



BIDDING
CONTRACT CAPACITY OF 200 MW RE BASELOAD (AC, NET),
EFFECTIVE FEBRUARY 2026

BID BULLETIN NO. 2
(16 January 2026)

To all Interested Bidders:

1. A matrix containing the set of advance queries by Interested Bidders for the Pre-Bid Conference, the questions raised by Interested Bidders during the Pre-Bid Conference and the corresponding responses of Meralco's BAC-PSA are set out in **ANNEX A**.
2. A matrix showing the amendments to the Instructions to Prospective Bidders (dated 12 December 2025) 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
Chairperson

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

FORMATTING/PROCEDURAL-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION	BAC-PSA's RESPONSE
1.		General Query		Will a consolidated write-up explaining all documents that are not applicable to the bidder be sufficient?	<p>If a requirement is deemed not applicable by the Interested Bidder, a write-up should be submitted to explain the non-applicability. However, for any write-up/explanation, the Interested Bidder must be aware that it is taking on the risk that the BAC-PSA, in its exercise of discretion, may not accept the explanation provided in the said write-up.</p> <p>A consolidated write-up may also be allowed, subject to the same condition explained above, provided proper references to a particular requirement in the Terms of Reference (TOR), Bid Requirements, Instructions to Prospective Bidders (dated 12 December 2025) and other Bid Documents are cited accordingly and the presentation of the consolidated write-up is well organized sequentially for the ease of review of the BAC-PSA.</p>
2.		Instructions to Prospective Bidders	28, SECTION 3. Document Submission 3.2 Technical Proposal	In item 3.2 (e), Do we need to submit a non-applicability write-up for this item and other items similar to this that are not applicable to the Bidder?	<i>(see response immediately preceding above)</i>
3.		Instructions to Prospective Bidders	P.24, SECTION 3. Document Submission 3.1 Qualification Documents	<p>In Sec. 3.1.2 (f), If the statement is not applicable to the bidder, can we attach write up for non-applicability?</p> <p>Can we use our own template for the write up for non-applicability?</p>	<i>(see response immediately preceding above)</i>
4.		IPB	General comment	Do we need to submit a list of non-applcability for items that are not applicable to the Bidder?	<i>(see response immediately preceding above)</i>
5.		IPB	Section 3.1.2 (f), Page 24 of the IPB	If not applicable, can we submit an explanation of inapplicability (i.e., joint venture or consortium)?	<i>(see response immediately preceding above)</i>

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INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
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6.		TOR	Crediting of RECs/ Page 2	Kindly confirm that the eligibility criteria for Renewable Energy Certificates (RECs) crediting shall be based on Section 4.6 of the PSA Template.	Yes, this is confirmed.
7.		TOR	Supply of Power/ Page 4	What is the scope/definition of Associated Energy?	As defined in Section 1.1, Article 1 of the PSA Template, Associated Energy shall be the BCQ nominated by Meralco to Power Supplier and declared by Power Supplier to the WESM, in accordance with Appendix F.
8.		TOR	Other Relevant Information/ Page 5	Please clarify the basis and/or reference for computing the Reserve Price. This will aid bidders in preparing its tariff offer (market price and line rental projections, REC prices, etc.).	As relayed by MERALCO to the BAC-PSA, the calculation of the Reserve Price is generally based on the following parameters: To protect the customers from unreasonably high offers while still encouraging participation of potential bidders, the Reserve Price was determined by considering a range of values based on the prevailing trend in market prices and the ERC-approved prices, particularly MERALCO's recent ERC-approved PSAs and Meralco's forecast of WESM prices.
9.		Reserve Price /IPB	Section 2.2 / Page 9	In relation to the "pre-determined Reserve Price" mentioned below, may we clarify how this is calculated. <i>The Bidder's Headline Rate shall be computed and evaluated based on one hundred percent (100%) plant capacity factor ("PCF"). The Interested Bidder's Headline Rate is subject to a pre-determined Reserve Price, which will only be revealed by the BAC-PSA to the Qualified Bidders during the Opening of Bid Prices (the "Reserve Price").</i>	(see response immediately preceding above)
10.		IPB	Section 3.1.2 (a)/ Page 24	Please confirm that we can submit our standard company profile.	Yes, provided the standard company profile of the Bidder includes "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."
11.		IPB	Section 3.1.2 (b-d)/ Page 24	Is there a prescribed form/template for the notarized certification issued by the corporate secretary?	None, except what is provided in Sec. 2.1 (h) of the IPB, which reads: "(h) For documents which must be certified as a true and correct copy, all the pages must be certified. In the alternative, a certification page may be attached to the document (1) clearly identifying the document to which it is attached (including the name of the document, the issuer and the date of issue) and (2) attesting under oath that such document, including the number of pages of such document, is a true and correct copy of the original, which certification must be under oath and notarized."
12.		IPB	Section 3.1.2 (d)/ Page 24	We would like to request to be allowed to submit a certified information sheet (signed by the Partnership Secretary) using the SEC GIS template. Please note that the SEC GIS requirement applies only to corporations. Hence, [BIDDER], as a partnership, can only submit the certified information sheet to comply with the requirement in 3.1.2 (d).	Yes, this will be allowed.
13.		IPB	Section 3.1.4 (a.i-ii)/ Page 26	Please confirm that we can submit a letter of explanation as an alternative document for this as [BIDDER] is the first and only project that [BIDDER] has undertaken since its incorporation in 2013.	Yes, the alternative document will be allowed provided that all information required by this requirement, which was lifted in verbatim from Annex 1, item d. of Appendix B of ERC Resolution No. 16, Series of 2023 (ERC's 2023 CSP Guidelines), are provided or can be clearly reviewed by the BAC-PSA.
14.		IPB	Section 3.1.4 (a.iii)/ Page 26	Please confirm that we can submit the 2021-2025 Generation Company Management Report (GCMR) to comply with the requirement in 3.1.4(a.iii).	Yes, this is confirmed.
15.		IPB	Section 3.1.5 (a-b)/ Page 27	Is there a prescribed form/template for the notarized certification issued by the chief financial officer or treasurer?	Annex QD-9 is the prescribed form/template of the requirement of Section 3.1.5 which includes the certification of the financial statements that will be submitted including the information in the Statement of Financial Capability.

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16.		IPB	Section 3.2 (e)/ Page 28	We respectfully request to submit a certification on the due execution and salient points of the Coal Supply Agreement and Contract of Affreightment.	Yes, this will be allowed.
17.		IPB	Section 3.3(a)/ Page 29	Please confirm if the issuing bank's standard template for the bid letter is acceptable. [BIDDER]'s issuing bank is either Asia United Bank (AUB) or Philippine Bank of Communications (PBCom). Must the issuing bank strictly follow the prescribed template for the bid letter?	The issuing bank must strictly follow the prescribed template in Annex B-2 of the IPB.
18.		IPB	Section 3.4/ Page 32	Please confirm that for all three (3) envelopes, there shall be two (2) USBs: one (1) USB containing the electronic versions of the required documents, and another (1) USB specifically dedicated to the electronic version of the Financial Evaluation Workbook.	No. To illustrate, the following number of USBs are required for each Envelope: Envelope 1 – Qualification Documents – two (2) USBs, one each for the BAC-PSA Secretariat's and BAC-PSA TWG's use on the day of Opening of Bids, which contain the required documents in Envelope 1; Envelope 2 – Technical Proposal – two (2) USBs, one each for the Secretariat and TWG, containing the required documents in Envelope 2; and Envelope 3 – Bid Price – two (2) USBs, one each for the Secretariat and TWG, containing the required documents in Envelope 3. The reason for separate USBs is that the Bidders will be assured that the sealed documents in Envelopes 2 and 3 are not revealed to the BAC-PSA if those boxes are not opened (e.g., Bidder was disqualified after the opening of Envelope 1).
19.		IPB	Section 8/ Page 44	If the parties fail to resolve/collect a payment default, will the collection case fall under the ERC jurisdiction?	The provisions of Article VI (Protest Mechanism) of ERC's 2023 CSP Guidelines will be followed. Under Sections 18 and 19 of the same Article, it reads: "Section 18. Resolution of Protests - Protests shall be resolved within ten (10) calendar days from receipt thereof. The decision of the DU-BOD shall be final. After protests have been resolved with finality, an aggrieved party may file a timely petition to intervene in the application to be filed by the parties before the ERC for approval of the resulting PSA. Section 19. Effect of Protest -Any protest at any stage of the CSP shall not stay nor delay the bidding process. Likewise, no suit or action shall be filed by the CSP Observers while the CSP is underway."
20.		IPB	Annex QD-1A/ Page 57	Please confirm that we may use our own template, provided that all pertinent provisions from your prescribed format are included, and the intent of the language in that format is preserved.	It is recommended to first submit the proposed template to the BAC-PSA, for its review and approval.
21.		IPB	ANNEX A of Annex QD-7, in relation to Section 3.1.3/ Page 71	For financial lenders: 1. The requirements state that it should be the past 5 years. Should lenders, whose contracts are more than 5 years but still have outstanding balances until now, be included? Does this include working capital facilities or revolving short-term loans, such as [BIDDER]'s 1-year revolving credit line?	No, only for the past 5 years. For this CSP only, only those for working capital facilities.
22.		IPB	Schedule 1 Page 93	Please confirm whether Philippine Bank of Communications (PBCom) can be included in the list of Allowed Banks to issue irrevocable SBLC or bank guarantee as it is considered a well-established Philippine commercial bank.	As relayed by MERALCO to the BAC-PSA, MERALCO only accepts guarantees and similar credit instruments from the banks listed in Schedule 1 of the bid documents in line with the Company's risk management policy.
23.		IPB, Annex QD-1A	Page 57	What if the plant is not yet in COD? What should be indicated in Annex QD-1A?	While this CSP is for a purely financial type of PSA, the TOR contemplates that, should the Bidder offer the whole or portion of the Bidder's Offered

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					Contract Capacity to be sourced from an Eligible RE Nominated Plant, then that plant should be in commercial operations given that the intended supply is needed starting on 26 January 2026.
24.				Under Technical Proposal Bid Document requirement, is there an alternative document for COC or PAO?	Application for COC or PAO, duly received by the ERC, is required. <i>(see response immediately preceding above)</i>
25.				Are there alternatives for documents for new plants?	Application for COC or PAO, duly received by the ERC, is required. <i>(see response immediately preceding above)</i>
26.		IPB	3.2 - Annex TP-1	If a portfolio of plants will be participating, should each plant submit a complete and separate set of documents, or will a single submission with separate Annex TP-1 for each plant be sufficient?	Single submission with separate Annex TP-1 for each plant in the portfolio would be sufficient.
27.			3.1.5 Annex QD-9	Given [BIDDER] is a new plant, it's AFS amounts may be low. This will affect the Financial Capability	As provided in Sec. 3.1.5 (a) of the IPB, the AFS to be submitted can be the "statements of the Interested Bidder or any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent."
28.				Can MERALCO considers IRECs	We are not amenable to this proposal. As relayed by MERALCO to the BAC-PSA, MERALCO cannot use IRECs for its RPS Compliance since under the current RPS Rules, only RECs issued by the Philippine RE Registrar can be used for RPS compliance of Mandated Participants (i.e., MERALCO).
29.		TOR	Crediting of RECs	Can the reckoning be set on an annual basis, given that expiration is also determined annually? Is IRECs allowed?	As relayed by MERALCO to the BAC-PSA, it is not amenable to this proposal. As stated in Section 4.6 of the PSA Template, the reckoning of the RECs shall be on a monthly basis and not on an annual basis. As relayed by MERALCO to the BAC-PSA, MERALCO cannot use International RECs (IRECs) for its RPS Compliance since under the current RPS Rules, only RECs issued by the Philippine RE Registrar can be used for RPS compliance of Mandated Participants (i.e., MERALCO).
30.		PSA template	Definitions, page 6 Section 4.6.2, page 16	Definition of Guaranteed RECs mean, on a monthly quarterly basis, the minimum number of RECs that Power Supplier shall provide to Meralco equivalent to one hundred percent (100%) PCF with respect to the Contract Capacity multiplied by the product of Billing Period Days and twenty four (24) hours per Day. Section 4.6.2 provides that "Power Supplier shall provide Meralco RECs equivalent to the Guaranteed RECs, reckoned, monitored, and accounted for on a monthly quarterly basis. Power Supplier shall ensure that all RECs that will be lodged, and transferred to the PREMS account of Meralco and accepted by Meralco, on a monthly quarterly basis (unless Meralco allows a longer period), shall have an expiry date no earlier than eighteen (18) months reckoned from date of lodging and transfer to the PREMS account of Meralco." Please consider revising the monthly reckoning to quarterly reckoning and lodging of the RECs given that RECs are normally released to an Eligible RE Plant in the succeeding months after the generation and supply of power sourced from the Eligible RE Plant.	<i>(see response immediately preceding above)</i>
31.		IPB	Reference Plant	If the Nominated Plant has already achieved Commercial Operation Date (COD), is a Reference Plant still required?	Yes. Reference Plant is used as a pre-qualification document, to determine that the Interested Bidder has a proven technical track record of constructing, managing, or operating a power plant.

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32.		Envelope 1	c	The 2025 GCMR is to be submitted to ERC by the end of January 2026. Will the transmittal to ERC suffice pending any confirmation, acknowledgement, or approval by the ERC?	Yes, the same will suffice.
33.		Envelope 1	c	We would like to confirm with the BAC that the "simple average" of the PCF is the sum of 3 consecutive months divided by 3.	Yes, this is confirmed.
34.		IPB	2.1(h)	Please confirm that the bidder's authorized representative will execute the certification page certifying that documents are certified true copies.	<p>The authority to certify documents is not exclusive to the Authorized Representatives. Multiple officers of the Bidder are authorized to execute certification pages, provided they are duly authorized under the company's corporate governance structure and designated custodians of the documents required to be certified true copies.</p> <p>As a general rule, for MERALCO's CSPs, if it is indicated in the particular documentary requirement as to who is required to issue the certification, for example, to submit the required Transmission Service Agreement (TSA) or, if embedded, a Distribution Wheeling Service Agreement (DWSA), it 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>If the documentary requirement does not indicate, the Bidder's authorized representative or corporate secretary/assistant corporate secretary will be the one to certify the truthfulness and correctness of a copy.</p> <p>Thus, the following officers may execute certification pages attesting that documents are certified true copies:</p> <ul style="list-style-type: none"> • Corporate Secretary • Assistant Corporate Secretary (if authorized by by-laws or Board resolution) • Authorized Representative (if the Bidder has granted such certification authority in its Board resolution or authorization)
35.		IPB	3.1.4(c)	We propose that this can also be certified by an authorized officer other than the corporate secretary, taking into account that such requirement may be handled by compliance officers	This will be allowed. <i>(see response immediately preceding above)</i>
36.		Instructions to Prospective Bidders	p.9, Section 2. Bidding, 2.1 Bidding Documents	For documents that requires true and correct copy, can it be the any one from the EOI's authorized signatory or the company's document custodian to sign per page?	<i>(see response immediately preceding above)</i>
37.		Instructions to Prospective Bidders	p.27, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.4 (f), Can the bidder's document custodian certify the TSA?	<i>(see response immediately preceding above)</i>
38.		Instructions to Prospective Bidders	p. 9, Sec. 2.1 (h)	We propose that the one who will certify as true and correct may either be the Document custodian or the Authorized representative.	<i>(see response immediately preceding above)</i>
39.		IPB	General comment	We would like to respectfully request the accommodation to have the required documents, such as the Market Participation Agreement, Transition Service Agreement, Certificate of Compliance (COC), and Provisional Authority to Operate (PAO), certified by our authorized document custodian, in addition to or as an alternative to the corporate secretary or assistant corporate secretary.	<i>(see response immediately preceding above)</i>
40.		IPB	P27 Sec. 3.1.4 f	Given our past experience, securing the necessary certification from NGCP has proven challenging. Will a formal letter to NGCP requesting this	The Bidder's corporate secretary or assistant corporate secretary may issue the certification, in which case it must be under oath and notarized.

