



BIDDING
BASELOAD CONTRACT CAPACITY OF 400 MW (NET),
EFFECTIVE 26 FEBRUARY 2024

BID BULLETIN NO. 3

To all Interested Bidders:

1. A matrix containing the set of queries that have been received by, and the corresponding responses of, the Meralco's BAC-PSA is set out in **ANNEX A**.
2. A matrix showing the amendments to the Instructions to Prospective Bidders and Power Supply Agreement is provided herein as **ANNEX B**.

For your guidance and information.

Issued on 12 February 2024.

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

(sgd)

Lawrence S. Fernandez
Chairman

FORMATTING/PROCEDURAL-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
1.		IPB	Section 3.3(f)	<p>If the Nominated Plant will be under a new fuel supply agreement for the duration of the Required Contract Period, can the Bidder submit its latest landed fuel cost under the new fuel supply agreement, to satisfy the requirements in the TOR for pass-through fuel cost and Section 3.3(f) as indicated below:</p> <p><i>If the Bidder shall submit the latest three (3)-month average actual landed fuel cost of its Nominated Power Plant/s, then the Bidder shall submit the hard copy of the supporting or source documents of its Nominated Power Plant/s' latest three (3)-month actual landed fuel cost to validate that the provided three (3)-month average actual landed fuel cost in the Financial Evaluation Workbook is correct. <u>For clarity, the three (3)-month average actual landed fuel cost must be computed by simple averaging of the monthly actual landed fuel cost for the period of October to December 2023.</u></i></p>	<p>Yes. In the event that the available actual landed fuel cost for October to December 2023 is under an expiring fuel supply agreement, and the new fuel supply agreement will commence during the Required Contract Period, the Bidder must submit the landed fuel cost using the fuel price formula under the new fuel supply agreement but applying the actual indices for the period of October to December 2023.</p> <p>In order for the BAC-PSA to validate the resulting values of the new fuel price formula using the actual indices, the Bidder must submit (i) the fuel price formula of the new fuel supply agreement and, (ii) the actual indices used for the period Oct-Dec 2023. Failure to submit (i) and (ii) shall result in the treatment of the submitted fuel cost as a forecasted landed fuel cost.</p> <p>For this purpose, Section 3.3 of the IPB shall be revised to add: "..... (g) If the Bidder's actual landed fuel cost for October to December 2023 is under an expiring fuel supply agreement, and the new fuel supply agreement will commence during the Required Contract Period, then the Bidder must submit the landed fuel cost using the fuel price formula under the new fuel supply agreement but applying the actual indices for the period of October to December 2023. To validate the resulting values of the new fuel price formula using the actual indices, the Bidder must submit the hard copy and soft copy of the (i) the fuel price formula of the new fuel supply agreement and, (ii) the actual indices used for the period Oct-Dec 2023."</p> <p>Please see Annex B of this Bid Bulletin No. 3 reflecting this amendment to Section 3.3 of the IPB.</p>

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 400 MW (NET), EFFECTIVE 26 FEBRUARY 2024

INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
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2.		IPB	Annex QD-1B Sworn Attestation on the Capital Recovery Fee Offer	<p>Annex B of Bid Bulletin 2 reflected changes to the Bid Requirements and IPB Section 3.1 with regards to the capital recovery fee.</p> <p>Please confirm that the following changes to Annex QD-1B Sworn Attestation on the Capital Recovery Fee Offer shall also be allowed in line with the changes in other Bid Documents:</p> <p>"2. Pursuant to Section 3.1.1 of the Instructions to Prospective Bidders for the CSP, the COMPANY shall not offer a Capital Recovery Fee higher than the latest Energy Regulatory Commission-approved rate/s in the COMPANY's agreements with other off-takers for the same Nominated Plant."</p>	<p>Yes, this is confirmed.</p> <p>The following portion of Annex QD-1B will be revised as follows:</p> <p>"2. Pursuant to Section 3.1.1 of the Instructions to Prospective Bidders for the CSP, the COMPANY shall not offer a Capital Recovery Fee higher than the latest Energy Regulatory Commission-approved rate/s in the COMPANY's agreements with other off-takers for the same Nominated Plant."</p> <p>Please see Annex B of this Bid Bulletin No. 3 reflecting this amendment to Annex QD-1B.</p>
3.		Annex QD-4 SWORN ATTESTATION OF NO CONFLICT OF INTEREST	Par. 2 of Item No. 2	<p><i>"It does not have any existing, potential, or future conflict of interest with MERALCO's Bids and Awards Committee for the conduct of the CSP (the "BAC-PSA"), such that no existing, potential or future member of the governing Board, officers or management of the Bidder is a relative of a person within the fourth (4th) civil degree of consanguinity or affinity of a member of Meralco's BAC-PSA, its TWG, and its Secretariat."</i></p> <p>In relation to the above statement in Annex QD-4, may we request for the list of the members of the BAC-PSA, TWG and Secretariat?</p>	<p>This is noted.</p> <p>The list of the members of the BAC-PSA, TWG and Secretariat will be sent to the Interested Bidders in this bidding.</p>
4.		Quarterly Financial Statements IPB	Annex QD-7 Statement of Financial Capability	<p>May we confirm that only the <u>Unaudited Financial Statement for the Period Ending September 30, 2023</u> shall be sufficient and acceptable to BAC-PSA to comply with the following requirement?</p> <p><i>"Required Attachments:</i></p> <p>XXX</p> <p><i>(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."</i></p>	<p>The unaudited financial statements as of and for the period ended September 30, 2023 is sufficient and acceptable to comply with the requirement in the IPB to submit a copy of the most recent quarterly financial statements.</p>
5.		IPB	IPB Section 3.1.4	<p>Please confirm that the Generation Company Management Reports of the Interested Bidder for the last five years are sufficient and acceptable</p>	<p>Yes, this is confirmed.</p>

