery Date shall be a date, after Effective Date, reckoned from date of issuance by the ERC of a Provisional Authority or Interim Relief, as applicable, or Final Authority, if neither Provisional Authority or Interim Relief was issued, whichever comes later.

xxx

'4.1. Seller's and Buyer's Obligations

Beginning on the Delivery Date, until the termination or expiration of this Agreement, Seller shall supply and deliver the Contract Energy from the Project to Buyer at the Delivery Point, and the Buyer shall purchase and pay Seller the energy delivered at the rate of 6.6900 pesos per kilowatt hour, resulting from the exemption from CSP of the qualified supply from embedded RE facility and subject to the approval of the ERC.

'4.2. Nomination Protocol

Buyer shall furnish Seller with its hourly nomination of demand on a daily, weekly, and monthly basis in accordance with the procedure set out as follows:

4.2.1 For administrative and planning purposes only, Buyer shall furnish Seller with non-binding year-

ahead, month-ahead and week-ahead nominations of Contract Capacity in accordance with the WESM Rules and the Operating Procedures.

4.2.2 Such nominations shall reflect Buyer's good faith estimate of its projected capacity requirements for such period. Buyer shall furnish Seller with the year-ahead nominations, the month-ahead nominations, and the week-ahead nominations.

4.2.3 To further align the operations of the Seller to the energy requirement of the Buyer under the Agreement, the parties shall observe the nomination protocol under Schedule 5.

'4.3 Reduction of Contract Capacity

From time to time upon and after the implementation of Retail Competition and Open Access (RCOA) and Net Metering programs, and other similar government programs, Buyer shall deliver to Seller written notice specifying the reduction in Contract Capacity and/or Contract Energy resulting from the implementation of RCOA and Net Metering programs, and other similar government programs, indicating when such reductions shall take place. Any such reduction shall be limited to an amount that will allow the Buyer to comply with its obligation to supply electricity in the least cost manner to its captive market. Except for such reduction of amount of Contract Capacity and/or Contract Energy to be specified by Buyer (including the resulting reduction in payments payable under this Agreement), all other terms and conditions of this Agreement shall remain in full force and effect, subject to the approval by the ERC.

The Parties shall agree on and prepare the protocol to implement the reduction in the amount of Contract Capacity, with observance of existing rules and regulations, as a result of the implementation of RCOA and Net Metering programs, and other similar government programs. The Parties shall submit a copy of the protocol to the ERC.

'4.4 Scheduled Outages

- 4.4.1 At least Ninety (90) Days prior to the Scheduled Commercial Operations Date, the Seller shall submit to Buyer its desired Scheduled Outage periods for the remainder of the Year in which the Scheduled Commercial Operations Date occurs. Thereafter, by September 30 of each Year after the Year in which the Scheduled Commercial Operation Date occurs, the Seller shall submit to Buyer its desired schedule of Scheduled Outage periods for the following Year. The outage periods shall be subject to the requirements under DOE guidelines and ERC rules and regulations.
- 4.4.2 At least Sixty (60) Days prior to the Scheduled Commercial Operations Date and Two (2) Months prior to the commencement of each Year after the Year in which the Scheduled Commercial Operation Date occurs, Buyer shall notify the Seller in writing whether the requested Scheduled Outage periods are acceptable. If Buyer cannot accept any of the requested Scheduled Outage periods, Buyer shall advise the Seller of a period when Buyer determines such unacceptable Scheduled Outage period can be rescheduled. Such a rescheduled period shall be as close as reasonably practicable to the requested period, shall comply with the Minimum Functional Specifications indicated in Schedule 3, and shall be of equal duration as the requested period. The Seller shall conduct Scheduled Outages only during periods agreed to in writing by Buyer as aforesaid. The outage periods shall be subject to the approval requirements under DOE guidelines and ERC rules and regulations.
- 4.4.3 The Seller is allowed Scheduled Outages not to exceed the number of days for each Contract Year as set forth in Schedule 3 during which times reduced or no deliveries will be available to the Buyer, subject to ERC rules and regulations on Reliability Performance Indices relevant to this Agreement.
- 4.4.4 Buyer may, upon Thirty (30) Days prior written notice, require the Seller to reschedule a Scheduled Outage; provided, however, that

Buyer shall not request that such Scheduled Outage be rescheduled in a manner or time outside the Minimum Functional Specifications.

