

PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



JOINT THIRD PARTY BIDS AND AWARDS COMMITTEE

**Competitive Selection Process (CSP) for the procurement of the power supply requirement
for base load, intermediate and peaking of seven (7) Electric Cooperatives
in Panay and Guimaras**

SUPPLEMENTAL BID BULLETIN NO. 05

Date : **July 4, 2022**
To : **All Prospective Bidders of Lot Nos. 1 and 3 and Observers**
Subject : **Replies and Clarifications on Advance Queries and Concerns Raised during the Pre-Bid Conference**

The PGECPCI-JTPBAC hereby issues this Supplemental Bid Bulletin No. 05 to address the queries and clarifications raised by the Bidders for the above-stated project as well as the amendments in the schedule of CSP activities and the draft PSA.

Attached herewith as Annexes to this Supplemental Bid Bulletin are the following:

- Annex BB-05-A - Revised Draft Power Supply Agreement (PSA)
- Annex BB-05-B - Revised Annex D-2
- Annex BB-05-C - Checklist of Required Documents for Bid Opening
- Annex BB-05-D - Evaluation Worksheet
- Annex BB-05-E - Evaluation Worksheet Guide
- Annex BB-05-F - TOR Template
- Annex BB-05-G - TOR Sample Template

This Supplemental Bid Bulletin No. 05 and all its Annexes shall form part of the Bidding Documents. Any terms, conditions and provisions inconsistent with this Bid Bulletin are hereby amended, modified, and superseded accordingly.

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SCHEDULE OF CSP ACTIVITIES

ACTIVITY	ORIGINAL DATE	AMENDED DATE
First Publication	April 22, 2022	Retained
Second Publication	April 29, 2022	Retained
Deadline of Payment of bidding documents	May 13, 2022 @ 5:00 p.m.	May 24, 2022 @5:00 p.m.
Deadline for Submission of Letter of Intent (LOI)	May 13, 2022 @ 5:00 p.m.	May 24, 2022 @ 5:00 p.m.
Submission of advance questions /queries	May 15, 2022 @ 5:00 p.m.	May 24, 2022 @ 5:00 p.m.
Pre-Bid Conference - Lot 1	May 24, 2022 @ 9:00 a.m.	May 31, 2022 @ 9:00 a.m.
Pre-Bid Conference - Lot 2	May 25, 2022 @ 9:00 a.m.	June 1, 2022 @ 9:00 a.m.
Pre-Bid Conference - Lot 3	May 26, 2022 @9:00 a.m.	June 2, 2022 @ 9:00 a.m.
Pre-Bid Conference - Lot 4	May 27, 2022 @ 9:00 a.m.	June 3, 2022 @ 9:00 a.m.
Deadline for Bidders' Request for Clarification		Ten (10) calendar days before the date of the Opening of Bids
Deadline for the Issuance of the Final Bid Bulletin		Seven (7) calendar days before the date of the Opening of Bids

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ACTIVITY	ORIGINAL DATE	AMENDED DATE
Opening of Bids - Lot 1	June 28, 2022 @ 9:00 a.m.	July 19, 2022 @ 9:00 a.m.
Opening of Bids - Lot 2	June 29, 2022 @ 9:00 a.m.	July 20, 2022 @ 9:00 a.m.
Opening of Bids - Lot 3	June 30, 2022 @ 9:00 a.m.	July 21, 2022 @ 9:00 a.m.
Opening of Bids - Lot 4	July 1, 2022 @ 9:00 a.m.	July 22, 2022 @ 9:00 a.m.
Post-Qualification of Bidder with the Lowest Calculated Bid	July 21-22, 2022	August 11-12, 2022
Recommendation of JTWG/JTPBAC to PGEPCCI	August 24-25, 2022	September 8-9, 2022
Notice of Award (NOA)	September 7, 2022	September 22, 2022
Signing of Power Supply Agreement (PSA)	September 14, 2022	September 29, 2022
ERC Joint Filing	September 29, 2022	October 14, 2022

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QUERIES/COMMENTS/CLARIFICATIONS

1. INSTRUCTION TO BIDDERS

Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
1. Scope of Transaction	1.2. On Lot 1	If it can be supplied by a single embedded power plant (the requirement of which is an RE plant under Lot 4), Bidder should be able to prove the power plant can supply the Contracted Energy under Lot 1 at 70% to 100% capacity utilization factor.	Lot 1 is different from Lot 4. The minimum contracted energy is at 70% CUF and 100% at maximum energy. The rates will vary at different CUF (70%-100%).
2. Definition of Terms	Final Instructions to Bidders - refers to the last and final Instructions to Bidders issued by the PGEPCPI through a Bid Bulletin before the submission and opening of the Bids and which supersedes all previous inconsistent directives relative to the Bidding Documents and the Bidding Process.	Document is already titled FITB, does this mean there will be no changes anymore to the bid terms?	No. There can still be amendments in the FITB through the issuance of supplemental bid bulletin.
		Given the present Russia and Ukraine crisis the basis of LCRB computation may be skewed due to unprecedented spike on fuel prices. Thus, LCRB should be reconsider and focus evaluation directly at LCOE.	The reserved rate had already considered the price escalation of the present crisis situation. LCOE will be the basis of the Lowest Calculated Bid (LCB).
		We respectfully suggest for PGEPCPI to include the following:	

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<p align="center">3. Transaction Schedule</p>	<p>3.1 This Transaction shall follow the schedule listed in Table # 5. The PGEPCPI reserves the right to change any of these schedules. The PGEPCPI shall give appropriate and timely</p>	<p>1. Set a 2nd Pre-bid conference to accommodate and address all the bidders' queries/clarifications, including the discussion of the financial bid form and evaluation method, before it issues the Final Instruction to Bidders.</p>	<p>1. The JTPBAC will no longer consider a 2nd pre-bid conference. Replies to the advance queries and concerns will be 7 days prior to the opening of bids.</p>																																						
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<p>4. Include in the calendar a negotiation period wherein parties can perfect the long-term PSA before signing to mirror items which lack the current PSA draft but are in good faith and will both benefit the parties.</p>	<p>4. Include in the calendar a negotiation period wherein parties can perfect the long-term PSA before signing to mirror items which lack the current PSA draft but are in good faith and will both benefit the parties.</p>	<p>4. The PSA was already submitted for review to the NEA and DOE. Thus, the JTPBAC-PGEPCPI shall only consider the minor revisions thereof, provided that, such revisions shall not affect the Terms of Reference and issued Bid Bulletins.</p>																																							
<p>We note the changed schedule for Deadline of Payment of bidding documents, Deadline for Submission of Letter of Intent (LOI), Submission of advance questions /queries and Pre-Bid Conference - Lot 1 to 4. May we know the new schedules for the proceeding activities: Opening of Bids - Lot 1 to 4 and the following in consideration of the moved schedule?</p>	<p>We note the changed schedule for Deadline of Payment of bidding documents, Deadline for Submission of Letter of Intent (LOI), Submission of advance questions /queries and Pre-Bid Conference - Lot 1 to 4. May we know the new schedules for the proceeding activities: Opening of Bids - Lot 1 to 4 and the following in consideration of the moved schedule?</p>	<p>Supplemental Bid Bulletin will be issued for the final schedule of CSP activities.</p>																																							

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4. Contracted Capacity	Capacity Requirement (MW)	May Bidders submit offers lower than the aggregated Contracted Capacity for any of lots they will be participating?	No. Bid offer will be based on annual maximum aggregated demand. Offer below the maximum aggregated demand will be declared disqualified during the Opening of Bids
5: Clarification and Amendment of Bidding Documents	5.1 Bidders may request for clarification(s) on any part of the Bidding Documents or for interpretation of the ITB in writing 10 days before the scheduled opening of bids.	Please clarify if 10 working or calendar days. We suggest that JTPBAC include this in the Table of the CSP Transaction Activities.	Based on 10 calendar days before the scheduled opening of bids. The additional CSP Activities will be posted.
6. Pre-Bid Conference	6.1 The PGECPCI shall conduct the Pre-Bid Conference. The venue, time and date of which shall be announced through a written communication prior to the Pre-Bid.	Will the PGECPCI consider virtual platform for attendance?	No. The JTPBAC will conduct the opening of bids through face to face with a maximum of 3 authorized representatives per bidder. For DOE and NEA observers, they may be allowed to attend either virtual or face to face.
	6.4 The Pre-Bid Conference shall discuss, among other things, the legal, technical and financial components of the Transaction. The minutes or notes of the Pre-Bid Conference shall be made available to all Bidders. Bidders may send comments on the minutes or notes of the Pre-Bid Conference.	We respectfully request PGECPCI to set up a 2nd Pre-bid conference to accommodate and address all the bidders' queries/clarifications, including the discussion of the financial bid form and evaluation method, before it issues the Final Instruction to Bidders.	The JTPBAC will no longer consider a 2 nd pre-bid conference. Replies to the advance queries and concerns will be 7 days prior to the opening of bids.

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	6.6 Any clarification of or change in the Bidding Documents arising out of the Pre-Bid Conference(s) shall be issued in the form of Bid Bulletin(s), which shall be furnished to all Bidders not later than 7 days before the opening of bids.	<p>Please include the issuance of the final bid bulletin in the CSP Schedule of Activities.</p> <p>Please clarify if 7 working or calendar days.</p>	Issuance of bid bulletin will be provided not later than 7 calendar days before the opening of bid.
7. Due Diligence	7.1 The Bidder, by the act of submitting its Bid, shall be deemed to have done due diligence on the subject of this Transaction.	<p>We respectfully request PGECPIC to provide bidders with the latest 2-year hourly load profile of the seven (7) participating ECs.</p> <p>May we request for the following for our Due Diligence:</p> <ol style="list-style-type: none"> 1. Company Profile(s) of the ECs or the Consortium 2. List of the Board of Directors, Members of the JTPBAC and the TWG in relation to Annex D-4 (Certification Regarding Relationship and Against Conflict of Interest). 3. Latest Audited Financial Statements 4. Load Profile and Forecasted Demand 	<p>There is no need to provide a load profile per EC. The total Contracted Capacity (CC) and Contracted Energy (CE) based on CUF is already guaranteed as requirement of all EC's.</p> <p>The JTPBAC will provide documents and shall be limited only to items No. 1 and 2</p>
8. Eligible Bidders	8.2. iv. A Bidder's Officers such as President, General Manager [...] such as members of the JTPBAC and the members of PGECPIC.	Request for list of members of JTPBAC and the members of PGECPIC to counter check against relationship.	JTPBAC will provide these documents.

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	9.1 Bidders shall submit the following Eligibility Requirements:	We respectfully request PGECPCI to provide a checklist of all requirements for ease of reference.	Yes, checklist will be provided to the bidders.

