



**BID BULLETIN No. 3**

17 June 2026

Pursuant to Section II-03, paragraph 1 and Section II-04, paragraph 1 of the Bidding Procedures for the Joint Competitive Selection Process for the Aggregated Baseload Supply of Luzon and Visayas On-Grid Electric Cooperatives<sup>1</sup> (the “Transaction”), the National Electrification Administration-Special Bids and Awards Committee (NEA-SBAC) hereby issues Bid Bulletin No. 3.

The NEA-SBAC’s official responses to the questions, requests, and issues raised by the prospective Bidders in relation to the *Revised Transaction Documents* are attached as **Annex “A”** to this Bid Bulletin.

In response to the comments raised by the prospective Bidders, as well as the independent evaluation of the NEA-SBAC, the *Final Transaction Documents* are hereby issued. The NEA-SBAC shall distribute the *Final Transaction Documents* to the prospective Bidders via their registered email addresses.

Prospective Bidders are reminded to refer to the *Final Transaction Documents* and to refrain from relying on any previous version. No relief shall be granted to any prospective Bidder on the ground of negligence, error, or mistake arising from reliance on any previous version of the Transaction Documents.

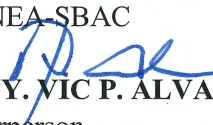
Prospective Bidders are likewise reminded that the Bid Submission Deadline, Opening, and Evaluation of Bids shall be on **02 JULY 2026**, at *Ardenhills Suites and Hotel*, No. 1 Scout Albano Avenue, Brgy. South Triangle, Quezon City.

Kindly acknowledge receipt of this Bid Bulletin in the space provided below and email it back to the NEA-SBAC through [lvecacsp2026@gmail.com](mailto:lvecacsp2026@gmail.com).

For inquiries, you may contact the NEA-SBAC Secretariat, Ms. Diana Jean G. Maala, at (02) 8929-1909 loc. 8180.

For your information and guidance.

By authority of, and for and on behalf of,  
the NEA-SBAC

  
**ATTY. VIC P. ALVARO**  
Chairperson  
NEA - Special Bids and Awards Committee  
For the Joint CSP

I hereby acknowledge receipt and acceptance of the terms and conditions outlined in this Bid Bulletin.

Received by : \_\_\_\_\_  
Name of Company : \_\_\_\_\_  
Date : \_\_\_\_\_

<sup>1</sup> Namely: *ABRECO, AURELCO, BATELEC II, CAGELCO I, CASURECO II, CASURECO III, FLECO, LUELCO, NEECO I, NUVELCO, PANELCO I, PELCO III, QUEZELCO I, QUEZELCO II, QUIRELCO, SAJELCO, TARELCO I, ZAMECO I, ZAMECO II, CAPELCO, CEBECO I, CEBECO II, GUIMELCO, ILECO I, ILECO II, ILECO III, NOCECO, NORECO I, and NORECO II*



**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE TERMS OF REFERENCE**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
1	TPC, CEDC	Ceiling Price	For SBAC's reconsideration to indicate the ceiling price in the TOR.	<p>Pursuant to Article III, Section 3 of the ERC Resolution No. 07, Series of 2026, the meaning of the terms as provided in definition of terms will be applied as used in the Amended Implementing Guidelines. However, we note that the term "<b>Reserve Bid Price</b>" was not used in the said Amended Implementing Guidelines.</p> <p>Meanwhile, Article V, Section 16 of the ERC Resolution No. 07, Series of 2026 explicitly provides that the ceiling price shall be indicated in the TOR. Hence, the recommendation to include the ceiling price. This is to ensure that there will be no issue with ERC's evaluation of this CSP's compliance with the mentioned Guidelines.</p>	The current language shall be retained. The Reserve Bid Price, in PhP/kWh, shall be disclosed only during the opening of bids.

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2	TVI	<p>Q22 - 1 Matrix of Comments</p> <p>xxxx</p> <p>a. The Winning Bidder shall disclose and provide supporting documentation, when required by the Member EC, on the source of any replacement power, subject to verification by the Member EC.</p>	<p>We respectfully request the deletion of this provision, or at the very least, an amendment to limit the documentation only to what is necessary to establish the billing rate.</p>	<p>Since the Winning Bidder guarantees the delivery of firm supply to the Member EC, the specific source of the RP should be strictly an internal operational matter for the Seller. Furthermore, the Member EC is already fully insulated from price risks because the RP rate is capped and strictly governed by the mechanisms in the PSA. Imposing a requirement to disclose and verify third-party sources creates an unnecessary administrative burden and may force the Seller to breach confidentiality agreements with third-party backup suppliers, despite the Member EC already receiving its guaranteed supply at the compliant bid rate.</p>	<p>Proposal not accepted.</p>

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3	TVI	<p>Q22 - 1 Matrix of Comments</p> <p>xxxx</p> <p>d. Any replacement power cost to be passed on to the Member EC shall be limited to the lower of: (i) the applicable contract rate; or (ii) the actual replacement power rate.</p>	<p>We respectfully propose to delete the "lower of" condition and amend this item to state that the replacement power passed on to the Member EC shall simply be billed at "the applicable Contract Rate under the PSA."</p>	<p>Under a firm supply contract, the Winning Bidder takes on the absolute obligation—and the associated financial risks—of securing Replacement Power to ensure the Member ECs experience no supply interruptions.</p>	<p>Proposal not accepted.</p>

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No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
1	PEDC	<b>General Comment</b>	In the event of changes to the Bidder's list of Authorized Representatives, shall the Bidder be required to submit Schedule 1.1 – Addendum to the Expression of Interest prior to bid submission?		In case of any change in the Bidder's Authorized Representatives, the Bidder shall submit the duly accomplished Schedule 1.1 – Addendum to the Verified Expression of Interest as part of Item 1 of Envelope 1, Folder 1-1: Legal Eligibility Documents.
2	PEDC	<b>General Comment</b>	Considering that the Bidder is allowed to submit a CTC of the original document, may we request SBAC's confirmation on whether it would be sufficient for only the first page to bear the CTC stamp and the signature of the Authorized Representative, provided that all pages of each document are signed by the Authorized Representative.	To clarify, the first page will contain two (2) signatures: one (1) for the CTC stamp and one (1) for the required signature of the Authorized Representative, while all succeeding pages will contain only one (1) signature of the Authorized Representative.  Further, the format provided by SBAC pertains only to the Authorized Representative's signature on all pages.	Proposal not accepted.
3	TPC	General Comment	If there will be changes in the Bidder's list of Authorized Representatives, shall the Bidder submit <b>Schedule 1.1 - Addendum</b>		Please see the response to Q1.

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			to the Expression of Interest prior the bid submission?		
4	EDC	General Questions	Checklist for required documents	We would like to request for the checklist of documents for submission, in particularly the documents for Envelope 2	<p>For Folder 2-1, Bidders must submit the requirements under Section II-13 and Annex J.</p> <p>For Folder 2-2, Bidders must submit the duly accomplished Schedule 18 (Financial Bid Form).</p> <p>Bidders must also submit Schedules 17, 19, and 20, if applicable to them. If Schedules 17, 19, and/or 20 are not applicable, the Bidder need not submit the same.</p>
5	EDC	General Questions	Page 27: 3. If the Bidder intends to rely on Renewable Energy power plants to satisfy the prescribed Minimum Installed Capacity Requirements, it shall submit the corresponding <a href="#">Certificate of Registration</a> issued by the DOE for such power plants, provided that the Renewable Energy Service Contract/s shall be submitted	Regarding this requirement, we request alignment that bidders be permitted to submit only either the applicable Certificate of Registration or the Certificate of Confirmation of Commerciality.	Proposal accepted.

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			<p>during the post-qualification process.</p> <p>Page 35: 9.c. For Nominated Power Plant/s utilizing Renewable Energy technology, the Bidder shall submit the relevant <a href="#">Certificate of Registration</a> or <a href="#">Certificate of Confirmation of Commerciality</a> issued by the DOE to the developer, provided that the Renewable Energy Service Contract/s shall be submitted during the post-qualification process.</p>		
6	EDC	General Questions	Could you please verify if bidders may provide additional justifications or notes (either as footnotes or separate write-ups) within the Schedules form should an explanation of the submitted data be required?	We would like to confirm if we are allowed to add a note should there be a need to explain an input in any of the Schedules or Forms.	Bidders shall not make any alterations, modifications, or changes to the forms and schedules provided for this Transaction unless authorized to do so.
7	EDC	General Questions	We would like to confirm if the provisions in the PSA can still be negotiated by the Buyers and the Winning Bidder.	We would like to seek confirmation if the PSA provisions can still be negotiated with the Winning Bidder.	The Winning Bidders and the Member ECs per Lot may agree on changes to the draft PSA, which changes must clearly result to terms more favorable to the consumers.

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8	FDCMPC	<p>Part I – Transaction Overview</p> <p>No. 3 – On Bid Submission Date, if the Interested Bidder's Offered Contract Capacity for such Lot and the corresponding 20% minimum Offered Contract Capacity, multiplied by Php 25,000.00 per MW. xxx</p> <p>The Bidder's bidding documents shall only be opened upon full payment of the additional non-refundable participation fee, if applicable. xxx</p>	<p>In cases where the additional payment is paid through check, we would like to clarify if it has to be credited already to NORECO II's account on Bid Submission Date, or will proof of payment/deposit to NORECO II's account already suffice?</p>	<p>Clarification only</p>	<p>Check payments are only acceptable if made through <u>cashier's check or manager's check.</u></p> <p>To remind Bidders, the proof of payment for the additional non-refundable participation fee shall be in the form of (i) cash, (ii) cashier's / manager's check payable to Negros Oriental II Electric Cooperative or (iii) be deposited through:</p> <ul style="list-style-type: none"> <li>• Account Name: Negros Oriental II Electric Cooperative</li> <li>• Bank: Metrobank</li> <li>• Account Number: 443-7-443941963</li> <li>• Bank Branch: Dumaguete Real Street</li> </ul>
9	FDCMPC	<p>Part II – Instructions to Bidders</p> <p>Section II-08: Preparation and Contents of Bids</p>	<p>We would like to clarify if there will only be one (1) USB containing the scanned electronic copies of Folders 1-1 to 1-4?</p>		<p>Confirmed.</p>

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		<p>3. Envelope 1 shall include four (4) folders labeled as: xxx</p> <p>Envelope 1 must contain a USB flash drive containing the scanned electronic copies of the contents of Folders 1-1 to 1-4, which shall be labeled and arranged accordingly.</p>			
10	FDCMPC	<p>Part II – Instructions to Bidders</p> <p>13. For the documents required to be submitted for this Transaction, the Bidder may either submit: xxx</p> <p>Certified true copies may be issued by the persons or officers holding the originals of the document or by any other appropriate Government Authority. Xxx</p>	<p>For persons/officers holding the originals of the document, we would like to clarify that their authority to certify said documents are no longer needed to be granted through a notarized Secretary's Certificate.</p>		Confirmed.
11	TSI	<p>SECTION II-08: PREPARATION AND CONTENTS OF BIDS, item 13</p> <p>Certified true copies may be issued by the person or officer holding the</p>	<p>We respectfully request the NEA-SBAC to consider a minor amendment to Item 13(b) by removing the requirement to make original documents available during the Bid Opening stage. We propose</p>	<p>Moving the mandatory verification of original documents to the Post-Qualification phase provides Bidders with the necessary time to properly secure corporate documents without risking</p>	Proposal accepted.

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		<p>originals of the document or by any other appropriate Governmental Authority. The Bidder's Authorized Representative shall also be allowed to sign and authenticate submitted photocopies as Certified True Copies of the originals, provided that:</p> <p>(a) such authority is granted in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents; and</p> <p>(b) the Bidder shall make the original documents available for inspection or verification during the Bid Opening, Post-Qualification, or at such other time as may be required by the NEA-SBAC.</p>	<p>that the verification and inspection of original documents be strictly carried out during the Post-Qualification phase.</p>	<p>administrative delays. This adjustment maintains strict verification standards for winning proposals while ensuring a more practical timeline for all participating entities.</p>	
12	CEDC	Certified True Copy of Documents	<p>Since the Bidder is allowed to submit a CTC of the original document, for SBAC's confirmation if only the first page will be required to have a CTC</p>	<p>To clarify, the first page will have two (2) signatures: 1 for CTC stamp and 1 for the required signature of the Authorized Rep and all other pages will only have one (1)</p>	Proposal not accepted.

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			stamp along with the Authorized Representative's signature, provided that all the pages of each document will be signed by the Authorized Representative.	signature of the Authorized Representative.  The format provided by the SBAC is only for the Authorized Representative's signature on all pages.	
13	GMEC	SECTION II-08: PREPARATION AND CONTENTS OF BIDS  xxx  15. Non-submission of any mandatory documents listed in this Bidding Procedures may disqualify the Bidder from participating in the Transaction.	Can the SBAC explicitly clarify or provide a definitive list of which specific documents are considered "mandatory" (i.e., resulting in automatic disqualification if missing during bid opening) versus those that are supplementary, conditional, or permitted to be submitted during the post-qualification stage?		The Bidding Procedures clearly identify the documents that should be submitted as part of the Eligibility Requirements, Technical Proposal, and Financial Proposal.
14	TLI	Bidding Procedures  Envelope 1, Folder 1-1 Legal Eligibility Documents  1. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's	May we clarify if the submission for this item is the same Secretary's Certificate that the Bidders Submitted along with the EOI?		Confirmed.