4.4.5 The Buyer shall use its reasonable endeavors to coordinate its maintenance program for the Interconnection Facilities with the approved Scheduled Outages so as to minimize any disruption to the operation of the Facility.

‘4.5 Unscheduled Outages

4.5.1 The Seller is allowed Unscheduled Outages not to exceed the number of days for each Contract Year as set forth in Schedule 5, during which times reduced or no deliveries will be available to the Buyer, subject to ERC rules and regulations on Reliability Performance Indices.

4.5.2 The Seller shall use its reasonable efforts to limit Unscheduled Outages.

‘4.6 Notification and Recording of Outages

4.6.1 The Seller shall inform the Buyer of the occurrence, nature, and expected duration of Outages as soon as practicable after such occurrence by the most expeditious means, including but not limited to text messages, calls through landlines or cellular phones, with the details to follow by written notice.

‘4.7 Replacement Power

4.7.1 Within the Allowed Outage. The procurement of any Replacement Power within the Allowed Outage shall be the responsibility of the Buyer. During such outage, Buyer shall source Replacement Power from other suppliers or from the WESM, at its own expense.

4.7.2 Beyond the Allowed Outage. The procurement of any Replacement Power beyond the Allowed Outage shall be the responsibility of the Seller. In the event of failure by the Seller to provide the Contract Energy, the Buyer shall be allowed to source the Replacement Power at the expense of the Seller. Provided further, that the rates to be charged for the procurement of Replacement

Power shall be a) the actual price of the Replacement Power; or b) the approved charge for the PSA, whichever is lower.

4.7.3 Failure to supply on delivery date as defined in Section 3.3 hereof. The Seller shall provide an RPS compliant replacement power supply at an applicable ERC approved rate under the circumstance.

xxx

'6.1 Monthly Invoice

Within five (5) Days from the close of every Billing Period, the Seller shall render the monthly invoice to the Buyer based on its actual delivery of RE generation for such Billing Period, measured by the Revenue Meter and reflected in the record of meter reading.

'6.2 Payment of Fees

Buyer shall pay to the Seller within seven (7) Days from receipt of the monthly invoice, an amount equal to the Monthly Payment in accordance with Schedules 4 and 4-1.

Further, Buyer shall bear all costs of such transmission service (if applicable), from the Delivery Point up to the Receiving Point including the cost of any electric losses incurred in such transmission.

Provided further that, 1) there should be no offsetting of payment between the Buyer and Seller; 2) no withholding of disputed amounts, except for the inadvertent mistake in the amount; 3) If an invoice is not disputed within five (5) Days after payment, it is deemed to be accepted, final, and binding to the Buyer and Seller.

xxx

'6.4 Prompt Payment Discount

The Seller shall extend a One Percent (1%) discount on the Capital Recovery Fee Component of the Monthly Payment to Buyer for early payment, if 1)

payment is made within Ten (10) Days from receipt of Seller's billing, and 2) Buyer is up to date with all its payment obligations under this Agreement.

‘6.5 Late Payments

Payments not made by the due date shall accrue a monthly interest at the greater of One Percent (1%) per month. Any such charges for interest shall be calculated by the paying Party and included with payment of the invoice without the need for an additional invoice for those amounts. Failure of the Buyer to remit or cause the remittance of such payments to the designated account shall cause the unpaid portion of the invoice to earn interest at the rate of One Percent (1%) per month (a fraction of a month shall be considered as one month) until actual payment in full of the amount due has been made.