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<p>9. Eligibility Requirements for Bidders</p>	<p>9.1.1 Class "A" Documents Legal Requirements</p> <p>i. Department of Trade and Industry (DTI) business name registration or Securities and Exchange Commission (SEC) registration certificate, whichever may be appropriate under existing laws of the Philippines;</p> <p>ii. The Articles of Incorporation and By-Laws or a Memorandum of Association or Partnership duly certified by the relevant authorities, as may be applicable;</p> <p>iii. Valid and current Mayor’s permit or municipal license;</p> <p>9.1.1 Class "A" Documents Legal Requirements</p> <p>i. Department of Trade and Industry (DTI) business name registration or Securities and Exchange Commission (SEC) registration certificate, whichever may be appropriate under existing laws of the Philippines;</p> <p>ii. The Articles of Incorporation and By-</p>	<p>1. For Item ii: a. Will the latest version of Articles of Incorporation/Articles of Partnership and By-Laws suffice?</p> <p>2. For item iii: a. Please confirm whether the bidders are allowed to submit Certificate of Registration issued by the ECOZONE Administrator in lieu of a business permit?</p> <p>3. In 9.1.1.vi: a. Will an active PAO suffice for this? b. For IPPAs, do we need to submit a PSALM Certification certifying that we are the IPPA for the plant as supporting doc to the COC?</p> <p>4. In 9.1.1.vii, a. Suggest to limit to tax liabilities as the requirement is in compliance to the Bidder's tax obligations b. Please take note that May VAT is only due for filing on June 24. We would like to confirm that 6-month period will cover November 2021 to April 2022. Also, kindly confirm if VAT receipts</p>	<p>1. Yes, the Articles of Incorporation/Articles of Partnership must be SEC certified. The latest General Information Sheet should be submitted.</p> <p>2. Yes, provided that the bidder shall submit a Certification from LGU that the bidder is exempted from securing Business Permit.</p> <p>3. a. Yes. It must be valid and must be Certified True Copy subject to Post-qualification that the issuance of the PAO is due to the pending issue before the ERC regarding Initial Public Offering. b. Yes, there's a need to submit PSALM Certification for the Plant.</p> <p>4. a. Certification under oath must state that Bidder is free and clear of all liabilities with the Government. b. The JPTPBAC will require tax payment confirmation or filing reference and form 2550M and 2550Q for the tax return period November 2021 to April 2022.</p>
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	<p>Laws or a Memorandum of Association or Partnership duly certified by the relevant authorities, as may be applicable;</p> <p>iii. Valid and current Mayor’s permit or municipal license;</p> <p>iv. BIR Tax identification number/BIR Value added tax registration (Form 2303); Statement of the qualified Bidder that it is not “blacklisted” or barred from Bidding by the Government or any of its agencies, offices, corporations, or LGUs, including its non- inclusion in the Consolidated Blacklisting Report issued by the Government of the Philippines (GOP);</p> <p>vi. For Existing Plant, a valid and updated license, such as Certificate of Compliance of GenCo issued by Energy Regulatory Commission (ERC);</p> <p>vii. Documentary proof of Bidder’s compliance with Tax obligations, such as:</p> <p>a) Proof of VAT payments for at least six months prior to opening of bids;</p>	<p>correspond to the monthly/quarterly VAT returns (BIR form 2550M and 2550Q).</p> <p>c. Can the TPBAC provide templates of this for uniformity purposes?</p> <p>5. (v) Please confirm that Annex D-5 - Certification Against Blacklisting and Graft and Corrupt Practices shall be used for this requirement</p>	<p>c. It is provided in Annex D-5. Word Template will also be provided.</p> <p>5. Yes, Annex D-5 - Certification Against Blacklisting and Graft and Corrupt Practices shall be used.</p>
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	<p>b) Tax Clearance from the BIR to prove Bidder's full and timely payment of taxes to the government (valid until opening of bids); and</p> <p>c) A certification under oath from Bidder's responsible officers such as President, Chairman and/or Authorized Representative duly supported by notarized Secretary's Certificate or Special Power of Attorney that the Bidder is free and clear of all liabilities with the government.</p> <p>viii. Special Power of Attorney (for sole proprietorship/partnership) or Board Resolution and Secretary's Certificate (for corporation) authorizing the signatory/ies to certify that the documents are true and faithful reproduction from the original.</p>		

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<p>9.1.1 Class "A" Documents Technical Documents</p> <p>i. Company profile highlighting experiences and expertise of the company and/or key officers in power plant operation including Organizational Structure.</p> <p>ii. Statement in matrix form of all power plants owned/operated. The statement shall include, for each power plant, the following:</p> <p>a) The name of the power plant;</p> <p>b) Installed, dependable and available capacity of the power plant;</p> <p>c) Type of power plant according to fuel or energy source;</p> <p>d) Location (address) of the power plant;</p> <p>e) Year the power plant was built and commissioned; and</p> <p>f) Number and average duration of scheduled and unscheduled outages for the last five (5) years or the actual outage data for new power plants operating for less than five years supported by a certification issued by the System Operator.</p>	<p>1. For items i-iii of the Technical Documents, please confirm whether bidders are allowed to use their own format for this requirement.</p> <p>2. For item 9.1.1.ii</p> <p>a. In compliance to ERC COC, can we submit the current and valid ERC issued Provisional Authority to Operate (PAO) instead?</p> <p>b. If, can we use the Monthly Operations Report as supporting data instead of an SO certification?</p> <p>c. If, Can Bidder simply submit an emailed copy of request to NGCP in case the certification for the number and average duration of scheduled and unscheduled outages for the last five (5) years is not yet available by the time of bid submission?</p> <p>3. For item iii, due to data privacy issues, we respectfully request PGECPCI to limit the details of the customer information to the name and address of the company/organization only.</p> <p>4. Does Organizational Structure mean Organizational Chart of the power plant?</p> <p>5. Can this be limited to PSAs (public info)?</p> <p>6. By 'customers' do you mean wholesale customers only?</p>	<p>1. Yes. The bidders can use their own format. Provided, that the contents required in these technical documents are all present.</p> <p>2.</p> <p>a. Yes. It must be valid and must be Certified True Copy subject to post-qualification that the issuance of the PAO is due to the pending issue before the ERC regarding Initial Public Offering.</p> <p>b. Yes.</p> <p>c. Yes. However, this will be subjected to post-qualification.</p> <p>3. Accepted. The bidder is required to provide the company name, email, address, and working phone number.</p> <p>4. It should be the Organizational Structure of the Company.</p> <p>5. Yes.</p> <p>6. Regulated customers.</p>
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<p>g) For new power plants which are not yet operational, a notarized undertaking stating adherence to the allowed outages under “Outage Allowance” in the Terms of Reference. The statement shall be supported by a valid Certificate of Compliance (COC) issued by the ERC or a Certification by the ERC that the application for a COC is under review. For new/proposed plant for LOT 4 bidders, a notarized undertaking that they shall comply with the licensing/registration requirements prescribed by the ERC and any other government agencies as required.</p> <p>iii. Statement, in matrix form, of customers with power supply contract. The statement shall include, for each customer, the following:</p> <ul style="list-style-type: none"> a) Name and address of company; b) Telephone, cellular phone and fax numbers, website URL, and e- mail address of the company; c) Name and position of authorized contact person(s); and d) Telephone and cellular phone number and e-mail address of contact person(s.) 	<p>7. Also, item D might be considered confidential -- will it be okay to leave it blank instead?</p> <p>8. Please expound on experiences and expertise. What is the TPBAC looking for in this requirement?</p>	<p>7. The bidder is required to provide the company name, email, address, and working phone number.</p> <p>8. The Company Profile should include such as, but not limited to the following:</p> <ul style="list-style-type: none"> a. Past and existing clients b. Years of operations c. Organizational structure of the company d. Key personnel and background description
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	<p>9.1.1 Class "A" Documents Financial Documents</p> <p>i. The Bidder’s audited financial statements, stamped “received” by the Bureau of Internal Revenue (BIR) or its duly accredited and authorized institutions, for the last two (2) years, showing, among others, the Bidder’s total and current assets and liabilities. A sworn statement of current assets and liabilities will be accepted in lieu of audited financial statements for Bidders that have been in existence for less than one fiscal year. Complete set of financial statement includes the following:</p> <p>a) Balance Sheet b) Income Statement c) Statement of Changes in Equity d) Cash Flow Statement e) Notes to Financial Statement f) Statement of Management Responsibility for Financial Statement (not the SMR for Income Tax) g) Financial Ratios indicating liquidity measurement ratio, debt ratio,</p>	<p>1. Please note that BIR has issued RMC No. 40-2022 clarifying and providing guidelines on the use of the Electronic Audited Financials Statement (eAFS) system in submitting AFS and ITR to provide ease to taxpayers. As such, 2021 AFS was submitted thru eAFS with email confirmation from BIR on the receipt of such. Please confirm that this is acceptable</p> <p>2. Any specific ratios that you would like to include or require? For uniformity purposes, can JTPBAC provide formula and/or template?</p> <p>3. By the past 2 years does this mean 2020 and 2021 AFS?</p> <p>4. Please confirm that bidders are allowed to submit Financial Statements that are “BIR e-stamped” for the years 2020 and 2021.</p> <p>5. For item 9.1.1.i.g, please note that financial ratios are not part of the set of financial statements being submitted to SEC/BIR. Hence, we would like to confirm if this is still mandatory. If this will be required, please confirm that bidders are allowed to provide the ratios with</p>	<p>1. Acceptable provided that the bidder shall present the proof of receipt from the BIR with full notes and disclosures.</p> <p>2. The JPTPBAC will provide standard formula and shall be included in the supplemental bid bulletin.</p> <p>3. No. The JPTPBAC will require AFS for year 2021 only with comparative years of 2021-2020. The same will be included in the supplemental bid bulletin.</p> <p>4. Acceptable, provided that the bidder shall present the proof of receipt from the BIR with full notes and disclosures.</p> <p>5. Yes. It is recognized that the financial ratios are not part of the set of audited financial statements being submitted to BIR. However, the JPTPBAC requires the submission of the financial ratios for 2021</p>

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	<p>profitability ratio and operating performance ratio</p>	<p>reference to the audited financial statement values.</p>	<p>only appended in the AFS. The reference amounts will be the 2021 AFS. The JTPBAC will provide standard formula and shall be included in the supplemental bid bulletin.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>9.1.2 Class "B" Documents</p> <p>i. A notarized document containing the name, address and contact details, including telephone number/s, fax number/s and email address/es, of Bidder and its authorized representative/s who will sign (a) the documents required in this Bid, and (b) the Power Supply Agreement (PSA) provided;</p> <p>ii. A notarized certification issued by Bidder or its authorized representative/s that each of the documents submitted in satisfaction of the Instructions to Bidders is an original or a true and faithful reproduction or copy of the original.</p> <p>iii. A notarized certification authorizing the PGEPCCI JTPBAC and JTWG or its duly authorized representative/s to verify all of the documents submitted;iv. Affidavit of Disclosure of Relations in accordance withITB-8.3;</p> <p>v. Any other document, in support of documents already submitted, that may be required by the PGEPCCI during</p>	<p>1. Can the TPBAC provide templates of these for uniformity purposes?</p> <p>2. For items i-ii, please confirm that a Secretary Certificate using the bidder's own template will suffice.</p> <p>3. Please confirm that items iii and iv are covered by Annex D-3- Certification for Submission of Original or Certified True Copies of Documents and Authorization for PGEPCCI to Verify Said Documents and Annex D-4- Certification Regarding Relationship and Against Conflict of Interest, respectively.</p> <p>4. Please confirm that requirements indicated in item v are not required to be submitted on the bid submission, but only on the post-qualification.</p> <p>5. Please confirm that Annex D-4 Certification Regarding Relationship and Against Conflict of Interest shall be used for this requirement</p>	<p>1. No. The bidders can use their own format. Provided, that the contents required in these documents are all present.</p> <p>2. Yes. The Secretary Certificate using the bidder's own template will suffice.</p> <p>3. Yes. Annex D-3 the Certification for Submission of Original or Certified True Copies of Documents and Authorization for PGEPCCI to Verify Said Documents and Annex D-4 for Certification Regarding Relationship and Against Conflict of Interest.</p> <p>4. Yes. It is applicable only for post-qualification.</p> <p>5. Yes. Annex D-4 for Certification Regarding Relationship and Against Conflict of Interest shall be used for this requirement.</p>

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	post-qualification. The Bidder shall indicate "N/A" for requirements that are not applicable to them.		
		Annex D-1 ACCEPTANCE OF THE BIDDING DOCUMENTS and Annex D-2 CONFIDENTIALITY AGREEMENT AND UNDERTAKING are not among those listed in the documents for submission either under Class "A" or "B" Documents. Please confirm which Class these documents should form part of	These documents should form part of the Legal Documents.
Section 9 - Financial Documents	g) Financial Ratios indicating liquidity measurement ratio, debt ratio, profitability ratio and operating performance ratio	Similar to the AFS, is this also for 2020 and 2021?	No. This will only pertain for the year 2021 with reference to 2021 AFS figures.
10. Grounds for Disqualification	In addition to the grounds specified in ITB-8.2, ITB-12.4 and ITB-31.1 which also result in the forfeiture of the Bid Security, the following are also grounds for the rejection of the Bids and/or the disqualification of the Bidders:	If the Bidder is disqualified due to submitted documents, will this forfeit the Bid security?	No, we will return the bid security as per Section 12.5 of the ITB.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
<p>10. Ground for Disqualification</p>	<p>10.6 Failure to submit any of the following documents, together with the Bid, on Bid submission deadline:</p> <ul style="list-style-type: none"> i. Board Resolution/Secretary's Certification (Notarized) of the Bidder's Authorized Representative to the PGEPCPI process and the Transaction; ii. Authorized Signatory/ies to the Bidding Documents and the PSA; iii. Acceptance of Bidding Documents (Annex D-1); iv. Confidentiality Agreement (Annex D-2); 	<p>Which envelopes shall we include the documents mentioned in 10.6. i to iv?</p>	<p>All documents required in 10.6 should be included in the Envelope 1: Folder 1- Legal Documents based on checklist.</p> <p>Note: 10.6.i. will be included in the checklist</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
12. Bid Security	<p>12.1. The Bidder shall furnish, as part of the Bid, a Bid Security equivalent to 2% of the average cost of total contracted energy for three months in favor of Panay Guimaras EC Power Consortium Inc.</p>	<ol style="list-style-type: none"> 1. Will the Bid Security be exactly those amounts enumerated in the Table for Lots 1-4 or will each Bidder still determine the appropriate amount of Bid Security based on their proposed Bid Price? 2. Can the JTPBAC please clarify exactly what are the levels of contracted energy for each of the Lot and provide a sample of how to determine exactly the required Bid Security pursuant to this "item 12" of the ITB 3. Is the Bid Security amount the 2% of average cost, or the values specified in the table? 4. Would TPBAC consider Bid Security in a form of Bid Bond, If yes would there a new amount or the same as published in Section 12.1 5. Please specify the start date of validity for the Bid Security 6. We suggest for the return of the Bid Security to depend on the signing of the PSA only for the Lot which the Bidder participated in. 	<ol style="list-style-type: none"> 1. The Bid Security shall be the exact amounts enumerated in the Table 12.1 for Lots 1,3 and 4. 2. For Lot 1 & 3, bid security is 2% of the average contracted energy multiplied by Php 3.5/kWh. 3. The Bid security amounts are the values specified in the table under 12.1. 4. No. Please follow the specific requirement prescribed in Section 12.3 of the ITB. 5. The date of the validity of the bid security shall be on the date of the Opening of Bids. 6. The release of the Bid Security shall be after the signing of PSA per lot.
	12.2 The Bid Security shall be valid for the period of 180 days.	Please confirm if the validity of the Bid Security is until December 25, 2022.	The validity of the bid security shall be 180 calendar days.

