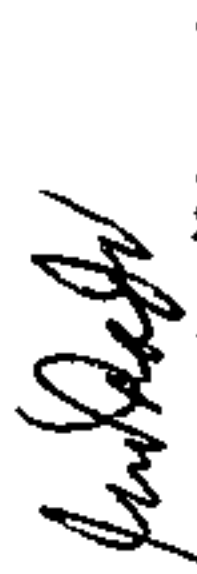


(CONTRACTOR)

BY:

  
SHEILA S. ANGELES  
General Manager

(CONTRACTOR)

  
Giovanni M. Prado  
(CONTRACTOR)

(CONTRACTOR)

TIMOTEO T. DIAGOR

Manager, SPUG Visayas  
Operations Department  
(NPC)



RENE B. BARRUELA

Vice President, Small Power Utilities Group

(NPC)

BY:

**CONTRACT NO. LOG MSSP 2025-04-023-MDC****OPERATIONS AND MAINTENANCE (O/M) OF NPC TUGBOAT NO. 1  
INCLUDING LABOR AND MATERIALS FOR ONE (1) YEAR  
PR NO. S2-VOD25-005 / PB250218-KB00023**

KNOW ALL MEN BY THESE PRESENTS:

This Contract made and entered into in Quezon City, Philippines, by and between:

The **NATIONAL POWER CORPORATION**, a government-owned and controlled corporation duly organized and existing under and by virtue of Republic Act No. 6395, as amended, with its principal office address at Gabriel Y. Itchon Building, Senator Miriam P. Defensor-Santiago Avenue (formerly BIR Road) corner Quezon Avenue, Diliman, Quezon City, Philippines, represented herein by its Vice President - Small Power Utilities Group, **MR. RENE B. BARRUELA**, who is duly authorized to represent it in this transaction, hereinafter referred to as **NPC**;

- and -

**MAGNIFICENT SHIPMANAGEMENT CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at G/F Knights of Rizal Building, Bonifacio Drive, Port Area, Manila, Philippines, herein represented by its General Manager, **MS. SHEILA S. ANGELES**, who is duly authorized to represent it in this transaction, hereinafter referred to as **CONTRACTOR**.

**WITNESSETH: That –**

WHEREAS, on 22 January 2025, NPC posted the Invitation to Bid for the Public Bidding of the Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor and Materials for One (1) Year;

WHEREAS, only one (1) prospective bidder secured the Bidding Documents and participated in the bidding conducted on 20 February 2025;

WHEREAS, CONTRACTOR's bid offer was considered as the single calculated and responsive bid;

WHEREAS, NPC accepted the said bid of the CONTRACTOR;

NOW, THEREFORE, in view of the foregoing premises and for and in consideration of the mutual covenants and stipulations hereinafter provided, the parties hereto have agreed as follows:

Contract between NPC and Magnificent Shipmanagement Corporation  
Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor  
and Materials for One (1) Year  
Contract No. LOG MSSP 2025-04-023-MDC

BY:

  
**SHEILA S. ANGELES**  
 General Manager

  
**Giovanni M. Prano**  
 (CONTRACTOR)

BY:

  
**RENE B. BARRUELA**  
 Vice President, Small Power Utilities Group

## ARTICLE I DOCUMENTS COMPRISING THE CONTRACT

The following documents are hereby incorporated and made part of this Contract as though fully written out and set forth herein insofar as they are not inconsistent with the terms hereof:

1. Bidding Documents for the Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor and Materials for One (1) Year under PR No. S2-VOD25-005 / PB250218-KB00023;
2. Notice of Award dated 07 April 2025;
3. Post Qualification Report dated 18 March 2025;
4. Bid Opening/Evaluation Report dated 20 February 2025;
5. CONTRACTOR's bid proposal dated 20 February 2025;
6. Supplemental/Bid Bulletin No. 1 dated 12 February 2025;
7. Notice to Proceed; and
8. The Performance Security to be filed by CONTRACTOR in accordance with this Contract.

The documents mentioned above shall collectively be referred to as "Contract Documents".

