



INVITATION TO BID

THE JOINT COMPETITIVE SELECTION PROCESS FOR THE AGGREGATED BASELOAD SUPPLY OF LUZON ON-GRID Ecs: ALECO, BENECO, CASURECO I, CASURECO II, CENPELCO, INEC, ISECO, ISELCO I, ISELCO II, KALCO, MOPRECO, NEECO II-A2, PANELCO III, PELCO I, PRESOCO, SORECO I, TARELCO I, and TARELCO II

1. The On-Grid Luzon Electric Cooperatives ("ECs"), duly organized by virtue of the laws of the Republic of the Philippines, to be included in this Joint Competitive Selection Process (the "Joint CSP") are the following (collectively, the "Member ECs"):
- a. Albay Electric Cooperative, Inc. ("ALECO")
 - b. Benguet Electric Cooperative ("BENECO")
 - c. Camarines Sur I Electric Cooperative, Inc. ("CASURECO I")
 - d. Camarines Sur II Electric Cooperative, Inc. ("CASURECO II")
 - e. Central Pangasinan Electric Cooperative, Inc. ("CENPELCO")
 - f. Ilocos Norte Electric Cooperative, Inc. ("INEC")
 - g. Ilocos Sur Electric Cooperative, Inc. ("ISECO")
 - h. Isabela I Electric Cooperative, Inc. ("ISELCO I")
 - i. Isabela II Electric Cooperative, Inc. ("ISELCO II")
 - j. Kalinga-Apayao Electric Cooperative, Inc. ("KALCO")
 - k. Mountain Province Electric Cooperative, Inc. ("MOPRECO")
 - l. Nueva Ecija II Electric Cooperative, Inc. ("NEECO II-A2")
 - m. Pangasinan III Electric Cooperative ("PANELCO III")
 - n. Pampanga I Electric Cooperative, Inc. ("PELCO I")
 - o. Pampanga Rural Electric Service Cooperative, Inc. ("PRESOCO")
 - p. Sorsogon I Electric Cooperative, Inc. ("SORECO I")
 - q. Tarlac I Electric Cooperative, Inc. ("TARELCO I")
 - r. Tarlac II Electric Cooperative, Inc. ("TARELCO II")
2. The National Electrification Administration ("NEA") is a government-owned and controlled corporation organized and existing by virtue of the laws of the Republic of the Philippines, with principal address at 57 NIA Road, Diliman, Quezon City (the "NEA Main Office").
3. In accordance with prevailing regulations, the NEA shall conduct this Joint CSP for and on behalf of the Member ECs for the procurement of their respective baseload power supply requirements in accordance with the Power Supply Procurement Plan of each Member EC.
4. The duly constituted Special Bids and Awards Committee ("NEA SBAC") for this Joint CSP invites all interested and qualified power suppliers (hereinafter referred to as "Interested Bidders") to participate in the competitive bidding as indicated in the Terms of Reference, to wit:

TERMS OF REFERENCE	REQUIREMENT																																																																								
Areas to be Served	Coverage areas of each Member EC that are connected to the Luzon Grid																																																																								
Demand Requirement	Baseload Demand																																																																								
Type of Contract	<ul style="list-style-type: none">Physical Power Supply Agreement ("PSA").All Winning Bidders shall enter into individual PSAs with each of the Member ECs based on the Winning Bidders' Offered Contract Capacity.The Offered Contract Capacity of the Winning Bidders shall be proportionally distributed and allocated to each Member EC based on the latter's respective Monthly Contract Capacity included in the Aggregated Contract Capacity per year.																																																																								
Price Structure	<ul style="list-style-type: none">Capacity-based PSA for the Capital Recovery Fee ("CRF") and Fixed Operation and Maintenance Fee ("FOMF") components.Variable Operation and Maintenance Fee ("VOMF") and Fuel Cost ("FC") components, if any, shall strictly be based on actual energy delivered.																																																																								
Nominated Physical Power Plant	<ul style="list-style-type: none">Bidder may nominate more than one (1) Physical Power Plant to supply its Offered Contract Capacity (the "Nominated Physical Power Plants"), provided that the Bidder's Nominated Physical Power Plants must be of the same technology and use the same kind of fuel.Bidder's Nominated Physical Power Plant/s should be in commercial operation no later than October 2024.As of Bid Submission Date, the Bidder's Nominated Physical Power Plant/s must be technically capable of producing the Bidder's maximum Offered Contract Capacity for this Transaction.If the Nominated Physical Power Plant has multiple units, each unit must have a minimum net dependable capacity of 50 MW.The Bidder's Nominated Physical Power Plant/s must be capable of generating its capacity for twenty-four hours a day and seven days a week (24/7).This Transaction shall be open to all kinds of technology that can technically and adequately supply the baseload demand of the Member ECs.																																																																								