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	<p>12.3 The Bid Security shall be in any of the following forms: a. Cashier's or certified check; or b. Manager's Check.</p>	<p>1. Will TPBAC consider other forms of bid security like a "Standby Letter of Credit"? 2. If we opt to use a Manager's Check, what should be the date indicated therein?</p>	<p>1. The JTPBAC will not consider any other forms of bid security. The JTPBAC shall return the bid security plus the actual interest earned from the depository bank. 2. The Manager's Check should be dated on or before the date of the opening of bids.</p>
	<p>section 12.7 (paragraph ii): "unless agreed by both parties to extend to further negotiation on the provisions of the PSA limited only to contract duration, capacity and minimum energy off-take"</p>	<p>1. We suggest not to allow further negotiations on these items after the bid. To do so could risk making the bid subject to legal challenge. These items have an impact on bid price. If we allow parties to negotiate on duration, capacity, and MEOT then they can essentially negate the bid. We suggest deletion. 2. Please clarify the allowable provisions for negotiation under the PSA. If there will be PSA negotiation, can the TPBAC consider discussing possible extension for the signing of the PSA?</p>	<p>1 & 2. The JTPBAC-PGECPCI shall only consider the minor revisions thereof, provided that, such revisions shall not affect the Terms of Reference and issued Bid Bulletins.</p>
<p>13. Financial Proposal</p>	<p>The Financial Proposal shall be submitted in accordance with the Evaluation Form provided in the evaluation worksheet template.</p>	<p>May we be clarified if there will be a separate standard Financial Bid Form or if the evaluation worksheet template provided will be used as a bid form? 1. Can the JTPBAC provide templates for uniformity purposes? 2. Will the PSA reflect the annual escalation indicated the CSP's Evaluation Worksheet?</p>	<p>1. The JTPBAC will provide a standard template for the evaluation of LCOE. 2. Only the financial bid offer based on Table A or table C of the bidder/s shall be reflected in the PSA. (Lot #1)</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
14. Technical Proposal	14.1.A. Existing system capacity: i. Explanation of the constraints on the availability of the power supply ii. Description of the scheduling flexibility iii. Description of the Delivery Point or Points [...] iv. Explanation of congestion point v. Specification on the expected monthly MW and GWh net sales	1. What sort of information/specifications/explanations are they looking for here?	1. Bidders can use their own template or information provided that the content specified in 14.1.A I to V are all present.
14. Technical Proposal	14.1.B. Specific existing generating unit or plant	1. Is this a duplicate to 14.1.A? 2. For item 14.1.B.i, does “constraints” mean the possible issues or problems that will limit the power dispatch of the power plant? Is it the existing issues or the possible issues in the future? 3. For item 14.1.B.iv, does “congestion point/s” mean any grid-related congestion, or limitation of the grid to deliver power from the power plant to each EC? Is it the existing issues or the possible issues in the future?	1. No. This is not a duplication. A. Existing System Capacity refers to the Total Capacity of the Plant, while; B. Specific Existing generating unit or plant refers to the individual capacity or generator. 2. Yes. “Constraints” mean possible issues or problems that will limit the power dispatch of the power plant. These include both the issues from the existing status and possible future issues of the plant. 3. Yes consider issues from the existing status or possible future issues of the plant.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Section 14 - Technical Proposal	<p>14.1 The Technical Proposal shall detail the plan on how the Bidder will supply the power requirement of the Panay and Guimaras ECs from the following options and based on the Terms of Reference (TOR):</p> <p>A. Existing system capacity:</p> <p>i. Explanation on the constraints on the availability of the power supply.</p> <p>ii. Description of the scheduling flexibility and/or scheduling obligations the ECs will have, if any, for energy dispatch.</p> <p>iii. Description of the Delivery Point or Points at which power will be delivered.</p> <p>iv. Explanation of congestion point or points that could result in the process of delivering power to each EC.</p> <p>v. Specification on the expected monthly MW and GWh net sales to the ECs and its effect over the life of contract.</p>	<p>We are requesting for a format/template from the TPBAC for uniformity purposes and to ensure that all necessary details are covered.</p>	<p>Bidders can use their own template or information provided that the content specified in 14.1A i to v are all present.</p>
17. Bid Validity	<p>17.1 Bids shall remain valid for a period of at least one hundred twenty (120) calendar days from the date of the opening of bids.</p>	<p>1. Until when should be the bid valid for? 2. Please confirm that this is shorter than the Bid Security validity date (which is at 180 days). May we know what is the reason for the non-alignment?</p>	<p>Bid validity is valid for a period of at least 120 calendar days until the issuance of the Notice to Proceed.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
18. Format and Signing of Bid	<p>18.1. The Bidder shall provide [...] The first and last pages of each document submitted and all pages and all portion of the pages where corrections and/or amendments have been made shall be signed by the Bidder's authorized representative</p>	<p>1. Does it need to be signed as certified true copy on the actual documents?</p> <p>2. Is e-signature allowed?</p> <p>3. Can we submit internally-certified true copies (certified by Bidder's authorized representative) or are we required to secure CTCs from the issuing government agency (e.g. SEC for the AOI)?</p>	<p>1. Yes. All pages shall be signed by the Bidder's authorized representative.</p> <p>2. E-signature is not allowed.</p> <p>3. The original or original-certified true copies must be issued by the concerned government agencies while the photocopies may be certified by the authorized representative of the bidder.</p>
	<p>The first and last pages of each document submitted and all pages and all portions of the pages where corrections and/or amendments have been made, shall be signed by the Bidder's authorized representative.</p>	<p>Please clarify if ALL pages shall be signed by the Bidder's authorized representative.</p>	<p>Yes. All pages shall be signed by the Bidder's authorized representative.</p>
	<p>18.4 The electronic copy of documents comprising the Legal Requirements, Technical and Financial Proposal shall be in Microsoft Word or PDF format with filenames descriptive of the content. The files shall be organized and sequenced in the same order prescribed in the Checklist of Eligibility and Bid Requirements.</p>	<p>Please provide Checklist of Eligibility and Bid Requirements.</p>	<p>The JTPBAC will provide Checklist of Eligibility and Bid Requirements.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
21. Schedule of Submission of Bids	Bids shall only be submitted on the day of the scheduled bid opening and must be received by the PGEPCCI on or before 8:45 a.m. (Philippine Standard Time) thereof as specified in the Transaction Schedule of the Invitation to Bid at the specified venue which will be announced through a written communication. The PGEPCCI shall not accept bid offers prior to the day of the scheduled bid opening.	Is online submission of the bid allowed?	No. Online bid submission is not allowed.
24. Opening of Bids	24.1 The PGEPCCI shall open Bid envelopes in the presence of Bidders' representatives who choose to attend, on the scheduled bid opening date based on the Transaction Schedule on a per lot basis at the specified venue which will be announced through a written communication.	Will the PGEPCCI consider virtual platform for attendance?	The JTPBAC will conduct the opening of bids through face to face with a maximum of 3 representatives per bidder. For DOE and NEA observers, they may be allowed to attend either virtual or face to face.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
25. Evaluation of Financial Proposal and Comparison of Bids	25.2 The base year (2022) fixed rate offered of the lowest LCOE will be the basis for comparison of all participating ECs within the lot only. The lowest blended generation rate of the EC based on the average of six (6) months from June 2021 to December 2021 will be compared to the fixed rate (base year) of the bidder.	1. Please confirm if this Joint CSP has a cap or Reserved Price to meet? Would this be disclosed? 2. Please expound and clarify 3. Is the provision in ITB 25.2 the calculation for reserve price? Does this mean only the fixed component of the base year (2022) will be compared with the reserve price? 4. Per Sec 25.2 of the ITB, we would like to clarify the process of evaluating the bid price -- lowest offered LCOE will be determined first, then TPBAC will determine whether the rate meets the reserve price?	1. Yes. The reserve prices for Lot 1 and Lot 3 are Php 6.2737 and Php 4.552 per kWhr, respectively. 2&4. The bidder shall submit a fixed rate per year using the prescribe template. The lowest LCOE will be the basis to determine the Lowest Calculated Bid (LCB). The LCRB will be determined after passing the post qualification process. 3. No. The bidder's LCOE offer shall be the basis for reserve price.
	On the "yearly fixed rate offered"	1. Kindly elaborate further on this "yearly fixed rate"?	The bidder shall submit a fixed rate per year using the prescribe template. The lowest LCOE will be the basis to determine the Lowest Calculated Bid (LCB). The LCRB will be determined after passing the post qualification process.
		2. Will the evaluation of the Bid Prices be done based on 100% CUF?	Yes. Evaluation of LCOE is based on 100% CUF.
	25.3 If the bidder's base fixed rate offer is lower than the lowest average generation rate of the EC and passed on the verification of all the criteria based on the Terms of Reference and all documents, the bidder will be	Please confirm whether this is different from the comparison of LCOE to the simulated rate impact mentioned in the TOR, and whether this is different from the base year fixed rate vs. the 6-month blended generation rate. If so, does it mean that there will be two price	There will be one price cap or reserve price per lot. The LCOE will be the basis of the Lowest Calculated Bid (LCB). This reserve price is projected based on the lowest blended generation rate as per 2021 generation cost of the participating EC.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	considered as the Lowest Calculated Responsive Bid (LCRB).	caps to be implemented- one for the base year and one for the LCOE?	
26. Post Qualification and Evaluation	26.4. The Bidder shall show proof of technical capacity to develop, construct, operate and maintain the proposed and existing power plants, if awarded the PSA, through the following: Track record as GenCo (list of power plant projects in the last five years); Location of existing power plants or committed site for the proposed new power plants; EPC arrangement; fuel supply arrangement	<ol style="list-style-type: none"> 1. Will the TPBAC accept a redacted fuel supply arrangement? Will the TPBAC provide a template for this requirement? 2. Please confirm that this is not part of the bid to be submitted, and will be asked during Post Qualification only. 3. May we confirm that the mentioned requirements are only required after awarding of the PSA, and that non-submission in the bid requirements will not be grounds for disqualification? 	<p>1. Yes. The JTPBAC will allow redacted fuel supply agreement as long as their partners' address and working telephone number are provided.</p> <p>2 & 3. Yes, this is not included in the documents to be submitted during the bid opening and non-submission will not be grounds for disqualification. This will be required during the post-qualification process.</p>
	26.5. The Bidder shall show proof of financial capacity to develop, construct, operate [...] iii. Letters from investors and partners of their commitment to invest in the project should the Genco win the Bid; iv. Letters from lenders of their commitment or consideration to finance the project should the Genco win the Bid	Please confirm that this is only applicable for Lot 4, new power plants	Yes. Applicable to Lot 4 only.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
29. Signing of the Contract	29.2. Within five (5) calendar days upon receipt from the successful Bidder [...] both parties will proceed in the signing of the contract (PSA)	1. Suggest to make this longer - 20 working days - to allow time for negotiations and discussion 2. Will there be a schedule for PSA negotiation? 3. 1. May we ask for the documentary requirements for the PSA? Also, may we request that the interval of 5 calendar days be extended to at least 15 calendar days? This is for the winning bidder to procure the requirements diligently and properly.	1. Suggestion denied; we will follow the original schedule since the draft PSA already forms part of the bidding documents. 2. The PSA was already submitted for review to the NEA and DOE. Thus, the JTPBAC-PGECPCI shall only consider the minor revisions thereof, provided that, such revisions shall not affect the Terms of Reference and issued Bid Bulletins. 3. We will consider extension as long as within the timeline of CSP schedule.
30. Notice to Proceed and ERC Filing	30.2. Within seven (7) calendar days from receipt of Notice to Proceed, the PANAY & GUIMARAS ECs and the Winning Bidder shall jointly file to the ERC, in accordance with the rules governing the filing and approval of PSA, its petition for the approval of PSA.	1. Did the timeline already consider the filing of notice to NEA? 2. 7 days to file the ERC PSA application may be too short. We suggest to add language for the parties to extend this period as may be necessary	We will consider extension as long as within the timeline of CSP schedule.
31. Right of the PGECPCI to reject any or all Bids	31.3 In any of the foregoing circumstances, the Bidder shall be notified in writing of the rejection of its Bid and/or its disqualification and shall be given an opportunity to be heard	Please elaborate and confirm that even a clarification would cost PHP300,000 and be treated as protest?	No. Protest fee is required only if there is a Motion for Reconsideration/Protest/Appeal.