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				certification will be considered sufficient? We want to note that the bidder cannot control the timeline for NGCP's issuance of the certification.	
41.		IPB / Certifications to be issued by the Corporate Secretary		Please confirm that any reference to Corporate Secretary in the IPB is understood to include Assistant Corporate Secretary as an alternative.	<i>(see response immediately preceding above)</i>
42.		Bidding Documents/ IPB	Section 2.1(h) / Page 9 Section 3.1.4(c), (d), (e), (f) / Page 26	We suggest that for documents to be submitted requiring a certification page, the certification may be signed by the Corporate Secretary, as well as the <u>Authorized Representative</u> , or the <u>Assistant Corporate Secretary</u> . <i>(h) For documents which must be certified as a true and correct copy, all the pages must be certified. In the alternative, a certification page signed by the Authorized Representative, Assistant Corporate Secretary, or Corporate Secretary, may be attached to the document (1) clearly identifying the document to which it is attached (including the name of the document, the issuer and the date of issue) and (2) attesting under oath that such document, including the number of pages of such document, is a true and correct copy of the original, which certification must be under oath and notarized.</i> Please confirm likewise that this provision applies to Sections 3.1.4(c), (d), (e), (f), such that, the Authorized Representative, Assistant Corporate Secretary, or Corporate Secretary can certify as true and correct copies any of the bidding documents.	<i>(see response immediately preceding above)</i>
43.		IPB	3.1.4(a)	If a Bidder elects to submit the qualifications of its affiliates, can it rely on two or more affiliates to satisfy the qualification requirements or must such requirements be satisfied by a single affiliate only?	Yes, a Bidder may rely on two or more affiliates to satisfy the technical qualification requirements. The IPB provisions under Section 3.1.4 (Technical Qualification Requirements) allow the Bidder to submit qualifications for the Reference Plant whether directly or through any of its direct shareholders representing Controlling interest, Affiliates or Ultimate Parent.
44.		IPB	3.1.4(d)	will an acknowledgment email from the ERC of the bidder's submission of the COC/PAO renewal requirements suffice for this requirement?	Yes, the same will suffice.
45.		IPB	3.2(b)	Can a bidder submit proof that it has filed for renewal?	Yes, as long as the application for renewal has been duly received by the ERC.
46.		IPB	9.19	For the definition of Control where two corporations each own 50% of an entity, can the bidder submit such other agreement showing how one shareholder controls more than 50% of voting rights?	Provided that "Control" as defined in Section 9.19 of the IPB is established and strictly complied with as determined by the BAC-PSA and it will not violate any applicable law or regulation, the Bidder can submit other agreement showing how one shareholder exercises control of the corporation.
47.		Invitation to Bid	P. 6, Expression of Interest	Should there be changes in the authorized representative/s, can we also change and submit on or before 09 Feb 2026?	Yes, changes in the authorized representatives are allowed anytime and even after 9 February 2026 provided changes in the authorized representatives before the Pre-Bid Conference or Bid Submission Deadline must be made at least five (5) working days before the Pre-Bid Conference or Bid Submission Deadline to allow time for the BAC-PSA Secretariat to properly implement necessary logistical changes caused by the Bidder's change in authorized representative/s.
48.		IPB	P10 Transfer of Assignment	Can we still change the Authorized Representative/s?	<i>(see response immediately preceding above)</i>

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49.		Instructions to Prospective Bidders	p. 26, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.4 (a), Please confirm that bidder can submit own template for the attachment: (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; and (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;	Yes, provided all information required by this requirement, which was lifted in verbatim from Annex 1, item d. of Appendix B of ERC Resolution No. 16, Series of 2023 (ERC's 2023 CSP Guidelines), are provided or can be clearly reviewed by the BAC-PSA.
50.		IPB	P 25-26 3.1.4 - Annex QD-8 Technical Qualification of Reference Plant	Under sub item (a) , track record of a "list of projects"- what is an acceptable "proof/documentation of track record? Under sub-item (b) , Reference Plant- what is an acceptable proof that Bidder etc., has "satisfactorily undertaken the development, construction and/or operation or maintenance of a Reference Plant?	For the question about sub item (a), <i>(see response immediately preceding above)</i> . For the question about sub-item (b), the acceptable proof are the requirements attachments to Annex QD-8 (i.e., GCMR, COC/PAO, WESM MPA, NGCP TSA).
51.		IPB	P. 75, P. 77-78 Annex QD-8	Annex QD-8, under sub item (a) - what is an acceptable "proof/documentation of track record? Under sub-item (b) - what is an acceptable proof that Bidder etc., has "satisfactorily undertaken the development, construction and/or operation or maintenance of a Reference Plant? The form for Certification Regarding Technical Qualification (page 77 to 78) does not have provisions for these sub-items (a) and (b). Can Bidder modify the form and substance of the certification to include sub-items (a) and (b)?	<i>(see responses immediately preceding above)</i> . No need to modify to include sub-items (a) and (b), as the GCMR, COC/PAO, WESM MPA, NGCP TSA will be enough proof for the BAC-PSA to review.
52.		Instructions to Prospective Bidders	p.26, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.4 (e), "Can the bidder submit either an MPA or proof of WESM member registration?"	Submit both, if both are available, as it is provided in the same provision of the IPB, that "in respect of a Reference Plant located in Luzon or Visayas, it must be registered as a direct member of the WESM and submit a copy of its Market Participation Agreement for the Reference Plant, which shall be certified as a true copy xxx"
53.		Invitation to Bid / TOR	p.3, Line Rental Cap	"Is it permissible for a bidder to propose a negative Line Rental (LR) Cap? If so, would this negative LR be subtracted from the Contract Price when calculating the headline rate? Please clarify the treatment of a negative LR Cap during the actual implementation phase."	No, the Interested Bidder is not allowed to submit a negative value for the line rental cap . Only non-negative values (i.e., zero and positive values) of line rental cap will be accepted by the Financial Evaluation Workbook. Please also note that the LR value inputted by the bidder in the Financial Evaluation Workbook should be fixed. Such value indicated by the bidder shall be controlling and applied during PSA implementation. As stated in the TOR, the "Line Rental cap, as proposed by Bidder, xxx shall be fixed for the Required Contract Period xxx." If the intention of the Bidder to offer a negative LR cap is to lower its Headline Rate offer, then the Bidder should just directly lower (give a discount) to its Headline Rate.
54.		Instructions to Prospective Bidders	p.26, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.4 (b), "Please clarify if this requirement if for new Plants only? If not, can the Reference Plant be the same as the Nominated Plant?"	The Reference Plant requirement is applicable to all Interested Bidders, regardless if their Nominated Plants are new or not. Yes, the Nominated Plant can be submitted also as the Reference Plant as long as the Nominated Plant meets the criteria for the Reference Plant as stated in Section 3.1.4 of the IPB.
55.		Instructions to Prospective Bidders	p.33, SECTION 3. Document Submission 3.4. SUBMISSION OF QUALIFICATION	In item 3.4.1 (a), Is there a sample table of contents? Will it have page numbers?	Yes, the Table of Contents should have page numbers and can be of any format, provided it clearly guides the BAC-PSA in reviewing the set of documents contained in each of the Bidder's Envelope 1, 2 and 3, in case the pages become loose or displaced from its binder, clip, etc.

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			DOCUMENTS, TECHNICAL PROPOSAL AND BID PRICE		
56.		Instructions to Prospective Bidders	p.28, SECTION 3. Document Submission 3.2 Technical Proposal	"There is no certificate of registration that is issued by PREMS/PEMC. We would like to confirm that printout of latest REMS Participant List published by PEMC will suffice https://www.iemop.ph/re-market/rem-membership/ "	As relayed by MERALCO to the BAC-PSA, upon inquiry with the Independent Electricity Market Operator of the Philippines (IEMOP), it has confirmed that a certificate of membership to the Philippine Renewable Energy Market (PREM) may be issued to the RE Market participant upon request. Alternatively, the bidder may submit the Notice of REM Membership Approval Form issued by the RE Registrar, as provided in Section 4.2 of the RE Market Manual on REM Registration Issue 1.0.
57.		IPB	P28 Technical Proposal Section 3.2.d	Is there a template for this Certification? PREMS has a list of registered participants. Will this suffice?	<i>(see response immediately preceding above).</i>
58.		Instructions to Prospective Bidders	p.8, "SECTION 2. BIDDING 2.1. BIDDING DOCUMENTS"	Does this mean that "During the Bidding", when there is a conflict (during the Bidding) between PSA and Bidding Document, specifically the TOR, then the PSA will prevail?	Yes, as the PSA template will be the one executed and implemented by the Winning Power Supplier/s with MERALCO and the PSA template already adopted or operationalizes the TOR provisions. The BAC-PSA invites Interested Bidders to point out any conflict between the PSA and TOR as early as possible so that it may relay the same to the MERALCO and issue the necessary bid bulletin if any amendments to the PSA template or TOR are needed.
59.		Invitation to Bid	P. 2, Operations Effective Date ("OED")	Since the OED of January 26, 2026 will occur before Bid Submission Date, we want to confirm that the OED will occur only upon the satisfaction of the conditions as listed in Sec. 3.2.2 of the Draft PSA.	The Operations Effective Date (OED) should be read in conjunction with the PSA template, particularly Section 3.2.2 on the Conditions Precedent to OED, which among other things, requires that "[o]n or before the Longstop Date, the ERC shall have issued an ERC Approval, including the pricing structure as set out herein (or as otherwise acceptable to Power Supplier) xxx". Hence, the OED will be moved depending on when the ERC Approval is secured by the parties. However, please note that the end date of the resulting PSA shall be on 25 January 2030, consistent with MERALCO's DOE approved PSPP. This is also aligned with the stated end date in the DOE-issued Certificate of Conformity of this CSP.
60.		Operations Effective Date (OED)		Will the end date be moved if the ERC approval will not be achieved by the target delivery date?	<i>(see response immediately preceding above).</i>
61.		TOR	Grounds for Termination/ Page 5	This section should clarify that the non-occurrence of the Commencement Date or OED excludes delays arising from the pendency of ERC approval.	<i>(see response immediately preceding above).</i>
62.		PSA	Article 3/Section 3.2.1/ Page 13	Kindly confirm that if the ERC approval is delayed beyond January 26, 2026, the commencement and the cooperation period will also be extended accordingly.	<i>(see response immediately preceding above).</i>
63.		PSA	3.2.1	Operations Effective Date is still pegged at January 2026. Please confirm if this will be amended	<i>(see response immediately preceding above).</i>
64.		Invitation to Bid	p.3-4, Technical Parameters	"During the Implementation of the PSA" 1) May we confirm that the Winning Power Supplier (during regular days) can freely choose and declare to any of its Nominated Plants to supply Meralco, as long as the Contract Capacity and Associated Energy is supplied?	1) Yes, this is confirmed. However, please note Power Supplier's obligation under the PSA to nevertheless provide the GRECs regardless of where it may source the supply to MERALCO.

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

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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
				2) May we confirm that if the Winning Power Supplier has more than one Nominated Plants, during regular days, the supply can be sourced from only one or only some of its Nominated Plants, as long as the Contract Capacity and Associated Energy to MERALCO is supplied?"	2) Yes, this is confirmed.
65.		Instructions to Prospective Bidders	p.20, Section 2. Bidding, 2.9. Queries and Comments	"For succeeding queries after the pre-bid, may we confirm that we only need submit through email a signed matrix of question (following Meralco's matrix template) from any of the authorized representative in the EOI? For the signed matrix, can it be via e-signature (ie docusign)?"	Yes, this will be allowed. However, to facilitate consolidation by the BAC-PSA, kindly submit the matrix of comments template in MS Word format.
66.		Instructions to Prospective Bidders	p. 26, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.4 (c), Can we submit a redacted GCMR to show only the relevant info being asked for this section? For statement below, do we need to attach write-up for non-applicability if it is not applicable? "... 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 entity 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"	Yes, provided the details showing that the Reference Plant of the Bidder "has attained a simple monthly average of at least 50% PCF over a 3-month consecutive period of operations within the most recent twenty-four (24) month period of operations" is not redacted and can be reviewed by the BAC-PSA. No need to submit a write-up if the Reference Plant submitted is in the Philippines (i.e., this requirement is not applicable).
67.		Instructions to Prospective Bidders	p.27, SECTION 3. Document Submission 3.1 Qualification Documents	In item 3.1.5, Is there a prescribed formula to compute for the Unrestricted Net Worth?	Section 9.63 of the IPB identifies the items that should form part of the unrestricted Net Worth. Also, in Annex QD-9 of the IPB, in the Statement of Financial Capability, the required Financial Summary Table also specifies the formula for the Unrestricted Net Worth. See table below.

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

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68.	Instructions to Prospective Bidders	p. 24, SECTION 3. Document Submission 3.1 Qualification Documents	In Sec. 3.1.2 (c), Please confirm that only the latest amended AOI and by-laws shall be submitted	Yes, this is correct.																																															
69.	Instructions to Prospective Bidders	p. 24, SECTION 3. Document Submission 3.1 Qualification Documents	In Sec. 3.1.2 (b), If there is a change in entity name, should we also provide the amend AOI reflecting said change to the latest company name?	Yes, this is correct.																																															
70.	Instructions to Prospective Bidders	p.38, SECTION 4.4 PRE-QUALIFICATION EVALUATION	In Sec. 4.4.1, "How will Meralco determine if pre-qualification evaluation will be done on same day as the Opening of Pre-Qualification Document Submissions? And if Meralco may proceed with the Opening of bid prices also on the same day, February 16? How many days will the pre-qualification evaluation usually be and what are the considerations during the period?"	After the Opening of Bids starting at 9:30 AM of 16 February 2026, the BAC-PSA will assess if it will be able to complete the opening of all the bid documents of the Interested Bidders that submitted Bids at the Bid Submission Deadline. Based on previous MERALCO CSPs, the pre-qualification evaluation (i.e., opening of both Envelopes 1 and 2) typically takes about 1 to 2 hours per bidder.																																															
71.	Instructions to Prospective Bidders	p.38, SECTION 4.4 PRE-QUALIFICATION EVALUATION	In Sec. 4.4.5, Aside from the CSP Observers, will the Interested Bidders be informed/invited at least 5 days before bid opening date?	If the Pre-Qualification Evaluation will require the BAC-PSA to extend up to more than five (5) days after the Opening of Bids scheduled on 16 February 2026, yes, the Bidders will be informed at least five (5) days before the Opening of Bid Prices (Envelope 3).																																															
72.	Instructions to Prospective Bidders	p.39, SECTION 4.5 STAGE THREE:	"To clarify, if bank representative shall provide the Interested Bidder/s' sealed Envelope 3 regardless if the Opening of Bid Prices is conducted on a	After the Opening of Bids starting at 9:30 AM of 16 February 2026, if the BAC-PSA assesses that it will NOT be able to complete the opening of all the bid documents of the Interested Bidders that submitted Bids at the Bid Submission																																															

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

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			OPENING OF ENVELOPE 3	<p>day subsequent to the Opening of Pre-Qualification Documents or on the same day of Opening of Pre-Qualification Documents?</p> <p>This is because the BAC has already transferred custody of the Envelope 3 to the bank representative (Section 4.2.1)."</p>	<p>Deadline on that same day, the Envelope 3's of all Bidders that submitted bids on that day will be pulled out and their custody transferred to the BAC-PSA's authorized independent bank custodian. The Envelope 3's will be returned by the bank custodian to the BAC-PSA once the BAC-PSA announces the conclusion of the Pre-Qualification Evaluation and resumption for the Opening of Bid Prices (Envelope 3).</p> <p>This is to avoid any perception that the BAC-PSA has custody and has unlimited access to the Bid Prices (Envelope 3) outside of the view or observation of all the Bidders and CSP Observers and not being recorded by the BAC-PSA Secretariat's cameras/video recording.</p>
73.		Instructions to Prospective Bidders	p.64, Annex QD-4	Please provide the names so the bidder can conduct a check for conflicts of interest.	<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>
74.		IPB	P 25 (h) Conflict of Interest also in Annex QD-4	We request to remove the word "future." A bidder cannot reasonably be expected to know or attest under oath, as of the bid submission date, that a future conflict of interest will not arise.	<p>We are not amenable to this proposed change.</p> <p>Please note that Sec. 3.1.2 (h) and Annex QD-4 of the IPB was recently included in the BAC-PSA's Bid Documents as it is required under 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>
75.		IPB	P64 Annex QD-4	<p>Please provide the names so the bidder can conduct a check for conflicts of interest.</p> <p>Request to delete the word "future" as the bidder cannot predict as of the Bid Submission Date whether there will be future COI with such named persons.</p> <p>If there will be future COI, then there is anyway an undertaking to disclose to Meralco of such knowledge and information.</p>	<i>(see responses immediately preceding above)</i>
76.		IPB, Annex QD-4	Par. 2	May we clarify that the conflict of interest between the BAC and the "potential or future member of the governing Board" applies only for the duration of the CSP, and will not be applicable after the execution of the PSA?	<i>(see responses immediately preceding above)</i>
77.		IPB	Annex QD-4 / Page 64	Please provide the names of Meralco's BAC PSA, its TWG, and its Secretariat so the Bidder can properly execute Annex QD-4.	<i>(see responses immediately preceding above)</i>
78.		ITB	P 4-5 Supply of Power; Liquidated Damages	<p>Penalty of Php908 vis-a-vis Liquidated Damages upon Event of Default</p> <p>Are the liquidated damages to be added to the penalty, or do the liquidated damages override the penalty since liquidated damages are supposed to be a pre-estimate of the loss?</p>	<p>The Php908 per MWh per day penalty is in connection with failure to provide power from any source including Wholesale Electricity Spot Market (WESM) and when Power Supplier's Plant is on Forced Outage. If Power Supplier's Plant is on Forced Outage but it nevertheless provided supply to MERALCO, then it will not be imposed a fine.</p> <p>Failure to pay the fine may give rise to a Power Supplier Event of Default, which will also expose Power Supplier to Liquidated Damages (of Php100,000.00 per MW per day of the contract capacity for the remaining contract period).</p>
79.					

