



**BIDDING**  
**CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

**BID BULLETIN NO. 3**  
**(18 July 2024)**

To all Interested Bidders:

1. A matrix containing the set of additional queries that have been received by, and the corresponding responses of, the Meralco's BAC-PSA are set out in **ANNEX A**.
2. A matrix showing the amendments to the Invitation to Bid, Bid Requirements, Instructions to Prospective Bidders (dated 11 June 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 CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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.                                                                                   |  | IPB                            | IPB 3.1.2 (a), page 24                       | Executive summary showing a brief description of its company history and structure, including relevant capabilities in the construction, operation, and maintenance of a power plant or in the supply of electricity<br><br><b>What document will suffice for this requirement?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | This document is prepared by the bidder. Please note that this was lifted in verbatim from, and thus a bidder should be guided by, Item (a) of Annex "1" (Eligibility Requirements) of the ERC CSP Guidelines, in the preparation and contents of its Executive Summary, to wit:<br><br>"(a) Executive Summary - Brief description of the Bidder's company history and structure, including relevant capabilities in the construction, operation, and maintenance of a power plant or in the supply of electricity to the DUs, ECs, or contestable customers xxx." |
| 2.                                                                                   |  | IPB and SBB 2                  | IPB 3.2.1 (b) and<br><br>SBB 2 #105, page 42 | As for the PCF requirement over a 3-month period, the Reference Plant's GCMR will show this technical qualification to the BAC-PSA. ( <u>BAC response</u> )<br><br><b>Would the latest submitted GCMR be sufficient (year 2023)?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes, for as long as it covers over a "3-month consecutive period of operations within the most recent forty-two (42) month period of operations." Since 2023 is within 42 months, this is compliant.                                                                                                                                                                                                                                                                                                                                                               |
| 3.                                                                                   |  | SBB 2                          | IPB 3.2.1 (c)                                | In respect of any Reference Plant, proof that the Reference Plant is capable of generation of electricity of at least 150 MW (AC, net), which must be supported by an <b>official document [GCMR]</b> of the Bidder's Reference Power Plant as submitted by the Bidder to the ERC, showing that it attained a simple monthly average of at least 87.75% PCF over a 3-month consecutive period of operations <b>within the most recent forty-two (42) month period of operations</b> , certified as a true copy by the corporate secretary, in which case it must be under oath and notarized.<br><br><b>1. When the PCF requirement was already met on the most recent submitted GCMR (year 2023), would the submission of a 1-year GCMR be sufficient? OR GCMR must be equivalent to the last 42-month operation?</b><br><br><b>2. Do we need to submit a separate sheet breaking down the PCF computation in reference to the GCMR, signed by the Authorized Representative?</b> | 1. Yes, as long as the Bidder can show (by submitting the GCMR) the PCF requirement for 3-month consecutive period of operations using data within most recent 42-month period of operations, the requirement is deemed complied with.<br><br>2. Yes, the understanding is correct.                                                                                                                                                                                                                                                                                |
| 4.                                                                                   |  | IPB                            | IPB 3.1.5.b, page 28                         | (b) copy of the most recent quarterly financial statements, which shall be certified as a true copy by the chief financial officer or treasurer, and must be under oath and notarized;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes, the unaudited first quarter financial statements can be submitted to comply with the requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS</b> |  |                                       |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                                                                 |  | SBB 2                                 | SBB 2 #18, page 7                                  | <p>Please clarify the period covered by the most recent quarterly financial statements. If the submission is in August, the bidder will only need to submit the QFS for the April to June period - Yes, this is correct (<u>BAC Response</u>)</p> <p><b>Please note that the Q2 (April-June) 2024 Quarterly FS can be provided only after approval of our BOD on August 1. Thus, can we submit an unaudited FS for the first quarter?</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5.                                                                                              |  | SBB 2                                 | <p>SBB 2: Annex B #1, page 1</p> <p>#4, page 4</p> | <p>"(r) If the Nominated Plant is already in commercial operation, items <b>(c) to (m)</b> above will not be required, instead, Bidder must submit a certified statement that the Nominated Plant is capable of operating consistent with the Performance Guarantees in Annex TP-2 and the Nominated Plant's: xxx"</p> <p>"(q) If the Nominated Plant is already in commercial operation, items <b>(b) to (o)</b> above will not be required, instead, Bidder must submit a certified statement that the Nominated Plant is capable of operating consistent with the Performance Guarantees in Annex TP-2 and the Nominated Plant's:"</p> <p><b>Under the revised IPB 3.2 (r), the items "C to M" are no longer required. However, in IPB 3.2 (q), it provides that items "B to O" are also not required. There is an inconsistency between the two (2) provisions. Which will prevail?</b></p> <p><b>Further, do we still need a "Statement of Non-Applicability" for these items?</b></p> | <p>Reference to items (b) to (o) in Section 3.2(q) of the IPB shall be revised as follows:</p> <p>"(q) If the Nominated Plant is already in commercial operation, items <del>(b) to (o)</del> <b>(c) to (p)</b> above will not be required xxx."</p> <p>Yes, bidder should submit a Statement of Non-Applicability for these items.</p> <p><b>Please see Annex "B" of this Bid Bulletin reflecting the amendment to the IPB.</b></p> |
| 6.                                                                                              |  | SBB 2                                 | SBB 2 #132, page 52-53                             | <p>Relative to the question above:</p> <p><b>Sec 3.2 (b)</b> From August 26, 2025 and for the duration of the PSA, no capacity and electrical output within the Contract Capacity shall be contracted under an agreement apart from the resulting PSA of the Bidding; provided that, if Bidder's plant is contracted, Bidder must be</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>To clarify previous queries submitted by the bidder:</p> <p>1) Please confirm that the re-submission or re-attachment of Annex QD-5 (Certification that the Nominated Plant is Uncontracted) shall be sufficient to</p>                                                                                                                                                                                                           |

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| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS |  |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                                                      |  |                                |                              | <p>able to terminate such agreement on or before the OED to fulfill requirements under the resulting PSA.</p> <p><b>Question from Bidder #3:</b> May we confirm that the requirement is not applicable to Interested Bidders with Nominated Plants in commercial operations based on the list of Not Applicable Documents in Section 3.2 (q).</p> <p>For queries 1., 2., and 3. – Yes, the “resubmission or re-attachment of Annex QD-5 (CERTIFICATION THAT NOMINATED PLANT IS UNCONTRACTED) shall be sufficient to comply with the requirement under 3.2 (b). <u>(BAC response)</u></p> <p><b>Please clarify the BAC answer. “Yes” (it is not applicable to plants in commercial operation), but resubmission or re-attachment of Annex QD-5 shall be sufficient?</b></p> | <p>comply with the requirement under Section 3.2(b) – <b>Yes, this is confirmed.</b></p> <p>2) We noticed that the above requirement (IPB 3.2(b) is not included in the required attachments of Annex TP-1. May we ask if it will be included in the list of attachments in Annex TP-1? – <b>Yes, this is included in the list of attachments in Annex TP-1.</b></p> <p>For this purpose, portion of Annex TP-1 of the IPB shall be revised as follows:</p> <p style="text-align: center;">"Annex TP-1<br/>Technical Proposal<br/>(Nominated Plant)</p> <p>Required Attachments:<br/>xxx<br/><b><u>16. From August 26, 2025 and for the duration of the PSA, no capacity and electrical output within the Contract Capacity shall be contracted under an agreement apart from the resulting PSA of the Bidding; provided that, if Bidder’s plant is contracted, Bidder must be able to terminate such agreement on or before the OED to fulfill requirements under the resulting PSA.”</u></b></p> <p><b>Please see Annex “B” of this Bid Bulletin reflecting the amendment to the IPB.</b></p> <p>3) May we confirm that the requirement is not applicable to Interested Bidders with Nominated Plants in commercial operations based on the Not Applicable Documents in Section 3.2(q). - <b>Section 3.2(b) is required even if the Nominated Plant is in commercial operations. The rationale is to ensure that the bidder is able to comply with its obligations in the resulting PSA.</b></p> |

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| 7.                                                                                              | SLPGC | IPB                                   | IPB 3.4, page 36                                   | <p>A checklist of Document Submissions, summarizing the Document Submissions of the Interested Bidders as prescribed under Section 3 of this IPB, as amended or clarified by the bid bulletins, shall be prepared by the BAC-PSA and released to the Interested Bidders through a bid bulletin at least five (5) days before the Bid Submission Deadline.</p> <p><b>According to Section 1: Schedule of Bidding, the "Deadline to respond to queries or comments on the Bidding Documents" is July 18, 2024. Shouldn't the Checklist of Document Submissions be released on or before this same deadline, rather than 5 days before the Bid Submission Deadline?</b></p> | <p>Please refer to Section 3.4 of the IPB as well:</p> <p>"xxx The checklist of Document Submissions is being provided for the sole purpose of reference and convenience of the Interested Bidders only. No reliance can be made on the said checklist and its issuance (including its contents) does not relieve the Interested Bidders of their responsibility to examine all the Bidding Documents and comply with the provisions of this IPB. xxx"</p> |
| 8.                                                                                              |       | 600 MW CSP - IPB                      | QD-1A, Item 3                                      | <p>3. The Company has been <i>(established to develop, own, operate)</i> a <i>(specify details of the Nominated Plant)</i> which started commercial operations on <i>(specify date, as applicable)</i>.</p> <p>For Nominated Plants which has not yet attained COD, please confirm if we can modify above Item 3 to:</p> <p><b>"The Company has been established to develop, own, operate... <u>with the target completion date of</u> (specify date as applicable)."</b></p>                                                                                                                                                                                            | Yes, this will be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 9.                                                                                              |       | IPB                                   | Annex QD-7 (item c)                                | Please confirm if the term "Reference Plant" is to be construed to refer to the whole Plant Station.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes, understanding is correct.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 10.                                                                                             |       | IPB                                   | Annex TP-1                                         | Can the Bidder submit the existing unit on the Nominated Plant as its Comparable Plant with the same technology given that it has been engaged in reliable commercial operation for at least one (1) year?                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 11.                                                                                             |       | IPB                                   | Annexes QD-7 and TP-1.                             | Does the term "installed capacity" mean gross capacity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes, understanding is correct.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 12.                                                                                             |       | IPB                                   | Annex TP-1, requirements 3-14                      | For clarity, if one or two units of the Nominated Plant is/are already in Commercial Operation/s while the other remaining identical units are still on the process of the issuance of COC/PAO, does the Bidder still need to comply with the requirements for TP-1 items 3 to 14?                                                                                                                                                                                                                                                                                                                                                                                       | Yes, the Bidder must still comply with the requirements for TP-1 items 3 to 14 if the remaining identical units are still on the process of the issuance of COC/PAO.                                                                                                                                                                                                                                                                                       |
| 13.                                                                                             |       | IPB                                   | Annex QD-7                                         | Can two Bidders have the same "Reference Plant"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes, see item 99, Annex A of Bid Bulletin No. 2.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14.                                                                                             |       | IPB                                   | Annex QD-9 (9A and 9B) in relation to TP documents | What is the effect on the TP documents submission and QD-9, 9A, and 9B submission if for the Nominated Plant, one Unit is already in commercial operations and one Unit is still ongoing construction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Bidder should submit the set of requirements intended for "a Nominated Plant that is not yet in commercial operations" for the Unit that is still ongoing construction.                                                                                                                                                                                                                                                                                |

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| 15.                                                                                             |  | IPB/ Qualification Documents          | Section 3.1.5/ page 27                                                                  | The section contemplates a scenario where the Nominated Plant is only either already in commercial operations or not. If the Nominated Plant consists of two units one of which is already in commercial operations while the other one is still undergoing construction, how will the Unrestricted Net Worth be computed? | Unrestricted Net Worth should be computed based on the cost of the unit still undergoing construction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 16.                                                                                             |  | ITB () in relation to PSA             | ITB (re: Payment Modalities)/ page 6 in relation to Section 10.2.1/ page 25 of the PSA. | If bidder is to offer a prompt payment discount, we suggest that the same be considered in the calculation of the headline rate and LCOE.                                                                                                                                                                                  | This was taken from Annex C-2 of the ERC CSP Guidelines (Section 5.3). During evaluation, the Bidder has the option to provide a prompt payment discount to Meralco. However, given the conditional nature of a prompt payment discount, any such discount indicated by the Bidder cannot be considered in the evaluation of its bid. Just the same, during implementation, if Meralco avails the prompt payment discount provided by the Winning Power Supplier/s, then it shall be reflected in the charges that Meralco shall bill to its customers.                                                                                                                                                                                                                                                                  |
| 17.                                                                                             |  | Printing Format                       |                                                                                         | Is the Bidder allowed to print the documents double-sided?                                                                                                                                                                                                                                                                 | Yes, this will be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 18.                                                                                             |  | Pagination Format                     |                                                                                         | For ease of pagination, is it acceptable for the page numbers to differ between the scanned copies (digital) and the hard copies (handwritten or stamped), as long as the page numbers are correct and aligned?                                                                                                            | <p>As provided in the Bid Requirements and IPB, as amended in this Bid Bulletin, Interested Bidder/s should ensure that the electronic copy/ soft copy files of their Document Submissions are clear and complete as <b>the BAC-PSA shall not be required to verify the contents of the Interested Bidder's electronic copy of the Document Submissions against the Original Copy</b>. Instead, the opening of the Original Copy is subject to the BAC-PSA's sole discretion.</p> <p>Thus, the expectation of the BAC-PSA is that the hard copies, with page numbers already handwritten or stamped, will be the ones scanned in order to convert to electronic copy/soft copy files. Hence, there should be no difference between the page numbers between the electronic copy/soft copy files and the hard copies.</p> |