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	and/or respond in writing provided that the affected bidders pay the protest fee of Php 300,000.00 within seven (7) days after the scheduled opening of bid, otherwise, it will no longer be entertained.		

2. TERMS OF REFERENCE

Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
3. Source of Power		<p>1. Is the source of power for any of the Lots be for a “single nominated power plant” or a “portfolio of power plants”?</p> <p>If under a portfolio of power plants, should the Bidder provide technical and financial proof that each power plant is capable of supplying the required Contracted Capacity and Contracted Energy?</p>	Multiple plants are not allowed. Only single nominated power plant is allowed to source power for any of the Lots.
4. Contracted Capacity	Table on Contracted Capacity	The 2022 requirement is computed based on 12 months. Can the TPBAC provide an updated computation of the energy requirement based on 6 months? What is the exact requirement for 2022?	The remaining requirement for 2022 shall be based on the demand and equivalent energy after issuance of provisional authority.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	Capacity Requirement (MW)	May Bidders submit offers lower than the aggregated Contracted Capacity for any of lots they will be participating?	No, the bidders will automatically be disqualified by offering lower than the aggregated Contracted Capacity for any of lots.
5. Contracted Energy		<p>1. Are the levels of Contracted Energy shown in the table for Lots 1 to 4 under a “take-or-pay” basis?</p> <p>2. Are they the “minimum” or “maximum” levels to be supplied by the Winning Bidder(s)?</p>	<p>1. Contracted Energy is based on the Total Aggregated energy of all participating EC’s in a per lot basis. However, the MEOT is based on the minimum 70% capacity utilization factor or the actual energy delivered, whichever is higher. The Lot 4 is at least 25% load factor.</p> <p>2. The winning bidder is required to supply from 70% to 100% load factor.</p>
	100% CUF contracted and item 6) 70%-100% CUF	Kindly differentiate, Will item 6 represents the EC actual energy nomination? And item 5 will be the MEOT?	Item 6. Will be the MEOT and Item 5 will be the maximum contracted energy.
	"Energy Requirement (MWh) @ 100%CUF" for Lots 1 and 3	<p>> Will the computation for the Contracted Energy -- Energy Requirement (MWh) in 2022 be revised considering the actual delivery date in accordance to the PSA?</p> <p>> Will the computation for the Contracted Energy -- Energy Requirement (MWh) in the years 2024, 2028, and 2032 be</p>	<p>The remaining requirement for 2022 shall be based on the demand and equivalent energy after issuance of provisional authority.</p> <p>The energy requirement in the years 2024, 2028 and 2032 will be revised based on a 366-day in individual PSA of the participating ECs.</p>

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		revised based on a 366-day calendar year?	
6. Capacity Utilization Factor (CUF)		For Lots 1, 3 and 4, are the CUF levels of 70%, 70% and 25%, respectively, a committed minimum CUF (monthly or annual) by each of the EC under each pertinent Lot?	Yes, on a monthly basis.
	The Capacity Utilization Factor (CUF) should be based from 70% - 100%.	Minimum contract energy is equivalent to 100% since the requirement is base load	Contracted Energy is based on the Total Aggregated energy of all participating ECs in a per lot basis. However, the MEOT is based on 70% capacity utilization factor or the actual energy delivered, whichever is higher.
		For both Lots 1 and 3, will the monthly take-or-pay (or minimum energy off take, MEOT) in kWh be 70% of the energy equivalent of the contracted demand?	Yes, the MEOT is based on the minimum 70% capacity utilization factor or the actual energy delivered, whichever is higher.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
8. Dependable Capacity	Dependable Capacity must be higher than the total requirement of the buyer with at least 10% margin	Kindly elaborate on the purpose and basis of the requirement particularly the 10% minimum margin of dependable capacity	Maximum aggregated capacity must have at least 10% margin. For example for 37MW maximum aggregated capacity, the dependable capacity must have of at least 40.7MW. This is an assurance or guarantee on the part of buyer that the seller has enough capacity to offer but the buyer does not prohibit the seller to dispose the said margin.
		May we clarify what is the purpose? Are these mandatory, meaning Bidder has to reserve at least 10% above the contracted capacity. If we are required to have a mandatory margin of 10% shall the margin be paid for? If yes, how much? If not paid, then we suggest deletion. Thank you.	The purpose of the 10% margin is for generating plant to have enough capacity for deration factor and line losses for the delivery of power to EC's respective delivery point.
	The available un-contracted and dependable capacity of the plant must be higher than the total requirement of the buyer with at least 10% margin (as aggregated requirement).	Can we remove the condition of "at least 10% margin (as aggregated requirement)" for the available un-contracted and dependable capacity of the plant, as long as the supplier can secure supply to buyer at Contract Price and the Renewable Energy Certificates for the energy? Buyer can be neutral as long as its supply is secured and its cost is not affected.	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
9. Plant Capacity	Other parameters as may be applicable.	Since other parameters have not yet been specified by JTPBAC, may bidders provide any additional requested parameters after the request of JTPBAC?	Yes, for post-qualification purposes. However, for documents that are not applicable, the bidders may indicate "N/A."
10. Inter-connection Agreement	Transmission interconnection agreement between NGCP and the Generation company or the Seller. (To guarantee the delivery of contracted supply in agreement to the contract duration period) *Certification from NGCP (approved feasible GIS) for additional installation of the maximum aggregated requirement	<ol style="list-style-type: none"> 1. Please clarify when is this applicable? 2. What does GIS pertain to here? Will this be required if the nominated power plant is already existing and does not need any additional installation? 3. May we request for sample NGCP certification on the approved feasible GIS? 4. In what envelope or part of the proposal this must be included? 5. Please confirm if the requirement is the CA or TSA or both? 6. For existing facility will a TSA will be a sufficient documentation? 	<ol style="list-style-type: none"> 1. This Certification is required from NGCP confirming that they can still accommodate the additional capacity. 2. There is No need to submit a certification from NGCP provided, that the TSA is still valid (kindly provide a copy of Certification as a proof or front page of TSA only). 3. We have no sample template to be provided. We will accept any format of a certification from NGCP as long as it is stated therein a guarantee that the additional installation of interconnection of additional plant can still be accommodated. 4. Technical proposal: Folder 1 of Envelope 2 (as attachment to the TOR Compliance) 5. TSA will suffice. 6. Yes, TSA will suffice.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
11. Contract Duration	The Seller shall supply the Contracted Capacity (CC) and its equivalent Contracted Energy (CE) to the Buyer as stated to item No. 4 (Contracted Capacity). Buyer will secure their respective contract with the Seller base on the contracted capacity and contract period requirements.	1. When is the specific contract start and end date, in the event of a delay in the ERC approval, will the duration move to align to the 10-year term? 2. When is the exact contract period of the PSA for Lot 3 CSP? Kindly provide day, month and year. 3. Are we executing one PSA for the entire aggregation or will be there be individual PSAs per ECs? 4. When is the specific contract start and end date, in the event of a delay in the ERC approval, will the duration move to align to the 10-year term?	1,2&4. The Start of PSA will depend on the requirement of each EC and it will be upon the issuance of Provisional Authority from ERC while the End of contract will be based on individual PSA. 2. The start day for LOT 3 is 26 December 2022. 3. It will be an Individual PSA per EC.
Item 11, 12 & 13 Contract Duration		Request TPBAC to provide details of each EC Initial Delivery Date (COD).	The Start of PSA will depend on the requirement of each EC and it will be upon the issuance of Provisional Authority from ERC while the End of contract will be based on individual PSA.
13.Schedule of Delivery	Confirmation of nomination is required from the Seller.	May we know what type of "confirmation of nomination" will be required from the Seller or Winning Bidder?	The seller is required to confirm the daily and monthly nomination of the buyer as per template provided of the seller.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
14. Delivery Point	Delivery Points shall be at the metering point or nodal point of the buyer (usually at NGCP substations) and not on the plant gate of the SELLER's Plant. (SELLER is responsible for line rental).	How much is the line rental? Can we provide a cap for line rental? Can you provide the average 12-months line rental?	The computation of the line rental was based on the actual line rental of the EC with the lowest blended generation rate. The cost of Line rental can be requested from IEMOP.
15. Tariff Structure	4. Market fees should not be included as buyer's obligation to pay	<p>1. Does this refer to ALL market fees billed by IEMOP to Seller?</p> <p>2. Does this include Line Rental (LR)?</p> <p>3. May we confirm that EC (or Buyer) will also be responsible to make payments for:</p> <p>a. Energy Imbalance Fees in connection with Buyer's energy consumption/WESM transaction; and</p> <p>b. Other WESM Charges in connection with Buyer's consumption such as Must Run Unit Compensation, Net Settlement Surplus/Deficit?</p> <p>4. May we confirm that the offered rate with its Tariff Structure break down in the CSP will be binding in the PSA? (Meaning the exact offered rate values in the CSP will be implemented PSA.)</p>	<p>1. No. It is only limited to the Market Fee, which is Php 0.01/kWh charged by IEMOP to generators.</p> <p>2. The cost of Line rental should be included in the bidders bid offer.</p> <p>3. a&b. The Energy Imbalance Fees and other WESM charges are for the account of the Buyer.</p> <p>4. Yes, the offered rate of the bidder shall be binded in the PSA. Meaning, the offered rate shall be fixed per year for the entire duration of the PSA.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>1. The basis for the evaluation of generation cost will be on the yearly Fixed cost for the duration of contracted period.</p>	<p>Please elaborate as to the basis for the evaluation of the generation cost simply of the “yearly Fixed cost”? Please reconcile with Article 4 of the PSA template.</p>	<p>The implementation of incremental fixed rate computation will be annually based on the evaluation worksheet result or separate template as offered by the seller. This annual rate will not change within and until the end of the contract duration. This means that there will be no more additional cost, variable cost/fuel or pass-on rate.</p>
	<p>2. Tariff structure shall be broken down but not limited to the following:</p> <ul style="list-style-type: none"> • True Cost of Generation Rate (PhP/kWh); • Capacity Fee (PhP/kW/month); • Fixed O&M (PhP/kW/month); • Variable O&M (PhP/kWh) No Take-or-Pay (Based on actual energy delivered); • Fuel Fee (PhP/kWh) No Take-or-Pay (Based on actual energy delivered) 	<p>1. Is the TCGR specifically applicable to Lot No. 4 (embedded generation)?</p> <p>2. Why is the fixed component (Capacity Fee and FOM) priced on a PhP/kW/month basis under the TOR while under the Instructions to Bidders (ITB) item 15 (Currencies of Bid and Payments), it is stated that “All Bid prices shall be quoted in Philippine Pesos per kilowatt-hour,” kindly reconcile.</p> <p>3. If Capacity Fee fall and Fixed O&M Fee shall be on a PhP/kW/month unit, will the same be applied to the Contracted Capacity of each EC with each Lot?</p>	<p>1. No, this is NOT applicable to all Lots.</p> <p>2. Based on the Bid Evaluation Worksheet provided, the basis of Fixed O&M are index in Peso and Forex while Variable O&M and Fuel are based on fixed and escalating values of RPCPI & USCPI, respectively.</p> <p>3. Capacity Fee, FOM, VOM, and Fuel Fee shall be in Php/kWh. These tariff structures are fixed yearly for the entire duration of the PSA based on the bidder's offer.</p>

