



## **BIDDING**

**RENEWABLE ENERGY CONTRACT CAPACITY OF 350 MW (AC, NET), EFFECTIVE MARCH 2025 TO INCREASE BY 150 MW (AC, NET), EFFECTIVE MARCH 2026 ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")**

### **BID BULLETIN NO. 3 (28 June 2024)**

To all Interested Bidders:

1. A matrix showing the set of queries that have been received by, and the corresponding responses of, the Meralco BAC-PSA are set out in **ANNEX A**.
2. A matrix showing the amendments to the Bid Requirements (posted on 28 May 2024), Instructions to Prospective Bidders (dated 25 May 2024) and Power Supply Agreement (PSA) Template is provided herein as **ANNEX B**.

For your guidance and information.

**Bids and Awards Committee-Power Supply Agreements ("BAC-PSA")  
Manila Electric Company**

*(sgd)*

**Lawrence S. Fernandez**  
*Chairman*

COMPETITIVE SELECTION PROCESS (CSP) FOR 350 MW (AC, NET, EFFECTIVE MARCH 2025) TO INCREASE BY 150 MW (AC, NET, EFFECTIVE MARCH 2026) RENEWABLE ENERGY  
MID-MERIT SUPPLY REQUIREMENT ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")

| FORMATTING/PROCEDURAL-RELATED QUERIES/COMMENTS |  |                                                                         |                              |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                                |  | TOPIC / BID DOCUMENT REFERENCE                                          | ARTICLE / SECTION / PAGE NO. | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                             | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1.                                             |  | Authorized Representatives / Instruction to Prospective Bidders ("IPB") | Section 2.2 (b) / Page 11    | We suggest that the bidders be also allowed to change their authorized representatives (regardless of whether there is a change in the bidding entity) until 10 July 2024, subject to the submission of new Consent Form/s for Data Privacy.                                                                                                                                                        | This request will be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.                                             |  | Certified True Copies / IPB                                             | Section 2.1 (h) / Page 9     | We suggest that we be allowed to redact personal information in the documents to be submitted (e.g., personal information such as address, TIN, and nationality in corporate documents) and such documents still be considered as certified true copies of such documents. This is to protect the personal information of individuals mentioned in such documents pursuant to the Data Privacy Act. | <p>This request will be allowed provided the redaction is limited only to personal information and will not prevent the BAC-PSA / its TWG from verifying the authenticity, validity and due execution of the document. Information that are already publicly available (e.g. those shown in the GIS or AFS) should not be redacted.</p> <p>If a redacted information prevents the BAC-PSA / its TWG from properly performing an evaluation of a document or requirement, the Bidder should provide the information within the period directed by the BAC-PSA. Failure of which, the Bidders' submission will be deemed incomplete and non-compliant.</p> |

**COMPETITIVE SELECTION PROCESS (CSP) FOR 350 MW (AC, NET, EFFECTIVE MARCH 2025) TO INCREASE BY 150 MW (AC, NET, EFFECTIVE MARCH 2026) RENEWABLE ENERGY  
MID-MERIT SUPPLY REQUIREMENT ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")**