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80.		IPB	P 9 Headline Rate	Please confirm that there can only be 1 Headline Rate for the Required Contract Period, such that no other rate can be submitted for the 2nd year, 3rd year, and 4th year.	Yes, this is correct.
81.		IPB	P 9, (h) Certification page	Please confirm if there is a prescribed form for the certification page.	<p>"p. 9 (h)" of the IPB, which is assumed to refer to Sec. 2.2 (located in p. 9 of the IPB), reads:</p> <p>"(h) Within twenty (20) calendar days from the Winning Power Supplier's receipt of the Notice of Award, Meralco and the Winning Power Supplier shall sign and execute the PSA.</p> <p>The BAC-PSA shall declare a failed bidding if all Winning Power Suppliers refuse or fail, without justifiable cause, to accept the Notice of Award or timely sign the PSA template within the period prescribed in this IPB, and there are no Bidder/s with the Next Best Bid."</p> <p>There is no certification page required in this provision.</p>
82.		IPB	P.11 also in p.32 Section 3.4 also in page 50, Section 9.44	These were submitted to the BAC-PSA when the IPB was obtained. Please confirm that the same set of original documents will be re-submitted as part of the Bid, and if yes, which envelope should it be included in?	<p>The Checklist of Document Submissions that will be released by the BAC-PSA (see p. 32, Sec. 3.4, IPB) will state that the Expression of Interest (EOI), Confidentiality Undertaking (CU), and Acknowledgment and Consent Form for Data Privacy that were submitted on or before the EOI Deadline last 6 January 2026 will be included in Envelope 1 – Qualification Documents.</p> <p>For the electronic copies (contained in the flash/thumb memory drives), it is a mere resubmission of the latest EOI, CU and Acknowledgement and Consent Form for Data Privacy already submitted to the BAC-PSA Secretariat, for ease of reference and proper compilation of the BAC-PSA.</p> <p>More importantly, for the hard copies, this is the only opportunity for the Bidders to submit the hard copy of said documents to the BAC-PSA (placed in Envelope 1 and inside the Original Copy box).</p>
83.		Instructions to Prospective Bidders	p.9, Sec. 2.2	What are the increments for additional capacity? Is it in increments of 1 MW?	If the question is referring to this provision of the Sec. 2.2, IPB: "(d) An Interested Bidder may increase (but not decrease) its indicated Offered Contract Capacity and/or change its indicated Nominated Plant on or before 4:00 P.M. of 9 February 2026, subject to the Interested Bidder's simultaneous payment of the additional proportionate Participation Fee and submission of a new Expression of Interest form reflecting the said change/s", the Bidder may increase at any increment, preferably at least in the increments of 1MW for ease of calculation of the additional proportional Participation Fee that needs to be paid.
84.		IPB	P. 14 Additional Proportionate Participation Fee	Please clarify the mechanics of payment of the additional proportionate Participation Fee. Will there be a document to support the payment of the increase in Participation Fee or is the original Expression of Interest to be amended?	<p>Upon validation of the updated Expression of Interest with the revised Offered Contract Capacity, payment instructions will be provided by email. Such instructions will include: (1) breakdown of the additional Participation Fee corresponding to the increase in Offered Contract Capacity, (2) mode of payment (e.g., cash, manager's check deposit, or online fund transfer), (3) where payment may be made, and the (5) deadline for payment.</p> <p>For example, if the Offered Contract Capacity will be increased from 25 MW to 100 MW, then the additional Participation Fee will be One Million Five Hundred Thousand Pesos (PhP 1,500,000.00), inclusive of VAT and net of creditable withholding tax. Full payment must be received before the prescribed deadline.</p>

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					<table border="1"> <tr> <td>Participation Fee</td> <td align="right">PHP 1,363,636.36</td> </tr> <tr> <td>Value Added Tax</td> <td align="right">163,636.36</td> </tr> <tr> <td>Less Creditable Withholding Tax</td> <td align="right">(27,272.73)</td> </tr> <tr> <td>Please pay in cash/manager's check deposit or online fund transfer</td> <td align="right">PHP 1,500,000.00</td> </tr> </table>	Participation Fee	PHP 1,363,636.36	Value Added Tax	163,636.36	Less Creditable Withholding Tax	(27,272.73)	Please pay in cash/manager's check deposit or online fund transfer	PHP 1,500,000.00
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85.		IPB Summary of Bidding / Page 11	Section 2.2.(d) / Page 11	<p>Section 2.2.d stipulates that "An Interested Bidder may increase (but not decrease) its indicated Offered Contract Capacity and/or change its indicated Nominated Plant on or before 4:00 P.M. of 9 February 2026, subject to the Interested Bidder's simultaneous payment of the additional proportionate Participation Fee and submission of a new Expression of Interest form reflecting the said change/s."</p> <p>Please confirm that MERALCO will promptly send payment instructions to the Bidder upon submission of its increased Offered Contract Capacity, and that these payment instructions will be used by the Bidder to settle the additional proportionate Participation Fee.</p>	<p>(see response immediately preceding above).</p> <p>The BAC-PSA undertakes to promptly send payment instructions as soon as the updated EOI is validated.</p>								
86.		IPB	P41 SECTION 5.POST-QUALIFICATION AND NOTICE OF AWARD	<p>Will the corresponding increase to the Contract Capacity be charged at the same rate as the Proposed Tariff?</p> <p>To accommodate payment processing, can the corresponding additional Participation Fee be paid 7 working days after Meralco confirms the increase in Contract Capacity?</p>	<p>Yes, as the IPB provision in question reads: "This option to increase the Contract Capacity will not affect or change the Winning Bidder/s' Proposed Tariff."</p> <p>The BAC-PSA undertakes to promptly send payment instructions and to set a reasonable payment deadline, noting the period to accommodate payment processing if this IPB provision is availed of by the Winning Bidder/s.</p>								
87.		IPB	P. 15 Execution of the PSA	<p>Can we insert "or such longer period as agreed between the Winning Power Supplier and Meralco"?</p>	<p>We are not amenable to this proposed change, as that IPB provision on the prescriptive period when to execute the PSA is mirrored after the prescriptive period provided in the ERC's 2023 CSP Guidelines.</p>								
88.		IPB	P 17 Confidentiality	<p>We propose deleting the phrase: "provided that the BAC-PSA or Meralco shall not have the obligation to keep any information submitted by a Bidder confidential after the signing of the PSA or the lapse of 60 days after the Bid Submission Deadline, whichever comes earlier."</p> <p>We request that all information submitted during the bidding process be treated as confidential, even after the Power Supply Agreement (PSA) has been signed.</p>	<p>By participating in this bidding process, Bidders should understand that their Bid Submissions may not be subject to strict confidentiality in order to adhere to the mandate for openness and transparency in Competitive Selection Processes (CSPs). In fact, the majority of required submissions consists of information that is publicly accessible, derived from public records, or contained in filings with competent authorities.</p> <p>In the event that specific confidential information constitutes a trade secret necessitating an extended period of protection, the Bidder may request the BAC-PSA for such an extension. The granting of any such request, however, remains within the sole and exclusive discretion of the BAC-PSA and shall be determined on a case-by-case basis. To be considered, the Bidder must:</p> <ol style="list-style-type: none"> 1. Explicitly identify the specific documents or data points constituting the trade secret, 2. Substantiate the status of such information as a trade secret, and 3. Demonstrate the necessity for a confidentiality period exceeding that provided in the Instructions to Proponents/Bidders (IPB). <p>Notwithstanding the above, MERALCO and the BAC-PSA have always recognized, respected, and secured the confidentiality of a power supplier's financial proposal, model, and structure (e.g., contents of Envelope 3 – Bid Price and Bid Security and any Fuel Supply Agreement). In fact, even when Meralco is directed to participate in any inquiry, case, or proceeding conducted by a court or governmental agency of the Philippines, Meralco has proactively filed</p>								

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					<p>the appropriate motions or requests for the confidential treatment of said documents upon submission to the relevant authority.</p> <p>Nonetheless, to reflect existing practice and to assuage concerns of Bidders, the new provision reads:</p> <p align="center">"2.6. CONFIDENTIALITY</p> <p>Information relating to the examination, clarification, evaluation and comparison of Document Submissions, and recommendations concerning the award of the Resulting PSA, including the internal deliberations of the BAC-PSA and/or its TWG, shall not be disclosed to any of the Bidders or other persons not involved with the Bidding; provided that the BAC-PSA or Meralco shall <u>exert reasonable efforts but</u> shall not have the obligation to keep <u>confidential</u> information submitted by a Bidder confidential, after the signing of the PSA or the lapse of sixty (60) days after the Bid Submission Deadline, whichever comes earlier; and provided further that the BAC-PSA or Meralco shall not have the obligation to keep any information submitted by a Bidder confidential, and will have discretion to voluntarily submit documents and information relating to the bidding, including those information contained in the documents submitted by the Bidders, if the BAC-PSA or Meralco is directed or asked to participate in an inquiry, case, or proceeding conducted by a court or governmental agency of the Philippines.</p> <p align="center">xxx xxx xxx"</p> <p>Please see Annex B of this Bid Bulletin No. 2 reflecting this amendment to Section 2.6 of the IPB.</p>
89.		IPB	P22 2.10.4 GROUNDS FOR DISQUALIFICATION	To validate this, could you provide Meralco's total demand? Specifically, is this figure derived from the most recent annual average demand?	Upon review of the entities that submitted Expressions of Interest, none of the Interested Bidders is an Affiliate of MERALCO, thus, this ground for disqualification will not apply.
90.		IPB	P26 Sec 3.1.4 b, ANNEX QD-8 p. 75	To clarify, if Reference Plant can be the Nominated Plant, does this mean bidders can select 3 consecutive months from January 2024 to December 2025 that will average 50% PCF?	Yes, this is correct.
91.		IPB	P 30 3.3.1 Bid Validity of Bid Security	Please confirm that the Bid Security's validity period can be anywhere from 60 to 180 days from the Bid Submission Date (BSD), at the bidder's discretion.	Yes, this is correct.
92.		IPB	P.34 "Receiving copy"	Please confirm if the Bidder can have a transmittal checklist as a receiving copy to be acknowledged and signed by the BAC-PSA. Alternatively, is Bidder required to prepare duplicate copies of all originals?	<p>The provision in question of Sec. 3.4 of the IPB reads: "The physical receipt of the Original Copy shall be evidenced by the signature of the BAC-PSA's authorized representative (i.e., member of the BAC-PSA Secretariat or the TWG) on the sealed box and on the receiving copy of the Interested Bidder/s, if any."</p> <p>A mere transmittal 1-page letter will suffice – this is just for the Bidder's proof that the BAC-PSA received the box containing the Original Copies at the Bid Submission Deadline.</p>
93.		IPB	P. 55 Annex QD-1	We recommend revising item 6 to read as follows:	We are not amenable to this proposed change.

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
				6. "Bidder has not at any time had a Conflict of Interest as of the date hereof"	
94.		IPB	P.56 Annex QD-1 item (9)	9. (Name of Bidder) waives any right xxxx We suggest to delete "...and the implementation of the Power Supply Agreement." since the PSA self already contains the necessary remedies.	We are not amenable to this proposed change.
95.		IPB	P. 57 Annex QD-1A	Please confirm that more than one (1) representative can be indicated in the resolutions, including the persons listed in the EOI, and the persons certifying documents to be submitted?	Yes, this is allowed.
96.		IPB	P60 Annex QD-2 Company Information - Section 3 - Beneficial Ownership	We want to clarify who are the Beneficial Owners referred to in this document. Does this refer to the Beneficial Ownership page in the General Information Sheet (GIS) submitted to the SEC? Please note that under SEC Memorandum Circular No. 15, series of 2019, the Beneficial Ownership page cannot be made accessible or available publicly, other than to the SEC for law enforcement purposes. Request to delete the requirement of Section 3 in Annex QD-2, given the confidentiality requirement on Beneficial Ownership.	Yes. "Beneficial owner" refers to any natural person who ultimately owns or controls or exercises ultimate effective control over a corporation or legal entity, as defined and required to be disclosed to the SEC pursuant to SEC Memorandum Circular No. 15, Series of 2025 (Beneficial Ownership Disclosure Rules of 2026), SEC Memorandum Circular No. 15, Series of 2019, as amended by SEC Memorandum Circular No. 10, series of 2020, and/or SEC Memorandum Circular No. 30, Series of 2020, or any amendment thereto. However, we are not amenable to the proposal. Although the Beneficial Ownership Rules of 2026 limit the access to Beneficial Ownership Information, Section 24.2 (c) thereof provides that the SEC may grant access to the "general public, to the extent allowed by law." Given that under Philippine procurement laws, procuring entities are allowed to require information to determine ownership, control, conflicts of interests, etc., we can require Beneficial Ownership information for the purposes of this CSP especially given that Section 3 of Annex QD-2 limits information required to the name of the Beneficial Owner, Nationality and Percentage of Beneficial Ownership only and not to all the personal and sensitive personal information required by the SEC. Moreover, it bears emphasis that MERALCO and the BAC-PSA protects Confidential Information in accordance with Section 2.6 on Confidentiality in the IPB.
97.		Company Information / IPB	Annex QD-2 Section 2 / Page 60	Please confirm that the phrase "[f]or entities listed on the Philippine Stock Exchange" in Section 2 refers to Bidders who are listed in the Philippine Stock Exchange. For the Beneficial Owners, we suggest that this requirement be deleted as the identity of the Beneficial Owners is not necessary for the Bidder to participate in the bidding and fulfill its obligations in case it is declared as the Winning Power Supplier. In addition, in case the Bidder has an Ultimate Parent that is listed in the Philippine Stock Exchange, the Bidder has no control over who buys shares in the open market. Lastly, the list of beneficial owners, while submitted with the Securities and Exchange Commission ("SEC") in the General Information Sheets, such list is not publicly available due to confidentiality and data privacy concerns. According to the SEC's FAQs on Beneficial Ownership, the SEC will not even	<i>(see response immediately preceding above)</i>

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INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
				disclose such information unless there is a request coursed through competent authorities or a court of competent jurisdiction.	
98.		IPB	p. 62 Annex QD-3	3. I am executing this "Sworn Undertaking" to attest xxx The title of the Annex is a "Sworn Attestation Against Corruption." Request to modify paragraph 3 to align the title of the Annex - "I am executing this Sworn Attestation to attest to the trust of the foregoing and for whatever purpose it may serve."	We are not amenable to this proposed change. Please note that this requirement of the IPB is required under item c.(v), Annex 1 (Eligibility Requirements) of the ERC CSP Guidelines, which reads: "(v) Sworn Attestation against Corruption"
99.		IPB	p. 66 and 67 Annex QD-6	Annex QD-6 pertains to "bidders' total uncontracted capacity eligible for bidding" Since this is a Financial PSA where Bidders can source from WESM or other sources, what is the use of this requirement?	This requirement is provided in the Crediting of RECs provision of the Invitation to Bid's Terms of Reference (ITB/TOR), published and posted starting 12 December 2025, which states: "xxx Further, as instructed by the Philippine Competition Commission ("PCC"), Bidders are required to declare and certify their total uncontracted capacity that is eligible for the Bidding." As relayed by MERALCO to the BAC-PSA, while it understands the concern of the Bidder, this is a specific instruction of the PCC to be included in the TOR for this CSP. Thus, the BAC-PSA included this requirement as Annex QD-6 to be submitted by Bidders to comply with the instruction of the PCC.
100.		IPB	p. 66 and 67 Annex QD-5 Annex QD-6	What total uncontracted capacity in Annex QD-6 is referred to? How is it different from the Offered Contract Capacity in Annex QD-5? Since this is a Financial PSA where Bidders can source from WESM or other sources, can the Offered Contract Capacity be higher than the Bidders Total Uncontracted Capacity eligible for bidding?	The uncontracted capacity in Annex QD-6 refers to the overall uncontracted capacity of the Interested Bidder from all of its portfolio, while Annex QD-5 refers only to the uncontracted capacity of its Eligible RE Plant that will form all or part of the Offered Capacity to MERALCO. Yes.
101.		IPB	P 25 (i) Annex QD-5 and (j) Annex QD-6	Annex QD-5 pertains to "Offered Contract Capacity" while Annex QD-6 pertains to "bidders' total uncontracted capacity eligible for bidding" Given that this is a Financial Power Supply Agreement (PSA) allowing Bidders to procure from the Wholesale Electricity Spot Market (WESM) or alternative sources, can Bidders Offered Contract Capacity exceed the Bidder's Total Uncontracted Capacity eligible for this bidding process?	Yes.
102.		IPB	P71 Annex QD-7 and Annex A of Annex QD-7	Please confirm if this requirement , Annex A of Annex QD-7, is only applicable for new plants or still in the process of implementation within the last five (5) years prior to the Bid Submission deadline.	Yes, this requirement applies to both. Annex A of Annex QD-7 requires submission of a complete list of ALL projects and contracts with Meralco and/or its Affiliates engaged in power generation, distribution, and supply / financial lenders that were "commenced or in the process of implementation within the last five (5) years prior to the Bid Submission Deadline."
103.		IPB	P72 Annex QD-7-A Counterparty's Certification	Will submitting just one (1) counterparty certification be adequate? Please confirm.	No, submitting just one (1) counterparty certification will NOT be adequate. If a bidder has multiple counterparties/financial lenders within the 5-year lookback period, it must submit corresponding Annex QD-7-A certifications for each one listed in Annex A.
104.		IPB	P. 82 - 84 Annex TP-1	The form for Technical Proposal (Nominated Plant) (page 83 to 84) does not have provisions for the required attachments 1 to 6. Does the Bidder simply attach these documents to the form or can Bidder modify the form and substance of the form to include the required attachments?	The Bidder can just attach the required attachments to the form for Technical Proposal (Nominated Plant).

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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
105.		IPB	P.85 Annex BID-1,	Can we qualify this with "to the best of our knowledge and based on corporate records"?	We are not amenable to this proposed change. The qualification phrase " <i>to the best of our knowledge and based on corporate records</i> " cannot be added to Annex BID-1 (Bid Letter). The IPB requirement for unqualified, unconditional statements in Annex BID-1 (par. 2 and 5) is intentionally strict to ensure bid integrity and allow Meralco to assess all bids on an equal footing and not subject to conditions.
106.		IPB	P.86 Annex BID-1, (7)	"7. (name of Bidder) has not at any time had a Conflict of Interest xxx" Request to revise this to "Bidder has no Conflict of Interest as of the date hereof.	We are not amenable to this proposed change.
107.		IPB	P.86 Annex BID-1, (9)	"9. (Name of Bidder) waives any right xxxx" We propose to delete "and the implementation of the Power Supply Agreement".	We are not amenable to this proposed change.
108.		IPB	P 88-91 ANNEX BID-2	Can we share the form to the bank/s?	Yes, as the issuing bank will need it to issue the Standby Letter of Credit (SBLC).
109.		IPB, Annex QD-2	Page 59	d. if applicable (i.e. corporation), copy of the latest General Information Sheet (GIS), stamped "received" or email acknowledging receipt by the SEC... Please confirm that we can redact the home address and the T.I.N. of the officers and Board of Directors.	Yes, this will be allowed.
110.		IPB	Section 3.1.5 Notarized Statement of Financial Capability	1. Please confirm that Bidders need to submit AFS for year 2022, 2023 and 2024. 2. The AFS are now submitted online through the BIR website instead of the physical submission. Please confirm that Bidders may submit a copy of the AFS certified true and correct by the authorized representative with attached email confirmation from BIR or SEC proving submission of the AFS instead of a "stamped received" document.	Yes, the AFS for years 2022, 2023 and 2024, plus available quarterly financial statements as stated in Sec. 3.1.5 of the IPB. The submission of the copy of the AFS with attached email confirmation from the BIR and the SEC proving submission of the AFS is acceptable as the requirement of the IPB is to submit stamped "received" OR email acknowledging the receipt of the BIR and the SEC.
111.		General Comment		Kindly confirm that Bidders can redact personal information on the Eligibility Requirements to be submitted given data privacy and confidentiality reasons.	Yes, provided that in the redaction of personal information, sufficient information is still left for the BAC-PSA to identify and review the document, as well as the required information needed for a particular bid requirement that the document is being submitted for as proof/compliance of such bid requirement.
112.		IPB	Section 9.22, page 48	What is the difference between a Nominated Plant and an Eligible RE Nominated Plant? Does Bidder's Nominated Plant have to be an Eligible RE Nominated Plant?	If the Bidder's Nominated Plant that utilizes specific renewable energy (RE) resources or technology, as defined by the Department of Energy (DOE) and the Energy Regulatory Commission (ERC) rules, primarily the DOE Department Circular No. DC2017-12-0015 (RPS On-Grid Rules) and which generate Renewable Energy Certificates (RECs), then it is defined/referred to as an Eligible RE Nominated Plant under the IPB. If the Bidder's Nominated Plant is an Eligible RE Nominated Plant (i.e., utilizes RE resource or technology and generates RECs) where the whole or portion of the Bidder's Offered Contract Capacity to be sourced from and for the purpose of accounting of the RECs at the time of the OED, but without prejudice to Bidder's right to supply power from any source including the WESM , then Annex QD-5 is applicable for that Bidder to submit as part of its bid documents in its Envelope 1 (Qualification Documents).