Contract Term	<ul style="list-style-type: none">The contract Term per Member EC shall be as follows:<table><tr><td>ALECO</td><td>15 years</td></tr><tr><td>BENECO</td><td>14 years, 10 months</td></tr><tr><td>CASURECO I</td><td>15 years</td></tr><tr><td>CASURECO II</td><td>13 years</td></tr><tr><td>CENPELCO</td><td>15 years</td></tr><tr><td>INEC</td><td>15 years</td></tr><tr><td>ISECO</td><td>14 years, 10 months</td></tr><tr><td>ISELCO I</td><td>15 years</td></tr><tr><td>ISELCO II</td><td>15 years</td></tr><tr><td>KALCO</td><td>15 years</td></tr><tr><td>MOPRECO</td><td>15 years</td></tr><tr><td>NEECO II-A2</td><td>15 years</td></tr><tr><td>PANELCO III</td><td>15 years</td></tr><tr><td>PELCO I</td><td>15 years</td></tr><tr><td>PRESOCO</td><td>15 years</td></tr><tr><td>SORECO I</td><td>14 years, 10 months</td></tr><tr><td>TARELCO I</td><td>15 years</td></tr><tr><td>TARELCO II</td><td>14 years, 11 months</td></tr></table>The contract term Term per Member EC shall be reckoned from their respective commencement of supply.	ALECO	15 years	BENECO	14 years, 10 months	CASURECO I	15 years	CASURECO II	13 years	CENPELCO	15 years	INEC	15 years	ISECO	14 years, 10 months	ISELCO I	15 years	ISELCO II	15 years	KALCO	15 years	MOPRECO	15 years	NEECO II-A2	15 years	PANELCO III	15 years	PELCO I	15 years	PRESOCO	15 years	SORECO I	14 years, 10 months	TARELCO I	15 years	TARELCO II	14 years, 11 months																																				
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Target Delivery Date	<ul style="list-style-type: none">The Target Delivery Date per Member EC shall be as follows:<table><tr><td></td><td>MM/DD/YYYY</td></tr><tr><td>ALECO</td><td>11/26/2024</td></tr><tr><td>BENECO</td><td>2/26/2025</td></tr><tr><td>CASURECO I</td><td>12/26/2024</td></tr><tr><td>CASURECO II</td><td>5/26/2026</td></tr><tr><td>CENPELCO</td><td>12/26/2024</td></tr><tr><td>INEC</td><td>10/13/2024</td></tr><tr><td>ISECO</td><td>2/26/2025</td></tr><tr><td>ISELCO I</td><td>10/26/2024</td></tr><tr><td>ISELCO II</td><td>12/26/2024</td></tr><tr><td>KALCO</td><td>12/26/2024</td></tr><tr><td>MOPRECO</td><td>12/26/2024</td></tr><tr><td>NEECO II-A2</td><td>11/26/2024</td></tr><tr><td>PANELCO III</td><td>10/26/2024</td></tr><tr><td>PELCO I</td><td>10/26/2024</td></tr><tr><td>PRESOCO</td><td>12/26/2024</td></tr><tr><td>SORECO I</td><td>2/26/2025</td></tr><tr><td>TARELCO I</td><td>12/26/2024</td></tr><tr><td>TARELCO II</td><td>10/26/2024</td></tr></table>The Winning Bidders shall commence delivery of the Offered Contract Capacity to each Member EC on the later of either:<ul style="list-style-type: none">the Target Delivery Date per Member EC provided above; orthe next immediate 26th day of the month following the Energy Regulatory Commission's ("ERC") issuance of a Provisional Authority or Interim Relief, as applicable, or Final Authority, if neither Provisional Authority nor Interim Relief was issued.		MM/DD/YYYY	ALECO	11/26/2024	BENECO	2/26/2025	CASURECO I	12/26/2024	CASURECO II	5/26/2026	CENPELCO	12/26/2024	INEC	10/13/2024	ISECO	2/26/2025	ISELCO I	10/26/2024	ISELCO II	12/26/2024	KALCO	12/26/2024	MOPRECO	12/26/2024	NEECO II-A2	11/26/2024	PANELCO III	10/26/2024	PELCO I	10/26/2024	PRESOCO	12/26/2024	SORECO I	2/26/2025	TARELCO I	12/26/2024	TARELCO II	10/26/2024																																		
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Bid price in Philippine Peso per kilowatt-hour (PhP/kWh)	<ul style="list-style-type: none">For the purpose of evaluation, the Levelized Cost of Electricity ("LCOE") rate, in PhP/kWh, shall be subject to a predetermined <i>Ceiling Price</i>, which shall only be revealed during the opening of the bids.																																																																								