| <b>INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS</b> |  |                                                          |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                                                                         |  | <b>TOPIC / BID DOCUMENT REFERENCE</b>                    | <b>ARTICLE / SECTION / PAGE NO.</b>                    | <b>DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                                                                                            | <b>BAC-PSA's RESPONSE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.                                                                                      |  | Details of the Project's Execution/ Item 7 of Annex TP 1 | Annex TP-1 / Item 7/ Page 5                            | Is there a template or outline for the EPC plan that all projects can follow for consistency?                                                                                                                                                                                                                                                                                                                                                                             | None, as long as the details of the project execution required under item 7 of Annex TP-1 are properly shown or provided for ease of evaluation by the BAC-PSA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.                                                                                      |  | Clarification / Annex QD-1B                              | Annex QD-1B                                            | Please clarify the term "capacity" in Annex QD-1B if it pertains to offered capacity of the bidder or the 500 MW bid capacity of Meralco.                                                                                                                                                                                                                                                                                                                                 | It refers to this CSP's Contract Capacity requirement, the 500 MW RE Mid-merit Requirement Effective March 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5.                                                                                      |  | Reference Plant / IPB                                    | Section 3.1.4 (b) and Annex QD-7 (b) / Pages 26 and 78 | We suggest that for item (b) of Section 3.1.4 and Annex QD-7, bidders be allowed to use the same proof as in item (c), which is the GCMR of the Reference Plant.                                                                                                                                                                                                                                                                                                          | <p>Section 3.1.4 (b) and Annex QD-7 (b) of IPB requires proof that the Bidder or any of its direct shareholders with Controlling interest, Affiliate or Ultimate Parent, has, in the reasonable opinion of the BAC-PSA, satisfactorily undertaken the development, construction, and/or operation or maintenance of a Reference Plant.</p> <p>For example, the Reference Plant's COC/PAO, EPC Agreement, Management Agreement, O&amp;M Agreement, or Administration Agreement may be submitted to show this proof of development, construction, and/or operation or maintenance by the Bidder or any of its direct shareholders with Controlling interest, Affiliate or Ultimate Parent.</p> |
| 6.                                                                                      |  | Gross and Net Capacity / Annex QD-7                      | Annex QD-7 / Page 3                                    | Please confirm if 'Gross Capacity' should be the rated capacity, while the 'Net Capacity' should be the dependable capacity (or maximum stable load) as specified in the ERC-issued COC for the plant.                                                                                                                                                                                                                                                                    | Yes, this understanding is correct. For a solar power plant, the Gross Capacity shall correspond to the MWp (DC) rating of the power plant, while the Net Capacity shall correspond to the MW <sub>AC</sub> rating of the power plant.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 7.                                                                                      |  | Net Plant Output / Annex TP-2                            | Annex TP-2 / Page 1                                    | <p>Please clarify what should be indicated in the "Net Plant Output". Since it is for nominated plant/s that is/are not yet commercially operating, do we indicate the capacity stated in the PCATC, Generating Unit Capability Test (GUCT), , FCATC or any of the three?</p> <p>For a bidder with portfolio of nominated plants, please confirm that the 'Net Plant Output' is the MW<sub>ac</sub> capacity of the plants as provided in any of the above documents.</p> | <p>For a solar power plant, the Net Plant Output shall correspond to the expected MW<sub>AC</sub> rating of the Nominated Plant. If is not yet in commercial operations yet, the Bidder can indicate the capacity stated in the PCATC, GUCT, FCATC or any of the three.</p> <p>Yes, this understanding is correct.</p>                                                                                                                                                                                                                                                                                                                                                                       |
| 8.                                                                                      |  | Technical Proposal / IPB                                 |                                                        | We suggest the bidder be likewise allowed to submit (a) the Final Certificate of Approval to Connect or (b) a certification from the Energy Regulatory Commission that the application for PAO or COC is                                                                                                                                                                                                                                                                  | We are not amenable with this edit. Please see previous response to item 22 of Annex A, Bid Bulletin No. 2, which reads:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**COMPETITIVE SELECTION PROCESS (CSP) FOR 350 MW (AC, NET, EFFECTIVE MARCH 2025) TO INCREASE BY 150 MW (AC, NET, EFFECTIVE MARCH 2026) RENEWABLE ENERGY  
MID-MERIT SUPPLY REQUIREMENT ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")**

| INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS |  |                                |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                        |
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|                                                                                  |  |                                |                                                                  | <p>pending therewith, in place of the Certificate of Compliance or Provisional Authority to Operate.</p> <p>For the FCATC, this is the final permit to be obtained before post-filing can be commenced with the ERC to apply for the PAO/COC which signifies that the Nominated Plant is already close to commercial operation.</p> <p>For the certification from the ERC on pending application, this applies when (a) the Nominated Plant already has a pending application for COC or PAO with the ERC, or (b) when the application for renewal of the COC or PAO is pending with the ERC.</p> <p>Thus, we suggest the following revisions in Section 3.2 (p):</p> <p>“(p) If the Nominated Plant is <b><u>close to or</u></b> already in commercial operation, items (b) to (o) above will not be required, instead, Bidder must submit the Nominated Plant’s:</p> <p>(1) Certificate of Compliance (COC) or Provisional Authority to Operate (PAO) from the ERC at the start of the Operations Effective Date of the PSA, <b><u>or certification from the ERC that such application for COC or PAO is pending before the ERC,</u></b> as submitted by the Bidder as certified true copy by (i) the ERC; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized; <b><u>or Final Certificate of Approval to Connect (FCATC) from the National Grid Corporation of the Philippines (NGCP), which shall be certified as true copy by (i) the NGCP; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized;</u></b>”</p> <p>We also suggest the following revisions in Annex TP-1 paragraph 15 (a):</p> | <p>“We are not amenable to the proposed change. If the Bidder’s Nominated Plant is already built or close to completion or the Bidder has pre-filed or applied for COC/PAO already [in this query’s version – with an FCATC], then items (b) to (o) of Sec. 3.2 of the IPB should be readily available and can easily be submitted by the Bidder.”</p> |
|                                                                                  |  |                                | <p>Section 3.2 (p) / Page 31</p> <p>Annex TP-1 (15), Page 94</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                        |