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113.		IPB	Section 4.4.3, page 38	Does Bidder also need to identify a Comparable Plant and Reference Plant as mentioned in Section 4.4.3? Given that Comparable Plant is not required in the IPB, please confirm that we can delete references to "Comparable Plant".	<p>This is correct. Furthermore, after re-evaluating this provision and the corresponding requirement in the IPB and considering that this CSP involves a purely financial PSA arrangement—where the purpose of requiring Bidders to submit a Nominated Plant is solely for the declaration of Bilateral Contract Quantities (BCQs)—the need to appoint an Independent Engineer, whose expertise primarily relates to power plant developments abroad, appears less necessary. In addition, the appointment of an Independent Engineer is not a mandatory requirement under the DOE's CSP Policy or the ERC's CSP Guidelines. Accordingly, the BAC-PSA will no longer appoint an Independent Engineer for this 200 MW RE Baseload CSP.</p> <p>Please see Annex B of this Bid Bulletin No. 2 reflecting this amendment to Section 4.4.3 (and other affected provisions) of the IPB:</p> <p>"4.4.3 [not used] In addition, the Independent Engineer appointed by the BAC-PSA shall proceed to evaluate and determine proper compliance with the technical qualifications of the Reference Plant, Comparable Plant, and Nominated Plant. The Independent Engineer shall submit/present its findings/recommendations to the BAC-PSA."</p>																								
114.		Pre-qualification Evaluation / IPB	Section 4.4.3 / Page 38	<p>Suggest deleting "Comparable Plant" as there is no requirement for it in the IPB.</p> <p>In addition, the Independent Engineer appointed by the BAC-PSA shall proceed to evaluate and determine proper compliance with the technical qualifications of the Reference Plant, Comparable Plant, and Nominated Plant. The Independent Engineer shall submit/present its findings/recommendations to the BAC-PSA.</p>	<i>(see response immediately preceding above)</i>																								
115.		IPB	Section 4.4.3	Can the Reference Plant be the same as the Comparable Plant? Is a Comparable Plant required to be designated by the Bidder?	<i>(see response immediately preceding above)</i>																								
116.		IPB	Certification regarding Technical Proposal (Nominated Plant), page 85	<p>Please clarify that since this bidding will involve power plants that are already in operation, the items highlighted below in Annex TP-1 are not applicable and may be deleted.</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Power Supplier Name</td> <td></td> </tr> <tr> <td>Offered Contract Capacity, MW</td> <td></td> </tr> <tr> <td>Name of Nominated Plant</td> <td></td> </tr> <tr> <td>Location of Nominated Plant</td> <td></td> </tr> <tr> <td>Description of Nominated Plant</td> <td></td> </tr> <tr> <td>- Fuel source/Plant technology</td> <td></td> </tr> <tr> <td>- Number of Units</td> <td></td> </tr> <tr> <td>- Gross capacity per Unit, MW</td> <td></td> </tr> <tr> <td>- Net capacity per Unit, MW</td> <td></td> </tr> <tr> <td>- Proposed Delivery Point</td> <td></td> </tr> <tr> <td>Gross Capacity of Nominated Plant, MW</td> <td></td> </tr> <tr> <td>Net Capacity of Nominated Plant, MW</td> <td></td> </tr> </table>	Power Supplier Name		Offered Contract Capacity, MW		Name of Nominated Plant		Location of Nominated Plant		Description of Nominated Plant		- Fuel source/Plant technology		- Number of Units		- Gross capacity per Unit, MW		- Net capacity per Unit, MW		- Proposed Delivery Point		Gross Capacity of Nominated Plant, MW		Net Capacity of Nominated Plant, MW		Yes, the proposed revisions by this Bidder will be allowed.
Power Supplier Name																													
Offered Contract Capacity, MW																													
Name of Nominated Plant																													
Location of Nominated Plant																													
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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
				Current Status of Nominated Plant and Proposed Delivery Point	
117.		IPB	Section 3.1.4, Page 26 of the IPB	Can two Bidders have the same Reference Plant?	Yes, this is allowed.
118.		IPB	Section 3.1.4, page 26	Can we submit the GCMR as proof /documentation of track record for the last five (5) years of power plants operated by it? If yes, can we submit copies of the GCMR certified by the ERC or corporate secretary/assistant corporate secretary? If the GCMRs have to be certified by ERC only, can this requirement be waived for the 2025 GCMRs as the ERC might not be able to issue the same by Bid Submission Date?	Yes, as long as the requirements stated in Section 3.1.4 (c) of the IPB can be met.
119.		IPB	Annex QD-7, page 68-69	Please confirm that the underlined clause refers to Bidder's Affiliates that are engaged in power generation and not Affiliates of the financial lenders: "4. Annex A of Annex QD-7 Annex A of Annex QD-7 is a complete list of all project(s) and contract(s) with Meralco and/or its Affiliates engaged in power generation, distribution, and supply/financial lenders of the <i>(Insert name of Bidder)</i> <u>and any of its Affiliates engaged in power generation, xxx</u> "	Yes, the understanding is correct.
120.		IPB	Definitions, page 50	Please consider excluding in the definition of "Outstanding Dispute" or "Unsettled Dispute" the pending application filed by [BIDDER] with the ERC pursuant to its Power Supply Agreement with Meralco dated 13 September 2019 arising from a "Change in Circumstances" for billing periods after May 2022.	Yes, as relayed by MERALCO to the BAC-PSA, said case matters are to be excluded from the definition of "Outstanding Dispute."
121.		IPB	Section 3.4.1 (c), Page 33 of the IPB	Said provision states: "If the same document is a required attachment in more than one Annex, the original set must contain at least one original of the document. A photocopy of the same document may be attached to the subsequent Annex(es) and will be considered as an original for this purpose". Please clarify that if the original is in Envelope 1, a photocopy of the same document may be used in Envelope 2.	Yes, this will be allowed.
122.		IPB Annex QD - 1A	Pages 57-58 of the IPB	Bidder has more than one authorized representative during the Bidding. The original wordings in the template read: "RESOLVED FURTHER, that (name of representative) is hereby appointed as the authorized representative of the Company during the Bidding, authorized to execute, sign, submit and receive documents for, and otherwise act in the name of, the Company; RESOLVED FINALLY, that any and all acts done or performed by (name of representative) under and by virtue of this resolution be, as they are hereby, confirmed and ratified." We propose that this be revised as follows: "RESOLVED FURTHER, that <u>(name/s of representative/s) is/are</u> hereby appointed as the <u>authorized representative/s</u> of the Company during the Bidding, authorized to execute, sign, submit and receive documents for, and otherwise act in the name of, the Company;	Yes, this will be allowed.

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			RESOLVED FINALLY, that any and all acts done or performed by <u>(name/s of representative/s)</u> under and by virtue of this resolution be, as they are hereby, confirmed and ratified."	
123.	IPB Annex QD – 1B and IPB Annex QD -4	Page 62 and Page 64 of the IPB	<p>Please advise if "(position/designation)" as shown below may be removed if the position of the representative as stated in the EOI is also "Authorized Representative" to avoid duplicity in the statement.</p> <p>"I, (name), (citizenship), of legal age, with office address at (address), as the (position/designation) and duly authorized representative of (insert name of the Bidder) (the "COMPANY"), a (corporation/partnership) organized existing under and by virtue of the laws of the Republic of the Philippines, after having been duly sworn to in accordance with law, depose and state that:"</p>	Yes, this will be allowed.
124.	IPB, Annex QD-5		Will the bidder with a non-RE Nominated Plant be required to execute this document or will a certificate of non-applicability be acceptable? Please note that as of the Bid Submission Date, the bidder may not have yet determined if a portion of the Contract Capacity will be sourced from an Eligible RE plant.	Certificate of non-applicability will do.
125.	IPB	Section 3.2 (d), Page 28 of the IPB	If not applicable, can we submit an explanation of inapplicability (i.e., REM registration)	Yes.
126.	IPB	Section 3.1.5 (b), Page 27 of the IPB	For the copy of the most recent quarterly financial statements, can we submit quarterly financial statements for the period ended September 2025 or June 2025?	The recent quarterly financial statements that should be available is the financial statements for the period ended September 30, 2025.
127.	IPB	Section 3.1.4 (a)(i), Pages 25-26 of the IPB	Please confirm that the required list of projects undertaken over the last ten (10) years pertains only to power plant projects that have commenced construction and have not started commercial operations as of Bid Submission Deadline.	Yes, this will be allowed as the ERC's CSP Guidelines, from which this requirement was lifted, did not also elaborate on this requirement.
128.	IPB	Section 3.1.4 (a)(iii), Page 26 of the IPB	For the proof/documentation of track record for the last five (5) years of power plants operated by the Bidder, can we submit GCMR as certified by the corporate secretary or assistant corporate secretary?	Yes, this will be allowed.
129.	IPB in relation to Annex QD-5	Section 3.1.2(i), Page 25 of the IPB	Please confirm that this applies also to non-RE Nominated Plant.	Applies only to Nominated Plants that are Eligible RE Plants.
130.	IPB	Section 3.1.2 (c), Page 24 of the IPB	Can we submit only the latest copy of the Bidder's amended articles of incorporation and amended by-laws?	Yes, this will be allowed.
131.	Nominated Plant/IPB	<p>Section 9 / Page 46</p> <p>Section 3.1.2(a) / Page 24</p>	<p>We understand that the "administrator" set-up is accepted based on Section 3.2, and consistent with the PSA recitals. As such, we propose to add a definition of "Administrator" in Section 9 of the IPB</p> <p>"Administrator" means the Bidder which exercises control, management, or administration over the output or capacity of the Nominated Plant or portfolio of power plants.</p> <p>Consistent therewith, we suggest the following revisions in Section 3.1.2 (a):</p> <p>"(a) 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 or administration or management of the output of a power plant.;"</p> <p>Subsequently, we suggest the following revision in Section 3.2:</p>	Yes, this will be allowed.

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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>"The Interested Bidder must identify the proposed power plant/s that –</p> <p>(1) it or its direct shareholder representing Controlling interest is the developer of, owner of, or administrator, and Controls, or</p> <p>(2) it is the Administrator of,</p> <p>and has sufficient authority to enter into the offtake agreement with Meralco, which must be capable of supplying the Offered Contract capacity to Meralco for the Required Contract Period, ... ("Nominated Plant"). ..."</p> <p>Pursuant thereto, we suggest the revision of Annex QD-1A, paragraphs 2 and 3, as follows:</p> <p>"2. I am the duly elected (<i>corporate secretary/assistant corporate secretary</i>) of (<i>name of owner or Administrator of the Nominated Plant</i>)..."</p> <p>"3. The Company has been (<i>established to develop, own, operate, or administer</i>) a (<i>specify details of the Nominated Plant</i>) which started commercial operations on (<i>specify date, as applicable</i>).</p> <p>"4. At a (regular/special) meeting of the board of directors... RESOLVED, AS IT HERBY RESOLVED, that the (name of owner or Administrator of the Nominated Power Plant) (the "Company") be, and is hereby authorized ...; xxx xxx xxx"</p> <p>Additionally, we propose to revise Annex QD-2 as follows:</p> <p>"(a) 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 or in the administration or management of the output of a power plant;"</p> <p>Finally, we likewise suggest the revision of Annex TP-1 as follows:</p> <p>"1. Proof that (a) the Bidder or its direct shareholder representing Controlling interest is the developer of, owner of, and Controls, the Nominated Plant or (2) the Bidder exercises control, management, or administration over the output or capacity of the Nominated Plant, and has sufficient authority to enter into the offtake agreement with Meralco, which must be capable of supplying the whole or portion of the Bidder's Offered Contract Capacity to Meralco for the Required Contract Period;"</p>	
132.	Document Submissions / IPB	Section 3.1.2(e) / Page 23	We propose that the Affiliates mentioned in Section 3.1.2 (e) and Annex QD-2 (e) refer to the Bidder's Affiliates in the Philippines which (1) are part of the Generation, Distribution, and Supply Sectors as defined in the Electric Power Industry and Reform Act, and which are currently commercially	For this CSP only, yes, this request will be allowed.

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
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				operating for the Generation Sector, and (2) are used by the Bidder as part of this bidding (i.e., SPVs of the Reference and Nominated Plant). We believe that the inclusion of other Affiliates (e.g., those outside the Philippines, those not engaged in Generation, Distribution, or Supply, or those not yet commercially operating) will not be reOWe propose that the Affiliates mentioned in Section 3.1.2 (e) and Annex QD-2 (e) refer to the Bidder's Affiliates in the Philippines which (1) are part of the Generation, Distribution, and Supply Sectors as defined in the Electric Power Industry and Reform Act, and which are currently commercially operating for the Generation Sector, and (2) are used by the Bidder as part of this bidding (i.e., SPVs of the Reference and Nominated Plant). We believe that the inclusion of other Affiliates (e.g., those outside the Philippines, those not engaged in Generation, Distribution, or Supply, or those not yet commercially operating) will not be relevant to the Bidding and the disclosure of such confidential/proprietary information may be prejudicial to the Bidder. O	
133.			Section 3.1.4(a) / Page 26	<p>Please confirm that the Bidder can opt to submit ANY of the documents listed under items (i) to (iii) below.</p> <p><i>(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; or (ii) list of electricity generation plants that it has operated for the last five (5) years; and or (iii) proof /documentation of track record for the last five (5) years of power plants operated by it;</i></p>	<p>We are not amenable to this proposed change.</p> <p>Please note this bid requirement and provisions of the IPB are required under item d., Annex 1 (Eligibility Requirements) of the ERC CSP Guidelines, which reads:</p> <p>"(d) Technical Capability Information - To demonstrate compliance with the technical criteria established in the TOR, the Bidder shall submit the following:</p> <ul style="list-style-type: none"> (i) List of projects undertaken over the last ten (10) years; (ii) List of electricity generation plants that the Bidder has operated for the last five (5) years; and (iii) Proof of/Documentation on track record for the last five (5) years of power plants operated by it. xxx"
134.		Statement of Financial Capability / IPB	Section 3.1.5(a) / Page 27	<p>Please confirm whether the Notarized Statement of Financial Capability (Annex QD-9) may be executed by the Bidder's Affiliate or Ultimate Parent.</p> <p>Further, we seek confirmation that if the financial credentials of any of the Bidder's direct shareholders representing controlling interest, Affiliates, or Ultimate Parent are used to satisfy this requirement, the submission of the Audited Financial Statements and Quarterly Financial Statements of the Bidder will no longer be required.</p>	Yes, this understanding is correct.
135.		Document Submissions / IPB	Section 3.1.5 (a)(b) / Page 27	3.1.5 requires the submission of the audited financial statements. Please confirm that submitting (i) the audited financial statements for 2022–2024, and (ii) the Quarter 3 2025 (since Quarter 4 2025 is not yet available) financial statements of the Interested Bidder or any of its direct shareholders with controlling interest, affiliates, or ultimate parent company will meet the documentary requirements under Section 3.1.5.	Yes, submission of the audited financial statements for 2022 to 2024 and the 3rd quarter 2025 unaudited financial statements will meet the documentary requirements under Section 3.1.5.
136.			Annex QD-7 / Page 68	<p>We suggest that the Affiliates engaged in power generation mentioned in Annex QD-6 item 1 refer to the Bidder's Affiliates in the Philippines only, which are part of the Generation Sector as defined in the Electric Power Industry and Reform Act and which are currently commercially operating.</p> <p>We also suggest the following revision in paragraph 3:</p>	For this CSP only, yes, this request will be allowed.