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| 19.                                                                                             |  | ANNEX QD-4                            |                                     | <p>It has an existing, potential, or future conflict of interest with MERALCO's Bids and Awards Committee for the conduct of the CSP (the "<b>BAC-PSA</b>"), the details of which are as follows: <i>(indicate details)</i></p> <p><b>For clarification: If there is no conflict of interest, shouldn't this paragraph be deleted? Our understanding of this Annex is the bidder either certifies that there is no conflict OR provide the details of the conflict.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>This requirement was lifted from item (c)(vi), Annex 1 (Eligibility Requirements) of the ERC CSP Guidelines, which reads:</p> <p>"(vi) Sworn Attestation of No Conflict of Interest – The Bidder must disclose detailed information regarding any existing, potential, or future conflict of interest that a Bidder may have with the BAC or Joint BAC."</p> <p>As such, we are not amenable to the proposed deletion. Instead, "[if], during the course of the CSP, the [Bidder] has, or learns of, any existing, potential, or future conflict of interest with the BAC-PSA, the [Bidder] undertakes to disclose, within five (5) days from knowledge thereof, all detailed information in relation thereto, including but not limited to: a.) the nature thereof and, b.) to whom the conflict of interest applies."</p> |
| 20.                                                                                             |  | ANNEX QD-7                            |                                     | <p>Can a brownfield plant still nominate a reference plant? If so, should the documents required for Annex QD-7 be in reference to the Reference Plant?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Yes, the Reference Plant is to prove the technical qualification of the Bidder, whether it is offering a brownfield or greenfield Nominated Plant.</p> <p>Yes, Annex QD-7 is for the Reference Plant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 21.                                                                                             |  | ANNEX QD-7                            |                                     | <p>b. Proof that, as a general rule, 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, as a general rule, a single power plant of at least 150 MW (AC, net) installed capacity (firm, dispatchable and has attained a simple monthly average of at least 87.75% PCF over a 3-month consecutive period of operations) ("Reference Plant"), whether in the Philippines or elsewhere;</p> <p>c. In respect of any Reference Plant, proof that the Reference Plant is capable of generation of electricity of at least 150 MW (AC, net), which must be supported by an official document [GCMR] of the Bidder's Reference Power Plant as submitted by the Bidder to the ERC, showing that it attained a simple monthly average of at least 87.75% PCF over a 3-month consecutive period of operations within the most recent forty-two (42) month period of operations, certified as a true copy by the corporate secretary, in which case it must be under oath and</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                                                                      |       |                                |                              | <p>notarized. If the Reference Plant is located outside of the Philippines, the Bidder must provide any equivalent or similar official document like the GCMR which is submitted to or issued by that foreign country’s regulatory body or agency, and such document must be certified as a true copy by the corporate secretary, in which case it must be under oath and notarized;</p> <p><b>Questions:</b></p> <p><b>1. Should GCMR needs to be submitted to comply items (b) and (c)? or COC will suffice for item (b)?</b></p> <p><b>2. For confirmation if our understanding is correct. we just need to do simple average the 3 consecutive months to get the 87.75% PCF? Sample below:</b></p> <table><tr><td>JAN</td><td>87.75</td><td></td></tr><tr><td>FEB</td><td>88.50</td><td></td></tr><tr><td>MAR</td><td>87.00</td><td></td></tr><tr><td>AVERAGE</td><td>87.75</td><td>COMPLIANT</td></tr></table> | JAN                                                                                                                                                                                                                                                                          | 87.75 |  | FEB | 88.50 |  | MAR | 87.00 |  | AVERAGE | 87.75 | COMPLIANT | <p>1. The Reference Plant’s COC/PAO will suffice to comply with item (b) – as 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]” of at least 150MW (AC, net) installed capacity.</p> <p>The Reference Plant’s GCMR will suffice to comply with item (c) – as proof of the Reference Plant’s firm and dispatchable capacity and has attained “a simple monthly average of at least 87.75% PCF over a 3-month consecutive period of operations within the most recent forty-two (42) month period of operations.”</p> <p>2. Yes, the understanding is correct. It will be the simple average of the 3 consecutive months.</p> |
| JAN                                                                                  | 87.75 |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| FEB                                                                                  | 88.50 |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| MAR                                                                                  | 87.00 |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| AVERAGE                                                                              | 87.75 | COMPLIANT                      |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 22.                                                                                  |       | GIS                            |                              | We are currently in the process of updating our officers. Can we submit the latest available GIS with a write up?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes, provided the latest available GIS is duly acknowledged (via email) by the SEC.                                                                                                                                                                                          |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 23.                                                                                  |       | Bid Security                   |                              | Can the bidder submit two bid securities during bid submission in case the offered capacity increases by the given deadline?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes, provided a write-up table summary is submitted as cover sheet, showing the total amount of the bid securities submitted (to guide the BAC-PSA in verifying if the total is at least the amount computed in the Financial Evaluation Workbook’s Bid Security Worksheet). |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 24.                                                                                  |       | Annex QD-8                     |                              | If the Bidder will submit the Parent and Consolidated AFS which QFS should be submitted?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The latest quarterly unaudited financial statements that will be submitted should be consistent with the audited financial statements used in the preparation of the Statement of Financial Capability (Annex QD-8).                                                         |       |  |     |       |  |     |       |  |         |       |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS</b> |  |                                       |                                     |                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 25.                                                                                             |  | Annex TP-2                            | 3.Performance Fuel Specification    | <p>"A certified statement that the Nominated Plant is capable of operating consistent with the Performance Guarantees in Annex TP-2 and the Nominated Plant's"</p> <p><b>Question:</b> Is there a specific template or annex form that the bidder must use, or can the bidder create their own write up signed by their authorized representative? Additionally, does this document need to be notarized?</p> | It is Annex TP-2, which is required to be notarized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 26.                                                                                             |  |                                       | Required Contract Period 4.         | The term of this PSA is beyond the validity of MERALCO's franchise? What will happen to the PSA if franchise renewal will not be granted?                                                                                                                                                                                                                                                                     | <p>As relayed by MERALCO to the BAC-PSA: "Prudence dictates that MERALCO does not plan on the basis that its franchise will not be renewed. As an entity imbued with public interest, MERALCO's plans are motivated by its obligation to supply to its customers in the least cost manner, and geared towards implementation of the policy declared in EPIRA to ensure security of the supply of electric power. This can be achieved through long-term supply contracts. Notably, the security of the supply of electric power affects not only the consumers of electricity, but the country and the economy as well.</p> <p>Being also in a business imbued with public interest, these obligations to the public are shared by power supplier with MERALCO. The non-renewal of the franchise is a risk reasonably assumed by the power supplier once it participates in this CSP."</p> |
| 27.                                                                                             |  | Bid Security                          | 5.Annex Bid -2                      | Requesting confidential treatment of this query? Will the BAC-PSA accept minor changes in the Annex Bid -2                                                                                                                                                                                                                                                                                                    | <p>Yes, the minor changes will be allowed.</p> <p><i>[template submitted by the Bidder was redacted by the BAC-PSA pursuant to Bidder's request for confidential treatment of information]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS |  |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                    |
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|                                                                                      |  |                                |                              | <p style="text-align: center;"><b>ANNEX BID-2</b></p> <p style="text-align: center;"><b>BID SECURITY</b></p> <p>Standby Letter of Credit No.</p> <p>Date:</p> <p>Dear Sirs:</p> <div></div> <p>2. Subject to the other provisions of this Letter of Credit, Meralco is hereby irrevocably authorized to make one drawing for the entire Stated Amount under this Letter of Credit by presenting to the Issuer, at its address set forth above , a demand for payment from Meralco in substantially the form attached as Annex A, duly completed, and is in the form of a letter on Meralco’s letterhead signed by any of its authorized signatories.</p> <p>3. The Issuer shall be [REDACTED] hereunder if the Issuer deposits the amount of such drawing in the account (the “<b>Designated Account</b>”) designated by Meralco in accordance with Annex A. Any such drawing made hereunder shall be free and clear of all interest and charges and any sums due to the Issuer.</p> <p>4. We hereby [REDACTED] under made in compliance with this Letter of Credit notwithstanding any objection that the Bidder might raise against Meralco’s entitlement to payment, by transferring in immediately available funds to the Designated Account the amount specified in a demand</p> |                    |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS |  |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
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|                                                                                      |  |                                |                              | <p>for payment at the opening of business no later than the second Business Day succeeding the date of such demand. As used herein, the term “<b>Business Day</b>” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in Metropolitan Manila, Philippines are authorized or obligated by law or executive order to remain closed.</p> <p>5. If the demand for payment hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give prompt notice (but within the first Business Day succeeding the date of such demand) to Meralco that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that we will upon your instructions hold the documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, Meralco may attempt to correct the non-conforming demand and re-submit such demand in accordance with the terms and conditions hereof.</p> <p>6. This Letter of Credit shall expire, unless otherwise extended in accordance with the provisions hereof, on the earliest of (i) 5 p.m. at the place of presentation on <i>[insert date that is sixty (60) days after Bid Submission Date but not beyond one hundred eighty (180) days after Bid Submission Date]</i>, (ii) the date on which <span style="background-color: black; color: black;">[REDACTED]</span> amount equal to the Stated Amount, or (iii) the date when we receive a written notice from Meralco that a replacement letter of credit, which is in full force and effect, has been substituted for this Letter of Credit, or (iv) the date when we receive a written notice from Meralco that it is cancelling this Letter of Credit (the “<b>Expiration Date</b>”).</p> <p>7. All documents presented to the Issuer in connection with a drawing hereunder, as well as all notices and other communications to the Issuer in respect of this Letter of Credit, shall be in writing and addressed and presented to the Issuer at its address set forth above. Such documents, notices, and communications shall make specific reference to this Letter of Credit by number. Such documents, notices, and other communications may be delivered or sent by courier to the Issuer at its address set forth above, or at such other address as the Issuer shall have specified in writing to Meralco, or sent to the Issuer to the following contact information:</p> <div style="background-color: black; height: 100px; width: 100%;"></div> <p>8. This Letter of Credit may not be cancelled or amended without the prior written consent of the Issuer and Meralco.</p> <p>9. This Letter of Credit sets forth our undertaking and our agreement with Meralco and such undertaking and such agreement may not in any way be modified,</p> |                    |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS |  |                                |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                       |
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|                                                                                      |  |                                |                                    | <p>amended, amplified, or limited by reference to any other document, instrument, or agreement referred to herein.</p> <p>10.The Issuer hereby agrees that it shall have no recourse to Meralco if the Bidder fails at any time to pay any amounts which may from time to time be due and payable by it to the Issuer in relation to this Letter of Credit.</p> <p>11.References in this Letter of Credit to the IPB or any other document or instrument, except to the Annexes hereto, are for identification purposes only. The IPB and such other documents and instruments are not incorporated herein, nor are they made a part of this Letter of Credit.</p> <p>12.This Letter of Credit is issued subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 ("<b>ISP 98</b>"), the provisions of which are incorporated into this Letter of Credit, except to the extent superseded by the express terms and conditions of this Letter of Credit. If this Letter of Credit should expire during an interruption of our business, the Issuer hereby agrees to honor the Letter of Credit presented in accordance with this Letter of Credit for a period of 90 days after the resumption of our business.</p> <p>13.To the extent that the provisions of this Letter of Credit are not governed by ISP 98, this Letter of Credit shall be governed by the laws of the Republic of the Philippines and construed in accordance with said laws, without regard to principles of conflicts of law.</p> <p>IN WITNESS WHEREOF, we have caused these presents to be executed in our name on this [•] day of [•].</p> <p>[Issuing Bank]</p> <p><b>ACKNOWLEDGEMENT</b></p> <p>SUBSCRIBED AND SWORN TO before me this ____ day of (month and year) at (place), affiant exhibiting to me his/her (proof of identity acceptable under Philippine notarial regulations), issued at (city) on (date).</p> <p>NOTARY PUBLIC</p> <p>Doc. No.: _____</p> <p>Page No.: _____</p> <p>Book No.: _____</p> <p>Series of _____.</p> |                                                                                       |
| 28.                                                                                  |  | Annex Bid -2                   | Can the bank edit the Annex Bid-2? | <p>Bid Security</p> <p>11. References in this Letter of Credit to the <a href="#">Instructions to Prospective Bidders (IPB)</a> or any other document or instrument, except to the Annexes hereto, are for identification purposes only. The IPB and such other documents and instruments are not incorporated herein, nor are they made a part of this Letter of Credit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We note that this is only a minor edit to spell out "IPB". Yes, this will be allowed. |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS</b> |                                       |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 29.                                                                                             | Nominated Index                       | TOR                                 | <p>The ITB mentioned that pursuant to the DOE Advisory dated October 11, 2023, power suppliers with natural-gas fired power plants are highly encouraged to participate in the Bidding and prioritize the use of <u>indigenous natural gas</u>.</p> <p>Meralco is aware that the sole indigenous natural gas supply in the Philippines is from the Malampaya gas field which is indexed on US CPI and a basket of international oil prices, we suggest that BAC-PSA amend the fuel indexation portion of the TOR to accommodate fuel formula requirements of Malampaya (<i>i.e. allow indexation using US CPI and use of a basket of international oil prices</i>). More specifically, we would like to propose the following changes in the fuel indexation:</p> <ol style="list-style-type: none"> <li>1. US CPI to be part of the fuel escalation but shall NOT be counted as one of the Nominated Fuel Indices;</li> <li>2. A basket of international oil prices shall be allowed for indigenous gas, which shall be considered as one (1) Nominated Fuel Index</li> </ol> <p>Considering the proposed changes, if an Interested Bidder uses a mix of indigenous gas and LNG, then it will be allowed to use CPI plus two (2) Nominated Fuel Indices namely:</p> <ol style="list-style-type: none"> <li>i. A basket of international oil prices for the indigenous gas portion; and</li> <li>ii. another Fuel index (e.g. Brent, Henry Hub or JKM) for the LNG portion.</li> </ol> <p>Finally, we would like to propose that such use of the US CPI as part of the escalation shall also be evaluated using the historical value of the US CPI for the period April 2021 to March 2024 to be consistent with the evaluation criteria of all other components in the Fuel Formula.</p> | <p>Both items 1. and 2. has already been allowed as stated item 129, Annex A, Bid Bulletin No. 2, which reads:</p> <p>"The Bidders can include US CPI and/or PH CPI in the Fuel Formula and it shall not be counted as a Nominated Fuel Index (for the purpose of the maximum 2 Nominated Fuel Indices requirement of the ITB) subject to the following conditions: (i) the Bidder shall indicate and state in the Fuel Formula for each Contract Year (as inputted in the InputFuelFormula worksheet, cells C8 to Q8) the Base US CPI and/or PH CPI that will be used, and (ii) use the corresponding US CPI and/or PH CPI values for each Contract Year as seen in Assumptions worksheet as the value of the current CPI during evaluation (<i>i.e. current US/PH CPI divided by Base US/PH CPI</i>). This is to ensure that the effect of including and using US CPI and/or PH CPI in the Fuel Formula will be captured during evaluation."</p> <p>Since the above-mentioned changes were already allowed, the Bidder can indeed nominate any two (2) fuel indices, besides US CPI, as it deems fit.</p> <p>The use of the historical values for the period April 2021 to March 2024 during the evaluation of bids is only limited to the Nominated Indices and other non-fuel commodity costs in the Fuel Price Formula, as stated in the TOR and IPB. Since the use of US CPI in the Fuel Price Formula would not count as a Nominated Fuel Index, the Bidder must then use the assumed values of the US CPI as stated in the FEW. This is to ensure that all price components of the Bidders that are escalated using US CPI shall be evaluated on equal footing.</p> |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS |  |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 30.                                                                                  |  | IPB                            | Section 3.1.4 (a)            | <p>“(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (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; <b>OR</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</p> <p>Kindly confirm our understanding that the Interested Bidder may opt to submit <b>ANY ONE</b> of the listed documents to satisfy this requirement. For clarity, if Bidder chooses to submit (ii), Bidder is not required to submit (i) and (iii) anymore.</p> | <p>Upon review of this requirement, which was directly lifted from item (d), Annex 1 (Eligibility Requirements) of the ERC CSP Guidelines, viz:</p> <p>“(d) Technical Capability Information - To demonstrate compliance with the technical criteria established in the TOR, the Bidder shall submit the following:</p> <p>(i) List of projects undertaken over the last ten (10) years;</p> <p>(ii)List of electricity generation plants that the Bidder has operated for the last five (5) years; <b>and</b></p> <p>(iii) Proof of/Documentation on track record for the last five (5) years of power plants operated by it.” (Emphasis and underscoring supplied)</p> <p><b>the three (3) items must be submitted by the Bidder.</b></p> <p>As such, the appropriate provisions in the Bid Requirements and IPB will be revised and amended to read as follows:</p> <p><b>Bid Requirements:</b></p> <p>“[...] 2. Technical Qualification Requirements</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (i) list of power plants undertaken over the last ten (10) years; (ii) list of electricity generation plants that it has operated for the last five (5) years; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it; [...]”</p> <p><b>IPB:</b></p> |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                      |  |                                |                              |                                                                                         | <p>"[...]</p> <p>3.1.4 Notarized Certification regarding Technical Qualification (Reference Plant), using the form in Annex QD-7, with the following attachments:</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (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; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</p> <p>[...]</p> <p>xxx xxx xxx</p> <p>ANNEX QD-7</p> <p>CERTIFICATION REGARDING TECHNICAL QUALIFICATION (REFERENCE PLANT)</p> <p>Required attachments:</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (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; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</p> <p>[...]"</p> <p><b>Please see Annex "B" of this Bid Bulletin reflecting the amendment to the IPB.</b></p> |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 31.                                                                                             |  | ITB                                   | Bid Price/ Tariff Structure of the Contract Price | <p>"Separate line item proposal for annual Line Rental cap, which shall not exceed Php 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period."</p> <p>How will the Annual Line Rental Cap be applied during the implementation? May we ask the BAC PSA to explain this further?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The line rental cap is a provision to protect MERALCO's consumers from volatile line rental costs. If the actual line rental cost of Power Supplier exceeds its line rental cap, then MERALCO shall only pay the line rental amount up to the line rental cap. It shall be applied on a monthly basis.</p> <p>A detailed explanation on this can be seen in Appendix E of the PSA template.</p>                                                                                                                                                                                                                |
| 32.                                                                                             |  | Financial Evaluation Workbook         | Guaranteed Net Plant Heat Rate Table              | <p>1. May we confirm that Bidders that will nominate capacities from natural gas plants are not required to input any value or can leave the cells blank for 40% to 49% Load Factors?</p> <p>Kindly confirm that for such Bidders, the submission of worksheets showing #VALUE for cells that correspond to or are related to Load Factors from 40% - 49% will be acceptable to BAC/MERALCO.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Yes, understanding is correct.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 33.                                                                                             |  | TOR                                   | Capacity Recovery Fee<br><br>TOR p. 2             | <p><u>TOR:</u></p> <p>"a. Capital Recovery Fee component of the Tariff should be fixed for the Required Contract Period and in PhP/kW-year; provided that, Bidder: <b><u>(i) shall not offer Capital Recovery Fee higher than the latest ERC-approved rate/s in its agreements with other off-takers for the same Plant,</u></b> and (ii) shall submit an undertaking to that effect."</p> <p>1. May we confirm our understanding that the "agreements with other off-takers for the same Plant" refer to <u>live contracts of the Interested Bidder from Operations Execution Date and for the duration of the PSA?</u></p> <p>2. May we confirm our understanding that "<u>other off-takers for the same Plant</u>" include electric cooperatives and/or distribution utilities except for MERALCO?</p> <p>3. If so, may we confirm our understanding that in the event that the Interested Bidder has no other live contract starting September 2025, and previous offtake contracts are only those</p> | <p>This is a requirement to address a recommendation by Energy Regulatory Commission [ERC] Chairperson Monalisa C. Dimalanta in MERALCO's two recent CSPs held early this year, 2024.</p> <p>Thus, the Bidder is in a position to be the one to determine what is the latest ERC-approved rate for its PSAs, or whether it will include those with DUs other than MERALCO.</p> <p>However, the Bidder must note that the final determination of this sworn attestation, if compliant with the ERC Chair's requirement or not, will rest upon the ERC during its review of the PSA's application for approval.</p> |