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		Authorized Representative to execute and submit the Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy, and receive the Transaction Documents. The Board Resolution or Secretary's Certificate must expressly contain the foregoing authorizations.			
15	EDC	SECTION II-09: ELIGIBILITY REQUIREMENTS, Technical Eligibility Documents / Page 26  1. ... Further, the Bidder shall submit a matrix of the Bidder's generation portfolio with the following minimum information (use SCHEDULE 11): a. The name of the power plant/s it constructed or owned in the past ten (10) years; b. The name of the power plant/s it operated, maintained, or administered in the past five (5) years;	In the table of Schedule 11, if a Bidder's power plant both satisfies items 1(a) and 1(b), may we confirm that we only need to put the name of the power plant in the 1st column of the table (" <i>The name of the power plant/s it constructed or owned in the past ten (10) years</i> "), and may leave the second column blank (" <i>The name of the power plant/s it operated, maintained, or administered in the past five (5) year</i> ").	This is to clarify the requirements	No, the Bidder shall duly accomplish Schedule 11 as prescribed. If the same power plant satisfies both items 1.a and 1.b, then the Bidder shall indicate the same in the relevant columns.

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16	GNPD	<p>SECTION II-09: ELIGIBILITY REQUIREMENTS</p> <p>Envelope 1, Folder 1-1 Legal Eligibility Documents</p> <p>1. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to execute and submit the Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy, and receive the Transaction Documents. The Board Resolution or Secretary's Certificate must expressly contain the foregoing authorizations.</p> <p>2. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to:</p> <p>a. receive all Bid Bulletins, the Final Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder;</p>	<p>May we clarify if a Bidder is permitted to submit a single, comprehensive notarized Secretary's Certificate (or Board Resolution) that incorporates the specific authorizations for both Item 1 and Item 2 (including sub-items a, b, and c)?</p> <p>Alternatively, if separate physical documents are preferred for indexing purposes, is it acceptable to submit the original wet-signed copy under Item 1 and an additional original wet-signed copy of the exact same Secretary's Certificate under Item 2?</p>	<p>Since the checklist relies on a strict "pass/fail" compliance mechanism, we want to confirm that consolidating the wording into one document (or submitting duplicates of that unified document) will fully satisfy the checklist without risk of a "failed" mark for missing an index item.</p>	<p>Item 1 refers to the authority previously submitted for the Bidder to secure the Transaction Documents. A certified true copy thereof is sufficient for purposes of bid submission.</p> <p>For Item 2, the Bidder must submit a Secretary's Certificate, Board Resolution, or equivalent authorization document covering the acts under Items 2.a, 2.b, and 2.c.</p> <p>Upon further consideration, the NEA-SBAC clarifies that a Board Resolution, Secretary's Certificate, or equivalent authorization document previously submitted by the Bidder may be used for Item 2, provided that it substantially grants or covers the authorities required under Items 2.a, 2.b, and 2.c.</p> <p>Upon further consideration, the Board Resolution, Secretary's Certificate, or equivalent</p>

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		<p>b. submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder, including the execution and signing of the Final Transaction Documents; and</p> <p>c. act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all matters to be taken in the Transaction.</p> <p>Q47 -2 Matrix of Comments - Bidding Procedures</p> <p>Yes, items a-c be must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents.</p>			<p>authorization document for this requirement <u>need not state the required authorizations verbatim</u>. It shall be sufficient that the document substantially complies with the requirement by granting authority broad enough to cover the acts contemplated under Items 2.a, 2.b, and 2.c.</p> <p>Accordingly, the response to Q47 in the comments on the previous version of the Bidding Procedures is hereby superseded to the extent inconsistent herewith.</p>

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17	EDC	<p>SECTION II-09: ELIGIBILITY REQUIREMENTS</p> <p>Envelope 1, Folder 1-1 Legal Eligibility Documents</p> <p>1. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to execute and submit the Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy, and receive the Transaction Documents. The Board Resolution or Secretary's Certificate must expressly contain the foregoing authorizations.</p> <p>2. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to:</p> <p>a. receive all Bid Bulletins, the Final Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder;</p>	<p>We request NEA SBAC to confirm if our attached Secretary's Certificate is enough to cover the signing authority required for the documents in Annex D and specifically satisfying item 1 and 2 of the Legal Eligibility Documents.</p>	<p>This is to clarify the requirements</p>	<p>Please see the response to Q16 above.</p>

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		<p>b. submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder, including the execution and signing of the Final Transaction Documents; and</p> <p>c. act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all matters to be taken in the Transaction.</p>			
18	TLI	<p>Section II-09 Envelope 1, Folder 1-1</p> <p>2. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to:</p> <p>a. receive all Bid Bulletins, the Final Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder;</p>	<p>It was mentioned in 2 Matrix of Comments - Bidding Procedures that items a-c be must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents.</p> <p>May we respectfully request the SBAC to reconsider the strict "verbatim" requirement?</p>	<p>Bidders have already completed the rigorous corporate process to execute their Secretary's Certificates for this CSP. Preparing a new Certificate to reflect the exact verbatim text requires formally convening a new Board of Directors (BOD) meeting.</p>	<p>Please see the response to Q16 above.</p>

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		<p>b. submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder, including the execution and signing of the Final Transaction Documents; and</p> <p>c. act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all matters to be taken in the Transaction.</p> <p>Q47 -2 Matrix of Comments - Bidding Procedures</p> <p>Yes, items a-c be must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents.</p>	<p>Specifically, we request that Secretary's Certificates already executed and submitted during the Expression of Interest (EOI) stage be deemed acceptable, provided they substantially and legally authorize the Representative to perform the intents of items a-c.</p> <p>Alternatively, given the confidential nature of corporate authorizations, may Bidders provide the SBAC with a copy of their currently executed Secretary's Certificate via email prior to the Bid Opening for a confidential pre-evaluation and confirmation of acceptability?</p>		

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19	TSI	<p>Envelope 1, Folder 1-1</p> <p>2. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to:</p> <p>a. receive all Bid Bulletins, the Final Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder;</p> <p>b. submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder, including the execution and signing of the Final Transaction Documents; and</p> <p>c. act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all matters to be taken in the Transaction.</p> <p>Q47 -2 Matrix of Comments -</p>	<p>We note the SBAC's clarification in the 2 Matrix of Comments - Bidding Procedures stating that items a-c must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or equivalent authorization document.</p> <p>We respectfully request the SBAC to reconsider the strict application of this "verbatim" requirement. Specifically, we ask if the SBAC would accept the Secretary's Certificates that were already executed and submitted during the Expression of Interest (EOI) stage, provided that the existing provisions substantially and legally authorize the Representative to perform all the actions intended in items a-c.</p> <p>Alternative Request: If the SBAC cannot grant a blanket exemption for substantial compliance, would you allow</p>		Please see the response to Q16 above.

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		<p>Bidding Procedures</p> <p>Yes, items a-c be must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents.</p>	<p>Bidders to submit a copy of their currently executed Secretary's Certificate via email prior to the Bid Opening? Given the confidential nature of the document, this would allow for a pre-evaluation and confirmation of acceptability without exposing sensitive corporate documents prematurely.</p>		
20	TVI	<p>Envelope 1, Folder 1-1</p> <p>2. Board Resolution or Secretary's Certificate evidencing the grant of authority to the Bidder's Authorized Representative to:</p> <p>a. receive all Bid Bulletins, the Final Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder;</p> <p>b. submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder,</p>	<p>Requesting to consider our executed Secretary's Certificate in relation to this procurement process during the submission of the EOI. While the wording may not be identical word-for-word, it properly reflects and legally binds the required authorities.</p> <p>Please confirm that the specific wording provided below (which incorporates the required authorities) is acceptable to the SBAC.</p> <p><b>RESOLVED FURTHER</b>, that in connection with the foregoing, the</p>	<p>Preparing a new Secretary's Certificate requires formally convening a new Board of Directors (BOD) meeting. Bidders will be severely pressed for time to execute a new Secretary's Certificate between the issuance of the Final Transaction Documents and the Bid Opening.</p> <p>The executed Secretary's Certificate mentions "Transaction Documents" which covers all documents issued regarding this CSP, including the "Final Transaction Documents".</p>	<p>Please see the response to Q16 above.</p>

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TO THE BIDDING PROCEDURES**

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		<p>including the execution and signing of the Final Transaction Documents; and</p> <p>c. act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all matters to be taken in the Transaction.</p> <p>Q47 -2 Matrix of Comments - Bidding Procedures</p> <p>Yes, items a-c be must be incorporated verbatim in the notarized Secretary's Certificate, Board Resolution, or other equivalent authorization document submitted as part of the Bidder's Legal Eligibility Documents.</p>	<p>Company authorizes any one (1) the following authorized representatives:</p> <p>RESOLVED FURTHER, that the Company authorizes any one (1) of the following authorized representatives:</p> <p>[Names or Representatives]</p> <p>xxxxxx; (b) receive all Bid Bulletins, the Transaction Documents, communications, correspondences, notices and legal processes for and on behalf of the Bidder; (c) submit the Bidder's Eligibility Documents and Bid Security, Technical Proposal, and Financial Proposal, make representations for and on behalf of the Bidder, including the execution and signing of the Transaction Documents; (d) act for and on behalf of the Bidder during the opening and evaluation of Bids, post-qualification, and on all</p>	<p>In light of this, please confirm that the existing language is acceptable.</p>	