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	<p>3. Additional information to consider in the preparation of generation cost:</p> <ul style="list-style-type: none"> • Specify formula for base fee adjustment affected by factor such as CPI, FOREX & Escalation due to fuel degradation & others. • No indexation or escalation on Capital Recovery Fee (CRF). • Fixed O&M fee shall be indexed on Philippine Peso. • Variable O&M fee shall be indexed on FOREX and Philippine CPI. • Fossil fuel is passed on charge based on actual market price but limited to guarantee fuel rate per Li/kWhr. • Lube Oil is based on local market price Li/kWhr. • For RE, CRF can be indexed to average FOREX during the construction period. • Present levelized cost of electricity for the duration of the contract. <p>Market fees should not be included as Buyer's obligation to pay.</p>	<p>1. Fixed O&M Fee though normally expressed in PhP/kWh (not simply Phil Peso), the same is usually subject to PH CPI indexation</p> <p>How will the submitted LCOE be evaluated if there are no fixed references for indexation for the Projection covering the entire Contract Term? Kindly provide the Projected indices for consistent utilization by all Bidders.</p> <p>Variable O&M fee shall be indexed on FOREX and Philippine CPI If VOM may be escalated using FOREX, shouldn't the CPI be based on foreign particularly US CPI and not Phil CPI?</p> <p>Why is Fossil fuel limited to guaranteed fuel rate on a "per Li/kWhr" when this is not applicable to all types of Fossil fuel?</p> <p>2. Fixed O&M to be indexed only on Peso? Why does it not take into account the foreign portion o</p> <p>3. Fossil Fuel is limited to guaranteed fuel rate per Li/kWhr"; what is the reason for limiting it to a fuel rate per Li/kWhr? How</p>	<p>1. Yes, FOM Fee shall be in Php/kWh subject to CPI indexation. However, the bidder may opt to choose whether US or RP CPI.</p> <p>With references for indexation as per evaluation worksheet.</p> <p>2. The Fixed O&M, Variable O&M and Fuel Fee are based on RPCPI & USCPI, respectively.</p> <p>3. This matter was already referred to the DOE and NEA for their opinion since the passed-on fossil fuel is inconsistent with the fixed rate generation cost.</p>
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would this be reasonable to be applied to other forms of fuel that does not use the unit of Li/kWh such as coal? If the fossil fuel is passed on charge based on actual market price, what is the reason for limiting it to a “guaranteed fuel rate”? Does this mean that the actual fuel cost at its 100% supply rate and amount will not be passed on to the Buyer but in fact will be limited in its amount and cost?

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>What does it mean by that “the evaluation of generation cost will be on the yearly Fixed cost for the duration of contracted period”? What would be the “yearly Fixed cost” and how will it be calculated for the duration of the contract period?</p>	<p>The LCOE will still be the basis for the evaluation of generation cost in determining for the LCB. However, its equivalent Fixed rate computation including fuel cost (annual) shall be attached as the basis for the evaluation & approval of ERC. The yearly fixed rate shall be the yearly bid offer based on the result of evaluation worksheet or separate template offered by the bidder within the contract duration.</p>
	<p>Market fees should not be included as Buyer’s obligation to pay.</p>	<p>For whose account are all other WESM charges?</p>	<p>It is only limited to the Market Fee, which is Php 0.01/kWh charged by IEMOP to generators.</p>
		<p>The draft PSA defined a Fixed Rate, however the published TOR considers the True Cost of Generation Rate and preparation of generation cost to include fuel passed on charge based on actual market price but limited to efficiency fuel cap. Please clarify whether the fixed rate computation (annual) will be the basis or purpose of bidder evaluation of generation cost only, during the PSA negotiation Fuel cost structure will be pass-on based on market price.</p>	<p>The LCOE will be the basis for the evaluation of generation cost and its equivalent Fixed rate computation including fuel cost (annual) shall be reflected in the PSA for approval of ERC.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>It says that for RE, CRF can be indexed to average FOREX during construction period. For non-RE, it says no indexation or escalation of CRF. Why is there a difference in treatment? If both RE and non-RE bid for the same lot, they should both be treated the same. If CRF of RE can be indexed or escalated, then CRF for non-RE should be indexed or escalated as well. Otherwise they would not be bidding on equal footing.</p>	<p>The offered Annual Fixed Rate gross of PPD would be the basis for the PSA, so regardless of technology, it would be evaluated the same.</p>
	<p>Fixed O&M fee shall be indexed on Philippine Peso.</p>	<p>What's the meaning of "Fixed O&M fee shall be indexed on Philippine Peso"?</p>	<p>Fixed O&M fee shall be indexed in Philippine Peso or Forex.</p>
	<p>The basis for the evaluation of generation cost will be on the yearly Fixed cost for the duration of contracted period.</p>	<p>Please clarify fixed cost details when in the tariff portion, you are allowing adjustment factors or escalation. Is this the base rate?</p>	<p>The implementation of incremental fixed rate will be computed annually as the basis of LCOE by using the evaluation worksheet result or separate template as offered by the seller. This annual rate offer will not change within and until the end of the contract duration. This means that there will be no more additional cost, variable cost/fuel or pass-on rate.</p>
	<p>Fossil fuel is passed on charge based on actual market price but limited to guaranteed fuel rate per Li/kWhr.</p>	<p>Please clarify if the fossil fuel provision is applicable to coal. Please also expound on what is meant by "limited to guaranteed fuel rate per Li/kWhr"</p>	<p>This question was already raised to the attention of the DOE and NEA and we are still waiting for their opinion.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		Please also include Coal fuel rate which is measured in kg/kWh or in MT/kWh	This question was already raised to the attention of the DOE and NEA and we are still waiting for their opinion or approval.
16. Outage Allowance	The Power Plant shall be entitled to seven hundred twenty (720) hours (360 hours of Scheduled and 360 hours of Unscheduled) outage..	1. Can the Bidder nominate a different number of Outage hours between Scheduled and Unscheduled Outage but still a total of 720 hours? 2. Will the outage allowance for 2022 be prorated (i.e. 4 billing periods)?	1. No, the bidder cannot nominate more than what is being allowed. Only 360 hours for scheduled and 360 hours for unscheduled outage allowance. 2. Yes, it will be prorated depending on the issuance of Provisional Authority from ERC.
	At least 720 hours before any Allowed Outage, Seller shall nominate the number of hours for its Allowed Outages, which shall not exceed to 720hours or equivalent kWh per billing year.	This should only apply to Scheduled Outage.	No. The 720 hours is the total outage allowance for scheduled (360 hours) and unscheduled (360 hours).
		We have noticed the total 720 hours outage was equally divided into two (planned and unplanned), given that plant has to undergo an annual PMS that will require at least 30 days on some major overhauling events. Would it be possible for the TPBAC to simplify/combine the outage category into a plain outage event (planned and unplanned)? Any unused	The JTPBAC and TWG have already considered in 360 hours for Scheduled and 360 hours for Unscheduled the generator's annual PMS. There will be no crediting of outage allowances from scheduled to unscheduled and/or vice-versa.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>planned outage can be used for unplanned outage and vice versa.</p> <p>1. In Outage Allowance, what is Buyer's maintenance allowance and what is it for? What does it imply to the contract? How will it be applied under Outage Allowance?</p> <p>2. When the Buyer calls for Buyer's maintenance allowance, will this mean a reduction of the monthly contracted energy or take-or-pay kWh proportional to the number of hours of the Buyer's maintenance allowance?</p>	<p>"Buyer's Maintenance Allowance - is the total of Allowed Scheduled and Unscheduled Outages computed as maximum demand multiplied by thirty (30) days and by twenty-four (24) hours and shall be defined in kilowatt-hours (kwh)."</p> <p>2. Yes, Actual pro-rated energy to Buyer at 100% CUF rate within the Buyers maintenance allowance.</p>
<p>17. Replacement Power</p>	<p>During Outage Allowance: [...] For this purpose, Replacement Power during Allowed Outage shall be billed at Contract Rate, or WESM Rates, whichever is applicable</p>	<p>1. What's the basis for choosing Contract versus WESM rates?</p> <p>2. May we request for clarification on how the Seller will be able to determine which is the applicable rate for Replacement Power during Allowed Outage and during occurrence of an FM event.</p> <p>3. Just to clarify, the replacement power shall be RE technology, regardless of it being a RPS eligible plant</p>	<p>1. We would be using contract rate for replacement power during allowed outages.</p> <p>2. The seller will use the 100% CUF Contract Rate.</p> <p>3. For Lot 3, the Replacement Power should be a RPS eligible plant.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>Provision on Replacement Power (Allowed Outages, In Excess of Allowed Outages, In Force Majeure)</p>	<p>Are all the ECs direct WESM members?</p>	<p>Yes, member EC's are all direct WESM members.</p>
	<p>In the event the Allowed Outage is exceeded, Seller shall supply or cause the supply to the Buyer Replacement Power at its own cost. However, the Buyer shall continue to pay the Seller for the Replacement Power at Contract Rate, or WESM rates, whichever is lower.</p>	<p>What's the rationale in indicating Contract Rate or WESM, whichever is lower? It is more fair to charge at Contract Rate no matter what the cost of the Replacement Power is to the Seller.</p>	<p>We would be using contract rate for replacement power if the allowed outages exceeded.</p>
<p>18. Force Majeure (FM)</p>	<p>Distribution Utility and the Power Supplier shall jointly establish plans for operating the power plant during Force majeure. Such plans shall include recovery from a local or widespread electrical blackout. The Power Supplier shall comply with the Emergency procedures and provide contingency plan if a force majeure occurs.</p>	<p>Please elaborate further.</p>	<p>During the Force Majeure event, there will be coordination between the BUYER and the SELLER on the Recovery Plans for the delivery of energy supply.</p>
	<p>Actual consumption shall be pro-rated to all the buyer's supplier.</p>	<p>Is "actual consumption" referring to "energy requirements" of the DU?</p>	<p>Yes. Actual consumption or Actual Energy Requirement.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
<p>19. RCOA Reduction</p>	<p>The Buyer shall be entitled to a reduction in its Contracted Capacity and Contracted Energy as a result of the transfer of any of the Buyer’s captive customers to the contestable market.</p> <p>Scenario 1: If the Transferring Customer transfers to a Retail Electricity Supplier (RES) that is an Affiliate of the Seller, the Buyer shall be entitled to RCOA Reduction provided that:</p> <p>a) That the Transferring Customer was an existing captive customer of the Buyer prior to COD.</p> <p>b) Buyer’s RCOA Reduction quantity shall be equivalent to the average monthly demand of the Transferring Customer for the 12 months immediately preceding the switching date.</p> <p>Scenario 2: If the Transferring Customer transfers to a RES that is not an Affiliate of the Seller and not an Affiliate of any</p>	<p>1. If the RES is not an affiliate, will the TPBAC allow a pro-rated reduction based on existing suppliers?</p> <p>2. We propose adding a Scenario 3: If the Transferring Customer transfers to a RES that is not an Affiliate of the Seller, but is an Affiliate of any of the Buyer’s power suppliers. In this Scenario, Buyer shall NOT be entitled to RCOA reduction.</p> <p>Reduction in Contracted Capacity and Contracted Energy will be applied to the PSA of the power supplier affiliated to the RES of the Transferring Customer.</p>	<p>1. The JPTPBAC would adhere to the provision as stated in the Terms of Reference (TOR).</p> <p>2. Rejected as per DOE comments dated Dec.13, 2021.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>of the Buyer’s power suppliers, Buyer shall be entitled to RCOA reduction provided that:</p> <ul style="list-style-type: none"> a. The Transferring Customer was an existing captive customer of the Buyer prior to COD; b. The average monthly demand of the Transferring Customer for the 12 months immediately preceding the switching date 		