Contracted Capacity	<ul style="list-style-type: none">Firm and Dispatchable supply up to the Bidder's Offered Contract Capacity.The Aggregated Contract Capacity of all the Member ECs per annum are provided below. The Member ECs shall individually utilize the Winning Bidder's Offered Contract Capacity at 65% Monthly Minimum Capacity Utilization Factor ("CUF"). <table><tr><th colspan="4">Table 1.</th></tr><tr><th>Year</th><th>Aggregated Contract Capacity (in MW)</th><th colspan="2">Monthly Minimum CUF</th></tr><tr><td>2024</td><td>262.00</td><td colspan="2">65%</td></tr><tr><td>2025</td><td>468.50</td><td colspan="2">65%</td></tr><tr><td>2026</td><td>497.00</td><td colspan="2">65%</td></tr><tr><td>2027</td><td>506.00</td><td colspan="2">65%</td></tr><tr><td>2028</td><td>522.50</td><td colspan="2">65%</td></tr><tr><td>2029</td><td>578.50</td><td colspan="2">65%</td></tr><tr><td>2030</td><td>584.00</td><td colspan="2">65%</td></tr><tr><td>2031</td><td>589.00</td><td colspan="2">65%</td></tr><tr><td>2032</td><td>594.00</td><td colspan="2">65%</td></tr><tr><td>2033</td><td>598.00</td><td colspan="2">65%</td></tr><tr><td>2034</td><td>601.00</td><td colspan="2">65%</td></tr><tr><td>2035</td><td>601.00</td><td colspan="2">65%</td></tr><tr><td>2036</td><td>601.00</td><td colspan="2">65%</td></tr><tr><td>2037</td><td>601.00</td><td colspan="2">65%</td></tr><tr><td>2038</td><td>601.00</td><td colspan="2">65%</td></tr><tr><td>2039</td><td>597.00</td><td colspan="2">65%</td></tr></table> <ul style="list-style-type: none">The Monthly Contract Capacity per Member EC per annum is provided in the Transaction Documents.Notwithstanding the 65% Monthly Minimum CUF, the Winning Bidders must make available for dispatch the monthly Offered Contract Capacity per individual Member EC, subject to allowable outages.	Table 1.				Year	Aggregated Contract Capacity (in MW)	Monthly Minimum CUF		2024	262.00	65%		2025	468.50	65%		2026	497.00	65%		2027	506.00	65%		2028	522.50	65%		2029	578.50	65%		2030	584.00	65%		2031	589.00	65%		2032	594.00	65%		2033	598.00	65%		2034	601.00	65%		2035	601.00	65%		2036	601.00	65%		2037	601.00	65%		2038	601.00	65%		2039	597.00	65%	
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Bid Type	<ul style="list-style-type: none">Pay-as-BidThe Bidder shall submit an offer and commit to a fixed percentage of the total Aggregated Contract Capacity to be supplied to the Member ECs, which fixed percentage shall be the same for all Member ECs for the entire contract Term ("Offered Contract Capacity").The Bidder's Offered Contract Capacity shall neither be below 20% nor beyond 50% of the Aggregated Contract Capacity for any given year. Bids with an offer lower or higher than the allowable Offered Contract Capacity shall be rejected outright and shall be a cause to disqualify the Bidder.																																																																								

Tariff Structure	<p>The Total Generation Charge shall be unbundled into components as follows:</p> $Total\ Generation\ Charge = CRF_{CUF} + FOMF_{CUF} + VOMF + FC$ <p>Capital Recovery Fee ("CRF"): The CRF_{CUF} shall be calculated as the product of the Capital Recovery Rate ("CRR_{CUF}"), in PhP/kWh, and the energy delivered during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher.</p> <ul style="list-style-type: none">Without exception, no form of indexation shall be allowed for the CRF_{CUF}. <p>Fixed Operation and Maintenance Fee ("FOMF"): The $FOMF_{CUF}$ shall be calculated as the product of the Fixed Operation and Maintenance Rate ("FOMR_{CUF}"), in PhP/kWh, and the energy delivered during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher.</p> <ul style="list-style-type: none">The $FOMR_{CUF}$ may have local and foreign components. The local component of the $FOMR_{CUF}$ may be adjusted to the Philippine CPI ("PH CPI"), while the foreign component of the $FOMR_{CUF}$ may be adjusted to the US CPI ("US CPI") and the applicable foreign exchange rate. <ul style="list-style-type: none">The CRR_{CUF} and the $FOMR_{CUF}$ shall be determined using the <i>CUF Table</i> generated using the Financial Bid Form. The Bidder shall input its CRR_{CUF} and the $FOMR_{CUF}$ at 100% CUF and the Financial Bid Form shall automatically compute the CRR_{CUF} and the $FOMR_{CUF}$ from 99% CUF to 65% CUF. Should the Member EC fail