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| <b>INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS</b> |  |                                               |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                        |
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|                                                                                         |  |                                               |                                                             | <p>"15. If the Nominated Plant is <u>close to or</u> already in commercial operation, items (3) to (14) above will not be required, instead, Bidder must submit the Nominated Plant's:</p> <p>a. Certificate of Compliance (COC) or Provisional Authority to Operate (PAO) from the ERC at the start of the Operations Effective Date of the PSA, <u>or certification from the ERC that such application for COC or PAO is pending before the ERC</u>, as submitted by the Bidder as certified true copy by (i) the ERC; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized; <u>or Final Certificate of Approval to Connect (FCATC) from the National Grid Corporation of the Philippines (NGCP), which shall be certified as true copy by (i) the NGCP; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized;</u>"</p> |                                                                                                                                                                                                                                        |
| 9.                                                                                      |  | Delivery Point /<br>IPB Annex TP-1            | Annex TP-1 /<br>Page 90                                     | <p>For Annex TP-1 Item 2 -</p> <p>On the Delivery Point of the Nominated Plant/s, please confirm if we can specify "TBD (to be determined)" considering that some power plants are yet to undergo Testing and Commissioning, and thus, do not have a registered Market Trading Node yet in the WESM.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For Nominated Plant/s that will still undergo Testing and Commissioning and does not yet have a registered Market Trading Node in the WESM, the Bidder can indicate the NGCP substation that it will connect to as its Delivery Point. |
| 10.                                                                                     |  | Comparable<br>Plant / IPB                     | Section 3.2<br>(d) / Page 29<br><br>Annex TP-1 /<br>Page 91 | Please confirm whether the table in Annex TP-1 item 5 on comparable plant should be included in the notarized certification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No, this can be a separate document or be used as a cover page of the set of documents submitting the Comparable Plant.                                                                                                                |
| 11.                                                                                     |  | Comparable<br>Plant / IPB                     | Section 3.2<br>(d) / Page 29                                | Can we confirm that the Bidder will be allowed to use the Nominated Plant itself as one of the plants in the portfolio of plants to comply with the requirement on Comparable Plant, provided the Nominated Plant complies with the requirements in the IPB.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes, this will be allowed.                                                                                                                                                                                                             |
| 12.                                                                                     |  | Comparable<br>Plant / IPB                     | Section 3.2<br>(d) / Page 29                                | Can we confirm that different Bidders can use the same Comparable Plant, provided there is no Conflict of Interest as specified in Section 2.10.2 of the IPB.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes, this is correct.                                                                                                                                                                                                                  |

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| 13.                                                                              |  | No due and demandable energy settlement amounts / Bid Requirements | Qualification Documents (1)(d) / Page 10        | <p>"The Bidder and any of its Affiliates engaged in power generation must also not have any due and demandable energy settlement amounts with the Philippine Electricity Market Corporation ("PEMC") and/or Independent Electricity Market Operator of the Philippines ("IEMOP")"</p> <p>In relation to this qualification document, may we suggest the Bidder just be allowed to execute a Sworn Attestation indicating that the Bidder has no due and demandable energy settlement amounts with the IEMOP and/or PEMC.</p> | <p>The Sworn Attestation will be allowed.</p> <p>Moreover, please note that the BAC-PSA / its TWG will be guided by the latest "Summary of Unpaid Energy Settlement Amounts" posted in IEMOP's website accessed at &lt; <a href="https://www.iemop.ph/about/notices/">https://www.iemop.ph/about/notices/</a>&gt; at the time of the Bid Submission Deadline.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14.                                                                              |  | TOR Table                                                          | Guaranteed Renewable Energy Certificates (RECs) | There can be instances when the Power Supplier would need to source additional RECs from the Renewable Energy Market (REM) in order to provide Meralco with the required Guaranteed RECs under this PSA. In case there is an insufficient number of RECs available for purchase in the REM, can the Power Supplier instead provide a fund to Meralco for the purchase of the RECs using the Price Cap set by ERC Resolution No. 8, Series of 2024?                                                                           | <p>As per the currently prevailing REM rules, an insufficiency of RECs in the REM shall be grounds for suspension of RPS compliance. However, no specific mechanism has yet been provided as to how the RE Registrar (RER) will implement this suspension.</p> <p>The mechanisms to compensate MERALCO for insufficient RECs can be agreed upon during the implementation since current RPS Compliance mechanism, and RE Market rules are not yet clear and finalized.</p> <p>Moreover, Section 4.6.2 of the PSA template reads:</p> <p>"4.6.2. Power Supplier shall provide Meralco RECs equivalent to the higher between Guaranteed RECs and volume corresponding to energy nominated by Meralco and declared to WESM by Power Supplier as bilateral contract quantity, reckoned annually. This notwithstanding, RECs shall be monitored and accounted for on a monthly basis. For this purpose, <b>should Power Supplier source its RECs from anywhere other than the Plant for the purpose of complying with its RECs, Meralco has the sole option to determine the manner in which Power Supplier may fulfill its deficient RECs, as may be detailed in a protocol to be agreed upon by the Parties.</b>" (Emphasis supplied)</p> |