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
21. Regulatory Approvals	Reservation clause, The simulated average lowest generation cost of participating coop per lot will be the basis of the reserve/cap rate.	Given the nature of the CSP wherein bidders are to compete for the lowest offer, may we request that this provision should be deleted. Options doable for bidder, Seller shall file an MR to ERC during the instance, wherein Buyer shall cooperate for a joint filling.	The JTPBAC would adhere to the provision stated in the TOR.
		Please clarify, if this will be the lowest generation cost for each seven EC members? Kindly elaborate and provide example.	Each participating EC has determined thru rate impact simulation their individual reserved rate, thus the lowest among the participating EC would be used as the basis for the reserved rate for each LOT.
		Please clarify what it means by “the EC should not be made to shoulder the incremental difference”? Does it mean that EC will not shoulder the increased difference should there be any upward price adjustment by the ERC?	Both parties shall agree to implement the ERC approved rate for duration of PSA.
22. Penalties	Delay in Commercial Operation Date (COD)	<p>Please confirm that this is applicable only for Lot 4, new plants?</p> <p>Will the MEOT or Monthly Contracted Energy be the kWh determinant to be multiplied to the administrative fee in the case of imposing the penalty?</p>	<p>Yes, applicable to new power plants only.</p> <p>The MEOT will be the determinant for imposing penalty in case of delay in the commercial Operation Date (COD).</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>The Supplier shall be penalized with an administrative fee of P0.25/kWh on top of the replacement power cost in cases of the following events and circumstances:</p> <ul style="list-style-type: none"> • Delay in Commercial Operation Date (COD); and • Failure of delivery of power. 	<p>The penalty for the following events and circumstances should be further qualified as follows:</p> <ul style="list-style-type: none"> • Delay in Commercial Operation Date (COD) of more than 60 days. • Failure of delivery of power except during Force Majeure Events and and/or Changes in Circumstances/Laws beyond the control of the Seller. 	<p>The JTPBAC will adhere to the provision of the TOR.</p>
	<p>The Supplier shall be penalized with an administrative fee of P0.25/kWh on top of the replacement power cost in cases of the following events and circumstances: (1) Delay in Commercial Operation Date (COD); and (2) Failure of delivery of power.</p>	<p>Please expound on the penalty on failure of delivery of power. When is the Commercial Operation Date?</p> <p>What is the basis of the P0.25/kWh Administrative</p>	<p>The commencement of the COD shall be from the date the ERC issues the PA. The Supplier shall be penalized with an administrative fee of P0.25/kWh on top of the replacement power cost in cases of delay in COD and failure of delivery of power.</p> <p>It is the discretion of JTPBAC which is an appropriate penalty on failure of delivery and benchmark from other CSP.</p>
<p>23. Eligibility Requirements</p>	<p>In case the required years of experience are not met, the Bidders may opt to submit detailed plan on how it intends to operate and maintain the generating facilities in accordance with the Philippine Grid</p>	<p>Please provide required years under the Eligibility Requirements.</p>	<p>The minimum requirements is Five (5) years.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>and Distribution Codes, existing industry standards and applicable Philippine laws. The detailed plan must state how the bidder shall operate and maintain the generating facilities as well as the experience and technical capability of the persons, whether natural or judicial, who will operate and maintain the generating facilities. The detailed plan must contain the following: Executive Summary; Description of the plan for the operation and maintenance of generating facilities; Proposed table of organization including job descriptions, technical qualifications and experience of the management and technical team; and Environmental and social obligations compliance programs</p>	<p>Is this required for new power plants only?</p>	<p>It is required to those bidders who have not met the required years of experience.</p>
		<p>What are the environmental and social compliance programs espoused by this provision?</p>	<p>Please include any related environmental and social compliance programs of the company.</p>
<p>24. Grounds for Termination of Contract</p>	<p>Limit of Liability. In addition to the limitations in Article 5.3, the liability of each PARTY to the other PARTY under (or in connection with) this Agreement, after the Initial Delivery Date (whether arising from breach or otherwise) shall be limited to the</p>	<p>How will the termination fee be computed?</p>	<p>Kindly refer to Article 12.7 of the PSA. 12.7.2 Upon the termination of this Agreement in bad faith by the SELLER, the SELLER shall pay the BUYER liquidated damages in the form of a termination penalty amounting to the product of the yearly fixed rate, as specified in Schedule 4 and as approved by ERC, and the contracted energy, and the</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>amount of Fifteen Million Pesos (PHP15,000,000.00) (the “Cap”); it being understood, however, that any Termination Fee, Electricity Fees, NGCP charges and any other amount agreed by a PARTY to be payable by it to the other PARTY in accordance with the terms and conditions hereof, including interest thereon, which may be due and payable by either PARTY hereunder, shall not be covered by the Cap or be included in calculating whether the Cap has been reached.</p>		<p>remainder of the Cooperation Period. Penalty is computed until the remaining cooperation period despite the termination of the Agreement.</p> <p>For purposes of this Article 12.7.2, a termination by the SELLER shall be deemed to have been done in bad faith or intentional breach should such termination be a mere termination by convenience.</p>
<p>25. Other terms and conditions</p>	<p>The Supplier shall extend Prompt Payment Discount (PPD) based from the total billed amount (net of VAT) for the following:</p> <ul style="list-style-type: none"> •3.2%, seven (7) working days after receipt of power bill •2.5% ten (10) working days after receipt of power bill 	<p>Prompt Payment Discount should only apply to the following components of the power bill:</p> <ol style="list-style-type: none"> a. Capacity Fee b. Fixed O&M c. Variable O&M d. Fuel Fee 	<p>The Prompt Payment Discount will be applied to the total power bill including VAT for conventional plant.</p>
<p>26. Reservation Clause</p>	<p>In the event that the bid offer or Levelized Cost of Energy (LCOE) throughout the duration of contracted</p>	<p>1. Please clarify the determination of the price cap. Is the EC with the lowest mixed generation rate the basis of price</p>	<p>1. Yes, It was determined on a rate impact basis of each participating EC.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>period is higher than the simulated rate impact of any of the participating coop, the TPBAC has the right to disqualify the said bid offer. The simulated average lowest generation cost of participating coop per lot will be the basis of the reserve/cap rate that will be open during the opening of bids prior to the opening of technical and financial proposal. In case of reduction of demand due to the expansion of franchise of other distribution or private utility or other circumstances that may affect the EC's franchise and will eventually result to the transfer of customers or takeover of existing distribution assets or facilities, the contracted demand of affected.</p>	<p>cap? 2. Will the Reserve Price for this CSP consider the current pandemic as well as the ongoing and escalating debacle between Russia and Ukraine? 3. Is the Reserve Price also inclusive of all the risks required to be shouldered by the Winning Supplier (all WESM charges, costs of Replacement Power, among others? 4. Please clarify what the last paragraph means; it does not look a complete sentence. Also, the bid offer or LCOE is a price at a point in time of the bidding period; please clarify what it means by "throughout the duration of contracted period". If the bid offer or LCOE is to be evaluated for each year throughout the duration of contracted period, how will this be feasible? And would the bid offer with higher price that the simulated rate of the Buyer be definitely disqualified or may the TPBAC choose to allow the bidder to continue with the bidding process as "the TPBAC has the right to disqualify"?</p>	<p>2. Yes. Fuel escalation rate of coal. 3. Yes, all inflation and incremental cost were considered on the determination of price cap or reserve cap. 4. The last sentence was not carried during the scanning. However, we will include the entire contents in the supplemental bid bulletin.</p> <p>The yearly fixed rate offer by the bidder based on the separate template or as a result of the evaluation of bid will be fixed and will increment yearly. And the average of this incremental rate for the entire contract duration is the LCOE. The LCOE will be the primary basis of LCB and if the base year rate will be lower than the lowest EC generation cost considering all other documents were passed during the post qualification, the offer will be considered as a LCRB</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
25. Other Terms and Conditions	3.2%, seven (7) working days after receipt of the power bill, and 2.5% ten (10) working days after receipt of the power bill.	May we be clarified if Prompt Payment Discount (PPD) is mandatory?	Yes, it required a minimum PPD as indicated in the TOR.
TOR - Requirements	RPS Compliant	We would like to confirm that the reconciliation of the RPS Requirements vis-a-vis RE Certificates allocated to (customer) is on an annual setting?	Yes, the reconciliation will be on an annual basis.
TOR - Requirements	RE Certificates	Can PGECPIC expound on its RE Certificates requirements please? Will it be a 1:1 conversion of BCQ declaration to RECs?	For Lot 3, the RE Certificates conversion will be based on the standard formula of the RPS converted to MWh.

3. EVALUATION WORKSHEET

Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Evaluation Worksheet	Input Sheet Row 33	What is Php/kWh (CE)?	CE is intended as the Discount in Collection Efficiency (C.E.) in Php per kWhr.
	Indices Cap or Maximum Value	Why are 2021 values used as basis of the cap?	The basis of cap for USCPI and RPCPI is the actual values for the whole year 2021.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	Data Sheet Rows 6, 10 and 14	Year 2024, 2028 and 2032 are leap years. Values in D6, D10 and D 14 should be 228384000, 254736000, and 114192000, respectively.	Contracted energy during leap years was not considered. The effect of 1 day out of 366 days is not significant to the result of LCOE. The bidders can still estimate this effect and include in the fixed values of their own simulation.
	LCOE Sheet	TOR indicates that VOM moves with FX and Phil CPI, the worksheet it only escalates/moves with Phil CPI	The bidders can select the applicable CPI's whether PH CPI or US CPI. The Variable O&M is based on fixed and escalating values in RPCPI or USCPI.
		<p>In the TOR it states "Specify formula for base fee adjustment affected by factor such as CPI, FOREX & Escalation due to fuel degradation & others."</p> <p>The Evaluation Worksheet limits us to caps and certain indices only. Are we bound to limit our formula based on the Evaluation Worksheet?</p>	<p>The determination of LCOE was based on factors such as CPI, FOREX, and fuel escalation.</p> <p>The Evaluation Worksheet limits only to the CAP of RP CPI, US CPI, and Fuel Escalation rate.</p>
		Can the bidder propose formulas on the evaluation sheet provided?	No, the bidders cannot propose their own formulas on the determination of LCOE. However, the Evaluation Worksheet provides a separate template (Table_C) in case the bidders have their own financial proposal.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		Please provide rate schedule of the PSA	The rate schedule will be reflected in the PSA as based on the Financial Proposal from Table_A or Table_C.
	Proposed Load MW and Energy kWh	The value of the "proposed load to be supplied" at 29MW differs from the TOR published, the excel format appears to be understated thus results of prices will also be not in inline with the TOR (varying annual MW load matrix). Will this 29MW capacity and corresponding energy volume will be for the purpose of evaluation only? Will the individual PSA may result to a lower or higher capacity indicated on the TOR matrix.	The "proposed load to be supplied" that was inputted in the evaluation worksheet in determining the LCOE is equal based on the TOR published. The corresponding energy at 100% CUF was based on the maximum demand of 37MW and 18MW for Lot 1 and Lot 3 respectively.
	Indices Annual Percent Escalation	We have noticed a maximum of 2.68% annual escalation in fuel which was again inconsistent on the TOR having additional info to consider Fossil Fuel is passed on. With this can PGECPIC clarify, if the PSA actual implementation will be based on TCGR and or based Pass-on fuel rates.	The fuel rate cap is based on the projected escalation rate of 5.500% per year. The basis for the implemented rate is on the annual incremental fixed rate as computed from the template Table_A or from the separate template Table_C of the evaluation worksheet. There will be no pass-through charges or pass-on components of rate.
	Price Input	Inconsistencies found on the TOR: Capacity Fee and Fixed O&M unit is based on Ph/kW/month as compared to evaluation template which was all indicated a PhP/kWh transaction, please clarify.	The Capacity Fee and Fixed O&M unit is based on PhP/kWh.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Evaluation Form		The escalation applied for VOM in the LCOE tab is PH CPI. It should be US CPI.	Based on the reference and worksheet template, the Fixed O&M are index on Peso while Variable O&M and Fuel are based on fixed and escalating values in RPCPI and USCPI. The bidder/s can choose to select whether RPCPI or USCPI in the Evaluation Worksheet.
Evaluation Form		In the Final ITB, VOM is also indexed to FOREX. However, in the Evaluation Form, VOM is only indexed to US CPI. Would like to clarify the final indexation of VOM?	
Evaluation Form		PH CPI base value in the Evaluation Form uses 2012=100. Pls note that PSA already rebased PH CPI to 2018=100, the 2012=100 series has been discontinued already. Suggesting to use 108.27 as the base value of PH CPI and 4.02% as 1H2022 average inflation rate. which are both based on 2018=100 PHCPI values.	CPI's reference was based to 2018=100 values. 2021 actual values were used for USCPI and PHCPI.
Evaluation Form		Why is Coal fuel escalation rate cap based on April 2021 growth rate and not 1H 2021 average growth rate like US CPI and PHCPI?	The fuel rate cap is based on the projected escalation rate of 5.500% per year. The USCPI and PHCPI were based on 2021 actual CPI.
Evaluation Form		Is there a discount cap or floor? Will the discounts in the Evaluation form also reflect in the PSA?	There is no cap for the discount as part of the offer to determine the LCOE. However there will be a mandatory Prompt Payment Discount (PPD) as reflected in the PSA.
Evaluation Form		Clarifying that 2022 is both the base year and the year 1 of the contract period	The contract period and base year will start from year 2022 and 2023 for Lot 1 and Lot 3 respectively.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Evaluation Form		Will the evaluation of LCOE be based on 4 decimal places?	Yes. LCOE will be based up to 4 decimal places.
Evaluation Form	-	The period in calculating the LCOE is from 2022 to 2031, will this differ depending on the lot (i.e. 2022-2032 for lot 1, 2023-2033 for lot 3, etc)?	The basis of calculating the LCOE for Lot 1 is from 2022-2032 and Lot 3 from 2023-2033 respectively.