to dispatch the Winning Bidder/s at the Monthly Minimum CUF for a Billing Period, and the Winning Bidder/s have made the same available for dispatch, the Member EC shall pay the Winning Bidder/s the CRR_{CUF} and $FOMR_{CUF}$ for the equivalent associated energy at 65% CUF level. <ul style="list-style-type: none">The CUF shall be calculated in accordance with the formula below: $CUF = \frac{Q}{OCC \times (H_T - H_O - H_{FM})}$ <p>Where</p> <table><tr><th>CUF</th><th>Capacity Utilization Factor</th></tr><tr><td>Q</td><td>Energy delivered during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher</td></tr><tr><td>OCC</td><td>Offered Contract Capacity, stated in kW</td></tr><tr><td>H_T</td><td>Total number of hours in the Billing Period</td></tr><tr><td>H_O</td><td>The Equivalent Hours of actual Planned Outages and Unplanned Outages in the Billing Period.</td></tr><tr><td>H_{FM}</td><td>The Equivalent Hours of actual outages due to Force Majeure in the Billing Period.</td></tr></table> <ul style="list-style-type: none">The formula to calculate the H_O and H_{FM} shall be provided in the Final Transaction Documents. <p>Variable Operation and Maintenance Fee ("VOMF"): The VOMF shall be calculated as the product of the Variable Operation and Maintenance Rate ("VOMR"), in PhP/kWh, and the actual energy delivered for the Billing Period.</p> <ul style="list-style-type: none">The VOMR may have local and foreign components. The local component of the VOMR may be adjusted to the PH CPI, while the foreign component of the VOMR may be adjusted to the US CPI and the applicable foreign exchange rate.The VOMF shall be strictly based on actual energy delivered for the Billing Period. <p>Fuel Cost ("FC"): Unless revised in the Final Transaction Documents, the FC shall be calculated as the product of: (i) the Fuel Price ("FP"); (ii) the Fuel Consumption Rate ("FCR"); and (iii) the actual energy delivered for the Billing Period.</p> <ul style="list-style-type: none">The FC shall be a pass-through cost.For the FP:<ul style="list-style-type: none">the Bidder shall be allowed to nominate up to two (2) Nominated Fuel Indices representing its fuel commodity cost, provided that the Bidder shall also indicate the share or weight of each Nominated Fuel Index. For purposes of evaluation, the weighted average of the Bidder's Nominated Fuel Index/Indices for the period of January 2024 to June 2024 shall be used. The Bidder may offer any premium and/or discount on the fuel commodity cost, provided that the indicated premium and/or discount are non-escalating and shall be binding on the Bidder for each year of the contract Term.the Bidder shall be allowed to submit the non-fuel commodity cost that the Bidder intends to recover as part of its FP. For purposes of evaluation, except for taxes, the Bidder must indicate its actual costs of the other non-fuel items for the period of January 2024 to June 2024. During PSA implementation, the non-fuel commodity cost shall be a pass-through cost. However, if the Bidder does not or fails to submit its non-fuel commodity cost, the Bidder waives its right to charge any non-fuel commodity cost to the Member ECs.The FP shall be the lower between:<ul style="list-style-type: none">the resulting value of the Nominated Fuel Index/Indices (applying any premium and/or discount the Bidder may opt to provide on the fuel commodity cost) and the non-fuel commodity cost, if the Bidder intends to recover the non-fuel commodity cost; orthe actual fuel price as billed by the fuel supplier/s (i.e., supported by actual invoices) for the relevant Billing Period.For the FCR:<ul style="list-style-type: none">The Bidder shall be allowed to provide a FCR at different capacity factors (at 1% increments) from 65% to 100% CUF. During the PSA implementation, if the Member EC fails to utilize the Bidder's Offered Contract Capacity at the Monthly Minimum CUF, the Bidder may apply the higher of its actual consumption rate or the consumption rate corresponding to the Minimum CUF for that Billing Period. <p>Value Added Tax ("VAT") and Other Charges: Except for VAT, which shall be a pass-through component of the price, all other taxes and government dues, the WESM market fees, and ER 1-94 (Benefits to Host Community) shall be to the account of the Winning Bidder/s.</p>	CUF	Capacity Utilization Factor	Q	Energy delivered during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher	OCC	Offered Contract Capacity, stated in kW	H _T	Total number of hours in the Billing Period	H _O	The Equivalent Hours of actual Planned Outages and Unplanned Outages in the Billing Period.	H _{FM}	The Equivalent Hours of actual outages due to Force Majeure in the Billing Period.