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| <b>INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS</b> |  |                                               |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 15.                                                                                     |  | IPB                                           | Section 3.1.1<br>in relation to<br>Annex QD-<br>1B/Page 24 | <p>[1] Can a Bidder indicate "Not Applicable" with an explanation that there is no precedent ERC approval showing a separate component for CRF according to the selected technology?</p> <p>[2] Further, per checking Bid Bulletin No. 1, we noted that the alleged change and insertion of "latest" was not indicated as an approved change. Please confirm underlined words below:</p> <p>"Application to Qualify and Participate in the Bidding, using the form in Annex QD-1, with attached (i) Authority to Participate in the Bidding and Designation of Authorized Representative using the form in Annex QD-1A, and (ii) Sworn Undertaking that the Bid Price's Capital Recovery Fee is not higher than the <u>latest</u> ERC-approved <u>Capital Recovery Fee</u> in its agreements with other offtakers for the same Nominated Plant, using the from in Annex QD-1B; xxx"</p> <p>[3] Please confirm that this insertion is acceptable and that in view of this, the applicable TOR provisions and Annex QD 1-B should also reflect this insertion:</p> <p>"1. Pursuant to Section 3.1.1 of the Instructions to Prospective Bidders for the CSP, the COMPANY shall not offer a Capital Recovery Fee higher than the <u>latest</u> Energy Regulatory Commission-approved <u>Capital Recovery Fee</u> in the COMPANY's agreements with other off-takers for the same Nominated Plant."</p> | <p>1. If the Bidder will elect to indicate or submit a "Not Applicable" explanation, it will be allowed provided it is accompanied by a detailed explanation, through a sworn/notarized undertaking, why this requirement is not applicable, for the BAC-PSA's evaluation.</p> <p>2. The proposed amendment will be allowed.</p> <p>3. The proposed amendment will be allowed.</p> <p><b>For items 2. and 3., please see Annex B of this Bid Bulletin No. 3 reflecting the amendment to the Bid Requirements and IPB.</b></p> |
| 16.                                                                                     |  | IPB                                           | Section<br>2.2(d)                                          | Is the Bidder allowed to decrease its indicated Offered Contract Capacity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No, this will not be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 17.                                                                                     |  | IPB                                           | Section<br>3.1.4(a)                                        | <p>For the following requirements: (i) list of projects undertaken over the last ten (10) years; (ii) list of electricity generation plants that it has operated for the last five (5) years; or (iii) proof /documentation of track record for the last five (5) years of power plants operated by it,</p> <p>If the current year is not yet completed such that a GCMR is not yet available for 2024, please confirm that the Bidder can submit GCMRs for the years 2019, 2020, 2021, 2022, and 2023, as applicable, as sufficient compliance of items (ii) and (iii)?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes, the Bidder can submit the GCMR or MOR for the last five (5) years if it elects to submit item (iii) "proof of documentation of its track record...".                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                                                  |  |                                              |                                                                          | Stated otherwise, no documentation for 2024 is required once the GCMRs for the last five (5) years, as applicable, is already included for submission.                                                                                                 |                                                                                                                          |
| 18.                                                                              |  | IPB                                          | Annex QD-1A/page 61 in relation to Bid Bulletin No. 2 Q&A No. 24/Page 17 | Please confirm that the proposed resolution is just a suggestion for the Bidder to use even if it is an Administrator. Stated otherwise, the "allowed" changes by BAC-PSA is not an actual amendment of Annex QD-1A.                                   | Yes, it is for the specific request change or amendment of the Bidder that submitted the request/clarificatory question. |
| 19.                                                                              |  | IPB                                          | Annex QD-6/page 72 in relation to Bid Bulletin No. 2 Q&A No. 36/Page 24  | Please confirm that the proposed resolution is just a suggestion for the Bidder to use. Stated otherwise, the proposed changes allowed by BAC-PSA is not an actual amendment of Annex QD-6 item 3.                                                     | Yes, it is for the specific request change or amendment of the Bidder that submitted the request/clarificatory question. |
| 20.                                                                              |  | IPB                                          | Annex BID-2 item 2/Page 105 in relation to Schedule 1/Page 110           | Please confirm that in view of the allowed insertion of Bank of China, the proposed change is already an actual amendment of Annex BID-2 item 2 regardless of the bank to be used.                                                                     | Yes, this is correct.                                                                                                    |
| 21.                                                                              |  | Description of Nominated Plant / IPB Annexes | Annex TP-1 / Item 4/ Pages 90-91                                         | Please confirm that the said requirement can be a write-up supported with the DENR-issued Environmental Compliance Certificate for the nominated plant, certified as a true copy by the Bidders' corporate secretary or assistant corporate secretary. | Yes, this will be allowed.                                                                                               |