‘6.6 Liquidated Damages

Liquidated damages in case of default shall be Twenty-Six Thousand Seven Hundred Sixty Pesos (Php26,760.00)¹ per MW per day¹ that the defaulting Party continues with the default and any fraction thereof, to be paid within ten (10) Days after written demand for payment.”

21. Based on the foregoing, and given a certain set of assumptions, the annual effective rate under the RESA is Php6.6900 per kWh.

22. It must be emphasized that CASURECO IV’s foreseen capacity deficit in 2024 is 4.05 MW. Thus, there is an urgent need for provisional authority to implement the RESA by 5 January 2025; otherwise, CASURECO IV will be constrained to source its capacity deficit from the WESM, thereby exposing its customers to volatile WESM prices. More importantly, it should be considered that the immediate approval and implementation of the instant RESA would redound to the best interest of the consumers since aside from the very competitive rate, the supply availability under the instant RESA is fully guaranteed by TROI.

23. In support of the Joint Application, the Applicants submit the following documents, which underwent the pre-filing conference and pre-filing marking of annexes with this Honorable Commission:

¹ Amount of Liquidated Damages = Supplied Rate Php 6.69 x 1,000 kW x 4 hours (peak generation / day).

Description of Document	Annex
CASURECO IV's Amended Articles of Incorporation	G
CASURECO IV's Amended By-laws	H
CASURECO IV's Certification of List of Board of Directors	I
Certificate of Registration with the National Electrification Administration	J
Certification of WESM Membership	K
CASURECO IV's Demand Side Management (DSM) program	L
Single-line Diagram Connection (including parameters)	M
Performance Assessment of the System: (a) SAIDI and SAIFI; (b) Historical [Five (5) Years]; and (c) Current Year (from January 2019 to May 2024)	N
CASURECO IV's Explanation on Non-applicability of Certain Requirements	O
Distribution Development Plan 2024-2033	P
Power Supply Procurement Plan 2024-2033	Q
Supply and Demand Scenario	R
Average Daily Load Curve Scenarios	S
Certification from CASURECO IV that it has taken the necessary measures to ensure that the operation of the embedded facility shall not compromise the reliability of its network and the grid [<i>Note: Another document showing CASURECO IV's exemption from the CSP apart from SBAC Resolution No. 2023-003 (cf. Annex "C")</i>]	T
TROI's Articles of Incorporation	U
TROI's By-laws	V
TROI's Certificate of Registration with the Securities and Exchange Commission	W
TROI's latest General Information Sheet	X
Certification on TROI's parent company, Trademaster Resources Corporation (TRC)	Y
Cooperation Agreement among CASURECO IV, TRC and TROI (in lieu of Shareholders' Agreement)	Z
Letter from Board of Investments dated 20 November 2024 re: TROI's Application for Registration as Renewable Energy Developer of Solar Energy Resources	AA
TROI's DENR Certificate of Non-Coverage CNC-OL-R05-2024-02-00408	BB
TROI's Solar Energy Operating Contract (SEOC) No. 2023-07-674	CC

TROI's Department of Energy Certificate of Registration No. SEOC 2023-07-674	DD
Sources of Funds/Financial Plans; Generation Rate and Derivation; Cash Flow; Costs Analysis related to generation in support of the proposed pricing provisions of the contract; Potential Cost of Ancillary Services	EE-Series*
TROI's latest Audited Financial Statements	FF
TROI's Explanation on the non-submission of certain documentary requirements	GG
EPC Contract	HH

* Subject of the Motion for Confidential Treatment of Information

24. As the Solar Power Plant will still be constructed, TROI has yet to obtain the Certificate of Compliance (COC) from this Honorable Commission. TROI undertakes to apply for and obtain the COC prior to the Solar Power Plant's commercial operations.

**Allegations in Support of the Motion
for Confidential Treatment of Information**

25. Annexes "EE-series" contain numbers, methodology, and calculations which provide valuable information and insight on how Applicant TROI arrive at its power generation rate and would accordingly reflect TROI's business strategy, commercial and financial trade secrets. It also contains information regarding the debt-to-equity ratio, capital costs, weighted average cost of capital, equipment costs, among others.