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Evaluation Framework	<ul style="list-style-type: none">The Financial Proposal of the Bidders shall be evaluated by calculating the equivalent price in 2024 of the LCOE over the 15-year period from the base bid price and other bid parameters submitted in accordance with the Evaluation Methodology detailed in the Transaction Documents.The LCOE shall be the basis for comparison of bid offers.All the Offered Contract Capacities of the Bidders that meet the <i>Ceiling Price</i> of the LCOE shall be stacked from lowest to highest LCOE until the required Aggregated Contract Capacity is filled up.If the resulting stack of Offered Contract Capacities goes beyond the required Aggregated Contract Capacity, the Bidder that fills up the last stack (the "Marginal Bid Offer") shall have its Offered Contract Capacity reduced accordingly up to the extent of the required Aggregated Contract Capacity at its proposed tariff.For evaluation purposes, the Bidders' Financial Proposals shall be computed and compared on an ex-VAT basis.												
Outage Allowances	<ul style="list-style-type: none">Bidders shall submit its committed Scheduled and Unscheduled Outage Allowance ("OA") provided that the same shall not exceed the allowable outages for similar plant technology under ERC Resolution No. 10, Series of 2020 entitled "A Resolution Adopting the Interim Reliability Performance Indices and Equivalent Outage Days Per Year of Generating Units."All Scheduled Outages must be scheduled in accordance with the most recent DOE-approved Grid Operating and Maintenance Program.There will be no carry-over of any unutilized OA for the following years.For evaluation purposes, the Bidder's submitted Scheduled and Unscheduled OA shall be considered in calculating the LCOE.												
Force Majeure	<ul style="list-style-type: none">Events of Force Majeure are extraordinary events or circumstances which are not foreseeable or though foreseen, are inevitable and are beyond the will, control, participation, and influence of the affected party. The affected party shall be excused from performance to the extent affected by, and shall not be considered to be in default in respect of, any obligation under the PSA (including any obligation of the Member EC to pay the generation charge for the duration of the Force Majeure event) for so long as the failure to perform such an obligation shall be due to an Event of Force Majeure.The events of and the effect of Force Majeure on the obligations of the parties shall be provided in the PSA.												
Replacement Power	<p>Replacement Power will be provided in the following manner:</p> <ul style="list-style-type: none">If within Outage Allowance ("OA"), the procurement of any Replacement Power shall be the responsibility of the Member EC. During such period within OA, the Member EC shall source Replacement Power from other sources or from the Wholesale Electricity Spot Market ("WESM"), at its own expense, which expense shall be passed on to its customers as part of generation costs.If beyond OA, the procurement of any Replacement Power shall be the responsibility of the Winning Supplier, provided that, the rates to be paid by the Member EC for the procurement of Replacement Power including line rental, if applicable, shall be (i) the actual cost of Replacement Power or (ii) the approved rate for the PSA, whichever is lower.In the event of failure by the Winning Supplier to provide the Replacement Power, the Member EC shall source Replacement Power at the expense of the Winning Supplier. The Winning Supplier shall shoulder the positive difference between the Replacement Power cost and the approved PSA rate including line rental, if any, plus reasonable fees to cover the cost of the Member EC to fill in the shortage and liquidated damages.												