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
			<p>matters to be taken in the Transaction; xxxxxx</p> <p>RESOLVED, FURTHER, that the foregoing authorized representatives be granted full power and authority to perform each and every act requisite or necessary to carry into effect the foregoing authority;</p>		
21	EDC	<p>SECTION II-09: ELIGIBILITY REQUIREMENTS, Envelope 1, Folder 1-2 Technical Eligibility Documents / Page 26 ...</p> <p>2. The Bidder shall submit, for its power plant, the Generation Company Management Reports ("GCMR") for the period 2021 to 2025 together with proof of filing thereof with the ERC. The Bidder may also submit the corresponding DOE Monthly Operational Reports ("MOR") for the same period in support of its compliance with the five (5)-year experience</p>	<p>We would like to request for consideration of our proposal to allow bidders to redact Confidential Information for all submitted GCMRs.</p> <p>Bidders to retain all technical related information. However, we suggest to allow redacting information, in the table on Performance for CY [XXXX, insert years], in the columns covered under "Costs and Charges, Php", which reports the plants expenses on Fuel, Fixed O&amp;M, Variable O&amp;M, and Capital Recovery. For</p>	<p>We are requesting to retain technical information and allow redacting the financial information in the GCMR. The plant reliability can be assessed with the financial information redacted, avoiding exposure of the bidders' Confidential Information.</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		requirement.	the purposes of Technical Eligibility and to protect Bidder's proprietary business interests, we request the allow Bidder to submit redacted copies of the GCMR, specifically for these information only, since NEA SBAC may already determine the Bidder's technical eligibility without the confidential information.		
22	TLI	<p>Bidding Procedures</p> <p>Q98 -2 Matrix of Comments - Bidding Procedures</p> <p>The PAO to be submitted should be accompanied by Annex B of the same, which provides the Dependable Capacity of the power plant, among other data.</p> <p>If the PAO issued by the ERC does not have Annex B (Technical Specification), Bidder must submit Application Form (COC Form No. 1) and General Plant Description</p>	<p>We wish to qualify that the Provisional Authority to Operate (PAO) issued by the ERC to the Bidder does include Annex B (Technical Specifications). However, the said Annex B issued by the ERC does not explicitly specify the "Installed Capacity" and "Dependable Capacity" of the plant.</p> <p>Given this omission in the standard ERC-issued document, may the Bidder send a copy of its PAO and Annex B to the SBAC via email prior to Bid Submission? This will allow the SBAC to confidentially</p>		<p>Under these circumstances, the Bidder shall secure a letter, certification, or other equivalent official document issued by the ERC confirming the “dependable capacity” or “net dependable capacity” of its Nominated Power Plant.</p> <p>The Bidder shall attach the same to the COC/PAO to be submitted as part of its Technical Eligibility Documents or Technical Proposal, as the case may be.</p> <p>If the Bidder has filed a request or</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		(COC Form No. 4) as provided in ERC Resolution No. 17, series of 2023.	review the document and officially confirm which specific data point or capacity figure therein should be used and recognized as the Bidder's dependable capacity.		<p>application with the ERC for confirmation of the dependable capacity or net dependable capacity of its Nominated Power Plant, but the ERC has not acted on the same by the Bid Submission Date, the Bidder shall submit: (i) the latest COC/PAO issued by the ERC for the Nominated Power Plant; (ii) proof of the pending request or application filed with the ERC; and (iii) the previously issued COC/PAO reflecting the dependable capacity or net dependable capacity of the Nominated Power Plant.</p> <p>The Bidder shall encode in Schedule 15c and Technical Bid Form 2 and other appropriate forms/schedules the dependable capacity or net dependable capacity reflected in the previously issued COC/PAO, or other ERC-issued document, where such dependable capacity or net dependable capacity is indicated.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
24	FDCMPC	SECTION II-09 ELIGIBILITY REQUIREMENTS  Legal Eligibility Documents  10. xxx • eFPS Payment Details for successful transaction or BIR payment confirmation for the Vat Return, whichever is applicable.	For Bidders with over VAT tax credits for a relevant quarter, will duly filed VAT Returns be sufficient for compliance in lieu of eFPS Payments details or should this circumstance instead be disclosed under Schedule 22 (Non-Applicability)?		Under these circumstances, the submission of the VAT returns for the relevant quarter/s shall be sufficient.
25	SPI, MPI	SECTION II-09: ELIGIBILITY REQUIREMENTS  Legal Eligibility Documents  11. The Bidder's Latest General Information Sheet, xxx  <b>The Bidder shall likewise submit its Beneficial Ownership Declaration for the year 2025 as provided in the GIS.</b>	Please confirm that the requirement to submit Beneficial Ownership Declaration is no longer necessary because the requirement to disclose the ultimate parent of the Bidder has been deleted.	For clarity	The Bidder must still submit its Beneficial Ownership Declaration for the year 2025 as provided in the GIS.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
26	EDC	<p>SECTION II-09: ELIGIBILITY REQUIREMENTS</p> <p>Envelope 1, Folder 1-1 Legal Eligibility Documents 12. The Bidder shall submit a Letter of Authorization, in the form of SCHEDULE 7, authorizing the NEA-SBAC or its duly authorized representative(s) to verify any and all eligibility requirements and supporting documents submitted by the Bidder for this Transaction. An incomplete or insufficient SCHEDULE 7 shall be a ground to disqualify the Bidder.</p>	<p>Related to Schedule 7, given the confidential nature of the documents submitted to the BIR and SEC by the Bidder, we would propose that all lacking documents or information may just be requested directly from the Bidder. And if needed, Certifications can be submitted related to the veracity and truthfulness of these documents. Given this, we also propose that Schedule 7 be removed from the required submissions from the Bidder during Bid Submission.</p>	<p>This is to clarify the requirements</p>	<p>Proposal not accepted.</p>
27	EDC	<p>SECTION II-09: ELIGIBILITY REQUIREMENTS</p> <p>Envelope 1, Folder 1-1 Legal Eligibility Documents 12. The Bidder shall submit a Letter of Authorization, in the form of SCHEDULE 7, authorizing the NEA-SBAC or its duly authorized representative(s) to verify any and</p>	<p>If Schedule 7 remains a firm requirement by NEA SBAC, we request to defer the submission of Schedule 7 for selected Bidders going through the post-qualification stage</p>	<p>This is to clarify the requirements</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p>all eligibility requirements and supporting documents submitted by the Bidder for this Transaction. An incomplete or insufficient SCHEDULE 7 shall be a ground to disqualify the Bidder.</p>			
28	TLI	<p>Section II-09 Envelope 1 Folder 1-1</p> <p>13. The Bidder must submit a Certificate of Good Standing from at least three (3) regulated off-takers (i.e., private distribution utilities or electric cooperatives), whether existing or previous customers. If the Bidder does not or did not have three (3) regulated off-takers, the Bidder shall submit a Certificate of Good Standing from all of its current and previous regulated off-takers.</p> <p>Bidders shall use the template Certificate of Good Standing provided in SCHEDULE 8 hereof. Only the General Manager of the regulated off-takers (or her/his</p>	<p>Will the NEA-SBAC allow Bidders to submit a Certified True Copy (authenticated photocopy or scanned copy) of the wet-signed Certificate of Good Standing (Schedule 8) during the Bid Opening, on the condition that the original wet-signed document will be presented for verification during the Post-Qualification stage?</p>	<p>Due to geographical and logistical constraints, original wet-signed Certificates of Good Standing from provincial utilities may not arrive in time for the Bid Opening. Since Section II-08, Item 13 allows the submission of authenticated photocopies on the condition that originals are presented during post-qualification, confirmation is requested that this rule applies to the Certificates of Good Standing.</p>	<p>Bidders may submit a CTC of the Certificate of Good Standing as part of their bid submission, provided that the original wet-signed Certificate of Good Standing shall be presented for verification during post-qualification process.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		equivalent) should issue the Certificate of Good Standing.			
29	SPI, MPI	<p>Q62</p> <p><b>TVI's comment:</b></p> <p>The Bidding Procedures state that the Certificate of Good Standing (Schedule 8) must be issued by the "General Manager of the regulated off-takers (or her/his equivalent)."</p> <p>Since private Distribution Utilities (DUs) generally do not use the title "General Manager" within their corporate structures, may we respectfully clarify and confirm if the Vice President for Energy Sourcing and Regulatory Affairs (or a similar executive role handling power supply contracts) is fully acceptable as the "equivalent" signatory for private DUs?</p> <p><b>NEA-SBAC's response:</b></p> <p>Only the General Manager of the</p>	<p>Kindly confirm that in the absence or unavailability of the General Manager of the Electric Cooperative (EC) or her/his equivalent for the private Distribution Utility (DU), any of the designated representatives/officers of the EC or DU can issue the Certificate of Good Standing.</p>	<p>In case the General Manager (or her/his equivalent) is not available to sign, another designated representative/officer of the EC/DU may sign the Certificate.</p>	<p>Only the General Manager of the regulated off-takers (or her/his equivalent for Private DUs) should issue the Certificate of Good Standing.</p> <p>For private Distribution Utilities, this may include the Chief Executive Officer, Chief Operating Officer, or any similar officer under the private Distribution Utility's governance structure.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		regulated off-takers (or her/his equivalent for Private DUs) should issue the Certificate of Good Standing.			
30	MPGC	<p>Q77</p> <p>Provision:</p> <p><b>Bidding Procedures Part 2. Sec II-09. Envelope 1, Folder 1-2. Item 1</b></p> <p>1 xxx</p> <p>Further, the Bidder shall submit a matrix of the Bidder's generation portfolio with the following minimum information (use SCHEDULE 11):</p> <p>a. The name of the power plant/s it constructed or owned in the past ten (10) years;</p> <p>b. The name of the power plant/s it operated, maintained, or</p>	<ul style="list-style-type: none"> <li>• Please confirm that for a Bidder who would not comply with the requirement pertaining to the 5-year experience under Item 1 of the Technical Eligibility Documents (in page 25 of the Bidding Procedures) and would nominate an Affiliate for its compliance, the Bidder shall submit Schedule 11 that should contain the required details for both the Bidder and its nominated Affiliate.</li> <li>• Please confirm that "Generation Portfolio" applies to either:</li> </ul>	For clarity	<p>1. Confirmed. The Bidder may use the qualifications of its Affiliate to comply with the Technical Eligibility Requirements for this Transaction. In such case, the Bidder must present proof to establish that the cited entity is indeed its Affiliate by submitting an Affidavit of Affiliation.</p> <p>2. In such circumstance, the bidder must submit the portfolio of plants comprised of the Bidder's Plant and the Plant/s of the Nominated affiliate/s for purposes of compliance with item 1 of the Technical Eligibility Documents</p> <p>Please note, however, a Bidder shall not be allowed to rely on the qualifications of an affiliate if that affiliate has also submitted a bid for</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		<p>administered in the past five (5) years;</p> <p>c. Installed capacity of the power plant/s in the Philippines, which must meet the prescribed Minimum Installed Capacity Requirements;</p> <p>d. Type of power plant/s according to fuel or energy resource;</p> <p>e. Location of the power plant/s; and</p> <p>f. Year of the power plant/s was built and commissioned.</p> <p><b>Note:</b> If the Bidder on its own already satisfies the required installed capacity and the required five (5)-year experience in operating, maintaining, and/or administering power plants in the Philippines, it need not submit items “a” to “f” under this Section with respect to its Affiliates.</p> <p><b>FDCMPC comment:</b></p> <p>Are Bidders still required to submit Schedule 11?</p>	<ol style="list-style-type: none"> <li>1. Portfolio of plants solely owned by the Bidder; or</li> <li>2. Portfolio of plants comprised of the Bidder’s Plant and the Plant/s of the Nominated affiliate/s for purposes of compliance with item 1 of the Technical Eligibility Documents.</li> </ol>		<p>the same Lot.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p><b>FDCMPC explanation:</b></p> <p>Please clarify. The first statement “Further, the Bidder shall submit a matrix of the Bidder’s generation portfolio with the following minimum information (use SCHEDULE 11)” and the <b>Note</b> seems confusing.</p> <p><b>NEA-SBAC’s response:</b></p> <p>Please refer to the response to Q72 above.</p> <p>The “Note” as cited in item 1 is material only if the Bidder shall use the qualification/s of its affiliate to pass the technical eligibility requirements. If the Bidder shall not use the qualification/s of its affiliate for the eligibility requirements, then the note should be ignored.</p>			

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
31	EDC	<p>SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION / Page 32</p> <p>Submission ... To determine the availability of capacities from the Bidder's Nominated Power Plant/s for contracting with the Member ECs, the Bidder shall accomplish Technical Bid Form 2 (use SCHEDULE 15a for Lot 1 and SCHEDULE 15b for Lot 2) following the instructions contained in the Instructions to fill out Technical Bid Form 2 (See ANNEX G).</p> <p>Annex G - (Instructions to fill out Technical Bid Form 2)</p>	<p>Per Annex A Official Responses in Bid Bulletin No. 2 and Annex G of the Revised Transaction Documents, "<i>Bidders do not need to disclose the names of the non-regulated off-takers of its Nominated Power Plant/s and do not need to submit the power supply contract for non-regulated off-takers. However, Bidders shall execute SCHEDULE 15c and provide the total committed capacities under firm bilateral power supply contracts of its Nominated Power Plant/s with non-regulated off-takers covering the years 2027 to 2041 as a single line item.</i>"</p> <p><u>In filling out Schedule 15a or Schedule 15b, may we confirm that for non-regulated off-takers, consistent with instructions for SCHEDULE 15c, Bidders will be already be compliant by <u>only providing the total committed capacities</u> under firm bilateral</u></p>	This is to clarify the requirements	Please see revised Schedule 15a and 15b

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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			power supply contracts of its Nominated Power Plant/s covering the years 2027 to 2041 <u>as a single line item.</u>		
32	FDCMPC	Part II – Instructions to Bidders  Technical Eligibility Documents  3. The Bidder shall submit, for its power plant, the Generation Company Management Reports (“GCMR”) for the period 2021 to 2025 together with proof of filing thereof with the ERC. The Bidder may also submit the corresponding DOE Monthly Operational Reports (“MOR”) for the same period in support of its compliance with the five (5)-year experience requirement. Xxx	We would like to clarify that if the GCMR is already sufficient to prove compliance with the 5-year requirement, we no longer need to submit the monthly MOR.		Confirmed.
33	EDC	SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION / Page 32	If our Nominated plant/s is part of a larger power plant complex, as allowed by NEA SBAC, may we confirm that, in the Technical Bid	This is to clarify the requirements.	Yes, provided that the firm committed capacities disclosed in Technical Bid Form 2 and Schedule 15c are only those allocated to the

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		<p>3. ... To determine the availability of capacities from the Bidder's Nominated Power Plant/s for contracting with the Member ECs, the Bidder shall accomplish Technical Bid Form 2 (use SCHEDULE 15a for Lot 1 and SCHEDULE 15b for Lot 2)...</p> <p>... The Bidder shall execute and submit SCHEDULE 15c stating the firm committed capacities, in MW, of its Nominated Power Plant/s...</p>	<p>Form 2 and Schedule 15c for submission, we can list only the firm committed capacities allocated to our Nominated plant/s.</p> <p>For example: Our Power Plant Complex A has a total installed capacity of 500 MW with 350 MW total contracts.</p> <p>For the nominated plant, Plant B, with an installed capacity of 200 MW, we plan to list only the contracts (for Technical Bid Form 2 and Schedule 15c) that we will allocate to Plant B from the 350 MW contract pool.</p>		<p>nominated power plant.</p> <p>During post-qualification, the Bidder shall submit a sworn certification covering the entire power plant complex: (i) listing the contracted capacities for both regulated and non-regulated offtakers, together with the ERC Orders or Decisions covering its contracted capacities with regulated offtakers; and (ii) showing the allocation of the contracted capacities among all plants within the complex, including the nominated power plant.</p> <p>This is without prejudice to the NEA-SBAC's right to verify whether the nominated power plant has sufficient uncontracted and dependable capacity to support the Bidder's offer.</p>
34	GNPD	Envelope 1, Folder 1-3 Financial Eligibility Documents	We respectfully request a definitive clarification on the methodology for computing the DSCR.	Under standard accounting practices, EBIT is often derived by simply adding back interest	For the calculation of the DSCR, the Bidders, shall <u>exclude</u> interest income in computing its EBITDA