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INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS				
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			<p>"3. As of date, (Insert name of Bidder) and/or any of its Affiliates engaged in power generation do not have any Outstanding Dispute or unsettled Dispute..."</p>	
137.	Forfeiture of Bid Security / IPB	<p>Section 2.2</p> <p>Section 2.2.(e) / Page 14</p> <p>Section 3.3.2(f) / Page 30</p> <p>Section 4.5.2 / Page 40</p>	<p>In case of a Marginal Bid Offer, we suggest that the Bidder with the Marginal Bid Offer be given the option to refuse to accept the reduction of its Offered Capacity without forfeiture of the Bid Security. For example, as a result of the reduction, a bidder with a Marginal Bid Offer is left with only 10 MW or just 1 MW. The Bidder should be given the option to withdraw from the bidding.</p> <p>With this, we suggest deleting and including the following sentences in the provision:</p> <p>If the resulting stack of Offered Contract Capacities goes beyond the required Contract Capacity (i.e., more than 200 MW), the Qualified Bidder that fills up the stack to complete the required Contract Capacity (hereinafter referred to as the "Marginal Bid Offer") shall have its Offered Contract Capacity reduced accordingly up to the extent of the required Contract Capacity at its Proposed Tariff, subject to the Bidder's option, in the case of a Marginal Bid Offer, to refuse such reduction and withdraw from the bidding. A Bidder with the Marginal Bid Offer and a candidate recipient of a Notification of Best Bid, which refuses to accept the reduction of its Offered Contract Capacity up to the extent of the required Contract Capacity at its Proposed Tariff, shall have its Bid Security returned in full. forfeited equivalent to the proportionate percentage Capacity that needs to be filled up (which the Bidder with the Marginal Bid Offer is for 100 MW but only 20 MW is needed to fill up the required Contract Capacity, Meralco shall draw on the entire amount of the Bid Security, retain twenty percent (20%) of its value, and return the balance to Bidder.</p> <p>The Bid Security shall be subject to forfeiture in its entirety in favor of Meralco upon the occurrence of any of the following events:</p> <p><i>(f) a Bidder with the Marginal Bid Offer and a candidate recipient of a Notification of Best Bid refuses to accept the reduction of its Offered Contract Capacity up to the extent of the required Contract Capacity and/or at its Proposed Tariff, but in this forfeiture of Bid Security, Meralco shall only retain the amount Security, based on the ratio of the required Contract Capacity that needs to be fill Offered Contract Capacity;</i></p>	<p>We are not amenable to the proposed change.</p> <p>The forfeiture of its Bid Security is a competition risk from the Bidders, that is why the 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 the said bidder). This forfeiture of the Bid Security seeks to mitigate this risk exposure, while at the same time serving as a deterrent for Bidders to game the bidding process for whatever reason.</p> <p>Notably, as per the IPB [Section 2.2(e)], the "xxx Bid Security forfeited equivalent to the proportionate percentage amount of the Bidder's Bid Security, based on the ratio of the required Contract Capacity that needs to be filled up (which the Bidder with the Marginal Bid Offer refused) to the Bidder's Offered Contract Capacity. For example, if the Marginal Bid Offer is for 100 MW but only 20 MW is needed to fill up the required Contract Capacity, Meralco shall draw on the entire amount of the Bid Security, retain twenty percent (20%) of its value, and return the balance to Bidder.</p>
138.	Term of the Agreement / PSA	Article 2.2 / Page 12	<p>As stated in the ITB, the required contract term is four (4) Contract Years commencing from the later of ERC Provisional/Interim Relief Approval or the Operations Effective Date, which is currently set at 26 January 2026. However, the PSA specifies a hard-coded expiration date of 25 January 2030. To reconcile this inconsistency, we respectfully propose revising the PSA as follows:</p>	<p>We are not amenable to this proposed change.</p> <p>The end date of the resulting PSA shall be on 25 January 2030, consistent with MERALCO's DOE-approved Power Supply Procurement Plan (PSPP). This is also aligned with the stated end date in the DOE-issued Certificate of Conformity of this CSP.</p>

INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS				
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			<p>The term of this Agreement (the "Term") shall commence on the Operations Effective Date, and shall expire on January 25, 2030 four (4) Contract Years from the later between ERC Provisional / Interim Relief Approval and the Operations Effective Date unless terminated earlier in accordance with the terms of this Agreement and upon approval by the ERC, or extended by the application of Section 15.3.2.</p>	
139.	Unsatisfactory Performance / IPB	Section 9.64 (a)(i) / Page 53 Annex A of Annex QD-7/ Page 71	<p>Please confirm that the requirements are as follows:</p> <p>(a) Bidder or its Affiliates which have a power supply or offtake agreement with Meralco and/or any of its Affiliates; and</p> <p>(b) Financial lender/s of the Bidder or its Affiliates that are engaged in power generation.</p> <p>In relation to (b) above, we suggest that the relevant Bidder or its Affiliate may be allowed to disclose only the name of its contract with the financial lender (e.g., Loan Agreement), and not the name of the project, because such contract may not necessarily refer to a specific project.</p>	The table on the Counterpart(ies) and financial lender/s indicated in Annex A of QD-7 states "Name of Project(s) or Contract(s)", hence, unless the Project refers to a particular contract and vice versa, either the name of the Project(s) or Contract(s) may be indicated.
140.	Designation of Authorized Representatives / IPB	Annex QD-1A / Page 57	<p>The designation of up to three (3) representatives would be consistent with the Expression of Interest previously submitted by the Bidder authorizing the appointment of three (3) authorized representatives. In addition, for completeness of the board resolutions necessary to effect the bidding and its results, we suggest the following revision:</p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that (the (name of owner or Administrator of the Nominated Power Plant) (the "Company") be, and is hereby authorized to participate in the Bidding to make available the Contract Capacity and supply associated energy, under the terms and conditions set out in the Power Supply Agreement ("PSA") template, to the Manila Electric Company ("Meralco") pursuant to its (<i>indicate CSP requirement as appearing on title/cover page of IPB</i>) ("Resulting PSA");</p> <p>RESOLVED FURTHER, that in the event the Company is declared as the Winning Power Supplier, the Company commits to fulfill all the Post-Qualification compliances, if deemed necessary by the BAC-PSA, including the execution of the Power Supply Agreement ("PSA") with the Manila Electric Company Meralco;</p> <p>RESOLVED FURTHER, that (name/s of up to three (3) representative/s) (is/are) hereby appointed as the authorized representative/s of the Company during the Bidding, (with any one [number] of them being) authorized to execute, sign, submit, correct, modify, and receive documents for, participate in all stages of the bidding until its termination for, and otherwise act in the name of, the Company;</p> <p>RESOLVED, FURTHER, to appoint any (number) of (names of representatives) as the authorized representatives of the Company authorized to (singly or jointly) execute the PSA with MERALCO, should the Company be declared as the winning bidder, and such other protocols, and all other relevant documents as may be necessary to give effect to the foregoing authority;</p>	Yes, for this CSP only, this will be allowed.

INSTRUCTIONS TO PROSPECTIVE BIDDERS / BIDDING DOCUMENTS-RELATED QUERIES/COMMENTS					
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				<p><u>RESOLVED, FURTHER, to authorize (names of representatives) to file the application with the Energy Regulatory Commission on behalf of the Company, with any (number) of them acting (singly or jointly) being authorized to sign any and all documents, certifications, verifications, and papers in relation to the foregoing, and to do all acts in relation to the foregoing from the filing thereof until final resolution and termination of the same;</u></p> <p><u>RESOLVED, FURTHER, to authorize (any [number] of the Corporation's lawyers, including but not limited to [names of lawyers], or any of the duly appointed internal or external counsels), to personally appear for it and in its name, place and stead, to represent the Company, sign and execute such pleadings, attend or appear in all hearings, conferences, and proceedings and perform such other acts in furtherance of the foregoing authority until final resolution of the application;</u></p> <p><u>RESOLVED, FURTHER, to authorize any (number) of (names of representatives), acting (singly/jointly), to delegate the same power and authority to any other employee or authorized representative of the Company as their alternate; and</u></p> <p>RESOLVED FINALLY, that any and all acts done or performed by (name/s of representative/s) under and by virtue of this resolution be, as they are hereby, confirmed and ratified."</p>	

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141.		PSA	Article 1 / Guaranteed RECs/ Page 6	<p>Please confirm that the Guaranteed RECs shall be equivalent to 100% of the PCF applied to the Contracted Capacity, multiplied by the product of the Billing Period Days and twenty-four (24) hours per day.</p> <p>However, in the event of a Force Majeure declared by MERALCO, we suggest that the Guaranteed RECs shall be equivalent to 100% of the PCF applied to the Contracted Capacity, multiplied by the product of the Billing Period Days and twenty-four (24) hours per day, less all hours corresponding to MERALCO's declared Force Majeure.</p>	<p>Yes, it is confirmed that in case of Event of Force Majeure (EFM) claimed by MERALCO, the Guaranteed RECs obligation of Power Supplier will be reduced proportionately.</p> <p>Accordingly, Guaranteed RECs definition in the PSA Template shall be revised as follows:</p> <p>Guaranteed RECs mean, on a monthly basis, the minimum number of RECs that Power Supplier shall provide to Meralco equivalent to one hundred percent (100%) PCF with respect to the Contract Capacity multiplied by the product of the Billing Period Days less the Force Majeure Days taken by MERALCO for the relevant Billing Period, and twenty four (24) hours per Day.</p> <p>Please see Annex B of this Bid Bulletin No. 2 reflecting the amendment to the PSA template.</p>
142.		PSA	Article 4/ Section 4.2 Page 14	Please confirm whether this aligns with Section 10.1. We note that Section 4.2 provides that only Benefits to Host Communities Charges, and all taxes are identified to be for the sole account of the Power Supplier.	Yes, the provisions are aligned. Note that Section 4.2 does not capture an exhaustive list, given the language "including but not limited to", while Section 10.1 enumerates other specific examples of taxes, fees, and costs that are for the sole account of Power Supplier. With respect to Benefits to Host Communities Charges, Section 10.1 emphasizes what Section 4.2 provides, i.e., that Benefits to Host Communities Charges are excluded from the Contract Price and therefore Power Supplier's sole responsibility, as it provides that Power Supplier shall make timely payment of, among other things, the Benefits to Host Communities Charges.
143.		PSA	Article 4/Section 4.4/ Page 15	<p>Please confirm whether this section is subject to negotiations and to be mutually agreed in a written protocol with the Winning Bidder.</p> <p>Please also confirm that MERALCO will nominate 100% of the Contracted Capacity for each hour. Otherwise, please confirm the minimum nomination committed level.</p>	<p>We note limited room to negotiate the protocol to simply provide mechanics of how nominations will be made, as said protocol should nevertheless be consistent with the PSA and Appendices.</p> <p>Yes, MERALCO will nominate 100% of the Contract Capacity except when Event/s of Force Majeure affect MERALCO.</p>
144.		PSA	Article 4/ Section 4.5 Page 15	Please confirm whether the operationalization of this section can be mutually agreed with a written protocol with the Winning Bidder.	We note limited room to negotiate the protocol to simply provide mechanics of how nominations will be made, as said protocol should nevertheless be consistent with the PSA and Appendices.
145.		PSA	Article 7/ Section 7.2 Page 17	What is the relevance of providing/submitting the Maintenance Outage and Scheduled Outage of the Plant if the Power Supplier is obligated to make available the Contract Capacity at all times?	MERALCO will utilize Power Supplier's (PS) submission to validate any claim for EFM due to unavailability of supply. Note that per Section 7.2, should Power Supplier source the Contract Capacity, wholly or partially from the Plant, failure of Power Supplier to provide its Major Maintenance Outage and Scheduled Outage shall preclude Power Supplier from invoking FM.
146.		PSA	P17 Article 7 Outages Section .7.2	We propose the deletion of this requirement since the Power Supplier is not entitled for any outages.	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision.</p> <p><i>(see also response immediately preceding above)</i></p>
147.		PSA template	Section 7.2	As this is a financial type PSA (per 3.2 Technical Proposal, IPB), please clarify that the required proposed schedules for Major Maintenance Outage and Scheduled Outage apply only to the Nominated Plant and not to the bidder's portfolio of other plants.	<p>Yes, the requirement only pertains to the Nominated Plant/s.</p> <p><i>(see also response immediately preceding above)</i></p>

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				Given the financial type PSA, can we delete the requirement to provide schedules for Major Maintenance Outage and Scheduled Outage for the Nominated Plant?	
148.		PSA	Article 8/ Page 17	<p>Could MERALCO provide guidance on how RCOA, GEOP, DER integration, and other future government regulations will be factored into the actual demand obligations of the supplier under the PSA?</p> <p>In the event of a capacity reduction due to a loss in captive customers, will the reduction be applied proportionally across all suppliers with similar contracts?</p> <p>Any amendment/reduction should be subject to the approval of the ERC, and in accordance with the applicable rules.</p> <p>The implementation date for the reduction shall be mutually agreed upon by the parties and must allow sufficient time for proper execution.</p>	In the implementation of this provision, MERALCO shall be guided by (a) regulations prevailing at the time of any reduction of Contract Capacity and Associated Energy; and (b) its least cost mandate to consumers under the EPIRA.
149.		PSA	8.2	Any reduction should only be proportional to the weight the contract capacity bears against all of Meralco's supply	<i>(see response immediately preceding above)</i>
150.		Power Supply Agreement	P.17, Article 8 Reduction in Contract Capacity and Associated Energy	<p>"Propose to add for clarity of implementation:</p> <p>8.3 The Power Supplier agrees that the Contract Capacity may be adjusted in proportion to the total contracted capacity of all suppliers of the Meralco provided that a written request is given by the Meralco within sixty (60) Days prior to such request. Further, the Meralco shall not be in default or be made to pay electricity fees for the capacity that it can no longer accept due to any of the circumstances mentioned above or any change in applicable requirements;</p> <p>Meralco shall deliver to the Seller a written notice specifying the reduction in Contract Capacity under this Agreement resulting from the lowering down of the threshold, provided that:</p> <p>a. The reduction of the Contract Capacity shall be made only upon actual switch of any customer of the Meralco that qualifies as a Contestable Customer to a Retail Electricity Supplier (RES) as a result of the implementation of the RCOA (the "Meralco's Switched Customer"). The reduction may be exercised by the Meralco by giving prior written notice to the Power Supplier not later than sixty (60) Days before the actual switch.</p> <p>b. If the Meralco's Switched Customer procures electricity from the Power Supplier, the Meralco shall be entitled to a reduction in the Contract Capacity corresponding to the average monthly load demand (in kW) of such Meralcos Switched Customer with the Power Supplier for the last twelve (12) months prior to such disconnection; and</p> <p>c. If the Meralco's Switched Customer procures electricity from a supplier which by itself or thru any of its affiliates is not currently supplying electricity to the Meralco, in which case the Meralco shall be entitled to a reduction in the Contract Capacity equivalent to the average monthly load demand (in kW) of such Meralco's Switched Customer for the last twelve (12) months prior to such switch multiplied by the proportion of the Contract Capacity to the aggregate capacity contracted by the Meralco with all of its suppliers of electric power (including the Power Supplier).</p>	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision.</p> <p><i>(see also response immediately preceding above)</i></p>

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				8.4 In the case referred to in Paragraph 8.3, the reduction in the Contract Capacity shall take effect at the receipt of the Power Supplier of the following: a. List of the Meralco's Switched Customer's new supplier; b. The Meralco's Switched Customer's average electricity consumption for the last twelve (12) months; c. Computation on the carve-out of Meralco's concurrent suppliers as a consequence of migration of the Meralco's Switched Customer; and d. Written notice from the Meralco of the switching of its Contestable Customer and the Buyer's availment of a reduction in the Contract Capacity, or upon the effectivity of such disconnection or switching, as evidenced by a confirmation of switch issued by the Market Operator but in no case earlier than one hundred eighty (180) Days from the Power Supplier's receipt of said written notice whichever is later."	
151.		Power Supply Agreement	P.17, Article 8 Reduction in Contract Capacity and Associated Energy	"Propose to add for clarity of implementation: 8.5 For the avoidance of doubt, the Buyer shall not be entitled to any reduction in the Contract Capacity if a Buyer's Switched Customer procures electricity from any of BUYER's suppliers of electricity other than SELLER, including BUYER's affiliate suppliers other than SELLER"	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. <i>(see also response immediately preceding above)</i>
152.		PSA	Article 10/Section 10.2 (b) Page 20	Please confirm that the Actual Line Rental Charges, as also presented in item 2 of Appendix D, only pertains to the Actual Line Rental Charges incurred associated with the Power Supplier's BCQ.	Yes, this is confirmed.
153.		PSA	Article 15 / Page 30	Please confirm our understanding that the Power Supplier is prohibited from invoking Force Majeure, even if its source power plant/s or grid interconnections are unavailable, as long as supply is available in the WESM and such supply can be delivered to the Customer. What would be the resolve if a Market Suspension or Market Intervention is declared in Power Supplier's source power plant (VisMin) due to a Force Majeure event? Will the Power Supplier still be prohibited from invoking Force Majeure should WESM in the Luzon grid still operates under normal conditions?	Yes, this is confirmed. Yes, Power Supplier cannot invoke FM since there is still WESM in the Luzon grid from which the Power Supplier may source its supply.
154.		PSA	Appendix F, Section 8.2 Page 75	Please confirm whether Meralco has a specified timeline for the provision of the approved outage schedules. Please note that the approved 3-year outage schedules are published in January of the year following the relevant submission period.	The latest available NGCP-approved GOMP of the Plant will suffice.
155.		PSA	Appendix B, Part Three/ Page 54	Based on previous filings, [BIDDER] has been permitted by the ERC to submit alternative documents in lieu of the requirements listed in the checklist. Kindly confirm whether MERALCO allows the submission of alternative documents, subject to ERC's review and acceptance.	Part Three of Appendix B is lifted from the ERC pre-filing checklist. Power Supplier is required to submit the documents listed therein to ensure that the application will be filed on time, especially considering the immediate need for the PSA which was intended to start on 26 January 2026.
156.		PSA	Appendix C Pages 56-58	Please confirm if the issuing bank's standard form for the performance bond is acceptable. Is the issuing bank required to strictly follow the prescribed proforma for the performance bond?	As relayed by MERALCO to the BAC-PSA, the performance bond template is MERALCO's preferred format and should be strictly followed by the issuing banks. It is recommended for the Bidder to present this first to its preferred issuing bank. If there exists valid and very exceptional/unique circumstance for a particular Bidder's issuing bank to want to introduce any amendments, the Bidder may submit this to the BAC-PSA, for its review and consideration.
157.		PSA	Article 7 / Section 7.3 / Page 17	Please clarify that, in case of Force Majeure, the fines for the Power Supplier's failure to deliver the Associated Energy will not apply.	As long as the Nominated Plant of Power Supplier did not contribute to the FM (e.g., there is no available supply in the WESM and its Nominated Plant/s, although unavailable, was on Major Maintenance Outage or Scheduled Outage per submission to MERALCO), then no fines shall be applied.