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				documentation of the Bidder's track record to comply with the requirements in IPB Section 3.1.4 (iii).	
6.		IPB	IPB Section 3.1.4(i)	<p>Please confirm that the Power Projects undertaken by the Bidder shall refer to the Power Projects included in the following lists published by the DOE:</p> <ol style="list-style-type: none"> 1. List of Existing Power Plants for Luzon, Visayas and Mindanao 2. Private Sector Initiated Power Projects (Committed) for Luzon, Visayas and Mindanao 3. Private Sector Initiated Power Projects (Indicative) for Luzon, Visayas and Mindanao 	Yes, this is confirmed.
7.		Bid Security IPB	IPB Section 3.3 (b)	Please confirm that the prescribed amount of the Bid Security in the IPB is only the minimum acceptable level; and Meralco and/or BAC will allow bidders to submit Bid Security higher than the prescribed amount.	Yes, this is acceptable as this is above our minimum acceptable level.
8.		Notarized Statement of Financial Capability IPB	IPB Annex QD-7	Please confirm that the amounts to be inputted in Annex QD-7 Statement of Financial Capability must be in Philippine Peso.	Power supplier may indicate the currency of the amount. By default, the figure will be deemed in Philippine Peso otherwise stated as different currency
9.		IPB Annex TP-1 Technical Proposal		<p>Annex TP-1 Technical Proposal provides that Interested Bidders must submit the following:</p> <p><i>"Proof that the Bidder or its direct shareholder representing Controlling interest is the developer of, owner of, and Controls, the Nominated Plant and has sufficient authority to enter into the offtake agreement with Meralco."</i></p> <p>Please confirm that the following documents shall be sufficient to comply with the above requirement:</p>	<p>Annex QD-1A only pertains to "Authority to Participate in the Bidding and Designation of Authorized Representative".</p> <p>Bidder may submit the ERC COC/PAO provided that it will show that <i>"the Bidder or its direct shareholder representing Controlling interest is the developer of, owner of, and Controls, the Nominated Plant and has sufficient authority to enter into the offtake agreement with Meralco"</i>.</p>

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				1. Annex QD-1A: AUTHORITY TO PARTICIPATE IN THE BIDDING AND DESIGNATION OF AUTHORIZED REPRESENTATIVE; and, 2. ERC Certificate of Compliance/ Provisional Authority to Operate		
10.		<p>Bid Security Template</p> <p>Annex Bid-2 of the IPB</p>	<p>Bid Security Template</p> <p>Item No. 7</p> <p>p. 87</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 <u>set forth above</u>. Such documents, notices, and communications shall make specific reference to this Letter of Credit by number. Such</p> <p>documents, notices, and other communications may be delivered or sent by courier to the Issuer at its address <u>set forth above</u>, 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> <p>(insert detail of contact information)."</p> <p>Aside from the portion highlighted in yellow and in red text, may we ask where should the Issuer indicate its address? Item No. 7 refers to the "address set forth above."</p>	<p>See Bid Bulletin No. 2's Annex B:</p> <p>"ANNEX BID-2</p> <p>[Letterhead of Issuing Bank]</p> <p>BID SECURITY</p> <p>xxx</p> <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 (<u>insert Branch Name and Address, which should be within Metro Manila</u>), 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>	
11.		<p>Bid Security Template</p> <p>Annex Bid-2 of the IPB</p>	<p>Bid Security Template</p> <p>p. 87</p>	<p>In the Bid Security Template (Annex Bid-2), may we confirm that the "Place" below shall contain the Name and/or Address of the Issuer of the bid security?</p> <p>=====</p> <p>Manila Electric Company Philippines</p> <p>Place:</p> <p>=====</p>	This is correct.	
12.		IPB	Section 3.3(f)	Under the TOR, all Bids shall be evaluated based on its Headline Rate at 100% plant capacity factor. In this regard, can the Bidder use the <u>net plant heat rate</u> from its latest Net Dependable Capacity (NDC) test in 2023 as the basis for converting the historical average landed fuel cost component to USD/kWh or Php/kWh?	The submitted historical average landed fuel cost components (in USD/kWh and/or Php/kWh) must use the actual plant heat rate corresponding to the months of Oct-Dec 2023 to ensure full fuel pass-through during implementation regardless of actual heat rate. If the Bidder will not use the actual plant heat rate corresponding to the months of Oct-Dec 2023 (i.e., will use instead the net plant	