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| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS</b> |  |                                                       |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                         |
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|                                                                                                 |  |                                                       |                                               | with MERALCO, capacity recovery fee shall not be capped using the latest ERC-approved rate/s?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                         |
| 34.                                                                                             |  | ITB                                                   | Bid Price/Tariff Structure                    | <p>Item (iv) of the Fuel Formula provides other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (i.e. freight cost, insurance cost, fuel excise tax, etc.). Except for taxes, <u>the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2021 to March 2024, when available, for evaluation purposes.</u> If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA.</p> <p>If the Bidder has not incurred non-fuel commodity costs yet, but may incur them in the future, can the Bidder provide evidence or supporting documents of (1) actual costs incurred by third parties on these non-fuel commodity costs for the same fuel <b>OR</b> (2) actual non-fuel commodity costs data based on recognized indices?</p> <p>Please confirm that the non-fuel commodity cost will still be pass-through upon submission of either (1) or (2) above.</p> | Yes, option (1) or (2) shall be compliant for purposes of Item (iv) as long as the certified supporting documents are submitted.                                                                                                                                                                        |
| 35.                                                                                             |  | Nominated Fuel Index<br><br>Annex A of Bid Bulletin 2 | Item No. 129, p. 51<br><br>Item No. 64, p. 24 | <p>Based on the BAC-PSA's response, Bidders need to use corresponding US CPI and/or PH CPI values for each Contract Year as seen in Assumptions worksheet as the value of the current CPI during evaluation.</p> <p>However, the use of CPI forecasts is not aligned with the evaluation method that Meralco imposes on Bidders when determining the Fuel Price formulas. Bidders must use the average of the historical values of Nominated Fuel indices from April 2021 to March 2024 in their fuel formulas.</p> <p>Instead of CPI forecasts, similar to the Nominated Fuel Prices, we suggest that Bidders use the average of the CPIs from April 2021 to March 2024 as the current CPI during evaluation. This is also in line with the BAC-PSA's intention to reflect an "accumulation of recent market conditions, including peak and troughs of both fuel and non-fuel commodity prices",</p>                                                                                                                                                                                   | The use of the historical values for the period April 2021 to March 2024 during the evaluation of bids is only limited to the Nominated Indices and other non-fuel commodity costs in the Fuel Price Formula, as stated in the TOR and IPB. Since the use of US CPI in the Fuel Price Formula would not |

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| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                                                                                     |
|                                                                                                 |  |                                          |                                     | which they mentioned as the basis for choosing the said period in evaluation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | count as a Nominated Fuel Index, the Bidder must then use the assumed values of the US CPI as stated in the FEW. This is to ensure that all price components of the Bidders that are escalated using US CPI shall be evaluated on equal footing.              |
| 36.                                                                                             |  | COC/PAO<br><br>IPB                       | IPB 3.2 (q), Item 1                 | <p>If a bidder currently holds a valid COC/PAO but the renewal thereof is scheduled after the bid submission deadline, please confirm that a Bidder may submit any of the following documents to satisfy the requirements under IPB 3.2 (q), Item 1.</p> <ol style="list-style-type: none"> <li>1. Latest COC/PAO issued by the ERC;</li> <li>2. ERC Letters on the extension of the Bidder's PAO/COC as per ERC Resolution No. 17 Series of 2023, or the Revised COC Rules ; or,</li> <li>3. An undertaking, signed by the authorized representative of the Power Supplier, that the Power Supplier will possess a valid COC or PAO issued by the ERC at the commencement of the OED.</li> </ol> | Yes, this will be allowed.                                                                                                                                                                                                                                    |
| 37.                                                                                             |  | Annex QD-2<br>Company Profile<br><br>IPB | IPB p. 66                           | In light of the provisions under <b>NPC Circular No. 2020-03</b> , we recommend either removing the requirement for submitting Beneficial Ownership Information or, as an alternative, ensuring that a <b>Data Sharing Agreement (DSA)</b> is executed between Meralco and the Bidder before submitting the said Beneficial Ownership Information.                                                                                                                                                                                                                                                                                                                                                | We are not amenable to the proposal. The contents of the Beneficial Ownership Declaration should be publicly available information so there is no need for the execution of a Data Sharing Agreement between Meralco and the Bidder before this is submitted. |
| 38.                                                                                             |  | Annex A to<br>Annex QD-6<br><br>IPB      | IPB page 74                         | <p>The template of Annex A of Annex QD-6 has a table on Financial Lenders, with each column requiring specific information.</p> <ol style="list-style-type: none"> <li>1. What information is being asked in the 3<sup>rd</sup> Column, "Name of Project or Contract"? Does it ask for (a) <b><u>the loan contract itself OR</u></b> (b) the <b><u>project to which it refers to?</u></b></li> <li>2. What information is being asked in the 4<sup>th</sup> Column, "Execution Date"? Does it ask for (a) <b><u>execution date of the loan contract OR</u></b> (b) <b><u>execution date of the project to which it refers?</u></b></li> </ol>                                                     | <ol style="list-style-type: none"> <li>1. The loan contract (and for ease of reference, the project it refers to).</li> <li>2. The execution date of the loan contract.</li> </ol>                                                                            |

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| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 39.                                                                                             |  | AFS and QFS<br><br>Bid Bulletin 2     | Item 116 to Item 117<br><br>pp.46 – 81 | <p>May we confirm the following based on our understanding of your response in Items 116 and 117 of Annex A of Bid Bulletin 2?</p> <ol style="list-style-type: none"> <li>1. Bidders, which are not publicly listed, do not prepare Parent and Consolidated FS. As such, it will only be required to submit its own Audited Financial Statements as submitted to the SEC and BIR.</li> <li>2. Bidders, which are not publicly-listed companies, may submit its own Q1 2024 unaudited quarterly financial statements; and,</li> <li>3. The unaudited quarterly financial statement for Q1 of 2024 comprising of only the Balance Sheet, Cash Flow Statement and Income Statement shall be sufficient to comply with the required attachments to Annex QD-8 Statement of Financial Capability.</li> </ol>                                                                                                                                       | <p>Yes, the Bidder will submit only its own audited financial statements if such will be used to support its Statement of Financial Capability (Annex QD-8).</p> <p>Yes, the bidder can submit its Q12024 unaudited financial statements comprising only of the Balance Sheet, Income Statement, Statement of Changes in Equity and Cashflow statements and should be consistent with the audited financial statements used in the preparation of its Statement of Financial Capability (Annex QD-8).</p> |
| 40.                                                                                             |  | Non-Fuel Commodity Costs<br><br>TOR   | Bid Price/Tariff Structure             | <p>Based on the TOR, Bidders are required to submit evidence of the actual non-fuel commodity cost of its actual non-fuel commodity cost from April 2021 to March 2024 to support the Non-Fuel Commodity ("NFC") to be used for evaluation.</p> <p>If the Bidder started incurring NFC cost only in 2023, and that it has no actual values and supporting documents for April 2021 to December 2022, can the Bidder use the following:</p> <ol style="list-style-type: none"> <li>1. Period when no actual NFC cost is incurred, <i>third-party data of the actual values of non-fuel commodity cost; and,</i></li> <li>2. Period when actual NFC is incurred, <i>actual values of Bidder's NFC cost?</i></li> </ol> <p>Please confirm that the actual cost incurred for the non-fuel commodity cost items will still be passed on to consumers upon implementation of the PSA, when the Bidder submits the proposed documentation above.</p> | <p>Yes, option (1) or (2) shall be compliant for purposes of Item (iv) as long as the certified supporting documents are submitted.</p>                                                                                                                                                                                                                                                                                                                                                                   |
| 41.                                                                                             |  | TOR                                   | Bid Price/Tariff Structure             | In cases where the Plant is capable of utilizing an alternative fuel source, such as liquid fuel, we propose that during periods of primary fuel supply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Actual fuel costs shall be pass-through in accordance with Appendix E of the PSA, regardless of its source.                                                                                                                                                                                                                                                                                                                                                                                               |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                                                                                                                                                                               |
|                                                                                                 |  |                                                         |                                                     | <p>unavailability, the plant should be permitted to fulfill its Contract Capacity and Associated Energy obligations using the alternative fuel. The associated fuel costs incurred when using the alternative fuel shall continue to be passed through under the PSA.</p> <p>This proposal supports the Plant's ongoing commitment to ensuring the nation's energy security, particularly in light of the Philippines' vulnerability to disruptions in fuel supply due to factors such as geopolitical tensions, natural disasters, volatile global fuel prices as well as operational issues. By maintaining the ability to switch to alternative fuel/s, the Plant can help mitigate the risks of power outages and price spikes, thus contributing to a more stable and reliable energy system for the country.</p> |                                                                                                                                                                                                                                                                                                                                                         |
| 42.                                                                                             |  | Bid Security                                            | Section 3.3.1 and 3.3.3                             | <p>Per IPB "Bidder/s must extend the validity of the Bid Security <b>without need of demand from Meralco</b>" but under Annex BID-2 (Bid Security template) under clause 8 the SBLC <b>may not be amended without the prior written consent of the Issuer and Meralco.</b></p> <p>Extension of SBLC validity is considered an amendment so the statement in the IPB seems to be in conflict with the content of the Bid Security format.</p>                                                                                                                                                                                                                                                                                                                                                                           | The IPB provision already shows MERALCO's prior written consent for Bidders to ensure amending the expiry date at least (15) days before the SBLC's expiration if the Bid Security /Performance Bond is still required.                                                                                                                                 |
| 43.                                                                                             |  | Delivery Point<br><br>IPB Annex TP-1 Technical Proposal | p. 90 "Technical Parameters"                        | <p>Please confirm that the <b>Delivery Point</b> in Annex TP-1 page 1 is the same as the Delivery Point in the PSA template, which defines it as follows:</p> <p><b>"Delivery Point</b> means the trading node[/s] of Power Supplier registered with the Market Operator, referred to in Appendix A."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes, understanding is correct.                                                                                                                                                                                                                                                                                                                          |
| 44.                                                                                             |  | TMCR<br><br>IPB                                         | IPB p. 100<br><br>Annex TP-2 Performance Guarantees | Kindly define TMCR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TMCR operation of a steam power plant refers to the operation at the Thermal Maximum Continuous Rating, which is the maximum continuous output that the plant can sustain without exceeding its design limits. TMCR operation is important for ensuring the safe and reliable operation of the power plant. It involves managing the load and operating |