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		2. The Bidder shall submit the calculation of its Debt Service Coverage Ratio using its 2025 Audited Financial Statements. For this purpose, the Bidder shall accomplish and submit SCHEDULE 10 hereof.	Specifically, when calculating EBIT for the numerator of the DSCR, should Bidders include or exclude Interest Income?	expense and taxes to net income, which leaves interest income embedded in the figure. However, project finance and DSCR principles generally exclude interest income to measure purely operational cash-generating capacity.	(i.e., the numerator to determine the DSCR)
35	FDCMPC	Section II-10: Technical Proposal and Technical Proposal Evaluation  3. Requirements: xxx  For regulated off-takers:  Certified True Copies of the applicable ERC Order/Resolution/Decision for regulated off-takers shall be submitted by the Winning Bidders during the post-qualification process.	We would like to clarify that we do not need to attach the ERC Orders/Decisions to Schedule 15c?		Confirmed
36	MPGC	Q101  <b>Provision:</b>	We would like to reiterate that if a Bidder will already submit the required documents under	To further clarify for better understanding of the Bidders.	Confirmed.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p><b>SECTION II-09</b> <b>Technical Eligibility Documents</b></p> <p>Item 4. a 4. If a Bidder does not meet the required experience, the Minimum Installed Capacity Requirements, or both, under the Technical Eligibility Requirements, it shall submit a Technical Capability Plan (“TCP”) containing at least the following:</p> <p>a. Curriculum vitae of key personnel of the Bidder showing they have sufficient experience in the electric power industry, particularly in the generation sector, together with a table of organization, showing the job descriptions, technical qualifications, and relevant experience of its departments, divisions, personnel, and consultants, as applicable. The Bidder shall likewise demonstrate</p>	<p>Technical Eligibility Documents item 1 (Schedule 11) and Technical Eligibility Documents item 2 (GCMR) of its Affiliate to comply with the required experience and minimum installed capacity, the Bidder will no longer be required to submit the Technical Capability Plan under Technical Eligibility Documents item 4 (a to d).</p>		

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p>that its proposed organization includes, at a minimum, the following:</p> <p>xxx</p> <p>b. xxx c. xxx d. xxx</p> <p><b>MPGC's comment:</b></p> <p>Please confirm that if the Bidder does not meet the required 5-yr experience but will submit the required documents under Items A to F of Schedule 11, the Bidder is no longer required to submit the documents listed under Item 4 of technical eligibility requirement.</p> <p><b>MPGC's explanation:</b></p> <p>For clarification and better understanding of all the bidders.</p>			

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p><b>NEA-SBAC's comment:</b></p> <p>Under these circumstances, the Bidder must still submit the Technical Capability Plan.</p>			
37	MPGC	<p><b>Envelope 1, Folder 1-2</b> <i>Technical Eligibility Documents</i></p> <p>4.d Other relevant information showing proof of the technical capabilities of the Bidder that would be verifiable proof of technical proficiency helpful to the NEA-SBAC.</p>	Please confirm that this requirement shall be submitted during post-qualification upon request of the NEA-SBAC.	For clarity	Bidder must submit the other relevant information showing proof of the technical capabilities of the Bidder as part of its bid submission.
38	GMEC	<p>Envelope 1, Folder 1-3 Financial Eligibility Documents</p> <p>2. The Bidder shall submit the calculation of its Debt Service Coverage Ratio using its 2025 Audited Financial Statements. For this purpose, the Bidder shall accomplish and submit SCHEDULE 10 hereof.</p>	We respectfully request a definitive clarification from the SBAC regarding the methodology for computing the Debt Service Coverage Ratio. Specifically, when calculating Earnings Before Interest and Taxes for the numerator of the DSCR, should Bidders include or exclude Interest Income?		Please refer to the response to Q34.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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39	TVI	<p>Envelope 1, Folder 1-3 Financial Eligibility Documents</p> <p>2. The Bidder shall submit the calculation of its Debt Service Coverage Ratio using its 2025 Audited Financial Statements. For this purpose, the Bidder shall accomplish and submit SCHEDULE 10 hereof.</p>	<p>We respectfully request a definitive clarification from the SBAC regarding the methodology for computing the Debt Service Coverage Ratio. Specifically, when calculating Earnings Before Interest and Taxes for item 'a' of Schedule 10, should Bidders include or exclude Interest Income?</p> <p>Furthermore, if the SBAC allows for the removal of Interest Income, would the SBAC permit a minor revision to the template text in Schedule 10 to accurately reflect this adjusted formula (e.g., explicitly stating the exclusion of interest income)?</p>	<p>Please note that in our official financial submissions and evaluations with the Energy Regulatory Commission, Interest Income is strictly excluded from the computation. Removing this non-operating income provides a much stricter, more conservative evaluation of the asset's core debt-paying capacity.</p> <p>Allowing this exclusion and permitting a corresponding minor revision to the Schedule 10 form. will allow Bidders to align their CSP financial submissions with the rigorous, conservative standards already required by the ERC.</p>	Please refer to the response to Q34.
40	EDC	<p>SECTION II-12: FINANCIAL PROPOSAL EVALUATION / Page 45</p> <p>8. Indexation and Adjustment: Except for Biomass, the five-year forecast data per fuel type used by the NEA-SBAC are based on data</p>	We would like to request for information on the computation and commodity indices used on how the annual inflation values for the fuel prices ((i.e. Coal, Nat Gas, Crude Oil) were calculated, for the bidders reference. May we know the applicable months and or years	We would like to request for this information as a reference on how the evaluation of bid offers will be done.	The five-year forecast values were computed using the growth rate derived from available <i>Barchart.com</i> data as of 29 May 2026. The reference periods used were June 2026 to May 2031 for Coal, and August 2026 to July 2031 for Natural Gas and Crude Oil.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
		available from Barchart ( <a href="https://www.barchart.com/">https://www.barchart.com/</a> ) as of 29 May 2026. Biomass is adjusted using Philippine CPI to reflect projected local price escalation.	used? We note the source mentioned is from Barchart however, it seems that the indices mentioned are not publicly available.		
	<b>Technical Proposal</b>				
41	SPI, MPI, CEDC	<p><b>SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION</b></p> <p>2. <u>Requirement</u></p> <p>xxx</p> <ul style="list-style-type: none"> <li>●The Bidder's Nominated Power Plant must have the required PAF in at least one (1) year within <b>2021 to 2025</b>.</li> <li>● If the Nominated Power Plant did not meet the required PAF for any year within the period <b>2023-2025</b>, the Bidder shall submit an explanation for such non-compliance with the applicable ERC reliability indices under ERC</li> </ul>	<p>Please confirm that the period is from 2021-2025 and not 2023-2025.</p> <p>--</p> <p>For SBAC's confirmation if the period in the second bullet should be revised to "<b>2021 to 2025</b>" to be aligned with the first bullet.</p>	<p>For clarity</p> <p>--</p> <p>The first bullet states that the required PAF shall be achieved in at least 1 year within the period 2021 to 2025. However, the second bullet states that the bidder shall submit an explanation for non-compliance if it did not meet the required PAF within the period 2023-2025.</p>	<p>Language shall be retained.</p> <p>If the Nominated Power Plant did not meet the required PAF for any year within the period <b>2023-2025</b>, the Bidder shall submit an explanation for such non-compliance with the applicable ERC reliability indices under ERC Resolution No. 10, Series of 2020, together with the remedial measures undertaken or to be undertaken to meet the required reliability standards</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response																										
		Resolution No. 10, Series of 2020, together with the remedial measures undertaken or to be undertaken to meet the required reliability standards.																													
42	TPC, CEDC	<p><b>SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION</b></p> <p><b>4. The Bidder shall completely fill out the following details which shall be binding on the Bidder during PSA implementation:</b></p> <p align="center">MINIMUM FUNCTIONAL SPECIFICATIONS</p> <p align="center">Technical Limits of the Facility</p> <table border="1" data-bbox="518 1015 927 1344"> <thead> <tr> <th>Particulars</th> <th>Name of Nominated Power Plant</th> </tr> </thead> <tbody> <tr><td>Location</td><td></td></tr> <tr><td>Type of Technology</td><td></td></tr> <tr><td>Mode of Operation (Baseload, Intermediate, Peaking, etc.)</td><td></td></tr> <tr><td>Commissioning Date</td><td></td></tr> <tr><td>Date of Completion</td><td></td></tr> <tr><td>Economic Life, years</td><td></td></tr> <tr><td>Installed Capacity, MW</td><td></td></tr> <tr><td>Dependable Capacity, MW</td><td></td></tr> <tr><td>Auxiliary Load, MW</td><td></td></tr> <tr><td>Planned Outage, days*</td><td></td></tr> <tr><td>Unplanned Outage, days*</td><td></td></tr> <tr><td>Voltage Limits</td><td></td></tr> </tbody> </table> <p><small>*Outages consistent with the Outage Allowances submitted as part of Bidder's Technical Proposal and Financial Proposal</small></p>	Particulars	Name of Nominated Power Plant	Location		Type of Technology		Mode of Operation (Baseload, Intermediate, Peaking, etc.)		Commissioning Date		Date of Completion		Economic Life, years		Installed Capacity, MW		Dependable Capacity, MW		Auxiliary Load, MW		Planned Outage, days*		Unplanned Outage, days*		Voltage Limits		For SBAC's confirmation if a template will be provided for this requirement or the bidder may be allowed to use its own template to satisfy this requirement		The Bidder must follow and completely fill out the table as prescribed in the Bidding Procedures. The use of the Bidder's own template for this requirement shall not be allowed.
Particulars	Name of Nominated Power Plant																														
Location																															
Type of Technology																															
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43	SPI and MPI	<p><b>SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION</b></p> <p>9.b Certificate of Endorsement from the DOE or its equivalent regarding Philippine Development Plan or proof of application with the DOE.</p>	Please confirm that the submission of the Bidder's latest amended Certificate of Endorsement from the DOE will comply with this requirement.	For clarity	Confirmed.
44	SPI and MPI	<p><b>SECTION II-10: TECHNICAL PROPOSAL AND TECHNICAL PROPOSAL EVALUATION</b></p> <p>9. The Bidder shall submit certified true copies of the following:</p> <p>xxx</p> <p>f. Submit the relevant ERC Decision or Order approving the point-to-point application of the Nominated Power Plant/s, if applicable.</p>	Please confirm that for compliance of letter (f), the submission of the latest Transmission Service Agreement in lieu of the ERC Decision or Order approving the point-to-point application of the Nominated Power Plant will suffice.	For clarity	<p>Proposal not accepted.</p> <p>The Bidder must submit the relevant ERC Decision or Order approving the point-to-point application of the Nominated Power Plant, if such requirement is applicable to the Bidder or to the Nominated Power Plant. If the requirement is not applicable, no submission shall be required for this item.</p>

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45	PEDC	<p><b>Section II-11: Financial Proposal, Section 4.</b></p> $H_{FM} = \sum_{i=1}^y \left( 1 - \frac{\text{Seller Actual BCQ Declared}}{\text{Buyer Day Ahead Nomination}} \right)$	$H_{FM} = \sum_{i=1}^y \left( 1 - \frac{\text{Buyer Day Ahead Nomination as revised due to FM}}{\text{Buyer Day Ahead Nomination}} \right)$ <p>Note: Applicable for instances of FM and outage events for a single Trading day, <u>subject to reconciliation by the end of billing period for Force Majeure events persisting for more than one Trading day.</u></p>	<p>We wish to submit for SBAC's reconsideration the proposed formula for FM hours. Using the Buyer Day Ahead Nomination versus the BCQ declared will capture as FM hours both the Outage and FM events occurrence.</p> <p>To demonstrate, please refer to table below:</p> <p>Using the FM hours formula provided in the revised TOR, both the Outage and the FM occurrences will be considered in the calculated FM hours. Kindly note that the Outage occurrences are already covered by the Outage formula provided in the revised TOR. Using</p>	Please see the revised formula to calculate H <sub>O</sub> and H <sub>FM</sub>

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				<p>the revised FM hours formula will result in double accounting of the Outage occurrence in both the Outage and FM hours.</p> <p>Whereas, using the proposed FM hours formula, only the FM hours will be counted even if there are Outage events for that same Trading day. This formula will also cover the FM events on the side of the Seller as Section 7.1 under Schedule 4 of the draft PSA provides that:</p> <p>"Upon the occurrence of an Event of Force Majeure that materially affects the ability of the Buyer to take delivery of energy or the ability of the Seller to supply energy from the Plant, the affected Party shall promptly notify the other Party in writing or through electronic communication.</p> <p>Following such notification, the Buyer may submit a revised energy</p>	

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TO THE BIDDING PROCEDURES**

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				<p>nomination schedule for the remaining WESM Trading Intervals of the affected Day. x x x"</p> <p>Further, we would like to recommend that a reconciliation meeting (not covered by Section 15 of the draft PSA) by the end of the billing period be conducted in cases when Force Majeure events persist for more than one Trading Day in order to discuss the actual FM hours for that billing period.</p>	
46	FDCMPC	<p>SECTION II-11: FINANCIAL PROPOSAL</p> <p>For the FCR: The Bidder shall provide a guaranteed FCR at different capacity factors (at 1% increments) from 65% to 100% CUF. The guaranteed FCR offered by the Bidder for this Transaction shall be binding during PSA implementation. During PSA implementation:</p>	Kindly provide sample computation.	<p>For clarity and to ensure mutual understanding.</p> <p>Assuming a calculated Capacity Utilization Factor (CUF) of <b>90.4%</b>, and given that the bidder declared a Fuel Consumption Rate (FCR) of <b>0.5000</b> at <b>91% CUF</b> and <b>0.5010</b> at <b>90% CUF</b>, the corresponding FCR for a <b>90.4% CUF</b> is determined through interpolation, as shown below:</p> $FCR_t = 0.5010 + \left[ \frac{(0.5000 - 0.5010) \times (90.4 - 90)}{(91 - 90)} \right]$ <p style="text-align: right;"><math>FCR_t = \mathbf{0.5006}</math></p>	See sample below:

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		<p>XXX</p> <p>d. If the resulting CUF is not a whole number, the applicable FCR shall be determined using the following formula:</p> $FCR_t = FCR_{CUF1} + \left[ \frac{(FCR_{CUF2} - FCR_{CUF1}) \times (CUF_t - CUF_1)}{(CUF_2 - CUF_1)} \right]$																															
47	PEDC, CEDC	<p>TPC, <b>Section II-11: Financial Proposal, Section 6.</b></p> <p><b>XXX</b></p> <p><b>For the FCR:</b></p> <p><b>XXX</b></p> <p>Where</p> <table border="1" data-bbox="475 971 936 1101"> <tr><td><math>FCR_t</math></td><td>Applicable FCR for a Billing Period</td></tr> <tr><td><math>FCR_{CUF2}</math></td><td>CUF increment of the nearest upper value, in %</td></tr> <tr><td><math>FCR_{CUF1}</math></td><td>CUF increment of the nearest lower value, in %</td></tr> <tr><td><math>CUF_t</math></td><td>Actual CUF in a Billing Period</td></tr> <tr><td><math>CUF_2</math></td><td>corresponding FCR for CUF2 set forth in the table below</td></tr> <tr><td><math>CUF_1</math></td><td>corresponding FCR for CUF1 set forth in the table below</td></tr> <tr><td><math>t</math></td><td>As previously Defined</td></tr> </table> <p><b>During PSA implementation:</b></p> <p><b>XXX</b></p>	$FCR_t$	Applicable FCR for a Billing Period	$FCR_{CUF2}$	CUF increment of the nearest upper value, in %	$FCR_{CUF1}$	CUF increment of the nearest lower value, in %	$CUF_t$	Actual CUF in a Billing Period	$CUF_2$	corresponding FCR for CUF2 set forth in the table below	$CUF_1$	corresponding FCR for CUF1 set forth in the table below	$t$	As previously Defined	<p><b>Section II-11: Financial Proposal, Section 6.</b></p> <p><b>XXX</b></p> <p><b>For the FCR:</b></p> <p><b>XXX</b></p> <table border="1" data-bbox="961 938 1447 1089"> <tr><td><math>FCR_t</math></td><td>Applicable FCR for a Billing Period</td></tr> <tr><td><math>FCR_{CUF2}</math></td><td>corresponding FCR for CUF2</td></tr> <tr><td><math>FCR_{CUF1}</math></td><td>corresponding FCR for CUF1</td></tr> <tr><td><math>CUF_t</math></td><td>Actual CUF in Billing Period</td></tr> <tr><td><math>CUF_2</math></td><td>CUF increment of the nearest upper value, in %</td></tr> <tr><td><math>CUF_1</math></td><td>CUF increment of the nearest lower value, in %</td></tr> <tr><td><math>t</math></td><td>As previously defined</td></tr> </table>	$FCR_t$	Applicable FCR for a Billing Period	$FCR_{CUF2}$	corresponding FCR for CUF2	$FCR_{CUF1}$	corresponding FCR for CUF1	$CUF_t$	Actual CUF in Billing Period	$CUF_2$	CUF increment of the nearest upper value, in %	$CUF_1$	CUF increment of the nearest lower value, in %	$t$	As previously defined	For SBAC's consideration to align the definition of items referred to in the table.	Noted.
$FCR_t$	Applicable FCR for a Billing Period																																
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48	PEDC, CEDC	<b>Section II-12: Financial Proposal Evaluation, Section 8 in relation to Section 10</b>	For SBAC's consideration, we propose revising the reference period for the Nominated Fuel	To align the impact of Forex movements with the corresponding movement of the Nominated Fuel	Please see the updated reference period for the Nominated Fuel Indices for the Fuel Commodity																												

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TO THE BIDDING PROCEDURES**

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		<p style="text-align: center;"><b>Section 8</b></p> <p>For <u>evaluation</u> purposes, the base index for the Php to USD exchange rate and adjustment shall be:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">USD 1.0000</td> <td style="text-align: center;">Php 58.0366<sup>3</sup></td> </tr> <tr> <td style="text-align: center;"><math>a_{FOREX}</math></td> <td style="text-align: center;">0.7847%<sup>4</sup></td> </tr> </table> <p style="text-align: center;"><b>Section 10</b></p> <p>For purposes of evaluation, the value of NFI 1<sub>3m avg</sub> or NFI 2<sub>3m avg</sub> (if any) shall be the value of the Nominated Fuel Index/Indices for <b>January 2025 to December 2025</b>, which the Bidder shall encode on the Financial Bid Form.</p>	USD 1.0000	Php 58.0366 <sup>3</sup>	$a_{FOREX}$	0.7847% <sup>4</sup>	<p>Indices from April 2025–April 2026 to align with the reference period adopted for Forex.</p>	<p>Index to be offered by the Bidders.</p>	<p>Cost Formula.</p>						
USD 1.0000	Php 58.0366 <sup>3</sup>														
$a_{FOREX}$	0.7847% <sup>4</sup>														
49	<p>PEDC, CEDC, TPC,</p>	<p><b>Section II-12: Financial Proposal Evaluation, Section 10</b></p> $VOMR_{Foreign\ Evaluated} = VOMR_{Base}^{Foreign} \times [k_{foreign} \times (USCPI) + (1 - k_{foreign})] \times FOREX$ <p>Where:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><math>VOMR_{Foreign\ Evaluated}</math></td> <td>Evaluated foreign component of the VOMR, in PhP/kWh.</td> </tr> <tr> <td style="text-align: center;"><math>VOMR_{Base}^{Foreign}</math></td> <td>Base foreign component of the VOMR, expressed in USD/kWh.</td> </tr> <tr> <td style="text-align: center;"><math>k_{foreign}</math></td> <td>Portion of the foreign cost component indexed to the USCPI, expressed as a percentage, as offered by the Bidder.</td> </tr> <tr> <td style="text-align: center;"><math>USCPI</math></td> <td>For <u>evaluation</u> purposes, set at a base value of 325.2520, corresponding to the PHCPI for January 2026, and subject to annual adjustment based on <math>a_{USCPI}</math>.</td> </tr> <tr> <td style="text-align: center;"><math>FOREX</math></td> <td>For <u>evaluation</u> purposes, set at 1 USD to 57.5051 PHP, adjusted based on <math>a_{FOREX}</math>.</td> </tr> </table>	$VOMR_{Foreign\ Evaluated}$	Evaluated foreign component of the VOMR, in PhP/kWh.	$VOMR_{Base}^{Foreign}$	Base foreign component of the VOMR, expressed in USD/kWh.	$k_{foreign}$	Portion of the foreign cost component indexed to the USCPI, expressed as a percentage, as offered by the Bidder.	$USCPI$	For <u>evaluation</u> purposes, set at a base value of 325.2520, corresponding to the PHCPI for January 2026, and subject to annual adjustment based on $a_{USCPI}$ .	$FOREX$	For <u>evaluation</u> purposes, set at 1 USD to 57.5051 PHP, adjusted based on $a_{FOREX}$ .	<p>For SBAC’s confirmation on the Php-to-USD exchange rate to be used for evaluation purposes.</p>	<p>As provided in Section II-12, Section 8 (Indexation and Adjustment), a Php-to-USD exchange rate of 58.0366 shall be used for evaluation purposes. However, the Forex rate applied in Section II-12, Section 10 (Energy Fee Evaluation) is indicated at 57.5051.</p>	<p>Please see the updated PHP-USD foreign exchange rate to be used for evaluation purposes.</p>
$VOMR_{Foreign\ Evaluated}$	Evaluated foreign component of the VOMR, in PhP/kWh.														
$VOMR_{Base}^{Foreign}$	Base foreign component of the VOMR, expressed in USD/kWh.														
$k_{foreign}$	Portion of the foreign cost component indexed to the USCPI, expressed as a percentage, as offered by the Bidder.														
$USCPI$	For <u>evaluation</u> purposes, set at a base value of 325.2520, corresponding to the PHCPI for January 2026, and subject to annual adjustment based on $a_{USCPI}$ .														
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**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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50	TVI	<p>Schedule 8 - Certificate of Good Standing, Par. 2</p> <p>Old: This is to further certify that [Name of Bidder] has no record of unsatisfactory performance with [insert name of EC/DU]. Further, during the commercial operations from ___ to ___ [insert duration of commercial operations with EC/DU], [Name of Bidder]:</p> <p>Revised: This is to further certify that [Name of Supplier] has no record of unsatisfactory performance with [insert name of EC/DU]. As of the execution of this Certificate, [Name of Supplier]:</p>	<p>We note that the template for Schedule 8 - Certificate of Good Standing was amended in the Revised Transaction Documents. Specifically, Paragraph 2 was revised.</p> <p>Given the tight timeline of the bidding schedule and the considerable administrative lead time required to coordinate and secure signatures from our off-takers (ECs/DUs), we proactively requested and have already acquired the duly executed Certificates using the original template provided in the initial Bidding Procedures.</p> <p>In light of these practical constraints, we would like to respectfully request the NEA-SBAC to accept the executed Certificates of Good Standing using the original format during the Bid Submission and Opening.</p>		Proposal not accepted.

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51	PEDC, CEDC	<b>Schedule 8</b>	For SBAC's Confirmation if the bidder is allowed to use the initial format of the Certificate of Good Standing. We have already requested this document from the customers and they have already reverted using the old format.	For clarity.	Proposal not accepted.
52	SPI, MPI	Schedule 16 Certification on Insurance Policies	Please clarify that the Insurance Policies to be submitted are those covering the assets used and useful for power generation only.	For clarity	Confirmed.
53	FDCMPC	<p>For the Non-Fuel Commodity Cost ("NFCC"), the Bidder may either:</p> <ul style="list-style-type: none"> <li>• <b>Recover at actual pass-through cost</b>, in which case the Bidder must execute a Sworn</li> </ul> <p><b>SECTION II-11: FINANCIAL PROPOSAL</b></p> <p>Certification (use <b>SCHEDULE 17</b>) certifying each cost item of its Non-Fuel Commodity Cost, <i>except for taxes</i>, that it intends to recover from the Member ECs.</p>	Since the bidders are required to list the components of its NFCC through Schedule 17, we suggest that bidders. may be allowed to use a lumped NFCC value in the SRF.	Detailed cost can be provided during post-qualification.	Proposal not accepted.

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		<ul style="list-style-type: none"> <li>• The Bidder need not list down the applicable taxes of its Non-Fuel Commodity Cost and it may claim said taxes as pass-through costs.</li> <li>• PSA implementation, the Bidder can only recover the Non-Fuel Commodity Cost items it listed in <b>SCHEDULE 17</b> hereof and proof of said actual costs in the form of official invoices and supporting documents shall be required by the Member ECs.</li> </ul>			
54	FDCMPC	<p>SCHEDULE 17</p> <p>Item#5 xxx Attached hereto are official invoices and other relevant documentation that serve as proof of the actual costs incurred for the non-fuel items listed above, covering the period from October 2025 to December 2025.</p>	<p>We would like to clarify whether a redacted version of the supporting document would be sufficient and acceptable for compliance with this requirement.</p>		<p>Proposal not accepted.</p> <p>Redactions on this requirement shall not be allowed.</p>

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55	EDC	Schedule 18 - Financial Bid Form	We encountered error in the downloaded Financial Bid Form. When type of fuel is "Renewable", there are no options on the plant type except for "Coal (Pulverized)" or "Coal (Circulating Fluidized Bed)" or blank. if we choose blank, LCOE will not be visible (cell will be green filled only).	May we request for a new copy of the editable Schedule 18 - Financial Bid Form as we are encountering issues with the previously provided form.	Request not accepted. The same version of SCHEDULE 18 was provided to the other Bidders without issue.
56	EDC	USB Flash Drive Encryption	We would like to confirm if bidders are allowed to encrypt the zip file containing the bid submission docs that will be saved in the Flash Drive to be submitted?  The password for such encryption will be sent separately during the Bid Opening.	We believe the encryption of the files helps protect it from unwanted access by disclosing the password only to the NEA SBAC and the TWG.	Proposal accepted.
57	TLI	Schedule 18 Financial Bid Form Worksheet: "LCOE"	There is an inconsistency in the application of the Premium and Discount for the "Fuel Commodity Cost, (USD/MT) cells. For Year 2026, the Premium and Discount is added to the nominated index which is consistent with the Fuel Formula	Requesting to align with the fuel formula for consistency with the Bidding Procedures.	Noted.