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					<p>heat rate from its latest NDC test) as the basis for converting its historical average landed fuel cost components, then it must also submit a Guaranteed Net Plant Heat Rate (GNPHR) Table. During implementation, the actual fuel cost shall be subject to a heat rate cap using the submitted GNPHR Table.</p> <p>For this purpose, Section 3.3 of the IPB shall be revised to add: "..... (h) If the Bidder will not use the actual plant heat rate corresponding to the months of Oct-Dec 2023 as the basis for converting its historical average landed fuel cost components, then it must also submit a hard copy and soft copy of its Guaranteed Net Plant Heat Rate (GNPHR) Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 40% load factor for coal / 50% load factor for natural gas, up to 100% load factor, and at 1% load factor intervals). During implementation, the actual fuel cost shall be subject to a heat rate cap wherein the value to be used shall be the lower between (i) the corresponding value under the GNPHR Table, and (ii) the actual heat rate."</p> <p>Please see Annex B of this Bid Bulletin No. 3 reflecting this amendment to Section 3.3 of the IPB.</p>
13.		IPB	Section 3.3(f)	<p>Section 3.3 (f) of the IPB provides for the submission of the following requirement:</p> <p><i>"If the Bidder shall submit the latest three (3)-month average actual landed fuel cost of its Nominated Power Plant/s, then the Bidder shall submit the hard copy of the supporting or source documents of its Nominated Power Plant/s' latest three (3)-month actual landed fuel cost to validate that the provided three (3)-month average actual landed fuel cost in the Financial Evaluation Workbook is correct. For clarity, the three (3)-month average actual landed fuel cost must be computed by simple averaging of the monthly actual landed fuel cost for the period of October to December 2023."</i></p> <p><u>Clarifications</u></p>	<p>Yes</p>

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				<p>In the event that (i) the available actual landed fuel cost for October to December 2023 is under an expiring fuel supply agreement, and that (ii) that the new fuel supply agreement ("New FSA") will start in March 2024, can the Bidder submit the landed fuel cost using the fuel price formula under the New FSA but applying the actual indices for the period of October to December 2023?</p> <p>Please confirm that in this case fuel cost shall be pass-through during implementation.</p>	Yes
14.		Financial Lenders IPB	Annex A of Annex QD-6	<p>In the event that (i) the Interested Bidder and/or its Affiliates engaged in power generation, which have off-take agreement with Meralco and/or affiliates, have multiple lenders, and, that (ii) NONE of its loan agreements and/or financing documents with such lenders are directly connected to or have purposes for the implementation of the offtake agreement or project with Meralco and/or its Affiliates (listed in Schedule 2 of the IPB), please confirm that the names of such financial lenders NEED NOT to be disclosed in Annex A of Annex QD-6.</p>	Yes, this is confirmed as only financial lenders that granted loans in favor of the Bidder or its Affiliates engaged in power generation with power supply or off-take agreements with Meralco and/or its Affiliates engaged in power generation, distribution, and supply must be declared or disclosed.
15.		TOR IPB	<p>Tariff Structure</p> <p>Annex QD-1B</p> <p>IPB, Section 3.1.1</p>	<p>Annex QD-1B provides:</p> <p><i>"Pursuant to Section 3.1.1 of the Instructions to Prospective Bidders for the CSP, the COMPANY shall not offer a Capital Recovery Fee higher than the latest Energy Regulatory Commission-approved rate/s in the COMPANY's agreements with other off-takers for the same Nominated Plant."</i></p> <p>Please confirm that for purposes of this Section 3.1.1, the phrase "other off-takers" means other off-takers excluding Meralco.</p> <p>If this is the case, please confirm our understanding that the Capital Recovery Fee (CRF) for this CSP will be based on the ERC approved CRF for PSAs with other off-takers excluding the Bidder's PSA with Meralco.</p>	This is a requirement to address a recommendation by Energy Regulatory Commissioner (ERC) Chairperson Monalisa C. Dimalanta, through a letter dated 13 November 2023 (received by the BAC-PSA on 23 November 2023). Bidder is in a position to be the one to determine what is the latest ERC-approved rate for its PSAs.
16.		Annex A to Annex QD-6	Instructions to Prospective Bidders	<p>The template of Annex A of Annex QD-6 provides a table where the Bidder must identify its and its Affiliates' financial lenders, specifically: (i) the name of the bidder/Affiliate concerned, (ii) the name of the financial lender, (iii) the name of the project/contract, and (iv) execution date.</p>	Item (iii) refers to the project to which the loan refers and item (iv) refers to the execution date of the loan contract.

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			("IPB"), page 68.	Please confirm whether: 1. item (iii) above refers to <u>loan contract itself</u> or the <u>project to which the loan refers</u> ; and 2. item (iv) refers to <u>the execution date of the loan contract</u> or of the <u>project to which the loan refers</u> .	
17.		Proof of track record of operation of plants in the last 5 years	IPB, Section 3.1.4, page 25	Section 3.1.4 requires the Bidder to submit proof/documentation of track record for the last 5 years of power plants operated by it. Can the Bidder submit Integrated Reports published on the bidder's website, which contain operational highlights of all the various power plants operated by the Bidder and its Affiliates?	Yes.
18.		Annex QD-7 currency and explanation	IPB, pages 73 to 74 IPB, Section 2(g), page 9	The Bidder's functional currency in its audited financial statements is the USD. 1. Please confirm that the Bidder can indicate amounts in Annex QD-7 (a) in USD as provided in its audited financial statements, (b) in PHP using the historical Philippine Peso-US Dollar rates at the relevant transaction dates, and (c) with an explanation on the conversion. 2. Please also confirm whether the Bidder can add a footnote to explain that the amount indicated as paid-in capital for preferred shares is net of treasury shares.	Yes, the Bidder can indicate the amounts in Annex QD-7 in USD as presented in the audited financial statements and the equivalent PHP amount with explanation on the conversion rate used. Yes, the Bidder can add footnote to explain amounts indicated in QD-7.
19.		Audited Financial Statements	IPB, Section 3.1.5(a)	The IPB requires the Bidder to submit a " <i>copy of audited (parent and consolidated, if applicable) of the Interested Bidder or any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent for the last three (3) years xxx.</i> " The Bidder has its own separate annual audited financial statements (" <u>AFS</u> "). Its financial figures are also included in its parent's consolidated AFS. Please advise whether the Bidder should submit: (i) its own AFS for the last 3 years; (ii) its parent's consolidated AFS for the last 3 years; or (iii) both (i) and (ii).	The Bidder may submit its own audited financial statements OR, in the alternative, any of the audited financial statements of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent, provided that the Financial statements that will be submitted should support the amounts indicated in Annex QD-7.