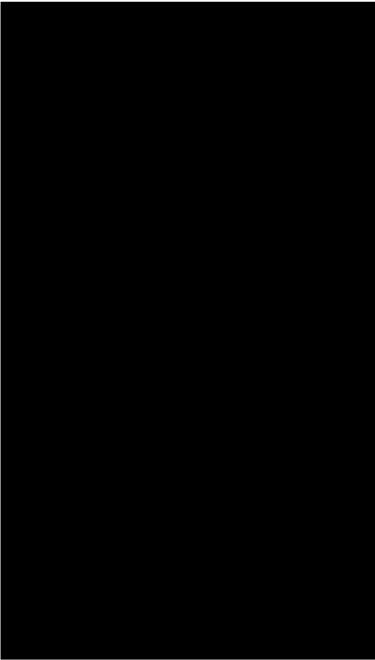
**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                         |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
|                                                                                      |                                                                                                  |                                   |                                                                          | <table><tr><td>Grid System Fault Level</td><td>Plant is capable to withstand a fault level of [ ] kA</td></tr><tr><td>Critical Fault detection and Clearing Time Limits</td><td>[ ] milliseconds</td></tr><tr><td>Start-up times (in <u>minutes</u>)*<br/>(Times from light off)</td><td></td></tr><tr><td>a. Cold Start: ≥36 hours from unit shutdown</td><td>a. to <u>P<sub>min</sub></u> = [ ] minutes<br/>to <u>TMCR</u> = [ ] minutes</td></tr><tr><td>b. Warm Start: &gt;8 hours to &lt;36 hours from unit shutdown</td><td>b. to <u>P<sub>min</sub></u> = [ ] minutes<br/>to <u>TMCR</u> = [ ] minutes</td></tr><tr><td>c. Hot Start: ≤ 8 hours from unit shutdown</td><td>c. to <u>P<sub>min</sub></u> = [ ] minutes<br/>to <u>TMCR</u> = [ ] minutes</td></tr><tr><td>Dispatch Ramp Rates (MW/<u>min</u>)*</td><td></td></tr></table> | Grid System Fault Level                                                                                                                                    | Plant is capable to withstand a fault level of [ ] kA | Critical Fault detection and Clearing Time Limits | [ ] milliseconds                                                                                 | Start-up times (in <u>minutes</u> )*<br>(Times from light off) |                                                                                                  | a. Cold Start: ≥36 hours from unit shutdown | a. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes    | b. Warm Start: >8 hours to <36 hours from unit shutdown | b. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes | c. Hot Start: ≤ 8 hours from unit shutdown | c. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes | Dispatch Ramp Rates (MW/ <u>min</u> )* |  | conditions of the plant components, such as the gas turbine and steam turbine, to maintain stable and efficient operation. |
| Grid System Fault Level                                                              | Plant is capable to withstand a fault level of [ ] kA                                            |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| Critical Fault detection and Clearing Time Limits                                    | [ ] milliseconds                                                                                 |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| Start-up times (in <u>minutes</u> )*<br>(Times from light off)                       |                                                                                                  |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| a. Cold Start: ≥36 hours from unit shutdown                                          | a. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes                       |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| b. Warm Start: >8 hours to <36 hours from unit shutdown                              | b. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes                       |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| c. Hot Start: ≤ 8 hours from unit shutdown                                           | c. to <u>P<sub>min</sub></u> = [ ] minutes<br>to <u>TMCR</u> = [ ] minutes                       |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| Dispatch Ramp Rates (MW/ <u>min</u> )*                                               |                                                                                                  |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| 45.                                                                                  |                                                                                                  | Performance Guarantees<br><br>IPB | Ramp Rate                                                                | <p>Please confirm that Bidders with nominated plants that have Pmin greater than or equal to 50% may indicate N/A in the Pmin to 50% ramp rate. Kindly see sample below:</p> <table><tr><td>Dispatch Ramp Rates (MW/min)*</td><td></td></tr><tr><td>a. Hot condition</td><td>a. <u>P<sub>min</sub></u> to 50%<br/>= [ <u>N/A</u> ] MW/Minute<br/>50% to 100%<br/>= [ ] MW/Minute</td></tr><tr><td>b. Warm condition</td><td>b. <u>P<sub>min</sub></u> to 50%<br/>= [ <u>N/A</u> ] MW/Minute<br/>50% to 100%<br/>= [ ] MW/Minute</td></tr><tr><td>c. Cold condition</td><td>c. <u>P<sub>min</sub></u> to 50%<br/>= [ <u>N/A</u> ] MW/Minute<br/>50% to 100%</td></tr></table>                                                                                                                                                                   | Dispatch Ramp Rates (MW/min)*                                                                                                                              |                                                       | a. Hot condition                                  | a. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100%<br>= [ ] MW/Minute | b. Warm condition                                              | b. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100%<br>= [ ] MW/Minute | c. Cold condition                           | c. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100% | Yes, understanding is correct.                          |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| Dispatch Ramp Rates (MW/min)*                                                        |                                                                                                  |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| a. Hot condition                                                                     | a. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100%<br>= [ ] MW/Minute |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| b. Warm condition                                                                    | b. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100%<br>= [ ] MW/Minute |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| c. Cold condition                                                                    | c. <u>P<sub>min</sub></u> to 50%<br>= [ <u>N/A</u> ] MW/Minute<br>50% to 100%                    |                                   |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                            |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |
| 46.                                                                                  |                                                                                                  | IPB ANNEX                         | QD-8. Statement of Financial Capability<br>2. Financial Summary item (4) | for partnerships, the item number '4.Subscribed and Paid-Up Capital (a) Common Shares' of Financial Summary can it be changed to 'Total Capital Contribution? or is the bidder allowed to insert a new row to customize this?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes, confirming that the subscribed and paid-up capital under item 4 of the statement of financial capability be replaced to “total capital contribution”. |                                                       |                                                   |                                                                                                  |                                                                |                                                                                                  |                                             |                                                                               |                                                         |                                                                            |                                            |                                                                            |                                        |  |                                                                                                                            |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                                                                                                                      |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
|                                                                                      |      |                                |                              | <table><tr><th>Financial Information</th><th>2023</th></tr><tr><td>(Indicate last day of accounting year)</td><td></td></tr><tr><td>1. Total Assets</td><td></td></tr><tr><td>2. Total Liabilities</td><td></td></tr><tr><td>3. Total Equity (sum of 4, 5, 6, 7, 8, 9, 10, and 11)</td><td></td></tr><tr><td>4. Subscribed and Paid Up Capital (at par, net of treasury shares)</td><td></td></tr><tr><td>(a) Common Shares</td><td></td></tr><tr><td>(b) Preferred Shares</td><td></td></tr><tr><td>(c) Perpetual Shares</td><td></td></tr><tr><td>Total -</td><td></td></tr></table> | Financial Information                                                                                                                                                                                                                                                                                                                                                                                   | 2023 | (Indicate last day of accounting year) |  | 1. Total Assets |  | 2. Total Liabilities |  | 3. Total Equity (sum of 4, 5, 6, 7, 8, 9, 10, and 11) |  | 4. Subscribed and Paid Up Capital (at par, net of treasury shares) |  | (a) Common Shares |  | (b) Preferred Shares |  | (c) Perpetual Shares |  | Total - |  |  |
| Financial Information                                                                | 2023 |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| (Indicate last day of accounting year)                                               |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 1. Total Assets                                                                      |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 2. Total Liabilities                                                                 |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 3. Total Equity (sum of 4, 5, 6, 7, 8, 9, 10, and 11)                                |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 4. Subscribed and Paid Up Capital (at par, net of treasury shares)                   |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| (a) Common Shares                                                                    |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| (b) Preferred Shares                                                                 |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| (c) Perpetual Shares                                                                 |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| Total -                                                                              |      |                                |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 47.                                                                                  |      | IPB                            |                              | For the formatting/sealing of envelope 3, can the non fuel invoices be the first document to be paginated?                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes, this will be allowed provided this is shown in the Envelope 3’s Table of Contents.                                                                                                                                                                                                                                                                                                                 |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 48.                                                                                  |      | IPB ANNEXES                    | ANNEX QD-8                   | Should the bidder submit the AFS of both its nominated power plant and the AFS of parent and consolidated companies, what financial information should be included? Is it acceptable for the bidder to only reflect the details of the parent?                                                                                                                                                                                                                                                                                                                                         | <p>The bidder can submit only its AFS if such will be used as support for the amounts indicated in the Statement of Financial Capability (Annex QD-8) to be submitted.</p> <p>If the amounts indicated in the Statement of Financial Capability (Annex QD-8) is of the parent company, the AFS of the parent (both stand- alone and consolidated) and the bidders AFS are required to be submitted.</p> |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |
| 49.                                                                                  |      | ANNEX QD-1A                    |                              | Will the BAC consider the Secretary’s Certificate prepared by the Bidder for CSP purposes with the template below (for BAC SECRETARIAT’s EYES ONLY):                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes, the proposed revisions of the Bidder will be allowed.<br>[template was redacted by the BAC-PSA pursuant to Bidder’s request for confidential treatment of information]                                                                                                                                                                                                                             |      |                                        |  |                 |  |                      |  |                                                       |  |                                                                    |  |                   |  |                      |  |                      |  |         |  |  |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                      |  |                                             |                                      | <div><div>REPUBLIC OF THE PHILIPPINES)<br/>_____) S.S.<br/><br/>SECRETARY'S CERTIFICATE</div><div></div><div><div><div><div></div></div><div>IN WITNESS WHEREOF, I have signed this Certification on this _____ in _____, Philippines.</div><div>By:</div><div></div><div></div><div>NOTARY PUBLIC</div><div>Doc. No. _____;<br/>Page No. _____;<br/>Book No. _____;<br/>Series of 2024.</div></div></div></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 50.                                                                                  |  | Bid Requirements                            | Envelope 1 - Technical Qualification | For documents that are not applicable to the Bidder, can the Bidder provide a written justification? Or what is acceptable to MERALCO to satisfy the requirements?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes, the Bidder may do so. However, please note that since it is the Bidder determining for itself the non-applicability of a particular requirement prescribed under the Bid Documents for this CSP, the Bidder bears the risk of the BAC-PSA interpreting differently the applicability or non-applicability of the said requirement – especially during the BAC-PSA's non-discretionary "Pass/Fail" assessment for completeness. |
| 51.                                                                                  |  | Bid Bulletin 2/Audited Financial Statements | IPB Section 3.1.5 (a)                | We would like to confirm if a stand-alone financial statement will suffice if the Interested Bidder is not a subsidiary of any of its shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See response in item 46, Bid Bulletin No. 2.<br><br>"[The] Bidder has the option to choose whether it will submit either its AFS or its Parent/Partners' AFS, as long as the financial statements must show an Unrestricted Net Worth                                                                                                                                                                                               |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                               |
|                                                                                                 |  |                                                                                 |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | equivalent to Seven Million Pesos (PhP7,000,000.00) multiplied by MegaWatt (MW) of Offered Contract Capacity [or if the Nominated Plant is not yet in commercial operations, 30% of the Project Cost]." |
| 52.                                                                                             |  | IPB                                                                             | Section 3.4.1.d<br>Submission of Qualification Documents, Technical Proposal and Bid Price<br><br>Page 37                                                                                                       | Please confirm if the required file name for each Annex to be scanned and submitted as soft copy (PDF file) shall be " <b>Bidder's Name – Annex XX</b> " e.g. " <b>Meralco – Annex QD-1.pdf</b> "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes, this will be allowed.                                                                                                                                                                              |
| 53.                                                                                             |  | IPB<br><br>Bid Bulletin No. 2                                                   | Section 2.7<br>Authentication of documents executed abroad<br><br>Page 18<br><br>Clarifications on the Instructions to Prospective Bidders / Bidding Documents-related Queries/Comments, Item 33<br>Pages 12-14 | We note that in Item 33 of the responses to clarifications on the Instructions to Prospective Bidders / Bidding Documents-related Queries/Comments, the BAC-PSA had allowed Annex QD-1A [ <i>Form of Authority to Participate</i> ] to be executed by the authorized representative of a Bidder that is a partnership attesting to the written resolutions of the General Partner of the Bidder, which Annex QD-1A is already a notarized form with only <b>a copy of the written resolutions attached</b> .<br><br>To the extent that the written resolutions are executed in a foreign country and are private documents which need not be notarized, <b><u>please confirm that the copy of the written resolutions to be attached to Annex QD-1A need not be apostilled/consularized</u></b> . | This will be allowed provide Annex QD-1A is notarized in the Philippines.                                                                                                                               |