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| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                       |  | TOPIC / BID DOCUMENT REFERENCE | ARTICLE / SECTION / PAGE NO.          | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 22.                                   |  | Billing / PSA Template         | Section 9.1 / Page 17                 | <p>Suggest that the Supplier also be given the right to correct an invoice within one (1) year following the issuance of such invoice.</p> <p>Please see suggested revision:</p> <p>Power Supplier shall render to Meralco an itemized Invoice for each Billing Period in accordance with the provisions of this Agreement and Appendix G. Meralco shall pay Invoices when due and payable in accordance with this Agreement and Appendix G. <u><b>The issuance of a Final Invoice is without prejudice to the Supplier's right at a later date within one (1) year following such invoice to issue any correction; provided that, after the lapse of such one (1) year period, the Final Invoice shall be deemed accepted, final and binding to the Parties.</b></u></p> | As relayed to the BAC-PSA by the Meralco DU, the Meralco DU is not amenable to this proposed edit to the PSA template. Notably, there is also a period in between issuance of Provisional Invoice and Final Invoice that would allow for Power Supplier to make the necessary correction.                                                                                                                                                                                                           |
| 23.                                   |  | PSA Template                   | PSA Template/ Page 12                 | <p>Shouldn't the Guaranteed RECS be based on the Associated Energy of Power Supplier supplied to Meralco rather than as currently defined in the PSA template as stated below?</p> <p>Under the PSA Template, Guaranteed RECs is defined as follows:</p> <p>Guaranteed RECs mean, on an annual basis, the minimum number of RECs that Power Supplier shall provide to Meralco equivalent to forty-five (45%) PCF with respect to the Contract Capacity.</p>                                                                                                                                                                                                                                                                                                               | The Guaranteed RECs is based on the MEOT of the Power Supplier since the Power Supplier is guaranteed to be paid at its MEOT, as such any RECs corresponding to the MEOT should also be supplied to MERALCO, without prejudice to any RECs coming from the energy in excess of the MEOT.                                                                                                                                                                                                            |
| 24.                                   |  | PSA Template Appendix D        | PSA Template page 37 Appendix Page 15 | <p>Appendix D does not provide for formula on reduction of MEOT as mentioned in Section 15.3.1.</p> <p>15.3.1 The affected Party shall be excused from performance to the extent affected by, and shall not be considered to be in default in respect of, any obligation under this Agreement (including any obligation of Meralco to pay the Contract Price) for so long as failure to perform such obligation shall be due to an Event of Force Majeure. For the avoidance of doubt and notwithstanding any other provision of this Agreement, the MEOT shall be correspondingly reduced in accordance with Appendix D</p>                                                                                                                                              | <p>This is noted. Note that reduction in the MEOT shall be proportionate to any Contract Capacity and Associated Energy that is unavailable due to an Event of Force Majeure or any Contract Capacity and Associated Energy that Meralco cannot accept due to an Event of Force Majeure. In this regard, relevant portion of Section 15.3.1 will be revised as follows:</p> <p>"xxx the MEOT shall be correspondingly reduced <u><b>proportionate to, in accordance with Appendix D</b></u> and</p> |