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20.		Quarterly FS	IPB, Section 3.1.5(b), page 26	<p>The Bidder is not a public company and therefore is not required to prepare quarterly FS. It has only prepared 2023 Q3 quarterly FS. Its parent is a public company and regularly prepares consolidated quarterly FS and has them for the first 3 quarters of 2023.</p> <p>Please advise whether the Bidder should submit: (i) its 2023 Q3 FS; (ii) its parent's quarterly consolidated FS for the first 3 quarters of 2023; or (iii) both (i) and (ii).</p>	<p>The minimum requirement is to include the latest unaudited quarterly balance sheet, statement of income and statement of changes in equity, either by the Bidder or the parent company of the Bidder, whichever is applicable.</p> <p>The financial information that will be submitted for both for annual and quarterly financial statements should be for the same entity for consistency of submitted financial data.</p>

PSA TEMPLATE-RELATED QUERIES/COMMENTS					
	BIDDER NAME (ACRONYM)	TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
21.		PSA	Page 62, PSA Appendix	<p>If the bidder will use pipeline gas to supply the power plant, there is no "actual weighted average price of the fuel inventory," hence "FCact USD" and "FCact PHP" cannot be determined.</p> <p>Please confirm that the prevailing price of pipeline gas will be considered in determining the "FCact USD" and "FCact PHP".</p>	Yes, the prevailing price of the pipeline gas as billed by the gas seller will be used in determining the "FCact USD" and "FCact PHP".
22.		PSA	Page 62, PSA Appendix	For the first Billing Month, and in the event that "FCact USD" and "FCact PHP" are not available, please advise what will be the "most recent Final Invoice" to be used since the Power Supplier has not served Meralco yet.	If the FCact USD and/or FCact PHP are not available, then the FCact USD and/or FCact PHP to be used shall be derived based on the lower between (i) the submitted FC USD and/or FC PHP during evaluation, and (ii) the submitted fuel price formula using the current indices for the relevant Billing Period. For clarity, if the Bidder did not submit a fuel price formula during evaluation, the FCact USD and/or FCact PHP shall be based on the submitted FC USD and/or FC PHP.
23.		Outages	PSA, Section 8.1, page 18	Section 8.1 of the PSA states: <i>"Power Supplier shall not be entitled to any Outage during the Term of this Agreement. <u>For clarity, this means that the notwithstanding the Outage of the Plant, Power Supplier, shall make available the Contract Capacity and deliver the Associated Energy to Meralco, which shall be paid at the lower cost of Replacement Power and the Power, as specified in Annex C.</u>"</i>	As consulted with the DU, Meralco is not amenable with the proposed provision. The term "Replacement Power" may not necessarily be always equivalent to the contracted MW.

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PSA TEMPLATE-RELATED QUERIES/COMMENTS