| 54.                                                                                             |  | Submission of Write-up for Inapplicable Documents IPB<br><br>Bid Bulletin No. 2 | Section 3.4<br>[Submission of Qualification Documents, Technical Proposal and Bid Price]<br>Page 36<br><br>Clarifications on the Instructions to Prospective Bidders / Bidding                                  | Certain documents are not applicable for Nominated Plants that are already in commercial operations. In the responses to clarifications on the Instructions to Prospective Bidders / Bidding Documents-related Queries/Comments, the BAC-PSA had indicated that the Bidder can submit a write-up that the requirement is not applicable to it.<br><br>Given that the Bidding Documents already specify which documents are not applicable to Nominated Plants that are already in commercial operations, the submission of write-ups for each item not required to be submitted would be superfluous.                                                                                                                                                                                             | Yes, this will be allowed.                                                                                                                                                                              |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                      |  |                                | Documents-related Queries/Comments, Items 4-9<br>Pages 2-3                                                                                                                                  | Please confirm that write-ups on inapplicability of documents for Nominated Plants that are already in commercial operations would not be required and these documents can just be indicated in the Checklist to be provided as NOT APPLICABLE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 55.                                                                                  |  | Marginal Bid Offer<br>IPB      | Section 2.2(e)<br>[Summary of Bidding]<br>Page14<br><br>Section 3.3.2(f)<br>[Forfeiture of Bid Security]<br>Page 34<br><br>Section 4.5.2<br>[Stage Three: Opening of Envelope 3]<br>Page 45 | <p>We respectfully request the BAC-PSA to reconsider the requirement for automatic reduction of the Offered Capacity of a Bidder with a Marginal Bid Offer and forfeiture of Bid Security in case of refusal.</p> <ul style="list-style-type: none"><li>Under the Bidding Documents, the Contract Capacity offered from the Nominated Plant must not be contracted. To the extent that the full capacity of the Nominated Plant is offered, this necessarily means that the capacity of the Nominated Plant is intended to be dedicated to MERALCO under the PSA.</li></ul> <p>Notably, the Bidding Documents do not provide for any minimum capacity for the Marginal Bid Offer, which may potentially result in a reduction of the Contract Capacity below the Pmin of the Nominated Plant. To the extent that the Contract Capacity shall be reduced below the Pmin of the Nominated Plant, there is a risk that the plant will not be dispatched if the remaining capacity to meet the Pmin is uncontracted.</p> <p>We submit that, in the event the Marginal Bid Offer would require a reduction of the Contract Capacity below the Pmin of the Nominated Plant, the Bidder should be allowed to opt out of the supply contract without any penalty.</p> <ul style="list-style-type: none"><li>Even on the assumption that the reduction of the Contract Capacity will not affect the operating parameters of the Nominated Plant, it may not be economically viable for the Bidder to operate at marginal load. Notably, the Bid Price was submitted on the basis that the entire Contract Capacity offered will be contracted and the financial plan and economics of operation would substantially change if the contracting arrangements will also differ.</li></ul> <p>In view of the foregoing, we respectfully request the BAC-PSA to reconsider the forfeiture of the Bid Security and allow the Bidder with the Marginal Bid Offer an opportunity to opt out without penalty for valid justifications.</p> | The forfeiture of its Bid Security is a risk that all Bidders are expected to consider upon joining this CSP, that is why forfeiture is made known beforehand. By reason of the Bidder's refusal and withdrawing its offer because its bid was deemed a Marginal Bid Offer, the DU is suddenly exposed to the risk of lack of supply or delay (if another CSP is needed to be conducted to fill up that capacity withdrawn by said bidder). This forfeiture of the Bid Security tries to mitigate this risk exposure, while at the same time serving as deterrent for bidders to game the bidding process for whatever reason. |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                 |  |                                       |                                                                                                                          | Rather than forfeit the bid security of the Bidder with the Marginal Bid Offer, the portion of the Contract Capacity not taken should just be offered to the next Best Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 56.                                                                                             |  |                                       |                                                                                                                          | <p>The Bidder designated to have the Marginal Bid Offer should be allowed to revise its GNPHR values to a level appropriate for the marginal load.</p> <p>For example:</p> <p>Assuming an offer of 600MW capacity with GNPHR values of 10,000 btu/kwh and 11,000 btu/kwh at 100% and 50% load factors, respectively; in case of a partial award of 300MW capacity only, the applicable GNPHR at 100% load factor come PSA implementation should be 11,000 btu/kwh (based on the lower capacity). Keeping the GNPHR at 10,000 btu/kwh for a marginally awarded plant could unduly penalize the bidder. In this case, the LCOE could be recomputed within five days to determine the winning Marginal Bid offer.</p> | <p>As stated in the IPB, the Marginal Bid Offer price shall still be the same and only the Marginal Bid Offer contract capacity shall change. Revising the submitted GNPHR values shall change the bid offer price since the fuel cost takes into consideration the GNPHR at 100% load factor.</p> <p>As for the concern that the power supplier will be unduly penalized, the power supplier has the option to contract to other parties or sell to WESM the capacity equivalent to the reduced capacity of its initial offer to maintain the full dispatch of its plant. This way, the actual heat rate of the plant will still be similar to the submitted GNPHR.</p> <p>The possibility of receiving a partial award as a Marginal Bid Offer is a risk that all Bidders are expected to consider upon joining this CSP and for the Bidder to factor in preparing its GNPHR table.</p> |
| 57.                                                                                             |  | Performance Guarantees IPB            | <p>Section 3.2(i) [Technical Proposal; Performance Fuel] Page 30</p> <p>Annex TP-2 [Performance Guarantees] Page 101</p> | Please confirm if the section on Performance Fuel Specifications in Annex TP-2 does not apply if the Nominated Plant is already in commercial operations and Clause 3 [Performance Fuel Specification] can be deleted in its entirety in the form to be submitted.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | This will still apply even for plants in commercial operations. The bidder shall just state the Plant's current Performance Fuel Specifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 58.                                                                                             |  |                                       | Annex TP-2 [Performance Guarantees] Pages 99-102                                                                         | What are the contractual implications if the Nominated Plants fail to comply with and operate in accordance with the Performance Guarantees?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Please see related provision in Section 5.4.1 of the PSA:</p> <p>"Power Supplier shall ensure that the Plant can be dispatched in accordance with the Performance Guarantees. <b><u>Any incremental costs as a result of failure to dispatch in</u></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>                                                                                                                                                                    |
|                                                                                                 |  |                                                             |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b><u>accordance with the Performance Guarantees shall be for the account of Power Supplier."</u></b>                                                                                        |
| 59.                                                                                             |  | Financial Evaluation Workbook IPB<br><br>Bid Bulletin No. 2 | Section 3.3. (f)<br>Page 33<br><br>Clarifications on the Instructions to Prospective Bidders / Bidding Documents-related Queries/Comments Items 123-124<br>Pages 49-50 | <p>Please confirm if print-outs of the downloaded excel files from the publishers' platform as certified by the authorized representative of the Bidder will be accepted as supporting or source documents of the Bidder's chosen Nominated Fuel Index/Indices.</p> <p>Please confirm if the foregoing language of the covering certification by the Bidder's authorized representative will suffice:</p> <p align="center"><b>CERTIFICATION</b></p> <p>I, <i>(name)</i>, <i>(citizenship)</i>, of legal age, with office address at <i>(address)</i>, as the authorized representative of <i>(name of Bidder)</i>, a <i>(corporation/partnership)</i>, organized and existing under and by virtue of the laws of the Philippines, after having been duly sworn according to law, hereby depose and state under oath that:</p> <ol style="list-style-type: none"> <li>Attached to this Certification is a true and faithful printout of the monthly values of the <b>[Nominated Fuel Indices]</b> as published in and downloaded from the platform of <b>[Publisher]</b> for the period April 2021 to March 2024 downloaded from <b>[website]</b>, consisting of <b>[x]</b> page/s.</li> <li>The above information is true and correct based on my knowledge.</li> </ol> <p>IN WITNESS WHEREOF, I have hereunto affixed my signature this <b>[date]</b> at <b>[place of execution]</b>.</p> | Yes, this will be allowed.                                                                                                                                                                   |
| 60.                                                                                             |  | Company Information IPB                                     | Section 3.12(e)<br>Diagram of Partnership Structure<br>Page 24<br><br>Annex QD-2<br>[Beneficial Owners]                                                                | Please confirm if the requirement on disclosure of Beneficial Owners will not apply to Bidders who are partnerships and not required to submit General Information Sheets with the SEC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The disclosure of Beneficial Owners owning more than 5% of the Interested Bidder applies even to partnerships. Please disclose the Beneficial Owners owning more than 5% of the partnership. |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-RELATED QUERIES/COMMENTS</b> |  |                                               |                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                         |
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|                                                                                                 |  | <b>TOPIC / BID<br/>DOCUMENT<br/>REFERENCE</b> | <b>ARTICLE / SECTION<br/>/ PAGE NO.</b>                                                                                    | <b>DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br/>RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>BAC-PSA's RESPONSE</b>                                                                                                                                               |
| 61.                                                                                             |  |                                               |                                                                                                                            | <p>The ultimate parent entity of the Bidder is a listed company in a foreign stock exchange. Thus, it will be difficult to determine the natural persons to be considered Beneficial Owners with 5% ownership.</p> <p>Please confirm if disclosures on Beneficial Owners in Annex QD-2 can be based on the Beneficial Ownership Declaration of the General Partner in its General Information Sheet consistent with the SEC Guidelines, which includes natural persons exercising control through positions held within a corporation under Category I.</p> | Yes, the disclosures on Beneficial Owners in Annex QD-2 can be based on the Beneficial Ownership Declaration of the General Partner consistent with the SEC Guidelines. |
| 62.                                                                                             |  |                                               |                                                                                                                            | Please confirm if the diagram on Partnership Structure can be limited to the ultimate parent entity of the Bidder is a listed company, without further disclosure on ownership of the listed company with many other shareholders.                                                                                                                                                                                                                                                                                                                          | Yes. This is consistent with paragraph (e) of Annex QD-2.                                                                                                               |
| 63.                                                                                             |  | Technical Proposal<br>IPB                     | Section 3.2(p)<br>BOI Certificate of Registration<br>Page 31                                                               | If the period for entitlement of benefits under the BOI Certificate of Registration has lapsed and the Bidder no longer derives any benefit therefrom, please confirm if the BOI Certificate of Registration will still need to be submitted.                                                                                                                                                                                                                                                                                                               | <p>No, the BOI requirement is no longer applicable.</p> <p>The Bidder will only need to submit a short write-up to explain this fact.</p>                               |
| 64.                                                                                             |  |                                               | Section 3.2(q)(2)<br>[WESM Market Participation Agreement]<br>Page 32<br><br>Annex TP-1<br>[Technical Proposal]<br>Page 38 | <p>If the fully executed copy of the Market Participation Agreement with the counterpart signature of PEMC and/or IEMOP cannot be provided, can the counterpart copy executed by the Bidder as certified by the Bidder's authorized representative be accepted?</p> <p>We note that a certification on WESM registration will also be provided to confirm the WESM registration of the Bidder as to the Nominated Plant in any case.</p>                                                                                                                    | Yes, this will be allowed.                                                                                                                                              |
| 65.                                                                                             |  |                                               | Section 3.1.3<br>Annex QD-6<br>Certification of Absence of Unsatisfactory Performance Record and                           | If the Bidder does not have Affiliates engaged in power generation in the Philippines, please confirm if we can just indicate <b>"NOT APPLICABLE"</b> in the table appearing in Item 1 of Annex QD-6 on Name of Affiliates.                                                                                                                                                                                                                                                                                                                                 | Yes, this will be allowed.                                                                                                                                              |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>FORMATTING/PROCEDURAL &amp; INSTRUCTIONS TO PROSPECTIVE BIDDERS-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>      |
|                                                                                                 |  |                                                     | Outstanding Dispute or Unsettled Dispute                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                |
| 66.                                                                                             |  |                                                     | Section 3.2(q)(1)<br>Page 31                                                                                                                                                                          | <p>In relation to response to item 20 in Bid Bulletin No. 2, it was mentioned that the if the COCs/PAOs "were automatically extended until 2024 by virtue of ERC Res. 17, series of 2023, must be accompanied by the pending application for renewal of the COC/PAO and the original COC/PAO".</p> <p><b><u>Please confirm if the Bidder can submit a Certification by the ERC that the COC/PAO has been filed and is being evaluated as proof that it has a pending application for renewal of the COC/PAO.</u></b></p> | Yes, this will be allowed.     |
| 67.                                                                                             |  | Sworn Attestation of No Conflict of Interest<br>IPB | Annex QD-4<br>[Sworn Attestation of No Conflict of Interest]<br>Page 69                                                                                                                               | <p>If the Bidder has no conflict to disclose, please confirm if the last paragraph of Clause 2 of Annex QD-4 can be deleted:</p> <p><del>It has an existing, potential, or future conflict of interest with MERALCO's Bids and Awards Committee for the conduct of the CSP (the "BAC-PSA"), the details of which are as follows: (indicate details)}</del></p>                                                                                                                                                           | Yes, this will be allowed.     |
| 68.                                                                                             |  | Capacity Disclosures<br>IPB                         | <p>Annex QD-7<br/>[Certification Regarding Technical Qualification]<br/>Page 80</p> <p>Annex TP-1<br/>[Technical Proposal]<br/>Page 97</p> <p>Annex TP-2<br/>[Performance Guarantees]<br/>Page 99</p> | <p>Annex QD-7 and Annex TP-1 require disclosures on Gross Capacity and Net Capacity, while Annex TP-2 requires disclosure on Net Plant Output.</p> <p>Please confirm if (a) the Gross Capacity to be disclosed refers to the Rated Capacity of the Nominated Plant and (b) the Net Capacity and Net Plant Output refers to the Pmax of the Nominated Plant.</p>                                                                                                                                                          | Yes, understanding is correct. |
| 69.                                                                                             |  | Qualification Documents<br>IPB                      | Section 3.1.3<br>Page 26                                                                                                                                                                              | Please confirm that the Notarized Certification using Annex QD-6-A will only be required for MERALCO and/or its Affiliates engaged in power generation.                                                                                                                                                                                                                                                                                                                                                                  | Yes, this will be allowed.     |

## COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                        |
|                                                                                      |  |                                | Annex QD-6-A<br>Pages 75-76   | For the Financial Lenders, please confirm that the identities of the Financial Lenders of the Bidder will only need to be disclosed in Annex A of Annex QD-6 and no similar Notarized Certification for the Financial Lender as counterparty is required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                           |
| 70.                                                                                  |  | Attachments to TP – 1<br>IPB   | Section 3.2(q)<br>Pages 31-32 | <p>Section 3.2.(q) of the IPB, as amended by Bid Bulletin No. 2 states:</p> <div><div>Bid Bulletin No. 2ANNEX B</div><div>Amendments</div><p>(q) If the Nominated Plant is already in commercial operation, items (b) to (o) above will not be required, instead, Bidder must <b>submit a certified statement that the Nominated Plant is capable of operating consistent with the Performance Guarantees in Annex TP-2</b> and 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, as submitted by the Bidder as a 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;</p><p>2. Registration as a direct member of the WESM and a copy of its Market Participation Agreement for the Nominated Plant, which shall be certified as a true copy by (i) the PEMC and/or IEMOP; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized, must be submitted;</p><p>3. Fuel Supply Agreement, if available, otherwise a Fuel Procurement Plan containing a narrative description of strategies and plans for ensuring long-term availability of fuel and regulatory compliance on fuel inventory and specification, which shall be certified as a true copy by the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized; and</p><p>3. Valid Transmission Service Agreement (TSA) or, if embedded, a Distribution Wheeling Service Agreement (DWSA), which shall be duly certified by the National Grid Corporation of the Philippines (NGCP) or applicable distribution utility, or the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized.</p><p>[...]</p><p>Please confirm if Item No. 3 on Valid Transmission Service Agreement should be amended to reflect number "4".</p></div> | Yes, this is correct.                                                                                                                                                                                                                                                                                     |
| 71.                                                                                  |  |                                |                               | <p>Referring to documents from different Annexes/Envelopes that require CTC: this is to inquire if it is acceptable for the Bidder to provide a CTC that is covering multiple documents instead of having to CTC per document.</p> <p>For example in QD7, requiring CTC for (1) Certificate of Compliance, (2) Market Participant Agreement, (3) Fuel Supply agreement, and (4) Transmission Service Agreement -- CTC will be a single certification letter covering the four documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>This will be allowed, especially if it can easily be traced back or referenced with the provided tabs of the documents or in the Table of Contents.</p> <p><i>[template was redacted by the BAC-PSA to protect Bidder's confidential information prior to the Opening of Document Submissions]</i></p> |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| FORMATTING/PROCEDURAL & INSTRUCTIONS TO PROSPECTIVE BIDDERS-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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                    |   |   |   |   |  |
|                                                                                      |                                                                                    |                                                |                              | <p>See sample below:</p> <table><tr><td>Annex</td><td rowspan="5"></td></tr><tr><td>A</td></tr><tr><td>B</td></tr><tr><td>C</td></tr><tr><td>D</td></tr></table> | Annex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | A | B | C | D |  |
| Annex                                                                                |  |                                                |                              |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |   |   |   |   |  |
| A                                                                                    |                                                                                    |                                                |                              |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |   |   |   |   |  |
| B                                                                                    |                                                                                    |                                                |                              |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |   |   |   |   |  |
| C                                                                                    |                                                                                    |                                                |                              |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |   |   |   |   |  |
| D                                                                                    |                                                                                    |                                                |                              |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                    |   |   |   |   |  |
| 72.                                                                                  |                                                                                    | Annex QD-8 (Statement of Financial Capability) |                              | Annex QD-8 and its attachments, can the Deputy CFO sign and certify the truthfulness of these documents.                                                                                                                                           | Similar to another request of another Bidder in item 46, Annex A, Bid Bulletin No.2, this request for this particular Bidder will be allowed, in the absence of the position of CFO or Treasurer, the Depute CFO can certify and execute relevant documents as long as the Deputy CFO is: (i) one of the persons primarily responsible in the preparation of the financial statements of the bidder and overseeing the financial operation of the Bidder; and (ii) Bidder submits/includes the Deputy CFO’s name in Annex QD-1A as duly authorized to certify and execute the relevant finance documents. |                                                                                    |   |   |   |   |  |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>PSA TEMPLATE-RELATED QUERIES/COMMENTS</b> |  |                                               |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                              |  | <b>TOPIC / BID<br/>DOCUMENT<br/>REFERENCE</b> | <b>ARTICLE /<br/>SECTION /<br/>PAGE NO.</b>          | <b>DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br/><br/>RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>BAC-PSA's RESPONSE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 73.                                          |  | Nominations                                   | PSA<br><br>Appendix G,<br>Section 5.3                | <p>May we clarify how Meralco intends to operationalize the revisions to the Day-Ahead Nomination Schedule on a day-after basis?</p> <p>If the Plant has multiple off-takers, the Incremental Energy for such Trading Interval may be attributable to contracts with other off-takers.</p> <p>As such, we suggest the following revision on the Appendix G Section 5.3 of the PSA.</p> <p>"In addition, <b><i>subject to Power Supplier's approval</i></b>, Meralco shall have the option to increase its day-ahead energy nomination schedule on a day-after basis, which shall be the Incremental Energy for that Trading Interval."</p> | Please refer to the definition of "Metered Quantity" under the PSA. As stated in the definition of "Metered Quantity", if the Plant is only partially contracted to Meralco, the Parties shall agree on a mechanism to allocate the metered quantity of the Plant with respect to the Contract Capacity of Meralco (e.g., Meralco is priority, pro-rata of actual Plant metered quantity, etc.). The Incremental Energy shall always be limited to the Metered Quantity (as defined and agreed by Parties) only. Meralco shall only take energy associated with the Plant's capacity.                                                                                                                                                                                               |
| 74.                                          |  | PSA                                           | Load Factor<br><br>Appendix E                        | May we confirm our understanding that the Load Factor shall be determined using bilateral contract quantities, net of replacement power, for the billing period?                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes, understanding is correct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 75.                                          |  | PSA                                           | Section 15.2<br><br>Instances of<br>Force<br>Majeure | <p>We propose the following to be included as one of the Instances of Force Majeure:</p> <p>k) with respect to the Seller only, any inability to obtain any necessary Fuel, materials, equipment or services required for the operation or maintenance of, or for consumption in, the Plant (including as a result of any failure or delay in transportation of any Fuel or any breach of an FSPA that is not the fault of the Seller</p>                                                                                                                                                                                                  | <p>As consulted with the DU, MERALCO is not amenable to this proposal.</p> <p>It is incumbent upon Power Supplier to ensure fuel supply as evident from Section 12.5.2 of the PSA template which requires Power Supplier to "xxx ensure that at all times there is available continuous supply of fuel sufficient to operate the Plant in accordance with this Agreement and in accordance with Prudent Operating Practices, taking into account all relevant factors such as seasonal and/or climatic factors sufficient to supply energy for at least a continuous fifteen (15) Day period based on continuous operation of the Plant xxx." In this regard, Power Supplier has to take this in consideration when it contracts fuel to fulfill its obligations under the PSA.</p> |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>PSA TEMPLATE-RELATED QUERIES/COMMENTS</b> |  |                                               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                              |  | <b>TOPIC / BID<br/>DOCUMENT<br/>REFERENCE</b> | <b>ARTICLE /<br/>SECTION /<br/>PAGE NO.</b> | <b>DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br/><br/>RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>BAC-PSA's RESPONSE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 76.                                          |  | Evidence of Insurance<br><br>PSA              | Art. 13.2<br><br>p. 35                      | May we suggest that the BAC-PSA/Meralco accepts the Certificate of Insurance in lieu of the Insurance Policies?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The certification of cover issued by insurance company (indicating the cover limit and the cover period) will suffice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 77.                                          |  | Material Adverse Government Action / PSA      | Section 11.2.2<br><br>Page 29-30            | <p>We noted the responses to issues noted by bidders in relation to the provisions surrounding Material Adverse Government Action ("<b>MAGA</b>") in the PSA. It bears emphasis, however, that it might not be possible for Bidders to take on the MAGA risk allocation as currently contemplated in the PSA template without Bidders incorporating a risk premium, considering that it is not typical for MAGA to be capable of being insured against or mitigated by other appropriate contract protection. Thus, the natural consequence of the MAGA provisions under the PSA template would be a tendency for Bidders to lift price offers which, in turn, would be inconsistent with Meralco's mandate to contract for power at least cost.</p> <p>In view of this, we respectfully request the BAC-PSA to reconsider the provisions on MAGA; we provide the following adjustments/alternatives for consideration:</p> <p>(1) MAGA to be treated similar to an Event of Force Majeure since this is outside the control of the Power Supplier. Power Supplier:</p> <ul style="list-style-type: none"> <li>i. Should be given the option to suspend the supply of electricity to Meralco during the period of pendency of the Application for Price Adjustment, subject to compensation for any incremental cost of the Replacement Power and the sum of the Price plus MAGA rate; and</li> <li>ii. Should not be required to wait for one (1) year from filing the Application for Price Adjustment to terminate the PSA. Any such termination should not be subject to liquidated damages – noting that the right of Power Supplier to terminate is already conditioned on serious damage and costs having incurred equivalent to more than 30% of the annual capacity payment.</li> </ul> | <p>As consulted with the DU, Meralco is not amenable to the proposal.</p> <p>(1) MAGA is different from an Event of Force Majeure under the PSA. Provided that relevant requisites are met, while both are outside the control of the parties, an Event of Force Majeure simply excuses Power Supplier from performing its obligations under the PSA (Section 15.3), while MAGA allows the filing of an application with the ERC - the favorable resolution of which will result in adjustment of the Price under the PSA – in view of continuous fulfilment of obligations thereunder.</p> <p>(2) Nothing prevents the parties from meeting "to discuss, in good faith, remedial measures to mitigate the impact of such MAGA". Note as well that upon compliance with requisites, Section 11.2.2(a) of the PSA affords the Power Supplier opportunity to immediately seek relief and secure the required approval of the ERC - in fact, from as early as upon issuance of any Law or Directive that amounts to MAGA, without necessarily awaiting that the corresponding costs be incurred, since the MAGA definition includes Law or Directive that "xxx <b>may cause</b> serious damage to, or materially and adversely affects the financial condition of, any of the Parties. xxx" Suspension of obligation upon meeting certain requisites is also allowed.</p> |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>PSA TEMPLATE-RELATED QUERIES/COMMENTS</b> |  |                                                   |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                             |
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|                                              |  | <b>TOPIC / BID<br/>DOCUMENT<br/>REFERENCE</b>     | <b>ARTICLE /<br/>SECTION /<br/>PAGE NO.</b> | <b>DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br/><br/>RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>BAC-PSA's RESPONSE</b>                                                                                                                                                   |
|                                              |  |                                                   |                                             | <p>(2) Similar to other PSAs, in case of a MAGA, Meralco and Power Supplier shall meet to discuss, in good faith, remedial measures to mitigate the impact of such MAGA. Each Party shall cooperate in good faith to secure the required approval of the ERC, provided that the Parties shall continue to perform their respective obligations under this Agreement pending any such approval. If the Parties fail to reach a mutually satisfactory resolution within ninety (90) days from the commencement of negotiations, the Power Supplier shall be entitled to terminate the PSA without penalties.</p> <p>Please consider that termination without cost is essential for the MAGA provisions under the PSA, as this would perhaps be the fairest treatment of the unique risks associated with adverse government action that is not the fault of either party, considering that neither Meralco nor the Power Supplier is a state-owned enterprise or similarly situated connected entity that is in a good position to bear a risk allocation associated with the exercise by government of raw power.</p> |                                                                                                                                                                             |
| 78.                                          |  | Material<br>Adverse<br>Government<br>Action / PSA | Section<br>16.3.3<br><br>Pages 45-46        | <p>We respectfully request the BAC-PSA to reconsider the provisions on liquidated damages to reflect that:</p> <ul style="list-style-type: none"> <li>• Liquidated damages should be commensurate to the Power Supplier's Capacity Payments for a period of time to cover Meralco's obtaining substitute power provision, and also subject to any mitigating measures available to Meralco.</li> <li>• Liquidated damages should be determined based on an agreed formula based on the estimated marginal cost incurred by Meralco, which could reflect pricing based on a trailing analysis at the time of breach and any claim for damages.</li> </ul> <p>Please consider that calculating liquidated damages on the basis of the foregoing principles would be more consistent with the nature of the PSA and with prevailing jurisprudence on the nature/purpose of liquidated damages. While we note the BAC-PSA's response that the</p>                                                                                                                                                                        | As consulted with the DU, Meralco is not amenable to the proposal. To reiterate, this provision is in accordance with the TOR and standard provision across Meralco's PSAs. |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                      |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                       |  | TOPIC / BID<br>DOCUMENT<br>REFERENCE | ARTICLE /<br>SECTION /<br>PAGE NO.            | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br><br>RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                       |  |                                      |                                               | amount of PHP100,000.00 per MW per day of the Contract Capacity for the remaining Term would protect customers, the adjustments we have suggested would restore Meralco / its customers in a manner reflective of legal principles and would not produce undue windfall, especially in a market-based power sector such as in Luzon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 79.                                   |  | Force Majeure                        | Section 1.1;<br>Article 15<br><br>Pages 38-39 | <p>We respectfully request the BAC-PSA to amend the provisions on force majeure in such a manner as would expressly allow for the effects of disruption and harassment of shipping on the high seas and in foreign territorial waters; congestion at foreign ports; actions by foreign governments to restrict or set uneconomical prices for trade or otherwise to interfere with onshore IPPs' ability to (within normal expectations at the time of bidding and offering their prices) to procure O&amp;M services and equipment, fuel, lubricants, and other imported goods; and sanctions announcements by the various bodies that issue sanctions.</p> <p>Please note that the wording of Article 15 unduly restricts the scope to directly affecting the Philippines or in cases of government actions to those by Philippines government entities or officials misallocates the true nature of the risks inherent in normally understood application of force majeure clauses in contracts. It bears emphasis that an offshore event of force majeure can impair a power producer's ability to perform just as significantly as an onshore event. These types of circumstances can significantly impair the ability of an IPP to perform within the cost expectations forming the basis of its bid while all could be argued to not be directly affecting the Philippines. Please consider that foreign technological equipment and manpower is often required for operation and maintenance of modern electrical generation facilities, and fuel and lubricants are also often imported directly by power producers.</p> | As consulted with the DU, MERALCO is not amenable to this proposal. Please note that provision already mentions "directly affecting the Philippines" and it is material that a party to the PSA prove that the requisites of FM are present. It is noted that phrase "occurring in or directly affecting the Philippines" was simply lifted from Section 6.1.3 of the ERC CSP Guidelines on the template for Physical PSAs. |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |                                                                                                                                                                         |                                                                                                                                |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |
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|                                       |                                                                                                                                                                         | TOPIC / BID DOCUMENT REFERENCE                                                                                                 | ARTICLE / SECTION / PAGE NO.                    | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br><br>RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                             |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |
| 80.                                   |                                                                                                                                                                         | Documents to be provided by Power Supplier to Support ERC Application in case Power Supplier is a registered partnership / PSA | Appendix C<br><br>Part Three<br><br>Pages 68-69 | <div>In instances where the Bidder is not a corporation but a registered partnership, <b><u>Meralco to confirm</u></b> if the following alternative documents under Part Three of Appendix C to be provided by the Power Supplier shall suffice:</div> <table><tr><th>Item No.</th><th>PSA Template</th><th>Alternative Document</th></tr><tr><td>1</td><td>Articles of Incorporation and By-Laws and General Information Sheet (Private Corp.) or document that will indicate the list of Board of Directors – Certified True Copy</td><td>Articles of Partnership and General Company Information Sheet</td></tr><tr><td>6</td><td>List of Shareholders (Lates GIS of Genco-SEC Form)</td><td>General Company Information Sheet</td></tr></table> | Item No.                                                                                                                                                                                                                                                                                                                       | PSA Template | Alternative Document | 1 | Articles of Incorporation and By-Laws and General Information Sheet (Private Corp.) or document that will indicate the list of Board of Directors – Certified True Copy | Articles of Partnership and General Company Information Sheet | 6 | List of Shareholders (Lates GIS of Genco-SEC Form) | General Company Information Sheet | As consulted with the DU, the proposed alternative documents are acceptable if Bidder is not a corporation but a registered partnership. |
| Item No.                              | PSA Template                                                                                                                                                            | Alternative Document                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |
| 1                                     | Articles of Incorporation and By-Laws and General Information Sheet (Private Corp.) or document that will indicate the list of Board of Directors – Certified True Copy | Articles of Partnership and General Company Information Sheet                                                                  |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |
| 6                                     | List of Shareholders (Lates GIS of Genco-SEC Form)                                                                                                                      | General Company Information Sheet                                                                                              |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |
| 81.                                   |                                                                                                                                                                         |                                                                                                                                |                                                 | <div>The documents listed in Part Three of Appendix C should be qualified to the extent applicable and should consider alternative documents that may be accepted by the ERC.</div> <div>We suggest to revise Appendix C Part Three as follows:</div> <div>PART THREE: Documents to be provided by Power Supplier to Support ERC Application <del>(as required in the ERC pre-filing checklist)</del></div> <div><b><u>The Power Supplier shall provide, as applicable, the following documents in the ERC pre-filing checklist or such alternative documents as may be acceptable to the ERC:</u></b></div>                                                                                                                                        | As consulted with the DU, Meralco is not amenable to this proposal. This list is lifted from the ERC Pre-filing checklist. That ERC may allow Power Supplier to submit alternative documents is already captured by item 13 of Appendix C which provides “13. Other documents that ERC may require from the [Power] Supplier”. |              |                      |   |                                                                                                                                                                         |                                                               |   |                                                    |                                   |                                                                                                                                          |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                                   |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                       |  | TOPIC / BID DOCUMENT REFERENCE                    | ARTICLE / SECTION / PAGE NO.                                            | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br>RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 82.                                   |  | Official Receipt / PSA                            | Section 6, Appendix H<br>Page 109                                       | Pursuant to Revenue Regulations No. 7-2024, the official receipt is no longer required. A VAT Invoice shall be the primary evidence for both the sales of goods and services. On the basis of the Revenue Regulation, we suggest to removing this requirement.                                                                                                                                                                                                                                                                                                                                              | As discussed with the DU, item 6 of Appendix H will be revised as follows:<br><br>"Power Supplier shall issue <b>to Meralco</b> <del>a value-added tax-qualified official</del> <b>an acknowledgement receipt or any equivalent document required under applicable regulations</b> to Meralco <b>acknowledge</b> receipt of any payment hereunder on the date of such payment."<br><br>Proof of payment is needed by Meralco for submission to the ERC for its monthly compliance.<br><br><b>Please see Annex B of this Bid Bulletin 3 reflecting this amendment to item 6 of Appendix H.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 83.                                   |  | Interest period on dispute on Final Invoice / PSA | Section 10.2.5<br>Page 26<br><br>Section 4, Appendix H<br>Pages 108-109 | We note an inconsistency between Section 10.2.5 and Section 4 of Appendix H. In particular, there is a discrepancy in the computation of the period to be used in determining the amount of the interest, as follows:<br><br>Section 10.2.5: "... pursuant to Section 4 of Appendix H, in each month in which the sum was due and payable accruing <b><u>from the date the disputed Invoice amount was paid by Meralco</u></b> until the time the award is paid."<br><br>Section 4, Appendix H: "... computed <b><u>from the due date</u></b> until full payment is received by the Party entitled thereto" | As discussed with the DU, there is no inconsistency between Section 10.2.5 and Section 4 of Appendix H of the PSA Template, as each section addresses different scenarios.<br><br>Appendix H is the general payment protocol. This is applicable whenever there is no disputed invoice and Meralco does not make any payment on the said invoice. In such case, the interest that Meralco needs to pay to the Power Supplier will accrue from due date until full payment is received. Section 10.2.5, on the other hand, pertains to a disputed invoice, where Meralco initially paid the Invoice for the disputed amount, and thereafter, referred such Dispute for resolution in accordance with Article 18 of the PSA, which Dispute was eventually resolved in favor of Meralco. In this case, Power Supplier will refund the disputed amount plus the interest from the date of payment until the award date. Here the interest being refunded represents the interest foregone from the payment date up to the award date for the disputed amount. |

**COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025**

| <b>PSA TEMPLATE-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<br/>RECOMMENDATIONS / PROPOSED WORDING</b>                                                                                                                                                                                                                                                                                                       | <b>BAC-PSA's RESPONSE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 84.                                          |  | Clarification on reference / PSA      | Section 3.2<br>Page 16<br><br>Section 14.5<br>Page 37        | In relation to Section 14.5 (Consequential Losses), we note that there is no mention of payments (or calculations thereof) in Section 3.2 (Operations Effective Date) of the PSA. Please clarify reference to Section 3.2 in Section 14.5.                                                                                                                                                               | This is a typographical error. Portion of Section 14.5 will be revised as follows:<br><br>"14.5 <b>Consequential Losses</b><br><br>Without limiting any payments (or the calculations thereof) contemplated under this Agreement including, but not limited to <del>Section 3.2</del> , Section 16.3 or Appendix E, no Party shall in any circumstances, be liable to the other Party in its performance of or failure to perform this Agreement or any provision hereof, whether in contract, tort or breach of statutory duty or otherwise for: xxx"<br><br><b>Please see Annex B of Bid Bulletin 3 reflecting the amendment to the PSA template.</b> |
| 85.                                          |  |                                       | Section 16.4 (c)<br>Pages 46-47<br><br>Article 18<br>Page 51 | Please confirm if the reference under subsection (c) should be revised from "Article 20" on Miscellaneous provisions to " <b>Article 18</b> " on Settlement of Disputes                                                                                                                                                                                                                                  | This is a typographical error. The correct reference is Article 18. Accordingly, the reference shall be corrected as follows:<br><br>"(c) If the Party receiving the Termination Notice intends to raise a Dispute regarding the right to give effect to the Termination Notice (the " <b>Termination Notice Dispute</b> ") and to refer such Termination Notice Dispute to resolution pursuant to Article <del>20-18</del> xxx."<br><br><b>Please see Annex B of Bid Bulletin 3 reflecting the amendment to the PSA template.</b>                                                                                                                      |
| 86.                                          |  | Appointment of third arbitrator       | Section 18.2.1 & 18.2.3<br><br>Page 51                       | It is noted that under Section 18.2.1, " <i>a dispute shall be settled by three (3) arbitrators (the "<b>Tribunal</b>"), where two (2) of them to be appointed separately by the Parties and <u>the third (3<sup>rd</sup>) arbitrator to be appointed by the President of PDRCI.</u></i> "<br><br>However, based on Section 18.2.3, the third arbitrator is " <b>jointly appointed</b> " by the Parties. | As relayed by the DU, bidder to refer to Section 18.2.3 on the appointment procedure which provides:<br><br>"18.2.3. Each Party shall appoint an arbitrator within thirty (30) Days of the commencement of an arbitration, and the two Party-appointed arbitrators shall, within thirty (30) Days after the date of this appointment of the second Party-appointed arbitrator, jointly appoint a third arbitrator who shall act as Chairman of the Tribunal. Any arbitrator not appointed within                                                                                                                                                        |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

| PSA TEMPLATE-RELATED QUERIES/COMMENTS |  |                                |                              |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                       |  | TOPIC / BID DOCUMENT REFERENCE | ARTICLE / SECTION / PAGE NO. | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br>RECOMMENDATIONS / PROPOSED WORDING                                                                                                                                             | BAC-PSA's RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                       |  |                                |                              | <u>Meralco to clarify the inconsistency.</u>                                                                                                                                                                                           | <p>the time limits set forth in this provision shall be promptly appointed by the PDRCI."</p> <p>For clarity, Section 18.2.1 shall be revised as follows:</p> <p>"18.2.1 Provided that the ERC has jurisdiction over a Dispute between the Parties within its administrative authority, any such Dispute that is not resolved under Section 18.1 shall be referred to and shall be heard and resolved by the ERC in accordance with its rules on practice and procedure. Otherwise, the Dispute shall be settled by arbitration in accordance with the Philippine Dispute Resolution Center Inc. (PDRCI) Arbitration Rules (the "<b>Arbitration Rules</b>") in force on the date of commencement of the arbitration. The dispute shall be settled by three (3) arbitrators (the "<b>Tribunal</b>"), <del>two (2) of them to be appointed separately by the Parties and the third (3<sup>rd</sup>) arbitrator to be appointed by the President of PDRCI.</del> <u>The appointment of the 3 arbitrators shall be in accordance with Section 18.2.3 herein.</u> The place and seat of the arbitration shall be in Pasig City."</p> <p><b>Please see Annex B of Bid Bulletin 3 reflecting the amendment to the PSA template.</b></p> |
| 87.                                   |  | Definition of Scheduled Outage | Section 1.1<br><br>Page 12   | Please confirm if the reference under the Definition of Schedule Outage in Section 1.1 should be revised from "Section 9.2" on Adjustments in Contract Capacity and Associated Energy to " <u>Section 8.2</u> " on Scheduling Outages. | <p>This is a typographical error. The correct reference is Section 8.2. Accordingly, the reference shall be corrected as follows:</p> <p><b>"Scheduled Outage</b> means a removal of the Plant or any portion thereof from service initiated by Power Supplier, and scheduled and approved by the System Operator, for regular scheduled inspection, testing, preventive maintenance, corrective maintenance, repairs, replacement or improvement that has been scheduled in accordance with Section <del>9</del><b>8.2</b>. For clarity, the Scheduled Outage period shall be subject to requirements under DOE guidelines and ERC rules and regulations."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

|  | PSA TEMPLATE-RELATED QUERIES/COMMENTS |                                      |                                    |                                                                                                |                                                                                    |
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|  |                                       | TOPIC / BID<br>DOCUMENT<br>REFERENCE | ARTICLE /<br>SECTION /<br>PAGE NO. | DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION<br><br>RECOMMENDATIONS / PROPOSED WORDING | BAC-PSA's RESPONSE                                                                 |
|  |                                       |                                      |                                    |                                                                                                | Please see Annex B of Bid Bulletin 3 reflecting the amendment to the PSA template. |

AMENDMENTS TO THE INVITATION TO BID (published and posted starting 11 June 2024)

| Item                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reference / Subject Matter of Amendment                                         | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><i>Notice:</i><br/>In order to streamline the process of this Bidding (and future CSPs of MERALCO), particularly on the submission by Interested Bidders of its Document Submissions at the Bid Submission Deadline, revisions were introduced in the Bid Documents to remove the requirement for Interested Bidders to upload its Document Submissions in the cloud-based online repository/folder between 8:00 A.M. to 9:00 A.M. of the Bid Submission Deadline. All related processes pertaining to this requirement in the bidding documents have likewise been amended in light of this revision.</p> |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | pages 9-10<br><br>(Removal of the use of cloud-based online repository/folders) | <p>[...]</p> <p>In order to become an Interested Bidder and obtain a copy of the Bidding Documents in this Bidding, parties interested should submit, using the email of its authorized representative indicated in the Expression of Interest, a clearly scanned copy (.pdf file format) of an accomplished Expression of Interest, Confidentiality Undertaking and Acknowledgement and Consent Form for Data Privacy, xxx xxx xxx. After the BAC-PSA Secretariat’s validation of MERALCO’s receipt of the concerned party’s proof of payment, the BAC-PSA Secretariat shall then transmit by email the corresponding scanned copy of the Official Receipt of the payment of the Participation Fee. This email will be accompanied by <b>a copy of its Bidding Documents indicating bidder-specific control numbers</b> <del>a link to a cloud-based online repository/folder containing its Bidding Documents, which shall be accessible and available only for that particular party through the registered email/s of its authorized representative/s indicated in its Expression of Interest and/or bidder-specific passwords.</del></p> <p>[...]</p>                              |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | page 11<br><br>(Removal of the use of cloud-based online repository/folders)    | <p>[...]</p> <p>In order to qualify to bid, an Interested Bidder shall submit to the BAC-PSA Secretariat, <del>on or before 9:00 A.M.</del> <b>between 8:00 A.M. to 9:00 A.M.</b> of 2 August 2024 (the “Bid Submission Deadline”) <b>at the 14th Floor, Lopez Building, MERALCO Center, Ortigas Ave., Pasig City,</b> <del>by uploading to the cloud-based online repository/folder assigned to the Interested Bidder, three (3) separate envelopes containing and password-protected zip folder (.zip file) containing the scanned copies (.pdf file) of</del> <b>the original copy and electronic copies of</b> its (a) Qualification Documents (Envelope 1) to demonstrate its compliance with all the Legal and Financial Qualification Requirements; (b) Technical Proposal (Envelope 2); and (c) Bid Price (Envelope 3), which includes the Bid Security equivalent to three (3)-month contract cost of the proposed PSA computed using the bid price offered by the Interested Bidder. <del>As part of the Bid Submission Deadline, between 8:00 A.M. to 9:00 A.M. of 2 August 2024, the Interested Bidder shall submit at the Lobby, Lopez Building, MERALCO Center,</del></p> |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|      |                                         | <p><del>Ortigas Ave., Pasig City the Original Copy of all the said documents, including the latest original copy of the Expression of Interest, Confidentiality Undertaking and Acknowledgement and Consent Form for Data Privacy, all placed in a sealed box. Immediately after the Bid Submission Deadline, the BAC-PSA Secretariat shall begin to switch the Interested Bidder/s' ability to edit/write/upload to the cloud-based online repository/folder to the read-only mode and the original copies of all documents submitted may no longer be replaced.</del></p> <p>[...]</p> |

AMENDMENTS TO THE BID REQUIREMENTS (posted on 11 June 2024)

| Item | Reference / Subject Matter of Amendment                                                                                                                                                        | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3    | page 1<br><br>(Removal of the use of cloud-based online repository/folders)                                                                                                                    | [...]<br><br>In order to qualify to bid, a Bidder must timely submit to the BAC-PSA Secretariat <b>three (3) separate envelopes containing the original copy and electronic copies of</b> <del>by uploading to the cloud-based online repository/folder assigned to the Interested Bidder, three (3) separate and password-protected zip folders (.zip file) containing the scanned copies (.pdf file) of its Document Submissions, following the form, substance and process defined and provided in the Invitation to Bid and the Instructions to Prospective Bidders ("IPB").</del><br><br>[...]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4    | pages 3-4<br><br>(Removal of the use of cloud-based online repository/folders and clarification in case of discrepancy between electronic soft copy files vis-à-vis hard copies/Original Copy) | [...]<br><br>(e) <b><u>Between 8:00 A.M. to 9:00 A.M.</u></b> <del>On or before 9:00 A.M. of 2 August 2024 (the "Bid Submission Deadline")</del> , the Interested Bidders shall submit to the BAC-PSA, <b><u>at the 14th Floor, Lopez Building, MERALCO Center, Ortigas Ave., Pasig City,</u></b> their Document Submissions <del>by uploading to the cloud-based online repository/folder assigned to the Interested Bidder, three (3) separate <b>envelopes containing</b> and password-protected zip folder (.zip file) containing the scanned copies (.pdf file) of <b>the original copy and electronic copies of</b> its (a) Qualification Documents (Envelope 1) to demonstrate its compliance with all the qualification requirements; (b) Technical Proposal (Envelope 2); and (c) Bid Price (Envelope 3), which includes the Bid Security.</del> <del>As part of the Bid Submission Deadline, between 8:00 A.M. to 9:00 A.M. of 2 August 2024, the Interested Bidder shall submit, through its authorized representative/s indicated in the Expression of Interest or such authorized representative's duly authorized agent/attorney-in-fact (as evidenced by a notarized special power of attorney), at the Lobby, Lopez Building, Meralco Center, Ortigas Ave., Pasig City, the original copy of all the said documents, including the latest original copy of the Expression of Interest, Confidentiality Undertaking, and Acknowledgement and Consent Form for Data Privacy, all placed in a sealed box (the "Original Copy"). Immediately after the Bid Submission Deadline, the BAC-PSA Secretariat shall begin to switch the Interested Bidder/s' ability to edit/write/upload to the cloud-based online repository/folder to the read-only mode and the Original Copy of all documents submitted may no longer be replaced.</del><br><br>xxx    xxx    xxx |

| Item | Reference / Subject Matter of Amendment                                                    | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|      |                                                                                            | <p>As a general rule, Interested Bidder/s should ensure that the uploaded <b>electronic copy/</b> soft copy files of their Document Submissions are clear and complete as the BAC-PSA shall not be required to verify the contents of the Interested Bidder's electronic copy of the Document Submissions against the Original Copy. Instead, the opening of the Original Copy is subject to the BAC-PSA's sole discretion. <b><u>In case of conflict or discrepancies between the electronic copy/ soft copy files and the hard copies/Original Copy, the submitted electronic / soft copy files shall prevail and any verification with the hard copies/Original Copy is subject to the BAC-PSA's sole discretion.</u></b></p> <p>[...]</p> |
| 5    | page 11                                                                                    | <p>[...]</p> <p>2. Technical Qualification Requirements</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (i) list of power plants undertaken over the last ten (10) years; (ii) list of electricity generation plants that it has operated for the last five (5) years; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</p> <p>[...]</p>                                                                                                                                                                                                       |
| 6    | <p>page 18</p> <p><i>(Removal of the use of cloud-based online repository/folders)</i></p> | <p>[...]</p> <p><b><u>Bid Price and Bid Security (Envelope 3)</u></b></p> <p>Using the relevant forms prescribed in the IPB, the Bidder must submit its Bid Letter, Bid Security (as defined below), and Proposed Tariff (in hard copy form and in the <b>Financial Evaluation Workbook</b> encoded in a USB/thumb flash memory drive), <del>uploaded to the cloud-based online repository/folder assigned to the Bidder in a password-protected zip folder [.zip file],</del> and a signed Letter of Acknowledgement and Acceptance of the Power Supply Agreement template (collectively referred to as the "<b>Bid Price</b>").</p> <p>[...]</p>                                                                                            |