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			<p>in the Bidding Procedures.</p> <p>However, for Years 2027-2041, the premium and discount are multiplied as if treated as a percentage. This is inconsistent with the Fuel Formula.</p>		
58	CEDC	Schedule 18: Financial Bid Form, Sheet: LCOE	For SBAC's confirmation on the accuracy of the formula used for Fuel Commodity Cost (Column L) for years 2027 to 2041.	As observed, the formula used in Fuel Commodity Cost treats the offered Premium or Discount as % rather than USD/MT (as provided in Section II-11: Financial Proposal, Section 6). This results to extremely high LCOE when a Premium is offered, and extremely low LCOE when Discount is offered.	Noted.
59	TPC, CEDC	<b>Schedule 18: Financial Bid Form, Sheets: Bid Form &amp; LCOE</b>	Relative to the Nominated Fuel Index, where should the calorific value adjustment be applied in the bid form when the plant's design calorific value (CV) differs from the selected fuel index? Should this be incorporated in the discount portion?	As observed, using the index values, as published, in the bid form appears to result in a direct averaging or comparison without considering differences in CV.	<p>The guaranteed FCR (expressed in kg/kWh for coal-fired plants) shall be provided by the Bidders at 1% increments from 65% to 100% CUF, and shall be binding during PSA implementation.</p> <p>Thus, the Bidder must provide the</p>

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					<p>guaranteed FCR, regardless of the calorific value of the coal it will apply or the net plant heat rate at specific CUF levels.</p> <p>Accordingly, any difference between the net plant heat rate and the calorific value of the coal, which may affect the resulting FCR in kg/kWh, shall be factored into the guaranteed FCR offered by the Bidder, and not through a separate calorific value adjustment in the discount portion of the Bid Form.</p> <p>We emphasize that no degradation factor shall be allowed, and no separate FCR per year shall be permitted.</p>
60	SPI and MPI	Schedule 18 Financial Bid Form	Please review the formulas in cells L31 to L46 of the "LCOE" sheet in the Financial Bid Form, as they do not appear to be consistent with the formulas specified in the bidding procedure.	For consistency	Noted

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	SBAC Response
61	PEDC, TPC, CEDC	Schedule 18 Financial Bid Form	In line with the corrections and recommendations to the provisions of the Bidding Procedure, particularly those aligned with Schedule 18: Financial Bid Form, we would like to suggest that the SBAC conduct another walkthrough of the Financial Bid Form. This will help clarify the revisions made to the form and their corresponding impact on the preparation of the Bidders' offers.	For clarity.	Proposal not accepted.
62	MPGC	Schedule 23 Affidavit of Affiliation  xxx  3. I certify that (name of Bidder) (herein referred to as Corporation A) is an affiliate of _____ (herein referred to as Corporation B), which exercises/ possesses (any of the following):	Please confirm that bidders are permitted to amend the template to make it comply with the subject to our certification, to wit:  "3. I certify that (name of Bidder) (herein referred to as Corporation A) is an affiliate of _____ (herein referred to as Corporation B), <b><u>which is under common control with the owner of Corporation A, [XXX Corp.] ("Corporation C"), that exercises/ possesses (any of</u></b>	We propose the amendment because Affiliates cannot exercise on each other the powers mentioned in item 3 (a,b,c), which can only be exercised by the common parent company.	Proposal accepted. Bidders may revise Schedule 23 to reflect that affiliation may be established through common control by a parent company or controlling entity. In such case, the common parent company or controlling entity shall be identified as Corporation C, and the control rights under items 3(a), 3(b), and/or 3(c) shall refer to the control exercised or possessed by Corporation "C" over Corporation A and/or Corporation B, as

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p><b>a)</b> ownership (whether directly or indirectly) of more than fifty percent (&gt;50%) of the total issued voting share capital of the Corporation B; <b>or</b></p> <p><b>b)</b> the ability to unilaterally appoint a majority of the Board directors or equivalent body of Corporation B through the ownership of shares with voting power, without the need of the vote or approval of another shareholder; <b>or</b></p> <p><b>c)</b> the ability to unilaterally direct the business affairs and/or operations of Corporation B, day-to-day or otherwise, through means that are irrevocable and shall not expire at any given time for the duration of the Transaction, without the need of the vote or approval of another shareholder.</p>	<p><b><u>the following</u></b>):</p> <p><b>a)</b> ownership (whether directly or indirectly) of more than fifty percent (&gt;50%) of the total issued voting share capital of the Corporation B; <b>or</b></p> <p><b>b)</b> the ability to unilaterally appoint a majority of the Board directors or equivalent body of Corporation B through the ownership of shares with voting power, without the need of the vote or approval of another shareholder; <b>or</b></p> <p><b>c)</b> the ability to unilaterally direct the business affairs and/or operations of Corporation B, day-to-day or otherwise, through means that are irrevocable and shall not expire at any given time for the duration of the Transaction, without the need of the vote or approval of another shareholder.”</p>		<p>applicable.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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63	FDCMPC	<p>Annex D. Envelope 1, Folder 1-3 Financial Eligibility Documents</p> <p>3. xxx If necessary, the Bidder may submit a sworn statement (use SCHEDULE 12.1) executed by the President or authorized representative of its Affiliate or Parent Company categorically stating under oath that the Unrestricted Net Worth of the Bidder's Affiliate or Parent Company complies with the foregoing requirements.</p>	<p>If Bidder is compliant with the requirement as per Schedule 12, is there a need to submit Schedule 12.1. If there is no need, should it be included in Schedule 22?</p>		<p>If the Bidder is compliant with the requirements under Schedule 12, the submission of Schedule 12.1 is not required, and the same need not be included in Schedule 22.</p>
64	FDCMPC	<p>Annex E. Envelope 1, Folder 1-4 Technical Proposal Documents</p> <p>9. The Bidder shall submit certified true copies of the following:</p> <p>a. The Environmental Compliance Certificate/s ("ECC") or its equivalent issued by the Department of</p>	<p>Some of these requirements may not be applicable to certain Bidders. For example, Items (c) and (d) may not be applicable to coal-fired power plants.</p> <p>We intend to reflect the non-applicability of these requirements in Schedule 22. However, it appears that Schedule 22 does not provide for the non-applicability of these</p>		<p>A copy of the Certification of Non-Applicability shall be attached to each relevant folder where the non-applicable requirement would have been submitted. The NEA-SBAC reserves the right to confirm and verify the accuracy of these explanations during the post-qualification process. <u>For clarity, the section applies only to the Eligibility Requirements under</u></p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p>Environment and Natural Resources (“DENR”) for the Nominated Plants, or application/s for ECC pending before the DENR.</p> <p>b. Certificate of Endorsement from the DOE or its equivalent regarding Philippine Development Plan or proof of application with the DOE.</p> <p>c. For Nominated Power Plant/s utilizing Renewable Energy technology, the Bidder shall submit the relevant Certificate of Registration or Certificate of Confirmation of Commerciality issued by the DOE to the developer, provided that the Renewable Energy Service Contract/s shall be submitted during the post-qualification process.</p>	<p>specific requirements/items.</p> <p>In this regard, may we kindly clarify how Bidders should address the non-applicability of these requirements.</p> <p>Further, with respect to Item (f), would it be acceptable to submit the ERC Decision or Order approving the point-to-point application with confidential figures or commercially sensitive information redacted?</p>		<p><u>Section II-09 of the Bidding Procedures.</u></p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE BIDDING PROCEDURES**

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		<p>d. For Nominated Power Plant/s utilizing hydro technology, Water Permit from the National Water Resources Board (“NWRB”) or proof of application to the NWRB.</p> <p>e. The Transmission Service Agreement or, if the Nominated Power Plant is embedded, the Distribution Wheeling Service Agreement.</p> <p>f. Submit the relevant ERC Decision or Order approving the point-to-point application of the Nominated Power Plant/s, if applicable</p>			

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
1	EDC	<p>SECTION 3. TERM / Page 5</p> <p>3.3 Delivery Date</p> <p>The Seller shall commence delivery of the Contract Capacity provided in SCHEDULE 2 to Buyer on Delivery Date. The Delivery Date shall be the later of either:</p> <p>a. [Member EC's target delivery date as per the Transaction Documents]; or</p> <p>b. The next immediate 26th day of the month following the ERC's issuance of a Provisional Authority or Interim Relief to implement the Agreement, as applicable, or Final Authority to implement the Agreement, if neither Provisional Authority nor Interim Relief was issued."</p>	<p>We propose the following amendment taking into consideration the possibility of an ERC appeal prior to the Deliver Date:</p> <p>3.3 Delivery Date</p> <p>The Seller shall commence delivery of Contract Capacity to Buyer on Delivery Date. The Delivery Date shall be a date, after Effective Date, which is the latest of:</p> <p>(a) [Member EC's target delivery date as per the Transaction Documents] or</p> <p>(b) The next immediate 26th day of the month following the ERC's issuance of a Provisional Authority or Interim Relief to implement the Agreement, as applicable, or Final Authority to implement the Agreement, if neither Provisional Authority nor Interim Relief was issued or</p> <p><b>(c) resolution of all pending</b></p>	<p>We are requesting for consideration to add this provision in case there is a significant change in the applied vs the approved PSA application, in which case the commencement of supply by the Seller may not be economically feasible.</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

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			<p><b>incidents including appeals and the confirmation of Parties that all Conditions Precedent for Supply have been complied with.</b></p>		
2	EDC	<p>SECTION 4. ERC APPROVAL AND REGULATORY COMPLIANCE "SECTION 4. ERC APPROVAL AND REGULATORY COMPLIANCE / Page 7</p> <p>Sec. 4.3 Failure, inability, or refusal of the Seller, without justifiable cause, to join in the timely filing of the ERC Application, shall render it liable to pay a penalty equivalent to one-tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, reckoned from the lapse of the prescribed period until actual compliance, provided that the aggregate amount of such penalties shall in no case exceed five percent (5%) of the Total Contract Cost. Further, in addition</p>	<p>We would like to propose the following revisions:</p> <p>Sec. 4.3 Failure, inability, or refusal of the Seller, without justifiable cause, and solely due to reasons within the Seller's control, to join in the timely filing of the ERC Application, shall render it liable to pay a penalty equivalent to one-tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, reckoned from the lapse of the prescribed period until actual compliance, provided that the aggregate amount of such penalties shall in no case exceed five percent (5%) of the Total Contract Cost, which shall be drawn from the . <del>Further, in addition to the said penalty, the Performance Security of the Seller</del></p>	<p>We formally request a revision of this provision to limit its scope to factors exclusively within the Seller's control. Our prior experience with PSA Applications indicates that delays have occasionally been attributable to the Buyer.</p> <p>Furthermore, we propose that any applicable penalty be deducted from the Performance Bond rather than being assessed as an independent charge.</p>	<p>After reconsideration, the proposal is partially accepted, please see the revised Section 4.3.</p> <p>However, the omission of <i>“Further, in addition to the said penalty, the Performance Security of the Seller shall be forfeited in full in favor of the Buyer”</i> is not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS**  
**TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
		to the said penalty, the Performance Security of the Seller shall be forfeited in full in favor of the Buyer."	<del>shall be forfeited in full in favor of the Buyer.</del>		
3	SPI, MPI	<p>Q13</p> <p><b>Provision</b></p> <p><b>Section 4. ERC Approval and Regulatory Compliance</b></p> <p>4.3 Failure, inability, or refusal of the Seller, without justifiable cause, to join in the timely filing of the ERC Application, shall render it liable to pay a penalty equivalent to one-tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, reckoned from the lapse of the prescribed period until actual compliance, provided that the aggregate amount of such penalties shall in no case exceed five percent (5%) of the Total Contract Cost. Further, in addition to the said penalty, the Performance</p>	<p>In case of delay in the timely filing of the Joint Application attributable to the Buyer, the Buyer should likewise be subject to the same penalty equivalent to one-tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, ...xxx.</p>	<p>To make the applicability of the penalty reciprocal as any delay in the timely filing of the ERC Application may be caused by either Party.</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS**  
**TO THE POWER SUPPLY AGREEMENT**

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		<p>Security of the Seller shall be forfeited in full in favor of the Buyer.</p> <p><b>CEDC's comment:</b></p> <p>liable to pay a penalty equivalent to one-tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, reckoned from the lapse of the prescribed period until actual compliance, provided that the aggregate amount of such penalties shall in no case exceed five percent (5%) of the Total Contract Cost. <del>Further, in addition to the said penalty, the Performance Security of the Seller shall be forfeited in full in favor of the Buyer.</del></p> <p><b>CEDC's explanation:</b></p> <p>denial by the ERC. In addition, we would like to recommend the addition of a provision that contemplates a situation wherein it</p>			

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

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		<p>is the BUYER who fails/refuses to join in the timely filing of the ERC Application.</p> <p><b>NEA-SBAC's response:</b></p> <p>2. The following shall be added to Section 4.3:            "If the failure to timely file the ERC Application is due to Buyer's failure, inability, refusal, or delay, without justifiable cause, to provide or comply with the ERC requirements, Buyer shall be liable for and shall indemnify Seller against any fines, penalties, or demerits imposed by the ERC."</p>			
4	CEDC	<p>Section 4.3: ERC APPROVAL AND REGULATORY COMPLIANCE</p> <p>xxx            Failure, inability, or refusal of the Seller, without justifiable cause, to join in the timely filing of the ERC Application, shall render it liable to pay a penalty equivalent to one-</p>		<p>The proposed language was partially accepted by SBAC but defeats the purpose of the bidder's proposition to impose a penalty to either party in case of failure to timely file the ERC Application without justifiable cause. The revised language being discretionary on the part of ERC to</p>	<p>Current language shall be retained.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS**  
**TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
		<p>tenth (1/10) of one percent (1%) of the Total Contract Cost for every day of delay, provided, that the delay, if any, is not caused by nor attributable to the Buyer, reckoned from the lapse of the prescribed period until actual compliance, provided that the aggregate amount of such penalties shall in no case exceed five percent (5%) of the Total Contract Cost. Further, in addition to the said penalty, the Performance Security of the Seller shall be forfeited in full in favor of the Buyer.</p> <p>If the failure to timely file the ERC Application is due to Buyer's failure, inability, refusal, or delay, without justifiable cause, to provide or comply with the ERC requirements, Buyer shall be liable for and shall indemnify Seller against any fines, penalties, or demerits imposed by the ERC.</p> <p>Xxx</p>		<p>impose penalty whereas the Seller is still exposed to forfeiture of the Performance Security in cases where the Buyer fails to timely file but ERC does not impose penalty for such.</p>	