Form of Payment	<p>Mode of payment: Check or bank transfer to a nominated bank.</p> <p>Currency of Payment: Philippine Peso</p> <p>Billing Period: Monthly as provided in the PSA.</p>												
Penalty in case of default	<ul style="list-style-type: none">In case of an Event of Default on the part of the Winning Supplier resulting to the termination of the PSA, the Winning Supplier shall pay the Member EC the product of the average generation charge for the past twelve (12) months (at the time of the occurrence of default) or the actual WESM charge, whichever is higher, and the replacement energy for the same Offered Contract Capacity until the Member EC is able to secure and implement a new long term power supply agreement or an eighteen-(18) month period from occurrence of the Winning Supplier's Event of Default, whichever comes first.In other cases of default, the Winning Supplier shall be penalized at a rate equivalent to the Member EC's Distribution Supply and Metering ("DSM") rate per kWh multiplied by the actual replacement energy sourced by the Member EC, to be paid within thirty (30) Days after written demand for payment.Penalties shall not be passed on to the Member EC or its consumers.												

Reduction of Contract Capacity and/or Contract Energy	<p>At the option of the Member EC, from time to time upon and after the implementation of Retail Competition and Open Access ("RCOA"), Green Energy Option Program ("GEOP"), Renewable Portfolio Standards ("RPS"), Net Metering programs, Distributed Energy Resources ("DER"), and other similar government programs, the relevant Member EC shall deliver to the Winning Supplier written notice specifying the reduction in Contracted Capacity and/or associated energy resulting from the implementation of RCOA, GEOP, RPS, Net Metering programs, DER, and other similar government programs, indicating when such reductions shall take place. Any such reduction shall be limited to an amount that will allow the relevant Member EC to comply with its obligation to supply electricity in the least cost manner to its captive market.</p>																				
Prompt Payment Discount	<p>The Winning Supplier shall extend a three percent (3%) discount based on the total CRF, FOMF, and VOMF for the Billing Period to the Member EC as prompt payment discount if:</p> <ol style="list-style-type: none">payment is made within fifteen (15) calendar days from receipt of Winning Supplier's billing invoice; andthe relevant Member EC is up to date with all its payment obligations under the PSA. <p>The prompt payment discount shall not be included in the Financial Proposal evaluation.</p>																				
Eligibility Requirements	<p><u>Legal</u></p> <ul style="list-style-type: none">The following entities shall be eligible to participate in this Transaction:<ul style="list-style-type: none">Duly licensed individuals or sole proprietorship;Duly organized and licensed Partnerships;Duly organized and licensed Corporations; orDuly organized and licensed Joint Ventures or Consortiums.The Bidder must secure a Certificate of Good Standing from at least three (3) regulated off-takers, whether existing or previous customers. If the Bidder does not or did not have three (3) regulated off-takers, the Bidder shall submit a Certificate of Good Standing from all of its current and previous regulated off-takers. <p><u>Financial</u></p> <ul style="list-style-type: none">Bidder, including its Affiliates, must have an Unrestricted Net Worth equivalent to Seven Million Pesos (PhP7,000,000.00) multiplied by the Bidder's highest Offered Contract Capacity, based on the Bidder's latest audited financial statements or consolidated financial statements with its Affiliates.For this purpose, "Unrestricted Net Worth" means the sum of subscribed and paid-up equity, including additional paid-in capital, and unrestricted retained earnings, preferred shares, perpetual shares less treasury shares of common, preferred, and perpetual shares.Bidders may submit a sworn statement executed by the President or authorized representative of its Affiliate or Parent Company categorically stating under oath that the Unrestricted Net Worth of the Bidder's Affiliate or Parent Company complies with the foregoing requirements.A Bidder that cites an Affiliate or Parent Company to comply with the financial capability requirement must present proof to establish that the cited entity is indeed its Affiliate or Parent Company by