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158.		PSA	Article 1	Clarification on the MEOT for Solar plant. 100% PCF is not possible.	Under this PSA, Power Supplier can source the Contract Capacity and Associated Energy <u>anywhere</u> as long as it will also provide the equivalent RECs. If Power Supplier's solar plant alone cannot meet the Availability of Supply requirement under the PSA, then Power Supplier can source from other sources.
159.		PSA	8.2	Propose to provide proof of reduction in the demand	This can be included in the written notice of MERALCO to Power Supplier if and when the Contract Capacity is reduced.
160.		PSA	15.2 (f)	If the plant is affected by System emergency or Network failure and it is not allowed to claim since there is supply available from the WESM, but how about the RECs if there is no supply or partial?	Section 15.5 provides that Power Supplier shall not be entitled to claim an Event of Force Majeure with respect to its obligation to provide MERALCO RECs equivalent to Guaranteed RECs, notwithstanding any technical issues, system failures, unavailability, or limitations in the PREMS.
161.		PSA	15.4.1	Propose to align the timeline of the notice to be sent between Power Supplier and Meralco, either both immediate or reasonably possible	Section 15.4.1 already provides this timeline: "As soon as possible following the occurrence of an Event of Force Majeure (or, if known in advance of the Event of Force Majeure, promptly upon such knowledge) xxx <i>provided</i> that, such notice must be sent: (a) by Power Supplier to Meralco immediately and in any event within twenty-four (24) hours after Power Supplier becomes aware of such Event of Force Majeure; or (b) by Meralco to Power Supplier as soon as reasonably possible and in any event within twenty-four (24) hours after Meralco becomes aware of such Event of Force Majeure."
162.		Power Supply Agreement	p.32,15.4 Notice of Force Majeure; Procedure	Propose revision: 15.4 Notice of Force Majeure; Procedure 15.4.1 As soon as possible following the occurrence of any Event of Force Majeure (or, if known in advance of the Event of Force Majeure, promptly upon such knowledge), if either Party desires to invoke such Event of Force Majeure as a cause to excuse or delay performance of any obligation (other than the payment of money) hereunder, it shall advise the other Party in writing of the date, nature and expected duration of such Event of Force Majeure; provided that, such notice must be sent: (a) by Power Supplier to Meralco immediately and in any event within twenty-four (24) forty-eight (48) hours after Power Supplier becomes aware of such Event of Force Majeure; or (b) by Meralco to Supplier as soon as reasonably possible and in any event within twenty-four (24) forty-eight (48) hours after Meralco becomes aware of such Event of Force Majeure.	<i>(see response immediately preceding above)</i>
163.		PSA	19.1.2	Please site an instance where Power Supplier's consent is not required	As provided in Section 19.1.1, when Transfer is "(ii) xxx necessary to mitigate or avoid any losses or costs due to stranded contract capacity xxx, MERALCO is entitled to Transfer its rights and obligations to purchase a portion of Contract Capacity or Associated Energy that is no longer required by MERALCO to xxx any of its business segments or wholly-owned Affiliates without prior consent of Power Supplier xxx."
164.		PSA	Article 1	Can we have a clear definition of the Connection Agreement?	Please read definition of Connection Agreement together with the definition of Network Service Provider. As stated in the definition of Connection Agreement, the same is "executed or to be executed and in effect from time to time between Power Supplier and Network Service Provider in respect of the Plant." As stated in the definition of Network Service Provider, it is the "entity that operates the Philippine Grid or a Distribution System, as applicable."

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					In other words, the Connection Agreement is the document executed or to be executed with NGCP, or if the Power Supplier is an embedded generator, Meralco or the relevant host DU. It contains the terms and conditions under which connection to the grid or distribution system is permitted.
165.		PSA	4.6.2	<p>Monthly reckon and monthly transfer of RECs and shall have expiry of no earlier than 18 months reckoned from date of lodging to PREMS account of Meralco.</p> <p>Question: Would Meralco consider allowing an annual reconciliation and transfer mechanism? Additionally, would Meralco permit a supplier to perform a catch-up adjustment in the event of any shortfalls or deficiencies identified during the monthly reconciliation?</p>	As stated in Section 4.6 of the PSA Template, the reckoning of the RECs shall be on a monthly basis and not on an annual basis. Any possible adjustments due to deficiencies identified during monthly reconciliation shall be covered by a protocol between MERALCO and Power Supplier.
166.		PSA	6.1.2	We suggest removing this provision. This is a financial PSA, Supplier is free to source from anywhere. The IPB acknowledges that nomination of a specific plant is only for very limited purposes. Meralco shouldn't be interested in maintenance of the plant.	The provision speaks of close coordination between the Parties on all matters relating to supply under the PSA, including, among other things, establishing a Coordinating Committee for such purpose. This ensures not only smooth implementation of the PSA but Parties' compliance with provisions thereof. As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision.
167.		PSA	7.2	<p>As power suppliers will not be entitled to an Outage Allowance, the requirement to submit Major Maintenance Outage and Scheduled Outage information should no longer be applicable.</p> <p>What exactly is Meralco's reasoning for the portion highlighted in yellow?</p>	As stated in Section 7.2, should Power Supplier source the Contract Capacity, wholly or partially from the Plant, failure of Power Supplier to provide its Major Maintenance Outage and Scheduled Outage shall preclude Power Supplier from invoking FM. This will be utilized by MERALCO in its validation of Power Supplier's claim for FM due to unavailability of supply.
168.		PSA	9.2.2	<p>One year to dispute a bill is too long and difficult to monitor administratively.</p> <p>9.2.3 already provides for the usual period when customers can dispute an invoice issued.</p>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revisions.
169.		PSA	11.2 (a)	Please clarify and reconcile - MAGA threshold under Section 11.2 a is "more than 30% of the product", however under definition of terms threshold is only "more than 10% of the product"	<p>The threshold of "more than 10% of the product of (i) PhP []/kWh,¹ as may be approved by the ERC, and (ii) the Minimum Energy Off-Take for the relevant Contract Year affected by the Material Adverse Government Action" provided in the definition of Material Adverse Government Action is the threshold for serious damage/materiality before Power Supplier may claim that Material Adverse Government Action has occurred.</p> <p>On the other hand, the threshold of "more than 30% of the product of (i) PhP []/kWh,² as may be approved by the ERC, and (ii) the Minimum Energy Off-Take for the relevant Contract Year affected by the Material Adverse Government Action" provided in Section 11.2.a. is the threshold for actual incurred costs to trigger Power Supplier's option to terminate the PSA if the ERC does not act on the Application for Price Adjustment for more than 1 year from filing thereof.</p>
170.		PSA	Article 13	Suggest that this is not applicable to the transaction. Since this is a financial PSA.	The rationale for the insurance requirements is to ensure that in case of unforeseen, unexpected, and/or fortuitous event/s that cause damage to Power Supplier's Plant and/or machinery/equipment, Power Supplier's ability to honor its obligations to MERALCO under the PSA will not be hampered. The existing insurance provisions will still apply for a financial PSA as Power Supplier will present a specific Nominated Plant.

¹ Contract Price of Energy as defined in Schedule 1 of Appendix D of this Agreement.

² Contract Price of Energy as defined in Schedule 1 of Appendix D of this Agreement.

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171.		PSA	15.2 (in relation to 7.2)	Since this is financial, what is reckoning point on when Supplier can elect to use the Plant vs other sources? Does Meralco mean to say outages will be counted as FM?	Power Supplier can source power from any other source other than the Nominated Plant, especially if the Plant is identified as such only for purpose of BCQ declaration. For clarity, during implementation of the PSA, the Power Supplier has the sole discretion to source power from various sources, including the Plant, WESM, or any other accessible source, both RE and non-RE. Note, however, that regardless of source, Power Supplier is required to provide the GRECs. No, Plant outages shall not be counted as FM as long as Power Supplier can source and deliver the Contract Capacity and Associated Energy to MERALCO regardless of source.
172.		PSA	8.2	Propose to provide proof of reduction in the demand	This can be included in the written notice of MERALCO to Power Supplier if and when the Contract Capacity is reduced.
173.		PSA	4.5.1	If Balancer and has Meter trouble will it cause energy imbalance that will cause penalty	Penalty under this Section shall only apply if the BCQ declared by Power Supplier is different from the nomination submitted by MERALCO.
174.		Power Supply Agreement	p.19, Sec. 4.4.1	This is to confirm that the Winning Power Supplier may freely nominated to any plant, even outside the list of Nominated Plants, to supply Meralco during regular days. This is in consideration that the CSP is for a Financial PSA.	Yes, during implementation of the PSA, Power Supplier may source its supply from its Plant, portfolio of plant/s, WESM, or any other source.
175.		Power Supply Agreement	p.13, Sec 3.2 Operations Effective Date	In Section 3.2.2, "Propose to add to secure the performance by the Buyer of all of its obligations under this Agreement for the entire Contract Term: e. Meralco shall deliver to the Power Supplier a Security Deposit within five (5) Business Days before the Delivery Start Date."	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. MERALCO notes that, historically, it has been able to implement its PSAs without the need to put up a Security Deposit.
176.		Power Supply Agreement	p.19, Sec. 9.2. Payments	"Propose to add Customer's Security Deposit provisions: 9.3 Security Deposit 9.3.1 As a Condition Precedent for the supply, and to secure the performance by the Meralco of all of its obligations under this Agreement for the entire Contract Term, the Meralco shall deliver to the Power Supplier a Security Deposit within five (5) Business Days before the OED, which shall be valid up to seventy-five (75) days after the end of the Term. The Security Deposit may be drawn or forfeited upon Meralco's failure to perform or comply with any of its obligations or warranties under this Agreement (including failure to pay any amount due or outstanding in a billing statement or under this Agreement). 9.3.2 The Security Deposit, which shall be in the form of either: a. an irrevocable standby letter of credit b. such other forms of security deemed acceptable by Seller Issued by or deposited in bank acceptable to the Power Supplier and posted on or before five (5) Business Days before OED. 9.3.3 The amount of the Security Deposit shall be equal to one hundred percent (100%) of the value of the MEOT multiplied by Contract Price for Energy and other taxes, fees, and charges calculated by Power Supplier. ("SD Amount") For the second Contract Year and for every Contract Year thereafter, the amount of Security Deposit shall be adjusted annually, equivalent to the one	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revisions. <i>(see also response immediately preceding above)</i>

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				<p>hundred percent (100%) of the value of the MEOT multiplied by the escalated Contract Price for Energy applicable and other taxes, fees, and charges calculated by Power Supplier.</p> <p>Within forty-five (45) Days prior to the end of the first Contract Year and at the end of every Contract Year thereafter, the Power Supplier shall notify the Meralco in writing of any adjustment on the amount of Security Deposit. Accordingly, no later than thirty (30) Days prior to the end of a Contract Year, the Meralco shall post and/or deliver to the Power Supplier the adjusted Security Deposit.</p> <p>"</p> <p>9.3.4 Where the Security Deposit posted is in the form of an irrevocable standby letter of credit:</p> <p>a. should be valid, outstanding, unconditional, and callable or drawable by Power Supplier "on-demand" throughout the Term and up to the SD Claims Period.</p> <p>b. should there be any adjustment in the amount of the Security Deposit, the Power Supplier shall notify Meralco in writing of any such adjustment no later than forty-five (45) Days prior to the expiration of the current standby letter of credit; and</p> <p>9.3.5 Where the Security Deposit is in the form of an actual cash deposit, any interest earned shall accrue in favor of the Meralco, net of any applicable taxes, fees, and Costs. Meralco hereby authorizes the Power Supplier to apply any interest earned on such Security Deposit against any amount due to the Power Supplier under this Agreement.</p> <p>9.3.6 All taxes, fees, and Costs for the opening of and maintaining the Security Deposit shall be borne by Meralco.</p> <p>9.3.7 If the Buyer fails to perform or comply with any of its obligations under this Agreement (including failure to pay any amount due or outstanding in a billing statement or under this Agreement, or breach of any representation, warranty, or covenant), the Power Supplier shall be entitled (but shall not be obligated) to immediately and without prior notice to Meralco, draw against the Security Deposit, in full or in part, the amount due or outstanding under the relevant invoice or under this Agreement</p> <p>The right of the Power Supplier to draw against the Security Deposit shall:</p> <p>a. at all times be in addition to all other rights and remedies of the Power Supplier under the Agreement, which Power Supplier, in its sole discretion, deems appropriate to exercise:</p> <p>b. remain in effect up to seventy-five (75) Days after the end of the Term ("SD Claims Period"),</p> <p>Meralco must replenish or replace within fifteen (15) Business Days from notification of any drawing thereof.</p> <p>9.3.8 The Power Supplier shall return the balance of the Security Deposit, if any, to the Meralco as soon as practicable after the lapse of the SD Claims Period.</p>	
177.		Power Supply Agreement	p.24, "Article 12 Covenants 12.1 ERC Application	<p>In 12.1.1, Request to align this with timeline per IPB:</p> <p>Submission to the ERC of pre-filing requirements of the Application for Approval of the PSA - Within fifteen (15) days from the signing and execution of the PSA</p>	<p>The timelines are aligned. The 5-day period provided in Section 12.1.1 is subsumed in the 15-day period to pre-file and 30-day period to file the <u>PSA Application for approval of ERC. To illustrate</u>, if Power Supplier submits the required documents to MERALCO 3 days after signing and execution of the PSA, the PSA requires the Parties to submit the pre-filing requirements to <u>ERC</u> no later</p>

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			"	Filing of Application for Approval of the PSA with the ERC - Within thirty (30) days from the signing and execution of the PS	than the 8 th day after signing and execution of the PSA (i.e., 3 days to submit to MERALCO plus 5 days to submit to ERC).
178.		Power Supply Agreement	p.32, "15.2 Instances of Force Majeure"	"Propose addition: 15.3 Force Majeure shall not include, among other things: (i) Lack of funds for the performance of any obligation hereunder (ii) Fluctuations in the Peso-Dollar exchange rate (iii) Ordinary or extraordinary inflation"	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revisions. MERALCO does not see the need to specify these considering that lack of funds is not FM and ability of Party to make or not make payment is inherent in its respective businesses and, therefore, foreseeable. Related to this, bankruptcy, insolvency etc. may be a ground for Event of Default under Section 16. Fluctuations in the Peso-Dollar exchange rate and ordinary/extraordinary inflation are also not FM considering that the same are also inherent in business transactions, and, therefore, foreseeable.
179.		Power Supply Agreement	p. 42, "Article 19 Assignment and Change of Control, 19.1 Assignment t "	Proposed revision to mutualize: 19.1.1 Neither Party may assign this Agreement, in whole or part, without the prior written consent of the other Party (which consent shall not be unreasonably withheld); provided, however, that: (b) In the case of Meralco, , <u>with prior written consent of Power Supplier (which consent shall not be unreasonably withheld or delayed)</u> , Meralco may assign, transfer, designate, delegate or allocate (as determined by Meralco) such portion of Contract Capacity and Associated Energy in accordance with Section 8.1 of this Agreement;	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision to mutualize and require Power Supplier's written consent prior to MERALCO's transfer of the Contract Capacity and Associated Energy pursuant to implementation of Article 8.1, which results from a reduction in the demand of MERALCO's captive customers. Any such act of MERALCO to assign, transfer, designate, delegate or allocate portion of the Contract Capacity and Associated Energy does not need counterparty consent as done as a result of reduction in the demand of MERALCO's captive customers and pursuant to MERALCO's least cost mandate. The ERC's CSP Guidelines only requires prior written consent in case of assignment when it is the Power Supplier that assigns pursuant to Section 19.1.1(a) of the PSA template. Further, the ERC PSA template under the ERC's CSP Guidelines (as reflected in the PSA template) does not require prior consent to effect the reduction of contract capacity pursuant to implementation of Article 8.1 of the PSA. It necessarily follows that assignment by reason of such reduction does not require Power Supplier's written consent. In addition, Power Supplier is kept whole as the capacity is merely assigned.
180.		Power Supply Agreement	p.81, Appendix G - INVOICING AND PAYMENT PROCEDURES	Considering that the Parties are required to discuss and validate the amounts prior to the issuance of the Provisional Invoice, we recommend removing the requirement of a separate Provisional Invoice. Since reconciliation is completed upfront, issuing a single Final Invoice after validation may be more efficient while still meeting the intent of mutual agreement on billable amounts.	As relayed by MERALCO to the BAC-PSA, MERALCO requires the Generator to submit a Provisional Invoice not later than the last day of the calendar month of the billing period, which shall serve as the basis for the computation of the generation charges to be billed to End Users. Notwithstanding the foregoing, in the event that the Generator is able to issue the Final Invoice within the same period, the submission of a Provisional Invoice shall no longer be required, and MERALCO shall utilize the Final Invoice for purposes of billing and related computations.
181.		Power Supply Agreement	82, Appendix G - INVOICING AND PAYMENT PROCEDURES	Same-day issuance of receipts corresponding to the customer's payment date is not feasible. We propose for the provision of the official receipt to be seven (7) days from date of payment considering process of the receipt generation and automatic issuance process.	As relayed by MERALCO to the BAC-PSA, MERALCO will consider the proposal for the provision of the official receipts. However, MERALCO will allow the provision of the official receipt to be three (3) days from the date of payment. The provision will be revised as follows: 6. Receipt Power Supplier shall issue a value added tax qualified acknowledgment receipt , official receipt, or collection receipt to Meralco acknowledging receipt of any payment hereunder on the date within three (3) business days of such payment.