**COMPETITIVE SELECTION PROCESS (CSP) FOR 350 MW (AC, NET, EFFECTIVE MARCH 2025) TO INCREASE BY 150 MW (AC, NET, EFFECTIVE MARCH 2026) RENEWABLE ENERGY  
MID-MERIT SUPPLY REQUIREMENT ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")**

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                                       |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                       |  | TOPIC / BID DOCUMENT REFERENCE                        | ARTICLE / SECTION / PAGE NO. | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                                                                                                                                                 | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                       |  |                                                       |                              | and Meralco shall not be required to make any payments in respect of (i) any Contract Capacity and Associated Energy that is unavailable due to an Event of Force Majeure (ii) or any Contract Capacity and Associated Energy that Meralco cannot accept due to an Event of Force Majeure. In respect of (ii) in the foregoing sentence, Power Supplier shall not be required to supply to Meralco and may freely sell the Contract Capacity or the affected portion thereof to interested parties, including the WESM. | Meralco shall not be required to make any payments in respect of, (i) any Contract Capacity and Associated Energy that is unavailable due to an Event of Force Majeure (ii) or any Contract Capacity and Associated Energy that Meralco cannot accept due to an Event of Force Majeure. xxx."<br><br><b>Please see Annex B of this Bid Bulletin No. 3 reflecting the amendment to the PSA Template.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 25.                                   |  | PSA Template Appendix H                               | Appendix H page 79           | Appendix H in the Appendices is not mentioned in the PSA Template.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | This is noted. Appendix H will be deleted in the Appendices.<br><br><b>Please see Annex B of this Bid Bulletin No. 3 reflecting the amendment to the PSA Appendices.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 26.                                   |  | Conditions Precedent to Execution Date / PSA Template | Section 3.1.1 (d) / Page 12  | (1) Please confirm that the ERC exception in the provision pertains to the ERC issuance of PAO or COC.<br>(2) In relation to Item 1, will the Final Certificate of Approval to Connect (FCATC) be allowed to meet the conditions precedent to execution date, on the basis that the FCATC will already allow the generating facility to declare BCQ to Meralco?                                                                                                                                                         | (1) Section 3.1.1 of the PSA Template pertains to Conditions Precedent to Execution Date. The Execution Date is date when the PSA is signed by the parties and terms and conditions thereof becomes legally binding to them. The Conditions Precedent therefor would pertain to conditions necessary to facilitate the signing by the parties of the PSA, which do not necessarily include the COC, PAO or ERC Approval. Note also that Section 3.1.1(d) was taken from Section 3.2(b) of the ERC Template for Financial PSAs under ERC Resolution No. 16, Series of 2023.<br><br>(2) See answer to 1. Note also that, as at Execution Date, Power Supplier will not yet declare BCQ to Meralco, as Conditions Precedent to Operations Effective Date under Section 3.2.2 of the PSA Template still have to occur.<br><br>The above notwithstanding, bidders should be reminded that the during the bidding process, as stated in Section 3.2 of the Instructions to Prospective Bidders, certified true copies of the PAO or COC is required to be submitted as part of the Technical Proposal if the Nominated Plant is already in commercial operations. |

COMPETITIVE SELECTION PROCESS (CSP) FOR 350 MW (AC, NET, EFFECTIVE MARCH 2025) TO INCREASE BY 150 MW (AC, NET, EFFECTIVE MARCH 2026) RENEWABLE ENERGY  
MID-MERIT SUPPLY REQUIREMENT ("500 MW RE MID-MERIT REQUIREMENT EFFECTIVE MARCH 2025")

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                                |                              |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                       |  | TOPIC / BID DOCUMENT REFERENCE                 | ARTICLE / SECTION / PAGE NO. | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                             | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 27.                                   |  | Definitions and Interpretations / PSA Template | Article 1 / Page 8           | <p>Typographical Error:</p> <p>[Operations Effective Date (Phase 1) has the meaning ascribed to it in Section <del>3.3.1</del> <b>3.2.1</b></p> <p>[Operations Effective Date (Phase 2) has the meaning ascribed to it in Section <del>3.3.1</del> <b>3.2.1</b></p> | <p>This is noted. The definition of the following terms in the PSA Template will be revised to correct the typographical errors:</p> <p><b>[Operations Effective Date (Phase 1)</b> has the meaning given to it in Section 3.3<b>2</b>.1.]</p> <p><b>[Operations Effective Date (Phase 2)</b> has the meaning given to it in Section 3.3<b>2</b>.1.]</p> <p><b>Please see Annex B of this Bid Bulletin No. 3 reflecting the amendment to the PSA Template.</b></p> |