submitting an Affidavit of Affiliation as provided in the Transaction Documents. <p><u>Technical</u></p> <ul style="list-style-type: none">The Bidder, including its Affiliates, shall have an aggregate installed capacity of at least six hundred (600) MW in the Philippines.The Bidder must have or must have had at least one (1) power supply contract of at least seventy-three (73) MW with at least six (6) months contract term. The Bidder shall submit (i) a notarized certification confirming the foregoing, and (ii) a copy of the relevant power supply contract (the Bidder shall be allowed to redact confidential or private information, as appropriate).The Bidders or its Affiliate/s shall have a track record of at least five (5) years of experience in operating power plants in the Philippines.The Bidder's Nominated Power Plant (if already in operation for at least one (1) year) shall have an annual Plant Availability Factor ("PAF") greater than or equal to the following, based on the technology of the Nominated Power Plant:<table><tr><th>Technology</th><th>PAF</th></tr><tr><td>Pulverized Coal</td><td>87.75%</td></tr><tr><td>Circulating Fluidized Bed</td><td>91.15%</td></tr><tr><td>Combined Cycle</td><td>94.47%</td></tr><tr><td>Gas Turbine</td><td>92.00%</td></tr><tr><td>Diesel</td><td>94.79%</td></tr><tr><td>Geothermal</td><td>94.60%</td></tr><tr><td>Hydroelectric</td><td>91.81%</td></tr><tr><td>Oil-Fired Thermal</td><td>83.95%</td></tr><tr><td>Biomass</td><td>89.12%</td></tr></table>The Bidder's Nominated Power Plant must have the required PAF in at least one (1) year within 2019 to 2023.If the Nominated Power Plant has been in operations for less than one (1) year as of bid opening date, a technical evaluation shall be conducted to determine if the Nominated Power Plant's design can meet the required PAF as shown above.In lieu of the foregoing technical requirements, the prospective Bidder must submit the following:<ul style="list-style-type: none">The curriculum vitae of key personnel of the prospective Bidder showing they have sufficient experience in the electric power industry, particularly in the generation sector; andOther relevant information showing proof of the technical capabilities of the Bidder or its Affiliates that would be helpful to the NEA SBAC.	Technology	PAF	Pulverized Coal	87.75%	Circulating Fluidized Bed	91.15%	Combined Cycle	94.47%	Gas Turbine	92.00%	Diesel	94.79%	Geothermal	94.60%	Hydroelectric	91.81%	Oil-Fired Thermal	83.95%	Biomass	89.12%
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Non-renewal, termination, or reduction to operate as an electric distribution utility	<p>In the event that any Member EC's franchise to operate as an electric distribution utility is not renewed or terminated, or its coverage area is reduced, said Member EC shall have the obligation to assign the rights and obligations under the PSA which are affected by the said non-renewal, termination, or reduction to the new utility with the franchise to operate in the area affected by the non-renewal, termination, or reduction of the Member EC's coverage area. The Winning Supplier shall have the corresponding obligation to accept such assignment.</p> <p>If such assignment fails to occur due to reasons not attributable to the fault or negligence of the Member EC and/or the Winning Supplier, said non-renewal, termination, or reduction shall be considered as an Event of Force Majeure.</p>																				
<p>5. A complete set of the Transaction Documents for this Joint CSP may be acquired by Interested Bidders from 12:00NN of 24 August 2024 until 5:00 PM of 04 September 2024 upon:</p> <ol style="list-style-type: none">submission of a <i>Verified Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy</i>, downloadable at https://drive.google.com/drive/u/6/folders/16Pkf8gBxUOQ-g8AR5SMa91gf5F9z7dU.payment of a non-refundable participation fee (VAT-inclusive and net of creditable withholding tax) in cash or cashier's/manager's check payable to Benguet Electric Cooperative or be deposited through:<div>Account Name: Benguet Electric Cooperative Bank: RCBC Account Number: 7591212494 Bank Branch: La Trinidad, Benguet</div> <p>The Interested Bidder shall pay an initial non-refundable participation fee of PhP 1,202,000.00 representing the 20% minimum Offered Contract Capacity, in MW, for this Joint CSP multiplied by PhP 10,000.00.¹ On Bid Submission Date, if the Interested Bidder's Offered Contract Capacity exceeds the 20% minimum Offered Contract Capacity, the Interested Bidder shall pay the difference between its actual Offered Contract Capacity and the 20% minimum Offered Contract Capacity multiplied by PhP 10,000.00.</p>																					