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				Please see Annex B of this Bid Bulletin No. 2 reflecting this amendment to the PSA template.
182.	Power Supply Agreement	p.16, Sec "4.6 Compliance with RPS Rules"	In Sec. 4.6.4, Please enumerate liability, fines and/or penalties	This shall include any and all liabilities, fines, and/or penalties that may be imposed on MERALCO under the rules on renewable portfolio standards pursuant to the Renewable Energy Law.
183.	Power Supply Agreement	p. 13, 3.2 Operations Effective Date	In Section 3.2.2, "Propose to revise: (d) On or before the Longstop Date, the ERC shall have issued an ERC Approval, including the pricing structure as set out herein (or as otherwise acceptable to Power Supplier) or resolution of all pending incidents including appeals and the Parties shall have confirmed that all the Conditions Precedent for Supply have been complied with; and"	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. The ERC Approval contemplated by Section 3.2.2 is the provisional approval/interim relief, or decision by the ERC authorizing the parties to implement the PSA. In case the ERC Approval contains any adjustment or modification of terms of the PSA that is not acceptable to Power Supplier, remedies are available to Power Supplier under the PSA, particularly Section 12.2 on ERC Approval. Note that in case of MR, ERC rules provide that pendency of resolution thereof does not stop/suspend its implementation. Accordingly, the PSA shall be implemented in accordance with the prevailing ERC Approval.
184.	Power Supply Agreement	p. 18, 9.2. Payments	Propose to revise: 9.2.1. Meralco shall pay the entire amount indicated in the Final Invoice (subject to Appendix G) when due and payable, provided that, Meralco shall not be required to make payment on any Invoice that is manifestly in error, apparently invalid, or not in the form or substance contemplated by this Agreement, until the same has been corrected following prompt notice by Meralco to Power Supplier of such error, invalidity, or absence of proper form or substance. Disputed amounts, if any, shall nevertheless be paid by Buyer without deductions or set-offs	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. The provision speaks of invoice that is manifestly in error, apparently invalid, and/or not in the form or substance contemplated in the PSA. Hence, ERC approval does not cover such amount, and it is not appropriate for MERALCO to pay the same.
185.	Power Supply Agreement	p. 18, 9.2. Payments	9.2.4. If any withheld amount under Section 9.2.1. is subject to objection or Dispute, or sum set forth in a Final Invoice or any other sum payable under this Agreement has been paid under protest or is subject to objection, or is the subject of a Dispute, then after agreement between the Parties or after settlement of the Dispute, any sum so agreed by the Parties or determined pursuant to Article 18 to be owing (including the refund of any amount so paid under protest or subject of a Dispute) shall be paid within the later of (a) the original due date of such payment and (b) seven (7) Days from such agreement or settlement, with interest accruing thereon from the original due date (or, if payment has been made under protest or Dispute, from the date the disputed amount was paid) until the award or settlement amount is paid. Interest shall be calculated on a daily interest, at a rate of twelve percent (12%) per annum, computed on a 360-Day basis, pursuant to Section 4 of Appendix G, in each month in which the sum was due and payable; provided, however, that if the protest or Dispute is resolved by the Parties within thirty (30) Days from the date of filing thereof and payment is made on the due date, the Parties agree to waive payment of any interest due on the amount owing (or, if payment has been made under protest or Dispute, due on the amount to be refunded).	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision.
186.	Power Supply Agreement	p. 18, 9.2. Payments	Propose to change interest charges from "basis equivalent to the PHP BVAL Reference Rate plus two hundred (200) basis points for PhP-denominated charges" to <u>a daily interest, at a rate of twelve percent (12%) per annum, computed on a 360-Day basis for Sec. 9.2.5 and 9.2.6</u>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. The penalty is applicable to both parties and 200 bps is already a reasonable penalty for late payment. The proposal is also prohibitive.

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187.		Power Supply Agreement	p.20, Article 10 Taxes, Fees and Costs	<p>Proposed revision and addition: ...</p> <p>10.2 (c) any applicable NGCP Power Delivery Service (PDS) Charges, <u>transmission fees, load imbalance charges and site-specific loss adjustments, ancillary services charges, and other similar charges and expenses</u> by NGCP for the supply of Contract Capacity and Associated Energy to Meralco. For clarity, any NGCP charges in relation to Power Supplier's import energy shall be for the account of Power Supplier</p> <p><u>d. Other similar charges, fees and expenses, owing to or as billed by the Market Operator.</u></p>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. Section 10.2 only includes amounts that are directly billed by NGCP and/or Market Operator (MO) to MERALCO. Other NGCP and/or MO charges, fees, and expenses shall be for the account of Power Supplier.
188.		Power Supply Agreement	p. 25, Sec 2.2.2	<p>Propose to revise as follows"</p> <p>2.2.2 In case of Power Supplier's non-acceptance, it has the following options:</p> <p>(i) Power Supplier shall be free to file a motion for reconsideration with the ERC. In case Power Supplier decides to file a motion for reconsideration, and pending resolution thereof by the ERC, <u>Seller shall not be obligated to supply and/or cause the supply of the Contract Capacity to Buyer and Buyer shall not be obligated to accept delivery of the Contract Capacity</u>. Any order on a motion for reconsideration shall be treated as an ERC Approval for purposes of the processes under this Section 12.2. If the ERC Approval requires any amendment to or modification of any provision of this Agreement that is not acceptable to either Party, acting reasonably, then the Parties shall cooperate in good faith to resolve the required amendment, including seeking a reconsideration by the ERC...</p> <p>Consistent with the intention to file an MR in our comment in Section 2.2.2, suggest deletion of item (ii)</p>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. The PSA is not suspended while the motion is pending. Under Rule 23, Section 3 of the ERC's Rules of Practice and Procedure, the filing of the motion shall not prevent the order or decision from becoming executory.
189.		Power Supply Agreement	p.63, Appendix D MONTHLY POWER BILL UPON OPERATIONS EFFECTIVE DATE	Should the LRAP adjustment be one billing period delayed considering timeline to provide invoice and IEMOP's provision of the WESM data? The WESM data for LR charges may not be available during the invoice preparation for the same month.	Any adjustments can be reflected on to the next billing period.
190.		Power Supply Agreement	p.81, Appendix G - INVOICING AND PAYMENT PROCEDURES	Please clarify our understanding based on the illustration below: Billing Period - Jan 26-Feb 25 2026 Billing Issuance - Mar. 15 Payment Due Date - Mar. 25	Yes, the understanding is correct.
191.		Power Supply Agreement	General	<p>"Please confirm which Trading Nodes of MERALCO will be used to declare supply during the implementation of the PSA</p> <p>Can the Power Supplier can declare to any of the nodes identified during implementation of the PSA?"</p>	<p>A single trading node representing the weighted trading nodes of MERALCO shall be the basis of the BCQ declaration of Power Supplier to MERALCO.</p> <p>Power Supplier can declare using its generator trading nodes identified in the PSA. For clarity, any BCQ declaration of the Power Supplier to the WESM with regard to the Associated Energy shall be limited to the trading node/s that the Power Supplier will state in Appendix A of the PSA.</p>
192.		Power Supply Agreement	P.17, Article 8 Reduction in Contract Capacity and Associated Energy	<p>In Section 8.2, "Proposal to revise for the planning of Power Supplier:</p> <p>Meralco shall give a written notice to Power Supplier of such reduction at least within sixty (60) Days prior to such request, specifying the Reduction in Contract Capacity and Associated Energy pursuant to Section 8.1. Further, the Meralco shall not be in default or be made to pay electricity fees for the</p>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. Section 8.1 expressly allows MERALCO to reduce the Contract Capacity and Associated Energy equivalent to the reduction in the demand of its captive customers in order to, among other things, avoid stranded contract capacities or costs, subject to the 5-day notice period provided in Section 8.2. In addition, <u>in the implementation of this provision, MERALCO shall be guided by the (a) regulations prevailing at the time of any reduction of Contract Capacity</u>

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				capacity that it can no longer accept due to any of the circumstances mentioned above or any change in applicable requirements;"	<u>and Associated Energy; and (b) its least cost mandate to consumers under the EPIRA.</u>
193.		Power Supply Agreement	p. 18, 9.2. Payments	<p>Proposed addition:</p> <p>9.2.8 All payments made by Buyer hereunder shall be made free and clear of and without any deductions for or on account of any set-off, counterclaim, tax or otherwise. In the event Buyer is prohibited by law from making payments hereunder free from deduction or withholding, then Buyer shall pay such additional amounts to Seller as may be necessary in order that the actual amount received by Seller after deduction or withholding (and after the payment of any additional taxes or other charges due as a consequence of the payment of such additional amounts) shall equal the amount that would have been received by Seller if such deduction or withholding had not been required. Payments by Buyer to Seller supported by Certificate of Taxes Withheld in the name of the Seller with the correct amount of tax withheld shall be considered payment free and clear, and the Buyer must promptly remit any amounts withheld for such tax to the relevant taxing authorities.</p> <p>For this purpose, Buyer shall promptly forward to the Seller a Certificate of Tax Withheld at source (BIR Form 2307) on or before (the "Certificate of the Withholding Submission Date") which is the last Business Day of the calendar month following the close of the Billing Period, showing that the full amount of any such deduction or withholding has been paid over, or will otherwise be remitted to the relevant taxing authority. In case of failure by the Buyer to forward to Seller the BIR Form 2307, the amount withheld by the Buyer shall be construed as deficiency in payment of the Monthly Fees, which deficiency amount shall be immediately payable and subject to interest as an overdue account (reckoned as of the Day after the original payment Due Date), without prejudice to other remedies available under this Agreement..</p>	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposal as the provisions in the first paragraph are already covered by the existing provisions in the PSA.</p> <p>For the provision of the Certificate of Tax Withheld at Source (BIR Form 2307), we will update Section 10.4 as follows:</p> <p>"Meralco shall deduct and withhold from the amounts payable under a Final Invoice the applicable creditable withholding tax, and Meralco shall remit any amounts withheld for such tax to the relevant taxing authorities. The related Certificate of Tax Withheld at Source (BIR Form 2307) will be issued to the Power Supplier upon provision of the Power Supplier of the official receipt. xxx"</p> <p>Please see Annex B of this Bid Bulletin No. 2 reflecting this amendment to the PSA template.</p>
194.		Power Supply Agreement	p.21, Article 11 Charges Due to Material Adverse Government Action	Propose to consider Material Adverse Government Action as an Event of Force Majeure, consistent with the definition in the PSA. Suggest deletion of this portion Article 11.	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. The concepts of MAGA and Force Majeure are distinct and treated differently pursuant to the PSA. Force Majeure renders the obligation impossible to perform, while MAGA is limited to modification/change in Law or Directive by a Governmental Instrumentality that affects financial condition of the Parties.</p> <p>The disapproval of an adjustment by reason of MAGA is not considered as an Event of Force Majeure as Power Supplier is entitled to specific reliefs under Section 11.2(a) last paragraph in case of ERC's denial, in whole or in part, of an Application for Price Adjustment by reason of MAGA.</p> <p>The imposition of liquidated damages is to cover MERALCO's exposure due to termination of the PSA as result of denial by ERC/Government Instrumentality of the existence of a MAGA.</p>
195.		PSA	P. 22-23 in relation to P. 38 Article 11.2(a) - liquidated damages in relation to Article 16.5.4	Disapproval of MAGA-adjusted rates should be treated as force majeure, and as such, should be entitled to the legal consequences of Force Majeure. Consequently, the Power Supplier should be exempted from liability for liquidated damages in this scenario. Liquidated damages should only be enforceable in the event of a default.	<i>(see response immediately preceding above)</i>

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

PSA TEMPLATE-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
			(termination due to MAGA)		
196.		Power Supply Agreement	p.27, Article 13 Insurance	"Power supplier should be free to manage its risk, including the securing of insurances, without having to be accountable to Meralco, as long as Power Supplier will fulfill its main obligation to supply Meralco per the PSA. Propose for the deletion of this portion, Article 13"	The rationale for the insurance requirements is to ensure that in case of unforeseen, unexpected and fortuitous event that causes damage to the Power Supplier's Plant and/or machinery/equipment, the Power Supplier's ability to honor its obligations to Meralco under the PSA will not be hampered. The existing insurance provisions will still apply for a financial PSA as Power Supplier will present a specific nominated plant.
197.		Power Supply Agreement	p.32, 15.4 Notice of Force Majeure; Procedure	Power Supplier should be excused to provide Guaranteed RECs if there are technical issues, system failures, unavailability, or limitations in the PREMS. PREMS is the only avenue to transfer/ lodge RECs	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposal. The only instance that Power Supplier shall be excused from providing Guaranteed RECs is during any instance of FM as claimed by MERALCO.
198.		Power Supply Agreement	p. 76, "Appendix G INVOICING AND PAYMENT PROCEDURES"	4 Payment Date Notwithstanding any provision in the Agreement to the contrary, if a Party fails to pay any amount due under this Agreement in accordance with the terms of this Agreement, <u>a daily interest, at a rate of twelve percent (12%) per annum, computed on a 360-Day basis</u> shall apply on the outstanding amount, computed from the due date until full payment is received by the Party entitled thereto.	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposal. This penalty is applicable to both parties and the 200 bps is a reasonable penalty for late payment in our view as backed by MERALCO's investment grade credit rating.
199.		Power Supply Agreement	p.82, Appendix G - INVOICING AND PAYMENT PROCEDURES	We propose to remove the check as a mode of payment in cases where the Power Supplier is responsible for its pick-up and deposit process to our account.	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposal. The check as mode of payment is only one of the payment options.
200.		PSA	P15 4.3. Title Transfer and Risk of Loss	In line with the previous comment on Section 4.1.1.a, please confirm that the Power Supplier's trading node is not restricted or limited solely to the Plant specified in Annex A of the Power Supply Agreement (PSA), and that the Power Supplier has the sole discretion to source power from various sources, including the Plant, the Wholesale Electricity Spot Market (WESM), or any other accessible source, both RE and non-RE.	For clarity, during implementation of the PSA, the Power Supplier has the sole discretion to source power from various sources, including the Plant, WESM, or any other accessible source, both RE and non-RE. However, any BCQ declaration of the Power Supplier to the WESM with regard to the Associated Energy shall be limited to the trading node/s that the Power Supplier will state in Appendix A of the PSA.
201.		PSA	P17 Article 8 Reduction in Contract Capacity and Associated Energy	We propose the following revision: 8.2 Meralco shall give a written notice to Power Supplier of such reduction at least sixty (60) Days prior to the first Day of the next Billing Period to Power Supplier, specifying the Reduction in Contract Capacity and Associated Energy pursuant to Section 8.1 We also suggest for parties to agree with a protocol in the implementation of Reduction in Contract Capacity and Associated Energy.	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. Section 8.1 expressly allows MERALCO to reduce the Contract Capacity and Associated Energy equivalent to the reduction in the demand of its captive customers in order to, among other things, avoid stranded contract capacities or costs, subject to the 5-day notice period provided in Section 8.2. In addition, <u>in the implementation of this provision, MERALCO shall be guided by the (a) regulations prevailing at the time of any reduction of Contract Capacity and Associated Energy; and (b) its least cost mandate to consumers under the EPIRA.</u>
202.		PSA	P.19 4.1 Supply of Power 4.1.1 a	Since Power Supplier can source from the Nominated Plant, portfolio of plant/s, WESM or any other source, please confirm that Power Supplier can declare the Associated Energy from any source that is outside of the specific plant detailed in Appendix A, Plant Description and Site Location.	Yes, this is confirmed.
203.		PSA	P20 Nominations Section 4.4.3	Please confirm that while Meralco may nominate a capacity below the Contract Capacity, the Power Supplier will still receive payment calculated at the Minimum Energy Offtake (MEOT), as outlined in Appendix D, "Calculation of Payment," of the Power Supply Agreement (PSA).	Yes, this is confirmed.
204.		PSA	P22 Article 7 Outages	Please confirm that the fine, equivalent to Nine Hundred Eight Philippine Peso (PhP 908.00) multiplied by each MWh during a Day, will be applicable only if the Power Supplier fails to deliver supply due to the UNAVAILABILITY of power from its plant, portfolio of plants, WESM, or any other source. Please	Yes, this is confirmed.

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PSA TEMPLATE-RELATED QUERIES/COMMENTS					
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				confirm too that this penalty is on top of liquidated damages in case of failure to supply.	
205.		PSA	7.3	May we ask what's the basis of the Php 908.00 fine, can we lower it?	<p>The Php908 per MWh per day penalty is in connection with failure to provide power from any source including Wholesale Electricity Spot Market (WESM) and when Power Supplier's Plant is on Forced Outage. If Power Supplier's Plant is on Forced Outage but it nevertheless provided supply to MERALCO, then it will not be imposed a fine.</p> <p>Failure to pay the fine may give rise to a Power Supplier Event of Default, which will also expose Power Supplier to Liquidated Damages (of Php100,000.00 per MW per day of the contract capacity for the remaining contract period).</p>
206.		PSA	P 25 12.2.2 ii	To clarify: The Power Supply Agreement (PSA) shall terminate upon the forfeiture of 25% of the Performance Bond, and the Power Supplier will incur no further liability.	The option of Power Supplier to terminate the PSA under Section 12.2.2(ii) is subject to ERC approval. The consequences of termination are provided in Section 16.5.6. As mentioned in the TOR and PSA, other than expiration of Term, any termination shall become effective on the date specified in the notice of termination, albeit subject to ERC approval.
207.		PSA	P25 12.2.4 (c) Acceptance Date	<p>Suggest to revise to include Power Supplier's receipt of the ERC Approval since both Meralco and Power Supplier are joint applicants to the ERC. The Acceptance Date should take into account Power Supplier's receipt of the ERC Approval.</p> <p>"(c) on the day after <u>both Meralco and Power Supplier's shall have received the ERC Approval xxx</u>"</p>	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed addition to include Power Supplier's receipt of the ERC approval.</p> <p>Please refer to Section 12.2.1 which contemplates receipt of Power Supplier of the ERC Approval. In said provision, while it is indicated that Power Supplier has 10 days (if Power Supplier has earlier receipt of the ERC Approval) to notify MERALCO in writing whether it accepts the ERC Approval, if the ERC Approval does not contain any adjustment or modification, the ERC Approval shall be deemed accepted by Power Supplier, and implemented by the Parties immediately. In such case, the PSA can be implemented immediately upon receipt of ERC approval.</p>
208.		PSA	P29 14.1.1 Indemnity by POver Supplier	Suggest to delete "shareholders" from the definition of Power Supplier Parties. Shareholders are separate from the company itself and have no personality in the business of the company	<p>As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with deletion of "shareholders" in the definition of Power Supplier Parties.</p> <p>While shareholders are separate from the company itself, shareholders can institute actions separate from the company without the company's consent. In such case, Power Supplier should defend and hold Meralco harmless from such suit. Note further that qualification on nature of suit is specifically related to a suit that "arises out of or is in any manner connected with the performance of the Agreement".</p>
209.		PSA	P31 15.2 Instances of Force Majeure	Propose to fix the numbering to "(a) xxxx (b) xxxx (c) xxxx (d) xxxx (e) xxxx (f) xxxx (g) xxxx"	<p>This is acceptable. There appears to be a typographical error in the enumeration. The corrected numbering will be reflected in the PSA.</p> <p>Please see Annex B of this Bid Bulletin No. 2 reflecting the amendment to the PSA template.</p>
210.		PSA	P40 16.2 Meralco Events of Default	We propose revising the curing period to sixty (60) days. The existing term exposes the power supplier to an undue financial risk, as the total exposure period in the event of non-payment under Section 16.2.f is thirty (30) days plus the 180-day curing period.	<p>We are not amenable to this proposed change.</p> <p>As relayed by MERALCO to the BAC-PSA, the Curing Period in Section 16.2 of 180 Days mirrors the Curing Period in 16.1 of the Power Supplier. For clarity, the 30 days (or 60 Days in the case of other events) is not in addition to the 180-day Curing Period but is subsumed there.</p>
211.		PSA	P53 Appendix B. P{art	For items 2, 3, and 4 - is there a prescribed form for the certifications?	MERALCO has no prescribed form for the certifications.