AMENDMENTS TO THE INSTRUCTIONS TO PROSPECTIVE BIDDERS (dated 11 June 2024)

| Item                                                                                                         | Reference / Subject Matter of Amendment                                                                                                                                                                    | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |
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| 1                                                                                                            | Section 1<br><br><i>(Removal of the use of cloud-based online repository/folders)</i>                                                                                                                      | SECTION 1. BIDDING SCHEDULE<br><br>Unless otherwise provided by the BAC-PSA, the indicative schedule for the Bidding is as follows: <table><tr><th>Milestone</th><th>Responsibility</th><th>Date</th></tr><tr><td>xxx</td><td>xxx</td><td>xxx</td></tr><tr><td>Qualification Documents, Technical Proposals, and Bid Prices Submission Deadline ("Bid Submission Deadline")</td><td>Bidders</td><td>On or before 9:00 AM, 2 August 2024 (uploading of soft copy files)<br/><br/>8:00 AM to 9:00 AM, 2 August 2024 (Original Copy)</td></tr><tr><td>xxx</td><td>xxx</td><td>xxx</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  | Milestone | Responsibility | Date | xxx | xxx | xxx | Qualification Documents, Technical Proposals, and Bid Prices Submission Deadline ("Bid Submission Deadline") | Bidders | On or before 9:00 AM, 2 August 2024 (uploading of soft copy files)<br><br>8:00 AM to 9:00 AM, 2 August 2024 (Original Copy) | xxx | xxx | xxx |
| Milestone                                                                                                    | Responsibility                                                                                                                                                                                             | Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |
| xxx                                                                                                          | xxx                                                                                                                                                                                                        | xxx                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |
| Qualification Documents, Technical Proposals, and Bid Prices Submission Deadline ("Bid Submission Deadline") | Bidders                                                                                                                                                                                                    | On or before 9:00 AM, 2 August 2024 (uploading of soft copy files)<br><br>8:00 AM to 9:00 AM, 2 August 2024 (Original Copy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |
| xxx                                                                                                          | xxx                                                                                                                                                                                                        | xxx                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |
| 2                                                                                                            | Section 2.2 (e)<br><br><i>Removal of the use of cloud-based online repository/folders and clarification in case of discrepancy between electronic soft copy files vis-à-vis hard copies/Original Copy)</i> | [...]<br><br>(e) <b><u>Between 8:00 A.M. to 9:00 A.M.</u></b> <del>On or before 9:00 A.M. of 2 August 2024 (the "Bid Submission Deadline"), the Interested Bidders shall submit to the BAC-PSA, <b>at the 14th Floor, Lopez Building, MERALCO Center, Ortigas Ave., Pasig City,</b> their Document Submissions by uploading to the cloud-based online repository/folder assigned to the Interested Bidder, three (3) separate <b>envelopes containing</b> and password-protected zip folder (.zip file) containing the scanned copies (.pdf file) of <b>the original copy and electronic copies of</b> its (a) Qualification Documents (Envelope 1) to demonstrate its compliance with all the qualification requirements; (b) Technical Proposal (Envelope 2); and (c) Bid Price (Envelope 3), which includes the Bid Security. As part of the Bid Submission Deadline, between 8:00 A.M. to 9:00 A.M. of 2 August 2024, the Interested Bidder shall submit, through its authorized representative/s indicated in the Expression of Interest or such authorized representative's duly authorized agent/attorney in fact (as evidenced by a notarized special power of attorney), at the Lobby, Lopez Building, Meralco Center, Ortigas Ave., Pasig City, the original copy of all the said documents, including the latest original copy of the Expression of Interest, Confidentiality Undertaking, and Acknowledgement and Consent Form for Data Privacy, all placed in a sealed box (the "Original Copy"). Immediately after the Bid Submission Deadline, the</del> |  |  |           |                |      |     |     |     |                                                                                                              |         |                                                                                                                             |     |     |     |

| Item | Reference / Subject Matter of Amendment                                                      | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|      |                                                                                              | <p><del>BAC-PSA Secretariat shall begin to switch the Interested Bidder/s' ability to edit/write/upload to the cloud-based online repository/folder to the read-only mode and the Original Copy of all documents submitted may no longer be replaced.</del></p> <p>xxx    xxx    xxx</p> <p>As a general rule, Interested Bidder/s should ensure that the uploaded <b><u>electronic copy/</u></b> soft copy files of their Document Submissions are clear and complete as the BAC-PSA shall not be required to verify the contents of the Interested Bidder's electronic copy of the Document Submissions against the Original Copy. Instead, the opening of the Original Copy is subject to the BAC-PSA's sole discretion. <b><u>In case of conflict or discrepancies between the electronic copy/ soft copy files and the hard copies/Original Copy, the submitted electronic / soft copy files shall prevail and any verification with the hard copies/Original Copy is subject to the BAC-PSA's sole discretion.</u></b></p> <p>[...]</p> |
| 3    | <p>Section 3</p> <p><i>(Removal of the use of cloud-based online repository/folders)</i></p> | <p>[...]</p> <p>For emphasis, when the opening paragraphs of Sections 3.1, 3.2, and 3.3 require the Interested Bidder to submit the pertinent Document Submission in a sealed envelope during the Bid Submission Deadline, it must also be <b><u>accompanied by an electronic copy as provided in Section 3.4 (e)</u></b> <del>uploaded to the cloud-based online repository/folder assigned to the Interested Bidder in a password-protected zip folder (-.zip file).</del> To reiterate, Interested Bidder/s should ensure that the <b><u>electronic copy/</u></b> <del>uploaded</del> soft copy files of its Document Submissions are clear and complete as the BAC-PSA shall not be required to verify the contents of the Interested Bidder's electronic copy of the Document Submissions against the Original Copy. Instead, the opening of the Original Copy is subject to the BAC-PSA's sole discretion.</p>                                                                                                                          |
| 4    | Section 3.1.4                                                                                | <p>[...]</p> <p>3.1.4 Notarized Certification regarding Technical Qualification (Reference Plant), using the form in Annex QD-7, with the following attachments:</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (i) list of projects undertaken</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Item | Reference / Subject Matter of Amendment                                                      | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      |                                                                                              | over the last ten (10) years; (ii) list of electricity generation plants that it has operated for the last five (5) years; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;<br>[...]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5    | Section 3.4<br><br>(Removal of the use of cloud-based online repository/folders)             | [...]<br><br><del>On or before 9:00 A.M. of</del> <b>At</b> the Bid Submission Deadline, each Interested Bidder shall submit to the BAC-PSA, <b><u>at the 14th Floor, Lopez Building, MERALCO Center, Ortigas Ave., Pasig City,</u></b> their respective Document Submissions <del>by uploading to the cloud-based online repository/folder assigned to the Interested Bidder,</del> three (3) separate <b>envelopes containing</b> and password-protected zip folders (.zip file) containing the scanned copies (.pdf file) of <b><u>the original copy and electronic copies of</u></b> its (a) Qualification Documents (Envelope 1); (b) Technical Proposal (Envelope 2); and (c) Bid Price (Envelope 3), which includes the Bid Security. <del>As part of the Bid Submission Deadline, between 8:00 A.M. to 9:00 A.M. of the same day, the Interested Bidder shall submit, through its authorized representative/s indicated in the Expression of Interest or such authorized representative's duly authorized agent/attorney-in-fact (as evidenced by a notarized special power of attorney), at the Lobby, Lopez Building, Meralco Center, Ortigas Ave., Pasig City, the original copy of the Document Submissions, including the latest original copy of the Expression of Interest, Confidentiality Undertaking, and Acknowledgement and Consent Form for Data Privacy, all placed in a sealed box ("Original Copy"). Immediately after the Bid Submission Deadline, the BAC-PSA Secretariat shall begin to switch the Interested Bidder/s' ability to edit/write/upload to the cloud-based online repository/folder to the read-only mode and the Original Copy of all documents submitted may no longer be replaced.</del><br>[...] |
| 6    | Sections 3.4.2 to 3.4.4<br><br>(Removal of the use of cloud-based online repository/folders) | [...]<br><br>3.4.2      FORMAT OF SUBMISSION OF QUALIFICATION DOCUMENTS<br><br>(a)    An Interested Bidder must submit its Qualification Documents in the following form <del>of</del> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                         | <p>(i) one (1) complete original set, clearly marked on each page as "ENVELOPE 1-QD-ORIGINAL," and numbered continuously, and taped/attached to the said set are the three (3) USB/thumb flash memory drives containing the electronic copies/scanned files (PDF format) of the contents of the said original set; and</p> <p><del>(ii) In case electronic copies are required to be submitted or uploaded to the cloud-based online repository/folder assigned to the Interested Bidder, all the scanned copies (PDF format) of the original set (described immediately above) shall be placed in a password protected zip folder (.zip file), with file name "ENVELOPE 1-QD-ORIGINAL."</del></p> <p>(b) An Interested Bidder shall place the original set of the Qualification Documents in a sealed envelope marked as follows: xxx</p> <p>3.4.3 FORMAT OF SUBMISSION OF THE TECHNICAL PROPOSAL</p> <p>(a) An Interested Bidder must submit its Technical Proposal in the following form <b>of</b> ÷</p> <p>(i) one (1) complete original set, clearly marked on each page as "ENVELOPE 2-TP-ORIGINAL," and numbered continuously, and taped/attached to the said set are the three (3) USB/thumb flash memory drives containing the electronic copies/scanned files (PDF format) of the contents of the said original set; and</p> <p><del>(ii) In case electronic copies are required to be submitted or uploaded to the cloud-based online repository/folder assigned to the Interested Bidder, all the scanned copies (PDF format) of the original set (described immediately above) shall be placed in a password protected zip folder (.zip file), with file name "ENVELOPE 2-TP-ORIGINAL."</del></p> <p>(b) An Interested Bidder shall place the original set of the Technical Proposal in a sealed envelope marked as follows: xxx</p> <p>3.4.4. FORMAT OF SUBMISSION OF THE BID PRICE</p> |

| Item | Reference / Subject Matter of Amendment                                                         | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|      |                                                                                                 | <p>(a) An Interested Bidder must submit its Bid Price in the following form <b>of</b> ÷</p> <p class="list-item-l1">(i) one (1) complete original set, clearly marked on each page as "ENVELOPE 3-BID-ORIGINAL," and numbered continuously, and taped/attached to the said set are the three (3) USB/thumb flash memory drives containing the electronic copies/scanned files (PDF format) of the contents of the said original set; and</p> <p class="list-item-l1">(ii) <del>In case electronic copies are required to be submitted or uploaded to the cloud-based online repository/folder assigned to the Interested Bidder, all the scanned copies (PDF format) of the original set (described immediately above) shall be placed in a password protected zip folder (.zip file), with file name "ENVELOPE 3-BID-ORIGINAL."</del></p> <p>[...]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7    | <p>Section 3.2(q)</p> <p>As amended by Bid Bulletin No. 2</p> <p>(Typographical correction)</p> | <p>[...]</p> <p>(q) If the Nominated Plant is already in commercial operation, items <del>(b) to (e)</del> <b>(c) to (p)</b> above will not be required, instead, Bidder must submit a certified statement that the Nominated Plant is capable of operating consistent with the Performance Guarantees in Annex TP-2 and the Nominated Plant's:</p> <p class="list-item-l1">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, as submitted by the Bidder as a 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;</p> <p class="list-item-l1">2. Registration as a direct member of the WESM and a copy of its Market Participation Agreement for the Nominated Plant, which shall be certified as a true copy by (i) the PEMC and/or IEMOP; or (ii) the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized, must be submitted;</p> <p class="list-item-l1">3. Fuel Supply Agreement, if available, otherwise a Fuel Procurement Plan containing a narrative description of strategies and plans for ensuring long-term availability of fuel and regulatory</p> |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|      |                                         | <p>compliance on fuel inventory and specification, which shall be certified as a true copy by the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized; and</p> <p>3. Valid Transmission Service Agreement (TSA) or, if embedded, a Distribution Wheeling Service Agreement (DWSA), which shall be duly certified by the National Grid Corporation of the Philippines (NGCP) or applicable distribution utility, or the corporate secretary/assistant corporate secretary, in which case it must be under oath and notarized.</p> <p>[...]</p>  |
| 8    | Annex QD-7                              | <p>ANNEX QD-7</p> <p>CERTIFICATION REGARDING TECHNICAL QUALIFICATION (REFERENCE PLANT)</p> <p>Required attachments:</p> <p>(a) The Bidder, whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent must submit: (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; <del>or</del> <b>and</b> (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</p> <p>[...]</p> |
| 9    | Annex TP-1                              | <p>[...]</p> <p>Annex TP-1<br/>Technical Proposal<br/>(Nominated Plant)</p> <p>Required Attachments:<br/>xxx</p> <p><b><u>16. From August 26, 2025 and for the duration of the PSA, no capacity and electrical output within the Contract Capacity shall be contracted under an agreement apart from the</u></b></p>                                                                                                                                                                                                                                                                            |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                            |
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|      |                                         | <p><b><u>resulting PSA of the Bidding; provided that, if Bidder’s plant is contracted, Bidder must be able to terminate such agreement on or before the OED to fulfill requirements under the resulting PSA.</u></b></p> <p>[...]</p> |

AMENDMENTS TO THE POWER SUPPLY AGREEMENT (PSA) TEMPLATE

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Section 14.5                            | <p>[...]</p> <p><b>14.5 Consequential Losses</b><br/>Without limiting any payments (or the calculations thereof) contemplated under this Agreement including, but not limited to <del>Section 3.2,</del> Section 16.3 or Appendix E, no Party shall in any circumstances, be liable to the other Party in its performance of or failure to perform this Agreement or any provision hereof, whether in contract, tort or breach of statutory duty or otherwise for: xxx</p> <p>[...]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2    | Article 18                              | <p>[...]</p> <p>(c) If the Party receiving the Termination Notice intends to raise a Dispute regarding the right to give effect to the Termination Notice (the "<b>Termination Notice Dispute</b>") and to refer such Termination Notice Dispute to resolution pursuant to Article <del>20-18</del> xxx</p> <p>[...]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3    | Section 18.2.1.                         | <p>[...]</p> <p>18.2.1 Provided that the ERC has jurisdiction over a Dispute between the Parties within its administrative authority, any such Dispute that is not resolved under Section 18.1 shall be referred to and shall be heard and resolved by the ERC in accordance with its rules on practice and procedure. Otherwise, the Dispute shall be settled by arbitration in accordance with the Philippine Dispute Resolution Center Inc. (PDRCI) Arbitration Rules (the "<b>Arbitration Rules</b>") in force on the date of commencement of the arbitration. The dispute shall be settled by three (3) arbitrators (the "<b>Tribunal</b>"), <del>two (2) of them to be appointed separately by the Parties and the third (3<sup>rd</sup>) arbitrator to be appointed by the President of PDRCI.</del> <b><u>The appointment of the 3 arbitrators shall be in accordance with Section 18.2.3 herein.</u></b> The place and seat of the arbitration shall be in Pasig City.</p> <p>[...]</p> |
| 4    | Section 18.2                            | <p>[...]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Item | Reference / Subject Matter of Amendment | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                         | <p><b>Scheduled Outage</b> means a removal of the Plant or any portion thereof from service initiated by Power Supplier, and scheduled and approved by the System Operator, for regular scheduled inspection, testing, preventive maintenance, corrective maintenance, repairs, replacement or improvement that has been scheduled in accordance with Section <del>9</del><b>8</b>.2. For clarity, the Scheduled Outage period shall be subject to requirements under DOE guidelines and ERC rules and regulations.</p> <p>[...]</p> |
| 5    | Section 6, Appendix H                   | <p>[...]</p> <p>Power Supplier shall issue <b>to Meralco</b> <del>a value-added tax-qualified official</del> <b><u>an acknowledgement receipt or any equivalent document required under applicable regulations</u></b> to Meralco <b><u>acknowledge</u></b> receipt of any payment hereunder on the date of such payment.</p> <p>[...]</p>                                                                                                                                                                                           |