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				<p>In this connection:</p> <ul style="list-style-type: none"> • "Outage" is defined as <i>"the <u>unavailability of the Plant</u> for the operations other than due to Force Majeure."</i> • "Contract Capacity" is defined as MW <i>"<u>sourced from the Plant</u>, as may be adjusted from time to time in accordance with Article 8 and/or Section 19.1."</i> • "Associated Energy" is defined as <i>"energy <u>generated by the Plant</u> and declared by Power Supplier to the WESM, in accordance with Appendix E."</i> <p>Given the foregoing, the Plant, during an Outage, cannot physically make available the Contract Capacity or deliver the Associated Energy.</p> <p>Please advise whether Section 8.1 should be revised to state: <i>Power Supplier shall not be entitled to any Outage during the Term of this Agreement. For clarity, this means that the notwithstanding the Outage of the Plant, Power Supplier, shall make available the Contract Capacity and deliver the Associated Energy to Meralco <u>procure Replacement Power</u>, which shall be paid at the lower cost of Replacement Power and the Power, as specified in Annex C."</i></p>	<p>Nevertheless, to clarify that in case the Plant is unavailable, the contracted MW should be made available from other sources, the provision will be revised as follows:</p> <p>"8.1. Power Supplier shall not be entitled to any Outage during the Term of this Agreement. For clarity, this means that notwithstanding Outage of the Plant, Power Supplier shall, except as provided in Section 8.2.3 and subject to Article 16, make Available the Contract Capacity and deliver the Associated Energy to Meralco, which shall be paid at the lower between the actual cost of Replacement Power and the Price, as specified in Appendix C. <u>For clarity, in case of this Section 8.1, Power Supplier may procure such Contract Capacity and Associated Energy from any other source.</u>"</p> <p>Please see Annex B of this Bid Bulletin No. 3 reflecting this amendment to the PSA template.</p>
24.		Termination Upon Default of Event of Default – Notice Period	PSA, Section 16.5(a) and (b)	<p>Section 16.5(a) and (b) state:</p> <p>(a) <i>The Party which is not subject of such Event of Default may give notice (a "Termination Notice") to the other Party, specifying in reasonable detail the Event of Default giving rise to such Termination Notice, and the date on which the Party giving such Termination Notice proposes to terminate this Agreement, which date shall not be less than <u>thirty (30) Days after the date of such notice</u>. If the upon the date specified in Termination Notice, the event giving rise to the Termination is subsisting, then this Agreement shall terminate on such date or later date as the Parties may agree and Section 16.7 shall apply.</i></p> <p>(b) <i>During the period of <u>sixty (60) Days</u> (or such longer period set out in the Termination Notice or as the Parties may agree) following the giving of such Termination Notice, the Parties shall consult as to what steps shall be taken with a view to mitigating</i></p>	<p>As consulted with the DU, the minimum intended date of termination is 60 Days. Section 16.5(a) shall be revised, for clarity:</p> <p>"(a) The Party which is not the subject of such Event of Default may give a notice (a "Termination Notice") to the other Party, specifying in reasonable detail the Event of Default giving rise to such Termination Notice, and the date on which the Party giving such Termination Notice proposes to terminate this Agreement, which date shall not be less than thirty (30) sixty (60) Days after the date of such notice. If upon the date specified in the Termination Notice, the event giving rise to the Termination Notice is subsisting, then this Agreement shall terminate on such date or such later date as the Parties may agree and Section 16.7 shall apply;"</p>

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PSA TEMPLATE-RELATED QUERIES/COMMENTS					
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				<p><i>or remedying the consequences of the relevant event having regard to all circumstances.”</i></p> <p>Please advise whether the minimum period between the date of the Termination Notice and the intended date of termination is 30 days or 60 days.</p>	<p>Please see Annex B of this Bid Bulletin No. 3 reflecting this amendment to the PSA template.</p>

AMENDMENTS TO THE INSTRUCTIONS TO PROSPECTIVE BIDDERS (dated 3 January 2024)

Item	Reference / Subject Matter of Amendment	Amendments
1	Section 3.3(g) <i>New</i>	<p>[...]</p> <p>(g) If the Bidder’s actual landed fuel cost for October to December 2023 is under an expiring fuel supply agreement, and the new fuel supply agreement will commence during the Required Contract Period, then the Bidder must submit the landed fuel cost using the fuel price formula under the new fuel supply agreement but applying the actual indices for the period of October to December 2023. To validate the resulting values of the new fuel price formula using the actual indices, the Bidder must submit the hard copy and soft copy of the (i) the fuel price formula of the new fuel supply agreement and, (ii) the actual indices used for the period Oct-Dec 2023.</p> <p>[...]</p>
2	Section 3.3(h) <i>New</i>	<p>[...]</p> <p>(h) If the Bidder will not use the actual plant heat rate corresponding to the months of Oct-Dec 2023 as the basis for converting its historical average landed fuel cost components, then it must also submit a hard copy and soft copy of its Guaranteed Net Plant Heat Rate (GNPHR) Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 40% load factor for coal / 50% load factor for natural gas, up to 100% load factor, and at 1% load factor intervals). During implementation, the actual fuel cost shall be subject to a heat rate cap wherein the value to be used shall be the lower between (i) the corresponding value under the GNPHR Table, and (ii) the actual heat rate.</p> <p>[...]</p>
3	Section 3.3.3	<p>[...]</p> <p>(c) The Bid Security of the Winning Power Supplier shall be retained <u>(and will be returned)</u> by Meralco until replacement thereof with a <u>upon submission of the</u> Performance Bond. The Winning Power Supplier must extend the validity of the Bid Security without need of demand from Meralco, <u>no later than fifteen (15) days prior to its expiration,</u> to ensure that it remains valid until replaced by a <u>the</u> Performance Bond <u>has been submitted.</u> In the alternative, if the Bid Security is still valid for more than 15 days, the Winning Power Supplier may notify Meralco that its Bid Security be deemed the Performance Bond.</p>

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		[...]
4	QD-1B	<p>[...]</p> <p>2. Pursuant to Section 3.1.1 of the Instructions to Prospective Bidders for the CSP, the COMPANY shall not offer a Capital Recovery Fee higher than the latest Energy Regulatory Commission-approved rate/s in the COMPANY’s agreements with other off-takers for the same Nominated Plant.</p> <p>[...]</p>

AMENDMENTS TO THE POWER SUPPLY AGREEMENT (PSA) TEMPLATE

Item	Reference / Subject Matter of Amendment	Amendments														
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Appendix A	Plant Description and Site Location															
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2	Sec. 1.1	<div><div>[...]</div><div>[Guaranteed Output means, on an annual basis, the Availability of Supply from: (a) Plant, shall result in an output of not less than [•]% PCF with respect to the Contract Capacity, and (b) subject to Section 5.5, Plant and Eligible Renewable Energy Power Plants, shall result in output of not less than [•]% PCF with respect to the Contract Capacity. For clarity, Guaranteed Output does not translate to a minimum energy off take.]</div><div>[...]</div></div>														
3	Section 4.2	<div><div>[...]</div><div>4.2 Power Supplier shall, within ten (10) Days from Execution Date, deliver to Meralco one or more security for the purpose indicated in Section 4.5 (each, a "Performance Bond") in an aggregate amount equivalent to [Security Amount Based on Bid] Philippine Pesos (PhP[•]) (the "Security</div></div>														