<p>6. Two original copies of the <i>Verified Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy</i> and the proof of payment of the initial non-refundable participation fee shall be submitted to the NEA SBAC Secretariat at the RAO Office located at the 8th Floor of the NEA Main Office. A scanned copy of these documents shall also be sent to luzonaggregation.nea2024@gmail.com.</p> <p>Upon verification of the submitted documents, the NEA SBAC Secretariat shall provide the link to a cloud-based server where the Interested Bidder may download the Transaction Documents.</p> <p>For the avoidance of doubt, the Interested Bidder must physically and actually submit said documents to the NEA SBAC Secretariat from 12:00NN of 24 August 2024 until 4:00 PM of 04 September 2024 in order to secure the Transaction Documents and be eligible to participate in this Transaction.</p>																					
<p>7. For Interested Bidders intending to join as a Joint Venture or Consortium, each member of the Joint Venture or Consortium must submit the <i>Verified Expression of Interest, Confidentiality Undertaking and Consent Form for Data Privacy</i>. The members of the Joint Venture or Consortium shall submit an undertaking to bid as a Joint Venture or Consortium and select a Lead Bidder, who shall pay the non-refundable participation fee on behalf of the Joint Venture or Consortium.</p>																					
<p>8. The indicative schedule of activities for this CSP shall be:</p> <table><tr><th>Activity</th><th>Schedule</th></tr><tr><td>Publication of Invitation to Bid in a newspaper of general circulation</td><td>First Publication: 17 August 2024 Second Publication: 24 August 2024</td></tr><tr><td>Issuance of Transaction Documents to Interested Bidders</td><td>24 August – 04 September 2024</td></tr><tr><td>Pre-Bid Conference</td><td>05 September 2024</td></tr><tr><td>Issuance of Final Transaction Documents</td><td>27 September 2024</td></tr><tr><td>Bid Submission Deadline, Opening, and Evaluation of Bids</td><td>16 October 2024</td></tr><tr><td>Post-Qualification and Detailed Evaluation of Bids</td><td>17 – 28 October 2024</td></tr><tr><td>Issuance of Notice of Award to Winning Bidders</td><td>10 November 2024</td></tr><tr><td>Signing of Power Supply Agreements</td><td>27 – 30 November 2024</td></tr></table> <p>The NEA SBAC reserves the right to amend the schedule of activities, upon due notice to the Interested Bidders.</p>		Activity	Schedule	Publication of Invitation to Bid in a newspaper of general circulation	First Publication: 17 August 2024 Second Publication: 24 August 2024	Issuance of Transaction Documents to Interested Bidders	24 August – 04 September 2024	Pre-Bid Conference	05 September 2024	Issuance of Final Transaction Documents	27 September 2024	Bid Submission Deadline, Opening, and Evaluation of Bids	16 October 2024	Post-Qualification and Detailed Evaluation of Bids	17 – 28 October 2024	Issuance of Notice of Award to Winning Bidders	10 November 2024	Signing of Power Supply Agreements	27 – 30 November 2024		
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<p>9. Unless otherwise amended, the NEA SBAC shall hold a Pre-Bid Conference on 05 September 2024 starting at 9:00 AM at the NEA Main Office.</p> <p>Only qualified CSP Observers and Interested Bidders who purchased the Transaction Documents shall be allowed to attend the Pre-Bid Conference.</p>																					
<p>10. Unless otherwise amended, the Bidder's bidding documents and proposals must be physically and actually received by the NEA SBAC Secretariat at the NEA Main Office not later than 9:00 AM on 16 October 2024.</p>																					
<p>11. For queries or concerns, please contact the NEA SBAC-Secretariat, Ms. Diana Jean G. Maala, with office address at 57 NIA Road, Diliman, Quezon City, through telephone number (02) 8929-1909 loc. 8180, or through electronic mail at luzonaggregation.nea2024@gmail.com.</p>																					
<p>(Sgd.) ENGR. ERNESTO O. SILVANO, JR. Chairperson Special Bids and Awards Committee</p>																					

¹ The maximum Aggregated Contract Capacity for this Joint CSP is 601 MW. Thus, the initial non-refundable participation fee is the product of 20% of 601 MW multiplied by PhP 10,000.00