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS**  
**TO THE POWER SUPPLY AGREEMENT**

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5	GNPD	<p>Q21-3 Matrix of Comments - draft PSA</p> <p>A new provision shall be added:</p> <p>The Buyer shall not be required to post a Security Deposit upon the execution of this Agreement. In the event that Buyer fails to fully pay a Seller Invoice after the Cure Period, Seller may require Buyer to post a Security Deposit. Buyer shall act on this request within thirty (30) calendar days from receipt of Seller's request to post a Security Deposit.</p>	<p>We respectfully propose to provide the Buyer with an alternative option in the event of an invoice payment default.</p> <p>Instead of a mandatory Security Deposit, the provision should allow the Buyer to either (i) post the requested Security Deposit, or (ii) agree to the imposition of a late payment interest charge of two percent (2%) per month (or a fraction thereof) on the total amount due, computed from the original due date until fully paid.</p>	<p>This amendment offers commercial flexibility to the Buyer/s that face immediate constraints or delayed Bank or institutional approvals when establishing bank facilities for a Security Deposit.</p>	<p>Proposal not accepted.</p>
6	SPI, MPI	<p>6. Security Deposit</p> <p>“6.2 In the event that the Buyer fails to fully pay a Seller Invoice after the Cure Period, Seller may require Buyer to post a Security Deposit xxx”</p>	<p>We recommend to add the following provision:</p> <p>6.2. In the event xxx</p> <p><b>Failure or refusal of the Buyer to post the Security Deposit when so required by the Seller, shall render due and demandable all obligations of the Buyer and shall</b></p>	<p>There is no provision in the original draft as to what happens if the Buyer fails or refuses to post the Security Deposit when required by the Seller. There are available options provided for in the succeeding sections, including a NEA credit facility, such that there is no justification for not posting the Security Deposit.</p>	<p>Proposal not accepted.</p> <p>Please see the response to Q15 below.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
			<p><b>be a material breach of its obligations under this Agreement and considered an Event of Default of the Buyer.</b></p>		
7	EDC	<p>SECTION 6. SECURITY DEPOSIT / Page 8</p> <p>6.2 In the event that Buyer fails to fully pay a Seller Invoice after the Cure Period, Seller may require Buyer to post a Security Deposit. Buyer shall act on this request within thirty (30) calendar days from receipt of Seller's request to post a Security Deposit.</p>	<p>We would like to propose the following revision:</p> <p>6.2 In the event that Buyer fails to fully pay a Seller Invoice after the Due Date, Seller may require Buyer to post a Security Deposit. Buyer shall act on this request within thirty (30) calendar days from receipt of Seller's request to post a Security Deposit.</p>	<p>We are requesting that the Security Deposit be posted following the Due Date, given that the Seller has already fulfilled its obligation by delivering power. Requiring the Security Deposit after the Cure Date rather than the Due Date shifts significant risk to the Seller, resulting in unpaid invoices for a period exceeding 80 days.</p> <p>Furthermore, the Seller is restricted from suspending supply during instances of non-payment until the Grace Period has fully lapsed.</p> <p>Timeline Summary: Billing Period: June 26, 2026 - July 25, 2026 Invoice Issuance: Aug 5, 2026 Due Date: Sept 4, 2026 (30 days)</p>	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

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				<p>post-invoice) Grace Period: Sept 14, 2026 (10 days post-Due Date) Cure Period: Sept 19, 2026 (5 days from receipt of Event of Default notice)</p> <p>Total Exposure: 85 days starting from the first day of delivery.</p>	
8	EDC	<p>SECTION 6. SECURITY DEPOSIT / Page 8</p> <p>6.3 The amount of the Security Deposit shall be equivalent to the lowest monthly Seller Invoice over the past twelve (12) Billing Periods.</p>	<p>We would like to propose the following revision:</p> <p>6.3 The amount of the Security Deposit shall be equivalent to the Average monthly Seller Invoice over the past twelve (12) Billing Periods.</p>	<p>A Security Deposit calculated from the minimum monthly invoice inherently falls short of the actual expected invoice amounts.</p> <p>We are requesting for consideration to revise this provision as a way to mitigate the risks of non-payment as considering the lowest monthly invoice would still open the Seller to be exposed should the monthly invoice for the defaulting month is higher than the computed lowest monthly invoice, particularly during the summer seasons where the exposure is higher.</p>	Proposal accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
9	EDC	<p>SECTION 11. COMPENSATION, PAYMENT, AND BILLING / Page 12</p> <p>10.1 Payment of Fees.</p> <p>... If a Seller Invoice is not disputed by Buyer within sixty (60) Days of receipt..., the invoice and payment shall be deemed accepted, final, and binding on Seller or Buyer, as applicable.</p> <p>SECTION 14. DISPUTED BILLS Sec. 14.1 Buyer shall notify Seller in writing of any dispute in a Seller Invoice within sixty (60) Days from the date of its receipt of the disputed Seller Invoice</p>	<p>The primary reason mentioned during Pre-Bid Conference for the sixty (60) -day timeline is for the EC (or Buyer) to confirm fuel cost. We propose that NEA consider the scenario where the winning Bidder/Seller has no fuel component. Thus, we propose to shorten this period, for example to "ten (10) Days of Receipt".</p> <p>Since this was answered as noted by the NEA SBAC in the Matrix of Queries, may we confirm that PSA provisions are subject to negotiation with the Winning Bidder?</p>	<p>We are requesting for consideration to revise this provision as this helps both parties manage the timeline for the disputes and resolve it earlier.</p>	Request not accepted.
10	EDC	<p>SECTION 11. COMPENSATION, PAYMENT, AND BILLING / Page 12</p> <p>Late Invoices, Revised Invoices</p>	<p>Suggest to add provision:</p> <p>10.3 The failure by the Seller to deliver to Buyer a billing statement within the period stated in _____ shall not prevent Seller</p>	<p>We seek the inclusion of this provision to account for unforeseen circumstances that could hinder the Seller from issuing a billing statement within the designated timeframe.</p>	Proposal not accepted

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
			<p>from thereafter issuing an invoice to Buyer for that Billing Period. The Seller may, at any time (and notwithstanding that Buyer may have disputed, protested or questioned an invoice), amend, revise, or modify any and all of its invoice(s), in whole or in part, for any and all amounts that may otherwise be due and payable to the Seller.</p>	<p>It is important to emphasize that in such instances, the Seller has already fulfilled its contractual obligations by delivering power.</p>	
11	EDC	SECTION 11. COMPENSATION, PAYMENT, AND BILLING / Page 12	<p>Proposed addition to the PSA: Overdue/Non-Payment and Interest Charges</p> <p>If any amount payable by Buyer is not paid on Due Date: (i) the amount unpaid shall bear a daily interest, at a rate of twelve percent (12%) per annum, computed on a 360-Day basis; (ii) Seller has the right to immediately suspend the delivery of electricity (iii) declare electricity supplied but not invoiced immediately due and</p>	<p>We propose the addition of a provision for delayed payment compensation to the Seller to align with industry practice observed in the WESM and general principles of law and commerce. For the Seller, the penalty for failure to supply is immediate including "reasonable fees" in Section 10.4 and Liquidated Damages in Section 18. Penalty for Buyer in delayed or non-payment, only is related to Events of Default with its related timelines and penalties, which the Seller also has mirror provisions.</p>	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

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			<p>payable, whereupon Buyer shall pay such Monthly Fee immediately upon delivery by Seller of the corresponding invoice to Buyer; and (iv) Seller has a right to draw from Security Deposit or collateral acceptable to Seller, and the posting of such security deposit by Buyer to Seller to replenish the amount drawn, shall be a condition precedent for the continued supply of electricity by Seller to Buyer.</p>	<p>The safeguards and penalties cover the Buyer's concerns well, but is still lacking to cover Seller's interest. Similar to safeguard and penalty for the Buyer prior to calling out default of the Seller, Seller should also be covered with safeguards from non-payment or delayed payment prior to calling our default. This is to have a mutual safeguard and penalty for both parties.</p> <p>Considering the 30-day due date from Buyer's receipt of invoice and the timeline for the Events of Default to Termination, Seller will have a payment exposure of more than 50 days from Buyer's receipt of invoice and neither termination nor suspension of supply may also be implemented prior to an ERC approval. Given these long exposure, we believe that a interest charge provision, which is an industry-acceptable practice is a</p>	

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

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				reasonable request to cover the Seller's interest	
12	EDC	SECTION 14. PROMPT PAYMENT DISCOUNT 14.2 / Page 15	14.2 If the Buyer makes a partial payment within the applicable Prompt Payment Period, the Seller shall still grant a Prompt Payment Discount determined on a pro rata basis, provided that full payment of the Seller Invoice is made by the Buyer on or before the Due Date.	We would like to request for consideration removing Sec 14.2 in the PSA as the purpose of the PPD is to incentivize the Buyer into paying the Seller's invoice in an early manner, which in turn provides the Seller an incentive that helps their own cash flow. Being able to avail of PPD with partial payments runs contrary to this purpose.	Proposal not accepted.
13	EDC	SECTION 14. PROMPT PAYMENT DISCOUNT 14.3 / Page 15	If the Buyer pays by check within the Prompt Payment Period, the Buyer shall be entitled to the corresponding Prompt Payment Discount; provided, however, that if such check is dishonored for insufficient funds or is not cleared by the Seller's bank, the Buyer shall not be entitled to any Prompt Payment Discount for the relevant Seller Invoice.	We would like to propose taking into consideration the clearing of check payments in the PPD availment of the Buyer. The check should be cleared by the Seller's bank on or before the PPD deadline for the Buyer to avail of the PPD.	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
14	PEDC	<p>16.1.5 Other Events That Will Exempt Performance of Obligation (Unavailability of the Sub-Transmission System and Distribution System)</p> <p>The unavailability of the sub-transmission or distribution system due to unscheduled outages that prevents Buyer from receiving power from the Grid, whether it affects a part or the entirety of Buyer's distribution system, or Seller from delivering power to the Grid, arising from causes beyond the affected Party's will or control and not attributable to the affected Party's fault or negligence, shall be considered an Event of Force Majeure.</p> <p>Force Majeure shall not include lack of funds for the performance of any obligation under this Agreement.</p>	<p><del>16.1.5 Other Events That Will Exempt Performance of Obligation (Unavailability of the Sub-Transmission System and Distribution System)</del></p> <p><del>The unavailability of the sub-transmission or distribution system due to unscheduled outages that prevents Buyer from receiving power from the Grid, whether it affects a part or the entirety of Buyer's distribution system, or Seller from delivering power to the Grid, arising from causes beyond the affected Party's will or control and not attributable to the affected Party's fault or negligence, shall be considered an Event of Force Majeure.</del></p> <p><del>Force Majeure shall not include lack of funds for the performance of any obligation under this Agreement.</del></p>	<p>For SBAC's consideration to remove this provision. Sub-transmission assets should be included and be covered by FM events related to transmission system failure. Further, issues related to Distribution System shall not be considered as an FM event considering that this should be managed by the Member ECs, the same way that the Bidder's are expected to maintain its generating units to avoid outages not related to transmission system failure.</p> <p>FM events related to this provision that prevents the Seller to deliver power. and Buyer to receive the same, shall be limited to the transmission system.</p>	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
15	SPI and MPI	17.1.2 A Party breaches any of its material representations xxx	We suggest we add the following:  “For the avoidance of doubt, the failure of the Buyer to replenish the Security Deposit or of the Seller to replenish the Performance Bond when required under this Agreement shall be a material breach of its obligations under this Agreement.”	This provision was taken from the contract of the Luzon Electric Cooperatives Aggregation (LECA), which were already approved by the ERC. This would be the effect in case the Buyer fails to replenish the Security Deposit, or failure the Seller to replenish the Performance Bond.	Proposal accepted.
16	SPI and MPI	17.3 Suspension upon Event of Default  In case an Event of Default is awaiting to be cured during the Cure Period under SECTION 17.1, the Non-Defaulting Party may suspend this Agreement, subject to the approval of the ERC, until such time the Event of Default is cured, or the applicable Cure Period lapsed	Suggest to revise 17.3 as follows:  17.3 Suspension upon Event of Default  In case an Event of Default xxx Cure Period lapsed, <b>For the avoidance of doubt, pending ERC approval, the Non-Defaulting Party, if it is the Seller, shall be excused from its obligations to supply the Contract Capacity under the Agreement. If the Non-defaulting Party is the Buyer, it shall be excused from its obligation to purchase energy at a minimum of</b>	The inserted sentence is to ensure avoidance of unnecessary further losses by the Non-Defaulting Party in cases of an Event of Default. Also, this provision was taken from the contract of the Luzon Electric Cooperatives Aggregation (LECA), which were already approved by the ERC.	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
			<p>sixty-five percent (65%) Capacity Utilization Factor ("CUF"), provided further that during the period of Seller's Default, all applicable charges shall be based on the average CUF of the previous three (3) Billing Periods and the actual energy delivered.</p>		
17	EDC	<p>SECTION 17. DEFAULTS AND TERMINATION / Page 19;</p> <p>17.1 Events of Default</p> <p>17.1.1 A Party fails to make any payment required pursuant to this Agreement when due and payable and such payment is not made within ten (10) Days after the Due Date.</p>	<p>To lessen the exposure of the Parties, especially the Seller who has already provided the agreed service to Buyer, we propose for consideration to revise as follows:</p> <p>17.1.1 A Party fails to make any payment required pursuant to this Agreement when due and payable and such payment is not made within five (5) Days after the Due Date.</p>	<p>We are requesting for consideration to lower the number of days before an Event of non-payment is considered as an Event of Default as prolonging this period exposes the Seller to significant risk considering that the Cure Period will take around 60 Days maximum, and Suspension of Supply is still subject to ERC Approval.</p>	<p>Proposal not accepted.</p>
18	EDC	<p>SECTION 17. DEFAULTS AND TERMINATION / Page 20</p> <p>Proposal partially accepted.</p>	<p>Propose to add details on Parties actions following Termination Upon default:</p>	<p>We resubmit to propose the additional details on Parties actions following Termination Upon default to guide Parties. The</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
		<p>Upon termination of the PSA due to an Event of Default attributable to the Buyer, the Buyer shall pay the Seller all pending amounts that are due and demandable under the PSA, if any, including liquidated damages, if applicable.</p> <p>Upon termination of the PSA due to an Event of Default attributable to the Seller, the Seller shall pay the Buyer all pending amounts that are due and demandable under the PSA, if any, including liquidated damages, if applicable, and the forfeiture of the Seller's Performance Security.</p>	<p>16.4 Upon termination of this Agreement due to an Event of Default attributable to Buyer, Seller's obligations shall thereupon cease and, in addition to Seller's other rights and remedies hereunder, Buyer shall pay on the date of termination: (a) all amounts due and demandable, including all unbilled Monthly Fee, Costs, taxes, fees, and charges, up to and including the date of termination, (b) Liquidated Damages, as applicable stated in Section 17.1, and (c) all costs (including any value-added tax) and all damages resulting from the termination of this Agreement. The termination of this Agreement shall be without prejudice to all rights that have already accrued to or vested in Seller immediately prior to the termination.</p> <p>16.5 Upon termination of this Agreement due to an Event of Default attributable to Seller,</p>	<p>additional details would help in enumerating the obligations after termination due to default.</p>	