4. GENERAL COMMENTS

Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Effects of Force Majeure	6.2 Neither PARTIES shall be liable for any failure or delay in the performance of its obligations under this Agreement in case of, but only to the extent caused by, any event of Force Majeure.	Will the JTPBAC consider to rephrase the provision under 6.2 to “Neither PARTIES shall be liable for any failure or delay in the performance of its obligations under this Agreement. In no event shall late payment or non-payment of money due be excused by any event of Force Majeure.”	Denied. It is already covered in the PSA under Article 4.3, 2nd paragraph.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Annex D-2	<p>Confidentiality Agreement and Undertaking</p> <p>“Confidential Information” as referred herein shall mean and include any and all information, whether written, oral or otherwise, concerning the business, operations, prospects, finances, or other affairs of the PANAY AND GUIMARAS ECs and the Bidders, their affiliates associates and/or subsidiaries. Said information includes, without limitation, documents, product specifications, data, know-how, compositions, designs, sketches, photographs, graphs, and drawings, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price, pricelists, market, studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, business plans, financial projections and budget, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and material, and any portion or section of, or attachment to, the Bidding Documents,</p>	<p>We propose: (Attached file)</p> <p>“Confidential Information” as referred herein shall mean and include any and all data and information, whether written, oral, disk, electronic form, or otherwise, concerning the business, operations, prospects, finances, or other affairs of the PANAY AND GUIMARAS ECs and the Bidders, their affiliates associates and/or subsidiaries that is sensitive and not generally known to the public, including but not limited to documents, product specifications, data, know-how, compositions, designs, sketches, photographs, graphs, and drawings, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price, pricelists, market, studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, business plans, financial projections and budget, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and material, and any</p>	<p>Proposal accepted- Annex D-2 shall be revised accordingly.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>or other documents and materials prepared in connection with this Transaction, however such information is documented, that has been or may hereafter be provided, made available or shown to [Bidder's name] or is otherwise obtained from the review of the documents or properties of, and discussions with, the PANAY AND GUIMARAS ECs and the Bidders, their affiliates, associates and or subsidiaries, by [Bidder's name], irrespective of the form of the communication or reproduction or storage, and also includes all notes, analyses, compilations, studies, summaries, and other materials prepared by [Bidder's name] containing or based, in whole or in part, on any information included in the foregoing.</p>	<p>portion or section of, or attachment to, the Bidding Documents, or other documents and materials prepared in connection with this Transaction which are deemed as sensitive and defined as Confidential Information in this Undertaking, however such information is documented, that has been or may hereafter be provided, made available or shown to [Bidder's name] or is otherwise obtained from the review of the documents or properties of, and discussions with, the PANAY AND GUIMARAS ECs and the Bidders, their affiliates, associates and or subsidiaries, by [Bidder's name], irrespective of the form of the communication or reproduction or storage, and also includes all notes, analyses, compilations, studies, summaries, and other materials prepared by [Bidder's name] containing or based, in whole or in part, on any information included in the foregoing.</p>	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Annex D-2	<p>The following information shall not constitute “Confidential Information” for purposes of this Undertaking:</p> <p>(a) information which [Bidder’s Name] can prove in its possession and was available to it on a non-confidential basis prior to disclosure by the PANAY AND GUIMARAS ECs and/or the disclosing Bidders;</p> <p>(b) information which is obtained by [Bidder’s name] from a third person which, insofar as is known to [Bidder’s name], is not prohibited from disclosing the information under a contractual legal of fiduciary obligation to [Bidder’s name]; and</p> <p>(c) information which is or becomes generally available to the public order that as a result of a breach of this Undertaking by [Bidder’s name].</p>	<p>We propose the following amendment to information not constituting Confidential Information:</p> <p>(a) any information that becomes publicly known or available other than as a result of prior unauthorized disclosure by [Bidder’s name],</p> <p>(b) any information that is or was received by the [Bidder’s name] from a third-party source which; to the best of the [Bidder’s name] knowledge; is or was not under a confidential obligation to PANAY AND GUIMARAS ECs with regard to such information,</p> <p>(c) any information disclosed by [Bidder’s name] with PANAY AND GUIMARAS ECs' prior written permission and approval;</p> <p>(d) any information independently developed by [Bidder’s name] prior to the disclosure by PANAY AND GUIMARAS ECs and without use and benefit of any of the latter's Confidential Information, or</p> <p>(e) any information which [Bidder’s name] is legally compelled by applicable law, by any court, governmental agency, or regulatory authority or subpoena or any discovery request pending litigation, but</p>	Denied.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>only if, to the extent lawful, [Bidder's name] gives prompt written notice of that fact to PANAY AND GUIMARAS ECs prior to disclosure, and only to the extent of such portion of the Confidential Information which [Bidder's name] is legally obligated to disclose.</p>	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Annex D-2	<p>2. In consideration of its receipt of Confidential Information, [Bidder's name] warrants and undertakes that all Confidential Information shall be held and treated in strict confidence and shall not communicate, publish, sell, trade or otherwise disclose to anyone, except to its officers, directors, employees, advisors and consultants who need to know the Confidential Information for purposes of preparation and evaluation of the [Bidder's name] Bid and in connection with its participation in this Transaction and each of the aforementioned persons will be informed and advised by [Bidder's name] of the making any such disclosures, however, [Bidder's name] shall obtain an undertaking of confidentiality, substantially in the same form and content as this Confidentiality Agreement and Undertaking from each such person.</p>	<p>2. In consideration of its receipt of Confidential Information, [Bidder's name] warrants and undertakes that all Confidential Information shall be held and treated in strict confidence and shall not communicate, publish, sell, trade, or otherwise disclose to anyone, except, to the extent allowed by law, to its officers, directors, employees, advisors, and consultants who need to know the Confidential Information for purposes of preparation and evaluation of the [Bidder's name] Bid and in connection with its participation in this Transaction and each of the aforementioned persons will be informed and advised by [Bidder's name] of the making any such disclosures, however, [Bidder's name] shall obtain an undertaking of confidentiality, substantially in the same form and content as this Confidentiality Agreement and Undertaking from each such person.</p>	Denied.
Responsibilities of Buyer	<p>2.3.1 BUYER shall purchase the electricity to be generated by the SELLER from the PowerPlant throughout the duration of the Cooperation Period and subject to the terms and conditions of this Agreement.</p>	<p>Can the JTPBAC consider to include Delivery Schedule in the draft PSA?</p>	<p>The start of the delivery of electricity will commence the next billing cycle immediately after the ERC approval of the PSA, or at the start of the Cooperation Period, whichever is applicable, in accordance with Schedule 1.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Supply of Electricity	<p>3.1 BUYER shall submit to SELLER the week-ahead or day-ahead Daily Generation Schedule (DGS) as set out in Schedule 7 of this agreement. BUYER shall purchase and SELLER shall supply, for each Billing Month, the Contracted Energy in accordance with Schedule 1.</p> <p>Schedule 5: Dispatch 2. BUYER may submit revisions to the submitted nominations on a day-ahead or week ahead basis. Such revisions shall, in case of day-ahead projections be notified to the SELLER before 4:00PM of the day before the relevant trading day or such other time as the SELLER sees reasonable and confirmed in writing by the BUYER.</p> <p>4. In case of outage by the BUYER or ForceMajeure, a re-declared load nomination shall be submitted a day after the relevant trading day.</p>	<p>Can the JTPBAC consider contract energy per trading interval? Can the JTPBAC also consider the provision below?</p> <p>DAY AHEAD LOAD NOMINATION In the event that there is a significant deviation from the projected month-ahead hourly load nomination for specific day caused by Force Majeure, such as failure of the transmission line to transmit electric energy to CUSTOMER, CUSTOMER should send DALN to SUPPLIER. The DALN shall be in hourly quantities and shall be submitted on or before 12:00PM before the actual trading day.</p>	<p>The Day Ahead Load Nomination will prevail over the Month Ahead Load Nomination. In case there is no DALN, the MALN will prevail. In cases of force majeure, the re-declared load nomination will prevail over the DALN and the MALN.</p>
Obligation During Allowed and Beyond the Allowed Scheduled and Unscheduled Outage	<p>3.7.1 During Allowed Outage Seller shall have the right, but not the obligation, to provide the Replacement Power to the Buyer during Allowed Outage. For this purpose, Replacement Power during Allowed Outage shall be billed at Contract Rate, or WESM rates, whichever is applicable.</p>	<p>Can the JTPBAC consider the provision below: “Notwithstanding any provision in this Agreement to the contrary, Supplier has the right, at its sole discretion, to source Replacement Power from any available alternative sources. During Scheduled Outages and Unscheduled</p>	<p>The PSA has been revised and updated</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>3.7.2 In Excess of Allowed Outage In the event the Allowed Outage is exceeded, Seller shall supply or cause the supply to the Buyer Replacement Power at its own cost. However, the Buyer shall continue to pay the Seller for the Replacement Power at Contract Rate, or WESM rates, whichever is lower.</p> <p>3.8 Buyer’s Allowed Scheduled and Unscheduled Maintenance Allowance. Buyer’s total maintenance allowance for both scheduled and unscheduled shall be computed as maximum demand multiplied by thirty (30) days and by twenty-four (24) hours and shall be defined in kilowatt-hours (kwh).</p>	<p>Outages within the Allowable Downtime of Supplier, it shall provide Replacement Power to Customer at Contract Rate.”</p>	
<p>Payment Procedure</p>	<p>4.2 SELLER shall deliver to BUYER, within ten (10) working days after the end of each BillingMonth, an invoice of the Electricity Fees payable for the previous Billing Month. The due dates for such invoice shall be every 25th day of the following month. All payments shall be made by BUYER to SELLER in Pesos, as calculated under Schedule 4. The BUYER shall provide the SELLER the proof of payment within five (5) working days from the date of payment. Within five (5) working days after receipt of</p>	<p>Can the JTPBAC consider this provision: “Supplier shall deliver to Customer a Billing Statement setting out the Electricity Fees due on account of Contract Capacity and all Energy Delivered during each Billing Period on or before theseventh (7th) day of the Payment Month. The energy levels that will be used for purposes of the Billing Statement will be based on the amount of Energy nominated by Customer.”</p>	<p>Denied. The 10 business days is the maximum period that guarantees the invoice will be received by the BUYER.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	proof of payment, the SELLER shall provide and send to the BUYER the original copy of Official Receipt.		
Billing Disputes	4.3 If BUYER disputes any invoice, it shall so inform SELLER in writing within ten (10) calendar days from receipt of such invoice. The BUYER must specify the disputed items in the invoice. If the dispute is not resolved by the due date, BUYER shall pay the undisputed amount on or before such due date and the disputed amount shall be resolved within fourteen (14) calendar days after due date for such invoice. In case the dispute is not resolved in fourteen (14) calendar days, then Article 15 shall apply. It is understood that any dispute of the invoice under this Article 4.5 shall be made in good faith.	Can the JTPBAC consider this provision: "If Customer disputes any Billing Statement, Customer must notify Supplier in writing by the twelfth (12th) day of the Payment Month, specifying in said notice the items that are disputed in the Billing Statement. If the dispute is not resolved by the Payment Date, Customer shall pay the full amount stated in the Billing Statement on or before such due date, with the disputed portion paid under protest. The Parties shall endeavor in good faith to resolve the dispute within ten (10) days after payment in full of the amount stated in the Billing Statement."	Denied.
ITB Annex D-2	2. In consideration of its receipt of Confidential Information, [Bidder's name] warrants and undertakes that all Confidential Information shall be held and treated in strict confidence and shall not communicate, publish, sell, trade or otherwise disclose to anyone, except to its officers, directors, employees, advisors and consultants who need to know the Confidential Information for purposes of preparation and evaluation of the [Bidder's name] Bid and in connection with its	Can the JTPBAC consider this minor revision to Annex D-2: 2. In consideration of its receipt of Confidential Information, [Bidder's name] warrants and undertakes that all Confidential Information shall be held and treated in strict confidence and shall not communicate, publish, sell, trade or otherwise disclose to anyone, except to its officers, directors, employees,	Denied.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>participation in this Transaction and each of the aforementioned persons will be informed and advised by [Bidder's name] of the making any such disclosures, however, [Bidder's name] shall obtain an undertaking of confidentiality, substantially in the same form and content as this Confidentiality Agreement and Undertaking from each such person.</p>	<p>advisors, consultants, and affiliates who need to know the Confidential Information for purposes of preparation and evaluation of the [Bidder's name] Bid and in connection with its participation in this Transaction and each of the aforementioned persons will be informed and advised by [Bidder's name] and shall obtain an undertaking of confidentiality, substantially in the same form and content as this Confidentiality Agreement and Undertaking from each such person.</p>	
	<p>The following information shall not constitute "Confidential Information" for purposes of this Undertaking: (a) information which [Bidder's Name] can prove in its possession and was available to it on a non-confidential basis prior to disclosure by the PANAY AND GUIMARAS ECs and/or the disclosing Bidders; (b) information which is obtained by [Bidder's name] from a third person which, insofar as is known to [Bidder's name], is not prohibited from disclosing the information under a contractual legal of fiduciary obligation to [Bidder's name]; and (c) information which is or becomes generally available to the public order that as a result of a breach of this Undertaking by [Bidder's name].</p>	<p>Can the JTPBAC consider this minor revision to Annex D-2: The following information shall not constitute "Confidential Information" for purposes of this Undertaking: (a) information which Therma Luzon Inc. can prove was in its possession and was available to it on a non-confidential basis prior to disclosure by the PANAY AND GUIMARAS ECs and/or the disclosing Bidders; (b) information which is obtained by Therma Luzon Inc. from a third person which, insofar as is known to Therma Luzon Inc., is not prohibited from disclosing the information under a contractual legal of fiduciary obligation to PANAY AND GUIMARAS ECs; and (c) information which is or becomes generally available to the public.</p>	<p>Annex D-2 has been revised.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Supplemental Bid Bulletin No. 01	<p>Item No. 03</p> <p>The Pre-Bid Conference will be conducted on a face-to-face basis only.</p>	<p>Since this will be a face-to-face event and for us to prepare for the flight tickets and other essentials ahead of time, when can we expect the Venue for the Prebid and Opening of Bids be announced?</p>	<p>The bidders will be informed through Supplemental Bid Bulletin.</p>
Non-Payment	<p>4.3 If any undisputed amount payable by BUYER under this Agreement is not paid within fifteen (15) calendar days from the due date: (i) BUYER shall pay interest thereon at a rate of 2.5% per annum of the unpaid amount, computed from the date due until the date of full payment; (ii) SELLER has the right to immediately suspend the delivery of electricity upon written notice to the BUYER at least forty-eight (48) hours prior thereto, provided that the fees for electricity supplied but not billed shall be immediately due and payable; and (iii) SELLER has a right to demand from the BUYER a security deposit or collateral acceptable to the SELLER, which shall be a condition precedent for the continued supply of electricity by SELLER to BUYER. The foregoing provisions shall be suspended upon declaration of the Force Majeure event until the event of the Force Majeure no longer exists.</p>	<p>Can the JTPBAC consider this provision:</p> <p>“If Customer fails to pay the Electricity Fee or any other amounts payable by it under this Agreement in full, including full payment of VAT due (if any) and all applicable taxes thereon, on the Payment Date, it shall pay a penalty of two percent (2%) per month (a fraction of a month to be considered one month) based on the amount due, from the date when such payment is due until the date such amount is received in full by Supplier. In addition to the penalty, Supplier shall have the right:(i) to draw against the Security Deposit; (ii) to temporarily reduce or suspend its obligation to generate and sell electric power to Customer without need of notice; (iii) to rescind or terminate this Agreement (and Customer shall be liable to pay the Termination Fee as provided in Section 14.5); (iv) to declare fees and charges for electricity supplied in the current Billing Period and such other</p>	<p>Denied.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>unbilled periods, as due and payable, whereupon Customer shall pay such fees and charges immediately upon delivery by Supplier of the corresponding Billing Statement to Customer;</p> <p>(v) set-off any due and outstanding obligation owed by Supplier to Customer (whether arising under this Agreement or not) in satisfaction of the unpaid Electricity Fee or any obligation owed by Customer under this Agreement, (vi) to exercise Customer’s rights with respect to Customer’s own customers to collect payments therefrom to the extent that any Electricity Fees and other sums payable to Supplier remain unpaid; and/or (vii) to direct NGCP or any other relevant entity to disconnect Customer from the Grid; for such purpose, Customer hereby constitutes Supplier as its attorney-in-fact with full power and authority to effect such disconnection by the Customer from the Grid. With respect to item (vii), Supplier shall inform WESM and other relevant parties of such notice simultaneously with the delivery of the notice of discontinuance or disconnection to</p>	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
		<p>Customer. Customer shall indemnify and hold harmless WESM and/or the relevant industry parties that implement such discontinuance of supply or disconnection. All interest, penalties and other charges imposed under this Agreement not paid when due shall likewise bear interest at the rate of two percent (2%) per month (a fraction of a month to be considered one month).</p> <p><u>Security Deposit</u></p> <p>In the event that Customer fails to pay the Electricity Fees or any other amounts payable by it under this Agreement in full on the due date, Supplier shall have the right to require Customer to post a Security Deposit, whereupon, Customer shall establish, not later than fifteen (15) business days from receipt of Supplier’s notice to this effect, the Security Deposit which shall be valid for at least twelve (12) Billing Periods; provided that, for the final Contract Year, Customer shall post a Security Deposit which shall be valid until sixty (60) calendar days after the end of the Contract Period.”</p>	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
Applicable Taxes	<p>4.4(b) The BUYER shall no longer be liable for the payment of any existing taxes, fees, charges, levies and dues imposed or assessed by any Governmental Authority on or in connection with the purchase and sale of electricity and/or payments due to SELLER hereunder.</p> <p>4.4(c) Any new taxes, fees, charges, levies and dues (including any increase in the rate or amount thereof but excluding taxes referred to in Section 4.4(a) and (d) shall be imposed to the SELLER thereafter in connection with the performance of its obligations pursuant to this Agreement</p>	<p>Will the JTPBAC accept this major revision of the PSA?</p> <p>Customer shall be liable for and pay (i) any and all taxes (including value-added tax, if any), fees, charges, levies and imposts imposed or assessed by any Governmental Authority on or in connection with the purchase and sale of electricity and/or payments due to Supplier hereunder, and (ii) any new taxes, fees, charges, levies and imposts (including any increase in the rate or amount thereof after the date hereof but excluding income taxes imposed on Supplier and fines and penalties directly attributed to Supplier's gross negligence) after the date hereof in connection with the performance by Supplier of its obligations pursuant to this Agreement. Such payments shall be made as and when required pursuant to Applicable Laws in effect from time to time.</p>	Denied.
Seller's Right to Terminate	6.2 Neither PARTIES shall be liable for any failure or delay in the performance of its obligations under this Agreement in	<p>Will the JTPBAC consider revision of the provision of Sec. 12.2.1(b) to:</p> <p>"Any financial obligation of Customer under any other agreement is not paid</p>	Denied.

