



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")

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 25 May 2024), as amended/supplemented by bid bulletins ("IPB"), MERALCO's Bids and Awards Committee for Power Supply Agreements ("BAC-PSA") has prepared the following abstract of bids for MERALCO's Competitive Selection Process (CSP) for 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"):

I. SUBMISSION OF THE BIDS

Between 8:00 AM and 9:00 A.M. of 17 July 2024, the Bid Submission Deadline, all three (3) Interested Bidders that manifested their interest to participate in this Bidding, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective bid documents physically and through their assigned cloud-based folders to the BAC-PSA, to wit:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. GIGASOL3, INC. (GIGASOL3)	139 MW	8:01 AM
2. SANTA CRUZ SOLAR ENERGY INC. (SCSEI)	211 MW	8:03 AM
3. SAN ROQUE HYDROPOWER INC. (SRHI)	340 MW	8:04 AM
TOTAL	690 MW	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

The attendees were reminded that, in accordance with Section 9 of the ERC CSP Guidelines, CSP Observers were invited (and were in attendance) in the proceedings, while other interested parties can observe the proceedings through the social media live stream via MERALCO's YouTube channel, with the posted link accessible in MERALCO's website.

II. RETURN OF CUSTODY OF THE RESERVE PRICE ENVELOPE TO THE BAC-PSA

Before proceeding with the opening of the Document Submissions, the BAC-PSA recalled the BAC-PSA's authorized bank/document safekeeping custodian, Asia United Bank ("AUB") to present the sealed envelope containing the Reserve Price, which was handed over by the BAC-PSA to AUB on 14 June 2024. AUB likewise submitted a Certification of Safekeeping which states that "during the period that AUB had custody of the sealed

envelope, including during the transit from MERALCO Lopez Building to the secure location and vice-versa, no person accessed the sealed envelope in the locked security vault and there were no attempts to access it.”

II. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

After the opening of the Envelopes 1 and 2, and conducting an initial evaluation on the presence or absence of the required Qualification Documents (Envelope 1) and Technical Proposals (Envelope 2) submitted by the Interested Bidders, the BAC-PSA declared that it would conduct a pre-qualification evaluation of all Interested Bidders’ Envelopes 1 and 2.

After conducting the said pre-evaluation on the same day, Bid Bulletin No. 5 was issued to inform the Interested Bidders that the BAC-PSA has found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by the aforementioned three (3) Bidders have “passed” the criteria contained in the Bidding Documents and pre-qualification evaluation. Moreover, pursuant to Section 5 of the IPB, the said finding is subject to Post-Qualification within seven (7) days from the Notification of Best Bid to further determine, to the BAC-PSA’s satisfaction, whether the Bidders with the Best Bids comply with and are responsive to all the requirements and conditions specified in the Bidding Documents.

As of the issuance of the said Bid Bulletin No. 5, no request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO has been received from the bidders. On the basis of the foregoing and pursuant to Section 8.7 of the IPB and Section 19, Article VI of the ERC CSP Guidelines, which provide that any protest at any stage of the CSP shall not stay nor delay the bidding process, the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at 2:00 P.M. of the same day, 17 July 2024. The result of the pre-qualification evaluation and the opening of the bid prices (Envelope 3) are without prejudice to the result of the Post-Qualification evaluation.

IV. STAGE THREE: OPENING OF ENVELOPE 3

Before the opening of the Bid Prices (Envelope 3), the BAC-PSA proceeded to open and disclose the Reserve Price, and the Qualified Bidders’ Bid Prices (Envelope 3). Finding the submissions complete, and subject to Post-Qualification, the BAC-PSA proceeded to determine whether the computed Total Delivered Headline Rate (“**Headline Rate**”) of the Qualified Bidders are equal to or less than the Reserve Price. The details and results are as follows:

RESERVE PRICE	TOTAL (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	8.238 PhP/kWh

BIDDER’S NAME	TOTAL DELIVERED HEADLINE RATE	RESERVE PRICES COMPLIANT? [Yes / No]	Contract Capacity
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	(VAT and Line Rental Inclusive)		
1. GIGASOL3, INC. (GIGASOL3)	8.1819 PhP/kWh	Yes	139 MW
2. SANTA CRUZ SOLAR ENERGY INC. (SCSEI)	8.1998 PhP/kWh	Yes	211 MW
3. SAN ROQUE HYDROPOWER INC. (SRHI)	7.1000 PhP/kWh	Yes	340 MW
TOTAL			690 MW

Three (3) Qualified Bidders namely: **GIGASOL3, INC. (GIGASOL3)**, **SANTA CRUZ SOLAR ENERGY INC. (SCSEI)** and **SAN ROQUE HYDROPOWER INC. (SRHI)** had the lowest Total Delivered Headline Rate, however, the Offered Capacity of SCSEI, as the marginal bid offer, had to be reduced to 21 MW to meet the required 500 MW Contract Capacity. SCSEI accepted the reduction in its Offered Capacity.

After an evaluation of the Total Delivered Headline Rate of the Qualified Bidders' proposed prices, including the reduction in the Offered Capacity by SCSEI, the BAC-PSA found the Bids submitted by the following Qualified Bidders to be the Best Bids, arranged from lowest to highest computed Headline Rate:

BIDDER'S NAME	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	Contract Capacity
1. SAN ROQUE HYDROPOWER INC. (SRHI)	7.1000 PhP/kWh	340 MW
2. GIGASOL3, INC. (GIGASOL3)	8.1819 PhP/kWh	139 MW
3. SANTA CRUZ SOLAR ENERGY INC. (SCSEI)	8.1998 PhP/kWh	21 MW
TOTAL		500 MW

SAN ROQUE HYDROPOWER INC. (SRHI), **GIGASOL3, INC. (GIGASOL3)** and **SANTA CRUZ SOLAR ENERGY INC. (SCSEI)** and will be furnished a Notification of Best Bid to be issued by the BAC-PSA.

Pursuant to Section 5 of the IPB, the aforesaid Bidder with the Best Bid would undergo Post-Qualification within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidder with the Best Bid to note that such Best Bid is still subject to the result of the protest mechanism that may or may not be availed by the other bidders.

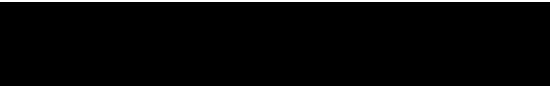
Issued on 17 July 2024 at Pasig City.

Very truly yours,

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


Mr. LAWRENCE S. FERNANDEZ
Chairman


Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman


Atty. FRANCIS DINO S. ANTONIO
Member


Atty. CRISTOPHER B. ARPON
Member


Ms. BENNETTE D. BACHOCO
Member

Witnesses