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
			Buyer's obligations shall thereupon cease and, in addition to Buyer's other rights and remedies hereunder, Seller shall pay on the date of termination all Costs (including any value-added tax) resulting from the termination of this Agreement. The termination of this Agreement shall be without prejudice to all rights that have already accrued to or vested in Buyer immediately prior to the termination.		
19	EDC	SECTION 17. DEFAULTS AND TERMINATION / Page 19  17.3.3 All Other Defaults by Seller. For any other default by the Seller not covered by the immediately preceding paragraphs, the Seller shall pay Liquidated Damages equivalent to one-tenth (1/10) of one percent (1%) of the amount of the Performance Security for each day the default continues.	We would like to confirm if the Events of Default listed under Section 17 can be negotiated during the PSA negotiations.		The Winning Bidders and the Member ECs per Lot may agree on changes to the draft PSA, which changes must clearly result to terms more favorable to the consumers.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
20	EDC	<p>SECTION 18. LIQUIDATED DAMAGES / Page 22</p> <p>18.1 Liquidated Damages in Case of Default of Buyer.</p> <p>... the Buyer shall pay liquidated damages to the Seller in the amount of Two Thousand Pesos (Php 2,000.00) multiplied by the current Contract Capacity (expressed in MW) as provided in SCHEDULE 2 for each Day of default, including any fraction thereof. The Liquidated Damages shall be computed as follows: Liquidated Damages = Php 2,000.00 × CC (in MW) × No. of Days of Default</p> <p>18.3.3 All Other Defaults by Seller. For any other default by the Seller not covered by the immediately preceding paragraphs, the Seller shall pay Liquidated Damages equivalent to one-tenth (1/10) of one percent (1%) of the amount of</p>	<p>Comparing the Liquidated Damages (LD) for Buyer in Default and Seller in Default results to higher LD amounts to be paid by Seller. Quick computations show that for 30 Days in Default (assuming 10 MW and an P/kWh 8.00 LCOE) Buyer will pay Php 600,000, while Seller will to pay Php 3.416 Million. The difference only increases as the number of days increases.</p> <p>In the interest of fairness, we propose that the LD amount for the Buyer, initially at Php 2,000 fixed then using the LD formula, should be adjusted to be equal to the amount of LD for the Seller.</p>	<p>We would like to request for consideration of this proposal to ensure equity and contract sustainability, we urge a review of the Liquidated Damages provision to apply equally to both parties. The current asymmetrical computation creates an undue commercial disadvantage. Establishing a mirrored, bilateral LD mechanism aligns this agreement with competitive and fair power industry practices.</p>	<p>Proposal not accepted.</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
		the Performance Security for each day the default continues.			
21	SPI, MPI	<p>18.3 Liquidated Damages in Other Cases of Default of Seller</p> <p>18.3.1 Delay in Delivery Date. If the Buyer is required to source Replacement Power due to the Seller's failure to deliver the Contract Capacity by the Delivery Date, the Seller xxx, if any, plus the Buyer's Distribution Supply and Metering ("DSM") and Reinvestment Fund for Sustainable Capex ("RFSC") charges per kWh of Replacement Power secured by the Buyer.</p>	<p>Suggest to revise as follows:</p> <p>18.3 Liquidated Damages in Other Cases of Default of Seller</p> <p>18.3.1 Delay in Delivery Date. If the Buyer is required to source Replacement Power due to the Seller's failure to deliver the Contract Capacity by the Delivery Date, the Seller xxx, if any, plus the Buyer's Distribution Supply and Metering ("DSM") <del>and Reinvestment Fund for Sustainable Capex ("RFSC") charges per kWh</del> of Replacement Power secured by the Buyer.</p>	<p>This is to align the provision with PSAs entered into with electric cooperatives under the LECA CSP.</p>	<p>Proposal not accepted.</p>
22	SPI, MPI	<p>18.3.3 <b>All Other Defaults by Seller.</b> For any other default by the Seller not covered by the immediately preceding paragraphs, the Seller shall pay Liquidated Damages equivalent to one-tenth</p>	<p>We propose to revise Sec. 18.3.3 as follows:</p> <p>For any other default by the Seller not covered by the immediately preceding paragraphs <i>or remedied</i></p>	<p>Those Seller defaults in Section 18.3 are already comprehensively addressed under Section 10.4 (Failure of Seller to Provide Replacement Power) through the obligation to provide Replacement</p>	<p>Proposal not accepted.</p> <p>For clarity, Section 10.4 was revised to read:</p>

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
		(1/10) of one percent (1%) of the amount of the Performance Security for each day the default continues.	<i>in Section 10.4 of this Agreement,</i> the Seller shall pay Liquidated Damages equivalent to one-tenth (1/10) of one percent (1%) of the amount of the Performance Security for each day the default continues.	Power costs, line rental charges, administrative fees, and other penalties. Additional damages for the same event is duplicative recovery and makes the penalty grossly disproportionate to the actual commercial impact of the default.  This change is consistent with the principle that liquidated damages should serve as a <i>reasonable pre-estimate of loss</i> and should <i>not operate as a punitive measure or result in multiple recoveries for a single event of default.</i>	“...Additionally, Seller shall pay reasonable fees to cover the cost incurred by the Buyer in covering the shortage as well as Liquidated Damages provided under <b>SECTION 18.3.2</b> of this Agreement.”
23	SPI, MPI	18.4. Upon the occurrence of the events provided for in SECTION 18.3 xxx If the defaulting Party fails to respond within such period or fails to satisfactorily refute the claimed event, the Seller shall pay xxx”	We suggest to revise as follows:  18.4. Upon the occurrence of the events provided for in SECTION 18.3 xxx If the defaulting Party fails to respond within such period or fails to satisfactorily refute the claimed event, the <b><u>defaulting Party</u></b> shall pay xxx”	We believe that in this particular phrase, the reference should be “the Defaulting Party” instead of automatically referring to the Seller. Also, the next sentence already provides for the case if the party in default is the Seller.	Noted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
24	PEDC, TPC	<b>Section 20</b>	Suggested additional provision: In the event that the Buyer be subjected to a Joint Venture (JV) or Investment Management Contract (IMC), this PSA shall be unaffected by the change in management and in no case shall be a ground for termination.	SBAC discussed that, in the event of franchise expiration, the Member is obligated to assign the PSA; however, the new franchise holder is not obligated to accept such assignment. The situation differs if the franchise has not yet expired but will be transferred under an IMC or JV arrangement. In this regard, SBAC is requested to confirm whether the PSA will remain valid and unaffected by such IMC or JV arrangement, if any.	Proposal not accepted.
25	EDC	SECTION 20. ASSIGNMENT OF RIGHTS / Page 24  20.2 In the event that Buyer's franchise to operate as an electric distribution utility is not renewed or is terminated, or its coverage area is reduced, Buyer shall have the obligation to assign the rights and obligations under the Agreement that are affected by the said non-renewal, termination, or	We would like to propose for consideration to revise this provision as follows:  20.2 In the event that Buyer's franchise to operate as an electric distribution utility is not renewed or is terminated, or its coverage area is reduced, Buyer shall have the obligation to assign the rights and obligations under the Agreement that are affected by the	We are requesting for consideration to revise the provision to enable the Seller to conduct necessary risk assessments arising from such Assignment.	Proposal not accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

No.	Name of Interested Bidder	Provision	Comment or Suggested Amendment	Explanation for the Comment or Suggested Amendment	Initial Response / Comment
		reduction to the new utility with the franchise to operate in the area affected by the non-renewal, termination, or reduction of Buyer's coverage area (the "Successor"). The Seller shall have the corresponding obligation to accept such assignment.	said non-renewal, termination, or reduction to the new utility with the franchise to operate in the area affected by the non-renewal, termination, or reduction of Buyer's coverage area (the "Successor"). The Seller shall have the corresponding right, not the obligation, to accept such assignment subject to the performance of a Credit Risk Assessment.		
26	SPI, MPI	No provision for execution of the PSA in counter-parts.	We suggest to include the following:  <b>Section 24.19. Counterparts. - This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument; provided that, this Agreement shall be effective only on the date it is signed by the last signing Party.</b>	While we assume that there could be a massive contract signing ceremony where all the signatories may be present, we recommend the inclusion of the provision on the off-chance that one set of signatories may not be present on the date and venue.	Proposal accepted.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS  
TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
27	PEDC, TPC	<b>Schedule 5 (Protocol Reduction in Contract Capacity), Section 2 (Reduction under Section 8.1 of the Agreement)</b>	<p>For SBAC's consideration to include the following provisions:</p> <p>xxx</p> <p>c. If the Buyer's customer migrates to any Supplier (Generation Company or RES) that is not affiliated with any of the Buyer's Suppliers, and the Buyer's actual total demand falls below its Contract Capacity solely because of such migration, the Buyer may reduce the proportion of the Contracted Capacity under this Agreement to the equivalent demand/energy of the aggregate capacity contracted by Buyer with all of its Suppliers of electric power (including herein Seller).</p> <p>d. No capacity shall be deducted to the Contract Capacity under this agreement in case the Buyer's customer migrates to any of the Buyer's Supplier or to a Retail Electricity Supplier affiliated with</p>	<p>For SBAC's consideration, we respectfully request further clarification on the provision regarding the reduction of Contract Capacity under the PSA in the event that: (i) the customer migrates to the Supplier or its affiliated RES, or (ii) the customer migrates to a Supplier other than the Buyer's contracted Suppliers or their affiliated RES.</p> <p>For the latter case, the reduction in Contract Capacity under the PSA shall be proportional to the Contracted Capacity under the PSA relative to the Buyer's aggregated contracted capacity with all its Suppliers.</p> <p>--</p> <p>For SBAC's consideration to expound the provision for the reduction of contract capacity under the PSA if (i) the customer migrates to the Supplier or its</p>	Please see the revised Schedule 5.

**PROSPECTIVE BIDDERS' COMMENTS OR SUGGESTED AMENDMENTS**  
**TO THE POWER SUPPLY AGREEMENT**

<b>No.</b>	<b>Name of Interested Bidder</b>	<b>Provision</b>	<b>Comment or Suggested Amendment</b>	<b>Explanation for the Comment or Suggested Amendment</b>	<b>Initial Response / Comment</b>
			<p>any of the Buyer's Supplier, other than the Seller.</p> <p>xxx</p>	<p>affiliated RES or (ii) the customer migrates to any Supplier other than the Buyer's contracted Suppliers or their affiliated RES.</p> <p>In case of the latter, the reduction in Contract Capacity under the PSA shall be proportionate to the Contracted Capacity under the PSA and the aggregated contracted capacity of the Buyer with all its Suppliers.</p>	