AMENDMENTS TO THE BID REQUIREMENTS (posted on 28 May 2024)

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                             |
|------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | p.18                                    | <p>[...]</p> <p><b><u>Bid Price and Bid Security (Envelope 3)</u></b></p> <p>xxx</p> <p>The Bidder shall not offer Capital Recovery Fee higher than the <b><u>latest</u></b> ERC-approved rate/s <b><u>Capital Recovery Fee</u></b> in its agreements with other offtakers for the same Nominated Plant and is required to submit a sworn undertaking to this effect.</p> <p>[...]</p> |

AMENDMENTS TO THE INSTRUCTIONS TO PROSPECTIVE BIDDERS (dated 25 May 2024)

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Section 3.1.1                           | <p>[...]</p> <p>3.1 QUALIFICATION DOCUMENTS</p> <p>xxx</p> <p>3.1.1 Application to Qualify and Participate in the Bidding, using the form in <b>Annex QD-1</b>, with attached (i) Authority to Participate in the Bidding and Designation of Authorized Representative using the form in <b>Annex QD-1A</b>, and (ii) Sworn Undertaking that the Bid Price’s Capital Recovery Fee is not higher than the <b>latest</b> ERC-approved rate/s <b>Capital Recovery Fee</b> in its agreements with other offtakers for the same Nominated Plant, using the from in <b>Annex QD-1B</b>;</p> <p>[...]</p> |