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		<p>Amount”). Each Performance Bond shall (i) be an irrevocable stand-by letter of credit or bank guarantee, in the form customarily issued by an Allowed Bank, (ii) at the time of issuance thereof, be issued by an Allowed Bank, and (iii) have a face value, when aggregated with the other Performance Bonds, equivalent to not less than the Security Amount. A Performance Bond template is attached as Appendix F G. xxx</p> <p>[...]</p>
4	Section 7.3	<p>[...]</p> <p>7.3 Allocation of Available Capacity</p> <p>If the Availability of the Plant is impaired for any reason such that Power Supplier is unable to make Available all or a portion of the Contract Capacity, Power Supplier shall promptly notify Meralco in writing of such impairment. In the event that Meralco exercises its right under Article 9 and/or Section 20.1 19.1, notwithstanding the impairment, Power Supplier undertakes to give Meralco Available capacity (and associated energy) equivalent to at least Meralco’s pro-rata share in the net dependable capacity.</p> <p>[...]</p>
5	Section 8.1	<p>[...]</p> <p>8.1. Power Supplier shall not be entitled to any Outage during the Term of this Agreement. For clarity, this means that notwithstanding Outage of the Plant, Power Supplier shall, except as provided in Section 8.2.3 and subject to Article 16, make Available the Contract Capacity and deliver the Associated Energy to Meralco, which shall be paid at the lower between the actual cost of Replacement Power and the Price, as specified in Appendix C. <u>For clarity, in case of this Section 8.1, Power Supplier may procure such Contract Capacity and Associated Energy from any other source.</u></p> <p>[...]</p>
6	Section 16.5(a)	<p>[...]</p> <p>(a) The Party which is not the subject of such Event of Default may give a notice (a “Termination Notice”) to the other Party, specifying in reasonable detail the Event of Default giving rise to such</p>

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		Termination Notice, and the date on which the Party giving such Termination Notice proposes to terminate this Agreement, which date shall not be less than thirty (30) sixty (60) Days after the date of such notice. If upon the date specified in the Termination Notice, the event giving rise to the Termination Notice is subsisting, then this Agreement shall terminate on such date or such later date as the Parties may agree and Section 16.7 shall apply; [...]
7	Appendix D New	[...] Appendix D FORM OF PERFORMANCE BOND [On Bank Letterhead] TO: MANILA ELECTRIC COMPANY ORTIGAS AVENUE PASIG, METRO MANILA PHILIPPINES [DATE] DEAR SIR, LETTER OF CREDIT NO. AMOUNT : PHP/US\$ STATED EXPIRATION DATE : [.....] ACCOUNT PARTY :

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		<p>WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. IN YOUR FAVOR FOR THE ACCOUNT OF _____, A PHILIPPINES _____ (THE ""), FOR AN AMOUNT NOT EXCEEDING A TOTAL OF PHP/US\$..... (PHILIPPINE PESOS/US DOLLARS [AMOUNT IN WORDS]) (THE "STATED AMOUNT"). FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO MANILA ELECTRIC COMPANY ("YOU" OR THE "BENEFICIARY") UPON OUR RECEIPT OF A CERTIFICATE IN THE FORM OF EXHIBIT A ATTACHED HERETO (THE "DEMAND CERTIFICATE"), PURPORTEDLY SIGNED BY YOUR DULY AUTHORIZED OFFICER OR EMPLOYEE AND APPROPRIATELY COMPLETED, IF SUCH DEMAND CERTIFICATE IS PRESENTED AS HEREINAFTER SPECIFIED ON OR BEFORE THE LOC EXPIRATION DATE (AS HEREINAFTER DEFINED).</p> <p>DRAWING PROCEDURES. ONE DEMAND CERTIFICATE SHALL BE PRESENTED FOR EACH DRAWING HEREUNDER. EACH DEMAND CERTIFICATE SHALL BE DATED THE DATE OF PRESENTATION AND SHALL BE PRESENTED BY ANY OF THE DELIVERY METHODS PROVIDED HEREIN TO [NAME OF BANK AND ADDRESS], SPECIFICALLY REFERRING TO THE NUMBER AND DATE OF THIS LETTER OF CREDIT. IF YOUR DEMAND CERTIFICATE IS PRESENTED BY [TIME] A.M. ([CITY] TIME) ON ANY DAY ON WHICH WE OPEN FOR BUSINESS (A "BUSINESS DAY"), IN STRICT CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, WE WILL HONOR THE SAME BY MAKING PAYMENT, IN ACCORDANCE WITH YOUR PAYMENT INSTRUCTIONS BY [TIME] P.M. ([CITY] TIME) ON SUCH BUSINESS DAY, OTHERWISE WE WILL HONOR YOUR DEMAND CERTIFICATE BY MAKING PAYMENT, IN ACCORDANCE WITH YOUR PAYMENT INSTRUCTIONS, BY [TIME] A.M. ([CITY] TIME) ON THE FOLLOWING BUSINESS DAY.</p> <p>LOC EXPIRATION DATE. THIS LETTER OF CREDIT SHALL AUTOMATICALLY TERMINATE AT [TIME] P.M. ([CITY] TIME) ON THE EARLIEST TO OCCUR OF (A) THE SURRENDER BY YOU OF THE ORIGINAL LETTER OF CREDIT FOR CANCELLATION ALONG WITH THE BENEFICIARY'S AUTHORIZATION LETTER, (B) OUR HONORING OF DRAFTS PRESENTED HEREUNDER THAT EQUALS THE AMOUNT ORIGINALLY AVAILABLE TO BE DRAWN HEREUNDER AND (C) THE STATED EXPIRATION DATE (AS SUCH DATE MAY BE EXTENDED BY US IN WRITING) (OR, IF NOT A BUSINESS DAY, THE IMMEDIATELY SUCCEEDING BUSINESS DAY). THE EARLIEST OF THE DATES DESCRIBED IN THE PRECEDING SENTENCE IS HEREIN REFERRED TO AS THE "LOC EXPIRATION DATE".</p> <p>TRANSFER. THIS LETTER OF CREDIT IS TRANSFERABLE UPON DELIVERY TO US OF THIS LETTER OF CREDIT ACCOMPANIED BY A NOTICE OF TRANSFER IN THE FORM ATTACHED AS EXHIBIT B. UPON</p>