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PSA TEMPLATE-RELATED QUERIES/COMMENTS					
		TOPIC / BID DOCUMENT REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS / QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	BAC-PSA's RESPONSE
			One - Documents to be Delivered Power Supplier		
212.		PSA template		Please confirm that the draft PSA is still subject to negotiation with the Winning Bidder.	The PSA template may be revised by Power Supplier only to the extent and part where the specific technical inputs from the Winning Bidder's Nominated Plant, Contract Price, and Power Supplier details are needed.
213.		PSA template	Section 20.7 Amendment	Please include this as 2 nd Paragraph: "However, amendments relating to a change in a Party's address, contact details, or contact persons shall not require prior approval of the ERC."	We are not amenable to this proposed change. As relayed by MERALCO to the BAC-PSA, change in Party's address, contact details, or contact persons shall not require prior approval of the ERC as these are not substantial amendments. However, as relayed by MERALCO, it does not see any need for revision of the provision considering that the provision already states that only "any substantial amendments or modifications shall require prior approval of the ERC."
214.		PSA template	Section 4.6.1, page 15	Will the Guaranteed RECS be based on the Contract Capacity only or also on the Associated Energy as provided in Section 4.6.1, to wit: "Subject to the rules on renewable portfolio standards pursuant to the Renewable Energy Law (the "RPS Rules"), the Parties acknowledge and agree that the Contract Capacity and Associated Energy under this Agreement shall be utilized by Meralco for the purpose of complying with RPS Rules requirements."	Guaranteed RECs shall also be based on the actual BCQ of Power Supplier to MERALCO.
215.		PSA template	Article 1, page 5	What does Power Supplier need to do with the Final REC Statement as defined in the PSA template? The defined term "Final REC Statement" is not used in the PSA. Please confirm that this can be deleted.	As relayed by MERALCO to the BAC-PSA, this will be deleted. Please see Annex B of this Bid Bulletin No. 2 reflecting the amendment to the PSA template.
216.		PSA template	Section 4.6.3, page 16	Please clarify what is meant by requesting to advance the guaranteed RECs as provided in Section 4.6.3 of the PSA Template.	This provision is meant to allow MERALCO to request from the Power Supplier to advance a portion of the Power Supplier's RECs obligation for succeeding years so that MERALCO can use it for its current year RPS compliance in case of a RECs compliance shortfall.
217.		PSA template	Section 12.3.6, page 27	What does Phase 1 in Section 12.3.6 mean? Please confirm that this can be deleted.	As relayed by MERALCO to the BAC-PSA, this is a typographical error and will be deleted. Please see Annex B of this Bid Bulletin No. 2 reflecting the amendment to the PSA template.
218.		PSA template	Section 15.2, pages 31-32	Please clarify what is meant by "to the corresponding extent wholly and partially" in Section 15.2 last sentence.	This pertains to the extent that the Plant is unable to generate or supply Contract Capacity when the Nominated Plant is identified as source of Associated Energy.
219.		PSA template	Section 15.3.1, page 32	How will the MEOT be reduced in case of event of Force Majeure under Section 15.3.1? proportionate to what?	Please see Appendix D and Appendix F of the PSA Template.
220.		PSA template	Section 20.3.1 (Confidentiality), page 44-45	Please consider adding the underlined clause below: "xxx, except for a bona fide disclosure to independent legal advisors and to the ERC in view of an ERC Application <u>or any other application involving the Plant or the PSA</u> , such Party intending to make a disclosure of Confidential Information shall first have obtained an agreement in writing pursuant to which the person or entity to which Confidential Information is proposed to be disclosed agrees not to disclose the relevant Confidential Information to any other person xxx"	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. We suggest that bidder check if the situation contemplated by bidder may already be covered by disclosure to Government Instrumentality pursuant to Legal Requirements or a stock exchange when required by it, and financial institutions, bona fide purchasers, insurers and consultants and contractors whose duties reasonably require such disclosure.
221.		PSA template	Section 19.1.1, Assignment	Please consider adding the below clause:	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. Please note that proposed language is already captured by

COMPETITIVE SELECTION PROCESS (CSP) FOR CONTRACT CAPACITY OF 200 MW (AC, NET), EFFECTIVE FEBRUARY 2026

PSA TEMPLATE-RELATED QUERIES/COMMENTS					
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				"Provided further, that Power Supplier may pledge, transfer, sell, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any project financing of financial arrangements. Such assignment shall be valid unless disapproved by the ERC."	the existing Section 19.1.1(a), which is aligned with the PSA template as prescribed in the ERC's CSP Guidelines.
222.		PSA template	Section 4.6.2	<p>1. Can a bidder with a conventional energy power plant provide the RECs purchased from the RE market, to meet the Guaranteed REC under the PSA?</p> <p>2. In case the available RECs in the REM are not sufficient to meet the Guaranteed REC, or the available REC is due to expire before 18 months from the dated lodged, can the bidder make up for the deficiency in the succeeding contract year to avoid the penalties?</p>	<p>Yes.</p> <p>No.</p>
223.		Compliance with RPS Rules / PSA	Article 4.6.2 / Page 16	<p>We suggest that Power Supplier be allowed to provide Meralco RECs (a) valid for twelve (12) months or (b) valid until the RE Registrar's retirement date of RECs for the Compliance Year aligned with the PSA Contract Year, whichever is earlier, reckoned from the date of lodging and transfer to the PREMS account of Meralco.</p> <p>We believe that twelve months is enough for Meralco to successfully surrender and for the RE Registrar to retire the RECs.</p> <p><i>"4.6.2 Power Supplier shall provide Meralco RECs equivalent to the Guaranteed RECs, reckoned, monitored, and accounted for on a monthly basis. Power Supplier shall ensure that all RECs that will be lodged, and transferred to the PREMS account of Meralco and accepted by Meralco, on a monthly basis (unless Meralco allows a longer period), shall have an expiry date no earlier than eighteen (18) twelve (12) months, or until the RE Registrar's REC retirement date for the Compliance Year as aligned with the Contract Year, whichever is earlier, reckoned from date of lodging and transfer to the PREMS account of Meralco."</i></p>	As relayed by MERALCO to the BAC-PSA, MERALCO is not amenable with the proposed revision. This may put MERALCO at risk of surrendering RECs that will expire prior to the RE Registrar retiring them. The 18-months validity reckoned on the date of transfer to MERALCO's PREMS account will ensure that all RECs from this PSA can be used by MERALCO to comply with its RPS requirements.
224.		Document Submissions / PSA	Section 3 / page 23	<p>Please confirm that if the corporate name and/or principal address of the Bidder is changed in the middle of the CSP, the bidder will only have to submit one (1) write up which explains the approval of the change in corporate name and/or principal address and the Bidder is free to submit documents which use either its old or the new corporate name/principal address in any of the documents, without need of further explanation.</p>	<p>No, not entirely as proposed. While a consolidated write-up explaining the corporate name and/or principal address change is acceptable and recommended, the Bidder CANNOT freely interchange the old and new corporate names/addresses without further explanation. This approach carries significant risks and requires careful management of document consistency.</p> <p>In case of any change in the corporate name and/or principal address of the Bidder, it must submit the following:</p> <p>(1) a consolidated write-up; and (2) valid proofs of change in corporate name and/or principal address.</p> <p>As regards the consolidated write-up, it should contain the following:</p> <ol style="list-style-type: none"> 1. The date of effectivity, indicating when the corporate name and/or principal address change became effective. 2. A continuity statement that clearly declares: "The corporate entity OLD NAME is the same legal entity now known as NEW NAME and all representations made in the Expression of Interest and Bid Submission remain true and correct despite the corporate name change." 3. Signed by the Corporate Secretary (or Assistant Corporate Secretary) under oath and notarized to authenticate the Bidder's representation of continuity.

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PSA TEMPLATE-RELATED QUERIES/COMMENTS					
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					As regards the valid proofs in the change, the Bidder must annex a certified copy of the SEC-issued Certificate of Incorporation (or amended certificate) reflecting the details of the change and proof of the change's official approval. Additionally, insofar as applicable at the time the change was implemented, the Bidder must submit documentary requirements indicated in Annex QD-2 which reflect the change in corporate name and/or principal address
225.		Pre-Bid Conference Open Forum		Can we submit a bid that is lower than our offered capacity as we indicated in the EOI?	No. That is why there is a deadline on February 9, 2026 for bidders to decide whether they want to maintain or increase their offered contract capacity. But bidders cannot suddenly decide on the February 16 Bid Submission to reduce it below what is indicated in their EOI.
226.		Pre-Bid Conference Open Forum		Related to problems in the PREMS website, preventing the transfer/lodging of RECs, as scheduled. Can Power Supplier delay the transfer/ lodging of RECs, until the PREMS website is fixed?	<p>Please note our response to a similar question on Section 15.5 of the PSA template (see above), which provides that Power Supplier shall not be entitled to claim an Event of Force Majeure with respect to its obligation to provide MERALCO the RECs equivalent to the Guaranteed RECs, notwithstanding any technical issues, system failures, unavailability, or limitations in the PREMS.</p> <p>MERALCO would like to emphasize that this CSP is being conducted for the purpose of MERALCO's compliance with its RPS requirement. Hence, it will exercise caution in evaluating any delay and inability of Power Supplier to provide RECs to MERALCO and advises Power Supplier to begin the process of transfer with sufficient lead time to leave allowance for the mentioned possibilities and to ensure timely transfer to MERALCO.</p>

AMENDMENTS TO THE INSTRUCTIONS TO PROSPECTIVE BIDDERS (dated 12 December 2025)

Item	Reference / Subject Matter of Amendment	Amendments
1	Section 2.6	<p>[...]</p> <p>2.6. CONFIDENTIALITY</p> <p>Information relating to the examination, clarification, evaluation and comparison of Document Submissions, and recommendations concerning the award of the Resulting PSA, including the internal deliberations of the BAC-PSA and/or its TWG, shall not be disclosed to any of the Bidders or other persons not involved with the Bidding; provided that the BAC-PSA or Meralco shall exert reasonable efforts but shall not have the obligation to keep confidential information submitted by a Bidder confidential, after the signing of the PSA or the lapse of sixty (60) days after the Bid Submission Deadline, whichever comes earlier; and provided further that the BAC-PSA or Meralco shall not have the obligation to keep any information submitted by a Bidder confidential, and will have discretion to voluntarily submit documents and information relating to the bidding, including those information contained in the documents submitted by the Bidders, if the BAC-PSA or Meralco is directed or asked to participate in an inquiry, case, or proceeding conducted by a court or governmental agency of the Philippines.</p> <p>[...]</p>
2	<p>Sections 2.4 (second paragraph), 4.4.3 and 9.29</p> <p><i>(see Bid Bulletin No. 2, Annex A, the BAC-PSA will no longer appoint an Independent Engineer for this 200 MW RE Baseload CSP)</i></p>	<p>[...]</p> <p>2.4 xxx The Winning Power Supplier shall bear all the costs related to engaging the services of an Independent Engineer during this Bidding; the pre-filing publication cost and filing fee of the relevant joint application for approval of the PSA with the ERC, xxx.</p> <p>4.4.3 [not used] In addition, the Independent Engineer appointed by the BAC-PSA shall proceed to evaluate and determine proper compliance with the technical qualifications of the Reference Plant, Comparable Plant, and Nominated Plant. The Independent Engineer shall submit/present its findings/recommendations to the BAC-PSA."</p> <p>xxx</p> <p>9.29. [not used] "Independent Engineer" means an independent firm of engineers in good international reputation engaged by the BAC-PSA for the purpose of evaluating and making related certifications for purposes of establishing proper compliance with this IPB, particularly the Qualification Documents and Technical Proposal of a Bidder.</p> <p>[...]</p>

AMENDMENTS TO THE POWER SUPPLY AGREEMENT (PSA) TEMPLATE

Item	Reference / Subject Matter of Amendment	Amendments
1	Section 1.1	<p>[...]</p> <p>Final REC Statement means the statement issued by the Renewable Energy Registrar that reflects a mandated participant’s final REC levels.</p> <p>xxx</p> <p>Guaranteed RECs mean, on a monthly basis, the minimum number of RECs that Power Supplier shall provide to Meralco equivalent to one hundred percent (100%) PCF with respect to the Contract Capacity multiplied by the product of the Billing Period Days less the Force Majeure Days taken by MERALCO for the relevant Billing Period, and twenty four (24) hours per Day.</p> <p>[...]</p>
2	Section 10.4	<p>[...]</p> <p>Meralco shall deduct and withhold from the amounts payable under a Final Invoice the applicable creditable withholding tax, and Meralco shall remit any amounts withheld for such tax to the relevant taxing authorities. <u>The related Certificate of Tax Withheld at Source (BIR Form 2307) will be issued to the Power Supplier upon provision of the Power Supplier of the official receipt.</u> If Power Supplier believes such withholding tax is not applicable to it, Power Supplier shall provide Meralco with such documents and evidence to demonstrate that payments to Power Supplier are not subject to such withholding tax, such as but not limited to the following:</p> <ul style="list-style-type: none"> (a) Board of Investments (“BOI”) Certificate of Registration indicating Power Supplier’s entitlement to Income Tax Holiday (“ITH”); (b) BOI Certificate of ITH Entitlement indicating Power Supplier’s entitlement to ITH renewed annually; and (c) Such documents that the BIR may require to support Power Supplier’s claim for exemption from creditable withholding tax. <p>Meralco shall no longer deduct and withhold creditable withholding tax from the amounts payable under a Final Invoice upon its reliance on the documents and evidence submitted by Power Supplier.</p> <p>Power Supplier shall indemnify Meralco for any final assessment, liability, surcharge, interests, penalties, and other costs or fees arising from Meralco’s failure to withhold creditable withholding tax from payments due under</p>

Item	Reference / Subject Matter of Amendment	Amendments
		<p>this Agreement in accordance with applicable BIR rules and regulations, provided that, such failure by Meralco to withhold is (a) upon Power Supplier's request, or (b) due to any change, reversal or ruling affecting Power Supplier's status or claim of exemption from withholding tax. The Parties agree that any outstanding obligations of Power Supplier in respect of its obligation to indemnify under this Section 10.4 shall not be considered a ground for termination.</p> <p>[...]</p>
3	Section 12.3.6	<p>[...]</p> <p>12.3.6 Within (30) Days after the Operations Effective Date (Phase 1), Meralco shall return to Power Supplier the Performance Bond less any amount properly due and owing from Power Supplier to Meralco under this Agreement as of the date of the return.</p> <p>[...]</p>
4	Section 15.2	<p>[...]</p> <p>15.2 Instances of Force Majeure</p> <p>Subject to the provisions of Section 15.1 and Section 15.5, Events of Force Majeure shall include, but not be limited to:</p> <p>(a) acts of war or the public enemy whether war is declared or not, occurring in or directly affecting the Philippines;</p> <p>(b) radioactive contamination or ionizing radiation originating from a source outside or inside of the Philippines;</p> <p>(c) public disorders, civil disturbance, insurrection, rebellion, acts or campaigns of terrorism, piracy, embargo, sabotage, blockade, revolution, riots or violent demonstrations, occurring in or directly affecting the Philippines;</p> <p>(d) explosions, fires, earthquakes, lightning, typhoon, tsunami, flood, cyclone, volcanic eruptions, landslide or other natural disasters, acts of God, epidemic, quarantine or plague;</p> <p>(a) (e) any action or aggregation of actions or failure to act by any Governmental Instrumentality, including expropriation, requisition, confiscation, nationalization or other compulsory acquisition; export or import restriction or other restrictions, rationing or allocations imposed by any Governmental Instrumentality (in each instance, occurring in the Philippines); the denial of or delay in the granting of any approval, consent, authorization or other requirement mandated by any Legal Requirement;</p> <p>(e) (f) strikes, lockouts or other collective or industrial action by workers or employees other than non-manual personnel (in each instance, occurring in the Philippines); provided that, any Party that seeks to invoke such a</p>

Item	Reference / Subject Matter of Amendment	Amendments
		<p>strike, lockout or other collective or industrial action as an Event of Force of Majeure must first utilize all reasonable efforts to continue performance of its obligations hereunder; and (f) (g) any System Emergency or Network Failure that prevents delivery by Power Supplier, or acceptance by Meralco, of Contract Capacity and Associated Energy (except if due to the act or omission of the Party seeking to claim an Event of Force Majeure, unless otherwise due to an Event of Force Majeure). In case of disagreement as to the existence of a Network Failure, the Parties shall secure the necessary certification from the ERC, which certification shall bind both Parties;</p> <p>[...]</p>
5	Appendix G - INVOICING AND PAYMENT PROCEDURES	<p>[...]</p> <p>6. Receipt</p> <p>Power Supplier shall issue a value added tax-qualified acknowledgment receipt, official receipt, or collection receipt to Meralco acknowledging receipt of any payment hereunder on the date within three (3) business days of such payment.</p> <p>[...]</p>