AMENDMENTS TO THE POWER SUPPLY AGREEMENT (PSA) TEMPLATE

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Section 1.1                             | [...]<br>[Operations Effective Date (Phase 1) has the meaning given to it in Section 3.32.1.]<br>[Operations Effective Date (Phase 2) has the meaning given to it in Section 3.32.1.]<br>[...]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2    | Section 15.3.1                          | [...]<br><b>15.3 Effect of Event of Force Majeure</b><br><br>15.3.1The affected Party shall be excused from performance to the extent affected by, and shall not be considered to be in default in respect of, any obligation under this Agreement (including any obligation of Meralco to pay the Contract Price) for so long as failure to perform such obligation shall be due to an Event of Force Majeure. For the avoidance of doubt and notwithstanding any other provision of this Agreement, the MEOT shall be correspondingly reduced in accordance with Appendix D <b>proportionate to</b> , and Meralco shall not be required to make any payments in respect of, (i) any Contract Capacity and Associated Energy that is unavailable due to an Event of Force Majeure (ii) or any Contract Capacity and Associated Energy that Meralco cannot accept due to an Event of Force Majeure. In respect of (ii) in the foregoing sentence, Power Supplier shall not be required to supply to Meralco and may freely sell the Contract Capacity or the affected portion thereof to interested parties, including the WESM.<br><br>[...] |
| 3    | [Appendix H – for deletion]             | <b>Appendix H</b><br><br><b><u>FORM OF DIRECT AGREEMENT</u></b><br><br><b><u>NOTICE TO COUNTERPARTY</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                         | <p>Date [_____]</p> <p>To: <del>Manila Electric Company</del> (<b>Counterparty</b>)</p> <p>Re: <del>Power Supply Agreement dated _____ (the <b>Agreement</b>) between Counterparty and [____], INC. (the <b>Company</b>)</del></p> <p>Dear Sirs:</p> <p>1. <del>In this notice:</del></p> <p><b>Direct Agreement</b> <del>has the meaning set forth in Clause 5(ii) hereof;</del></p> <p><b>Secured Parties</b> <del>means the lenders and other credit providers represented by the Collateral Trustee which have provided funds, commitments and other credit to the Company, and any of their successors and assigns.</del></p> <p><b>Substituted Party</b> <del>has the meaning set forth in Clause 3(ii) hereof.</del></p> <p><b>Transfer Notice</b> <del>means a notice in substantially the form of Attachment A hereto.</del></p> <p>2. <del>We hereby give you this notice that, pursuant to the Security Agreement dated [____] (the <b>Assignment</b>) made between the Company and [Name of Collateral Trustee] (the <b>Collateral Trustee</b>) as Collateral Trustee on behalf of the Secured Parties, the Company has assigned to the Collateral Trustee for the account of the Secured Parties as of the date of the Assignment effective immediately, the following:</del></p> <p><del>(i) all rights, claims and benefits to receive any sums payable under the Agreement in respect of monetary claims arising thereunder; and</del></p> <p><del>(ii) all rights to assign rights under the Agreement (except as contemplated hereunder).</del></p> <p>3. <del>We further give Counterparty notice that pursuant to the Assignment, the Company has agreed that:</del></p> |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                         | <p>(i) <del>it has conditionally assigned to the Collateral Trustee all of its rights and benefits under the Agreement (which assignment shall become effective upon the Collateral Trustee issuing a Transfer Notice); and</del></p> <p>(ii) <del>subject to satisfaction of the requirements in regard to assignments set forth in the Agreement, if any, the Collateral Trustee may (a) substitute itself as a party to the Agreement in place of the Company by way of transfer and novation of rights and obligations thereunder, and (b) assign such right to any other person (the Substituted Party), in each case following the issuance of a Transfer Notice.</del></p> <p>4. <del>The Company and the Collateral Trustee have agreed that:</del></p> <p>(i) <del>subject to the assignment provision under the Agreement and Assignment and upon the issuance of the Transfer Notice, the Substituted Party shall be bound by all the terms and conditions of the Agreement and shall, from and after such time, be obliged and liable to Counterparty under the Agreement the same as the Company;</del></p> <p>(ii) <del>such assignment shall not release the Company's duties and liabilities to Counterparty under the Agreement arising prior to the effectiveness of such assignment and the Company shall remain liable to perform all the Company's obligations under the Agreement (including any sums owed by the Company to Counterparty); and</del></p> <p>(iii) <del>any amount payable by the Counterparty to the Company pursuant to the Agreement shall be paid to the order of "[Name of Collateral Trustee], for the account of [Redacted], Inc." or such other account as the Collateral Trustee may otherwise specify to Counterparty from time to time.</del></p> <p>5. <del>We request you:</del></p> <p>(i) <del>to give to the Collateral Trustee notice of any breach of the Agreement by the Company as soon as you become aware of the same; and</del></p> |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|      |                                         | <p><del>(ii) — to sign and return to the Collateral Trustee an acknowledgment and consent (with this notice, constituting the “<b>Direct Agreement</b>” between us) in the form of Attachment B attached hereto.</del></p> <p><del>6. — The Assignment, this notice of assignment, the Direct Agreement and the Transfer Notice shall be amended, varied, or modified only in writing and signed by all the parties concerned. For the avoidance of doubt, references in this notice of assignment shall be construed as reference to the Assignment as the same may have been, or may from time to time be amended, varied, novated or supplemented and shall include any document which is supplemental to, is expressed to be collateral with or is entered into pursuant to or in accordance with the terms of this Assignment.</del></p> <p><del>7. — This notice and your related Direct Agreement shall be governed by the laws of the Philippines.</del></p> <p><del>8. — The terms of this notice and the Direct Agreement shall remain in effect until the Collateral Trustee has given you written notice to the contrary.</del></p> <p><del>Please acknowledge receipt of this notice and confirm your consent without delay to the terms hereof by signing and returning one copy of the attached form of Direct Agreement to the Company and the Collateral Trustee.</del></p> <p><del>[ ] , INC.</del></p> <p><del>_____</del></p> <p><del>By: _____</del></p> <p><del>_____</del></p> <p><del>Name: _____</del></p> <p><del>Title: _____</del></p> <p><del>_____</del></p> <p><del>By: _____</del></p> <p><del>Name: _____</del></p> |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                         | <div>Title:—</div> <div></div> <div><del>{Name of Collateral Trustee},</del><br/><del>as Collateral Trustee on behalf of the Secured Parties</del></div> <div>By: _____</div> <div>Name: _____</div> <div>Title:—</div> <div></div> <div>By: _____</div> <div>Name: [ _____ ]</div> <div>Title: First Vice — President</div> <div></div> <div>Attachments:</div> <div>1. — Form of Direct Agreement of Counterparty.</div> <div>2. — Form of Transfer Notice to Counterparty.</div> <div>3. — Two copies of this Notice of Assignment.</div> |