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		<p>RECEIPT THEREOF AND SURRENDER OF THIS LETTER OF CREDIT TO US, WE SHALL ISSUE A REPLACEMENT IRREVOCABLE LETTER OF CREDIT ON THE SAME TERMS AS THIS LETTER OF CREDIT BUT WITH A REVISED EXHIBIT A TO THE LETTER OF CREDIT SHOWING THE NAME OF THE TRANSFEREE INSTEAD OF THE NAME OF MANILA ELECTRIC COMPANY.</p> <p>FULL AGREEMENT. THIS LETTER OF CREDIT SETS FORTH IN FULL OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED, OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT REFERRED TO HEREIN, EXCEPT ONLY THE DEMAND CERTIFICATES AND DRAFTS.</p> <p>GOVERNING LAW. THIS LETTER OF CREDIT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE REPUBLIC OF THE PHILIPPINES. THIS LETTER OF CREDIT SHALL BE SUPPLEMENTED BY THE PROVISIONS (TO THE EXTENT THAT SUCH PROVISIONS ARE NOT INCONSISTENT WITH THIS LETTER OF CREDIT AND SUCH ARTICLE 5) OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600, EXCEPT ARTICLE 32 THEREOF.</p> <p>ALL DOCUMENTS PRESENTED TO US IN CONNECTION WITH ANY DEMAND FOR PAYMENT HEREUNDER, AS WELL AS ALL NOTICES AND OTHER COMMUNICATIONS TO US IN RESPECT OF THIS LETTER OF CREDIT SHALL BE IN WRITING AND ADDRESSED AND PRESENTED TO US AT OUR OFFICE AT [NAME OF BANK AND ADDRESS], SPECIFICALLY REFERRING TO THE NUMBER AND DATE OF THIS LETTER OF CREDIT. SUCH DOCUMENTS, NOTICES AND OTHER WRITTEN COMMUNICATIONS MAY BE: (A) PERSONALLY DELIVERED TO US; OR (B) SENT TO US BY FACSIMILE TO: [FAX NUMBER] AND PROMPTLY CONFIRMED BY ELECTRONIC MAIL FROM THE AUTHORIZED SIGNATORY TO: [EMAIL ADDRESS]. IF DELIVERY IS MADE IN ACCORDANCE WITH SUB-CLAUSE (B), YOU SHALL ALSO DELIVER AN ORIGINAL OF SUCH DOCUMENT, NOTICE AND OTHER WRITTEN COMMUNICATION BY OVERNIGHT MAIL TO THE ADDRESS PROVIDED ABOVE, PROVIDED THAT OUR HONORING OF DEMAND IN ACCORDANCE WITH THE DEMAND PROCEDURES IS NOT CONDITIONAL ON OUR RECEIPT OF SUCH ORIGINAL.</p> <p>WE MAY FROM TIME TO TIME MODIFY THE FACSIMILE NUMBER AND E-MAIL ADDRESS SET FORTH ABOVE BY WRITTEN NOTICE TO YOU.</p>