26. TROI is likewise bound by confidentiality agreements prohibiting the disclosure of any business, technical, marketing, operational, organizational, financial or other information and trade secrets and other confidential documents, papers, and information, such as those contained in Annexes "EE-series".

27. Accordingly, Applicants respectfully submit that Annexes "EE-series" fall within the bounds of proprietary trade secrets which are entitled to protection under the Constitution, laws, and rules and regulations of this Honorable Commission.

28. Under Rule 4 of the ERC 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 thereto, TROI respectfully prays for the issuance of a protective

order declaring Annexes “EE-series” as confidential information, since it intends to present them as evidence in the instant Joint Application.

29. TROI hereby submits one (1) copy of each of the foregoing confidential information in as sealed envelope, with the envelope and each and every page of the document stamped with the word “Confidential”.

PRAYER

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

- 1) ISSUE an Order treating Annexes “EE-series” as confidential information pursuant to Section 1, Rule 4 of the ERC Rules of Practice and Procedure and prescribing guidelines for the protection thereof;
- 2) ISSUE an Order granting the provisional authority for the Applicants to implement the RESA by 5 January 2025; and
- 3) APPROVE, after due notice and hearing on the merits, the RESA between Applicants CASURECO IV and TROI.

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

San Juan City, Metro Manila for Pasig City, 27 December 2024.

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By:

² The MCLE Compliance Nos. of Attys. Genesis M. Adarlo and Vicente O. Caoile, Jr., the named partners of the Firm, are VIII- 0015277 and VII- 0019250, respectively.


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MCLE Compliance No. VII-0019787; 05/31/2022


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PTR No. 1749575; 01/03/2024; San Juan, M.M.

Admitted to the Bar on May 2, 2023

-Verification and Certification on the next page-

**VERIFICATION and
CERTIFICATION ON NON-FORUM SHOPPING**

I, **ATTY. GENESIS M. ADARLO**, Filipino, of legal age, married, office address at Suites 2403 and 2501 Atlanta Centre, 31 Annapolis Street, Greenhills, San Juan City, Metro Manila, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly authorized representative of Applicants CASURECO IV and TROI in the instant Joint Application. Copies of CASURECO IV Board Resolution No. 110-2024 and TROI Secretary's Certificate dated 29 May 2024 evidencing my authority are attached hereto as Annexes "A" and "B" and made integral parts hereof.

2. I, for and on behalf of Applicants CASURECO IV and TROI, caused the preparation of the foregoing Joint Application and I certify that the statements therein are true and correct based on my personal knowledge and/or authentic records in my possession.

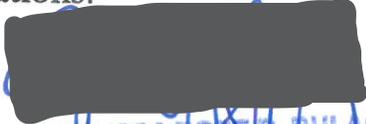
3. The instant Joint Application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation. Moreover, the factual allegations in the Joint Application have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery.

4. To the best of my knowledge, there is no action or proceeding involving the same incident, issues and parties, pending before the Supreme Court, the Court of Appeals, or any division thereof, the Regional Trial Court or any other tribunal or agency. Should the contrary come to my knowledge, I shall notify this Honorable Court of such fact within five (5) days from receipt of such knowledge.


ATTY. GENESIS M. ADARLO
Affiant

SUBSCRIBED AND SWORN to before me, a Notary Public of CITY OF SAN JUAN, this DEC 27 2024, affiant having exhibited to me his Govt. I.D. No. 1914127978, issued on APRIL 8, 2019, at DFA NCR EAST, which is a competent evidence of identity pursuant to existing Notarial Rules and Regulations.

Doc. No. 492 ;
Page No. 100 ;
Book No. 1 ;
Series of 2024 .


ATTY. MELISSA ROSE B. BULAONG
NOTARY PUBLIC FOR SAN JUAN CITY, METRO MANILA
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Roll of Attorneys No. 84923
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