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>case of, but only to the extent caused by, any event of Force Majeure.</p> <p>12.2.1 BUYER’s Events of Default. The following events shall give SELLER the right to terminate this Agreement (each a “BUYER Default”):</p> <p>a. any of the following occurs before or after the initial delivery date: (i) BUYER admits in writing its inability to pay any indebtedness as and when due; (ii) any bankruptcy, insolvency, suspension of payment, reorganization or similar proceedings are commenced by or against BUYER; (iii) as part of a scheme of arrangement or composition with its creditors, BUYER makes any assignment for the benefit of its creditors; or (iv) an effective order is made (and not set aside or stayed within 60 days), or an effective corporate resolution is passed, for the liquidation, winding-up or dissolution of BUYER; and (v) BUYER enters into any arrangement or agreement for the restructuring of any of its unpaid accounts with other electricity suppliers;</p>	<p>when due or within any applicable grace period, or is validly declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any actual or potential default, howsoever described;”</p> <p>BUYER ceases or discontinues operations and/or distribution of electricity for a period of thirty (30) consecutive days.”</p>	

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>b. BUYER defaults in the payment when due of any undisputed amount payable under this Agreement and such failure continues for a period of not less than sixty (60) days.</p> <p>BUYER ceases or discontinues operations and/or distribution of electricity for a period of forty five (45) consecutive days, except in instances allowed under this Agreement.</p> <p>c. In any of the above case, in addition to the rights given hereunder, the SELLER shall have the right to immediately suspend or withhold the delivery of electricity to the BUYER.</p>		
<p>Payments on Termination</p>	<p>12.7.1 Upon termination of this Agreement due to the default of the BUYER, the BUYER shall make the payments set forth below. The provisions of this Section shall survive termination of this Agreement.</p> <p>(a) The BUYER shall pay the SELLER on the last day of the Termination Notice ("Termination Date") all unpaid fees payable up to and including the Termination Date, together with all other</p>	<p>Will the JTPBAC consider rephrasing the provision of 12.7.1 (a) to:</p> <p>"Upon termination of this Agreement under any circumstance, Customer shall immediately pay to Supplier all unpaid Electricity Fees and all other amounts then payable by Customer to Supplier under this Agreement."</p>	<p>Denied.</p>

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Section/Source Data	Description	Comments/Questions/Clarifications	JTPBAC Response
	<p>amounts then payable under this Agreement. For the avoidance of doubt, unless otherwise expressly provided herein, the Termination Date shall be the date that is thirty (30) days from receipt by the relevant Party of the Termination Notice delivered by the other Party pursuant to the provisions hereof.</p>		
<p>Jurisdiction</p>	<p>The PARTIES agree to submit to the exclusive jurisdiction of the ERC for the hearing and determination of any action or proceeding arising out of or in connection with this Agreement, to the exclusion of all other courts and tribunals.</p>	<p>Will the JTPBAC accept rephrasing the provision under Article 16 into:</p> <p>“Any Dispute that is not resolved between the Parties shall, unless the Dispute falls within the original and exclusive jurisdiction of the ERC, be submitted to the jurisdiction of the proper court to the exclusion of all other courts elsewhere situated, and the Parties agree that such court is an appropriate forum for the settlement of Disputes and waive any claim or assertion that such courts are an inconvenient forum.”</p>	<p>Denied.</p>

PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



FINANCIAL RATIOS

I. Solvency Ratios

$$\text{a. Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

$$\text{b. Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

$$\text{c. Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

II. Liquidity Ratios

$$\text{a. Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{b. Quick Ratio} = \frac{\text{Current Assets}-\text{Inventories}}{\text{Current Liabilities}}$$

$$\text{c. Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

III. Price Ratio

$$\text{a. Dividend Payout Ratio} = \frac{\text{Total Dividends}}{\text{Total Net Earnings}} \times 100\%$$

IV. Profitability Ratios

$$\text{a. Profit Margin} = \frac{\text{Profit After Tax}}{\text{Total Revenue}}$$

$$\text{b. Return on Equity (ROE), after Tax} = \frac{\text{Net Income after Tax}}{\text{Shareholder's Equity}}$$

$$\text{c. Return on Assets (ROA)} = \frac{\text{Net Income after Tax}}{\text{Average Total Assets}}$$

$$\text{d. Gross Margin} = \frac{\text{Gross Profit}}{\text{Total Revenue}}$$

$$\text{e. Operating Margin (Return on Sales)} = \frac{\text{EBIT}}{\text{Revenue}}$$

V. Activity Ratios

$$\text{a. Asset Turnover (days)} = \frac{\text{Revenue}}{\text{Average Total Assets}} \times \frac{365 \text{ days}}{\text{Asset Turnover}}$$

$$\text{b. Receivable Turnover (days)} = \frac{\text{Net Sales}}{\text{Average Accounts Receivable}} \times \frac{365 \text{ days}}{\text{Receivable Turnover Ratio}}$$

$$\text{c. Inventory Turnover (days)} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}} \times \frac{365 \text{ days}}{\text{Inventory Turnover}}$$

$$\text{a. Dividend Payout Ratio} = \frac{\text{Total Dividends}}{\text{Total Net Earnings}} \times 100\%$$

PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



Further, Bidders are required to submit in advance through electronic mail to the TPBAC-PGECPCI a Board Resolution and Secretary’s Certification (Notarized) of the Bidder’s Authorized Representative/s to attend the Opening of Bids. Original copy of such document shall be presented to the TPBAC Secretariat not later than 8:45 a.m. of the scheduled Bid Opening date. Only a maximum of three (3) authorized representatives per Bidder shall be allowed to enter the venue.

Finally, kindly acknowledge receipt of this bid bulletin and email it upon receipt to tpbac.pgecpci@gmail.com

Thank you very much.

**THE JOINT THIRD PARTY BIDS AND AWARDS COMMITTEE
PANAY-GUIMARAS EC POWER CONSORTIUM, INC.**

By: 

HERMO PATACSIL
Chairman, JTPBAC

ACKNOWLEDGMENT RECEIPT

This is to acknowledge the receipt of Supplemental Bid Bulletin No. 5 issued by the Joint Third-Party Bids and Awards Committee (JTPBAC) of Panay-Guimaras EC Power Consortium, Inc. (PGECPCI).

Received: _____

Signature Over Printed Name

Position: _____

Company: _____

Date Received: _____