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		<p>SIGNED FOR AND ON BEHALF OF [NAME OF BANK] BY: _____ NAME: TITLE:</p> <p>EXHIBIT A TO LETTER OF CREDIT NO. DEMAND CERTIFICATE OF MANILA ELECTRIC COMPANY</p> <p>[BANK AND ADDRESS DETAILS] I AM A DULY AUTHORIZED OFFICER OR EMPLOYEE OF MANILA ELECTRIC COMPANY ("MERALCO"). DEMAND IS HEREBY MADE FOR PAYMENT IN THE AMOUNT OF US\$/PHP, UNDER THAT CERTAIN IRREVOCABLE LETTER OF CREDIT NUMBER ISSUED BY YOU, DATED [DATE] (THE "LETTER OF CREDIT"), ISSUED FOR THE ACCOUNT OF _____ (THE "_____"). IN CONNECTION WITH SUCH DEMAND, I HEREBY CERTIFY AS FOLLOWS ON BEHALF OF MERALCO:</p> <p>(A) MERALCO IS THE PURCHASER UNDER THAT CERTAIN POWER SUPPLY AGREEMENT, DATED AS OF [DATE] (THE "POWER SUPPLY AGREEMENT"), BY AND AMONG THE _____ AND MERALCO.</p> <p>(B) MERALCO IS MAKING A DRAWING UNDER THE LETTER OF CREDIT: [SELECT ONE AND DELETE UNUSED BRACKETED TEXT AND THESE ITALICIZED INSTRUCTIONS:</p> <p>[PURSUANT TO ITS RIGHTS UNDER SECTION [INSERT RELEVANT SECTION] OF THE POWER SUPPLY AGREEMENT AND THE AMOUNT OF THIS DEMAND FOR PAYMENT IS IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE POWER SUPPLY AGREEMENT.]</p> <p>[BECAUSE AS OF [INSERT DATE], THE _____ HAS NOT FURNISHED MERALCO A REPLACEMENT LETTER OF CREDIT OR OTHER SECURITY SATISFACTORY TO MERALCO.</p> <p>THE DRAFT ACCOMPANYING THIS DEMAND CERTIFICATE IS DRAWN IN THE AMOUNT SPECIFIED ABOVE. IF THIS DEMAND CERTIFICATE IS PRESENTED TO YOU BY [TIME] A.M. ([CITY] TIME) ON A BUSINESS DAY (AS DEFINED IN THE LETTER OF CREDIT) THEN BY [TIME] P.M. ([CITY] TIME) ON SUCH BUSINESS DAY, OR IF THIS DEMAND CERTIFICATE IS PRESENTED LATER THAN [TIME] A.M.</p>

Item	Reference / Subject Matter of Amendment	Amendments
		<p>([CITY] TIME), THEN BY [TIME] A.M. ([CITY] TIME) ON THE FOLLOWING BUSINESS DAY, PLEASE TRANSFER THE AMOUNT SPECIFIED ABOVE TO MERALCO’S ACCOUNT AT ACCOUNT NO. BANK [INSERT WIRE INSTRUCTION FOR ACCOUNT OF MERALCO] FOR THE ATTENTION OF:</p> <p>IN WITNESS WHEREOF, MERALCO HAS EXECUTED AND DELIVERED THIS DEMAND CERTIFICATE AS OF THE DAY OF, 20.....</p> <p>MANILA ELECTRIC COMPANY</p> <p>BY: _____ NAME: TITLE:</p> <p>EXHIBIT B TO LETTER OF CREDIT NO. [BANK NAME AND ADDRESS DETAILS]</p> <p>NOTICE OF TRANSFER</p> <p>RE: IRREVOCABLE LETTER OF CREDIT NO.</p> <p>THE UNDERSIGNED, A DULY AUTHORIZED OFFICER OF (THE "BENEFICIARY"), HEREBY ADVISES YOU THAT ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE IRREVOCABLE LETTER OF CREDIT REFERRED TO ABOVE (THE "LETTER OF CREDIT") HAVE BEEN, AND ARE HEREBY IRREVOCABLY TRANSFERRED TO [NAME OF TRANSFEREE] (THE "TRANSFEREE"):</p> <p>(NAME OF TRANSFEREE)</p> <p>(ADDRESS OF TRANSFEREE)</p>

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		<p>BY THIS TRANSFER, ALL RIGHTS OF THE BENEFICIARY IN THE LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE AND SAID TRANSFEREE SHALL HEREAFTER HAVE EXCLUSIVELY THE SOLE RIGHTS AS BENEFICIARY OF THE LETTER OF CREDIT, INCLUDING (WITHOUT LIMITATION) THE RIGHT TO DRAW FUNDS UNDER THE LETTER OF CREDIT IN ACCORDANCE WITH ITS TERMS.</p> <p>AS PROVIDED UNDER THE TERMS OF THE LETTER OF CREDIT, PLEASE ISSUE A REPLACEMENT IRREVOCABLE LETTER OF CREDIT IN THE NAME OF THE TRANSFEREE, ADDRESSED TO THE TRANSFEREE AT THE ADDRESS SET FORTH ABOVE, IN THE AMOUNT EQUAL TO THE OUTSTANDING AMOUNT OF THE LETTER OF CREDIT ON THE DATE OF THIS NOTICE, AND OTHERWISE ON THE SAME TERMS AS THE ORIGINAL LETTER OF CREDIT BUT WITH A REVISED EXHIBIT A TO THE LETTER OF CREDIT SHOWING THE NAME OF THE TRANSFEREE INSTEAD OF THE NAME OF THE BENEFICIARY.</p> <p>ACCOMPANYING THIS NOTICE OF TRANSFER IS THE ORIGINAL LETTER OF CREDIT, WHICH IS BEING SURRENDERED TO YOU IN TRUST FOR THE BENEFIT OF SAID TRANSFEREE, UNTIL SUCH TIME AS YOU SHALL HAVE ISSUED A REPLACEMENT IRREVOCABLE LETTER OF CREDIT IN ACCORDANCE WITH THE TERMS OF THE LETTER OF CREDIT AND THIS NOTICE.</p> <p>SINCERELY,</p> <p>MANILA ELECTRIC COMPANY</p> <p>BY: _____ NAME: TITLE:</p> <p>[...]</p>