In the event that there is any discrepancy/inconsistency between the provisions of the Contract and the Contract Documents mentioned above, the latter shall govern. Should there be any inconsistency/discrepancy, among the Contract Documents, the document with the latest date shall prevail.

## ARTICLE II SCOPE OF WORK

The work shall include all and every work and service although not specifically mentioned herein but are required to fully complete the works for the safe and reliable operation and proper maintenance of the NPC Tugboat No. 1.

The works and services to be performed by the CONTRACTOR under this contract shall essentially consist of but not limited to the following:

1. CONTRACTOR shall operate and maintain the NPC Tugboat No. 1 for the period of twelve (12) months including the supply and supervision of twelve (12) MARINA qualified manpower/crew, as follows:

### Deck Department

1 - Tug Master  
 1 - Chief Officer  
 1 - Deck Officer  
 3 - Ratings

### Engine Department

1 - Chief Engine Officer  
 1 - 2<sup>nd</sup> Engine Officer  
 1 - Engine Officer  
 3 - Ratings

The crew shall man the NPC Tugboat No.1 for twenty four (24) hours a day, seven (7) days a week on a shifting schedule. A weekly shifting schedule must be provided to NPC for monitoring purposes.


Contract between NPC and Magnificent Shipmanagement Corporation  
 Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor  
 and Materials for One (1) Year  
 Contract No. LOG MSSP 2025-04-023-MDC

BY:

  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group


SIGNED IN THE

PRESENCE OF:

  
TIMOTEO T. DIACOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

BY:

  
GIOVANNI M. PRADO  
(CONTRACTOR)

  
SHEILA S. ANGELES  
General Manager

2. No repairs, replacement of parts, equipment and permanent improvements shall be made to the NPC Tugboat No. 1 without the written approval of NPC. Expenses incurred in authorized improvements shall be subject to the imposition of applicable sanctions and penalties by NPC.
  3. All corrective maintenance and repair including supply of standard tools, except structural works (labor only) deemed necessary to avoid future downtime of the NPC Tugboat No. 1 shall be the responsibility of the CONTRACTOR. Said maintenance repair of the NPC Tugboat No. 1 shall be based on the manufacturer's manual. The contractor shall abide by all instructions and recommendations of NPC relative to the safe operation and maintenance of the NPC Tugboat No. 1.
  4. The cost of all spare parts including equipment used to replace damaged/defective items as part of the maintenance and repair to ensure the operability and availability of the NPC Tugboat No.1 shall be for the account of NPC. The spare parts and equipment to be used for the replacement of damaged items for the repair and maintenance of the NPC Tugboat No. 1 shall be sourced from the existing stock of NPC.
  5. CONTRACTOR shall provide the materials and consumables for housekeeping such as water, rags, detergents, paints, thinners, inhibitors and other cleaning materials in the maintenance and operation of the NPC Tugboat No. 1 which is attached hereto as **Schedule-1** (Section VI – Technical Specifications, Part II-TDS, Item 1.0) and made an integral part of this contract.
- In addition, the CONTRACTOR shall also provide beddings for the crew and administrative supplies for its use. Every delivery of the materials and consumables must be checked and accepted by the authorized NPC representative prior to its use.
6. CONTRACTOR at their expense shall provide the NPC Tugboat No. 1 crew with working uniform and Safety Personnel Protection Equipment (SPPE). NPC Tugboat No. 1 crew shall wear their working uniform and appropriate SPPE on duty which is attached hereto as **Schedule-2** (Section VI – Technical Specifications, Part II-TDS, Item 2.0) and made part of this contract.
  7. The CONTRACTOR shall be responsible for the implementation of safety rules and procedures in the NPC Tugboat No. 1. Any untoward incident resulting to injury or damage to people and property due to unsafe practices shall be on account of the CONTRACTOR. All NPC spare parts and equipment available at site shall be counted (inventory) by the NPC and CONTRACTOR representative before and after the contract period.
  8. CONTRACTOR shall secure among others, at its own expense, the timely submission of valid copies of the following documents required in maintaining the NPC Tugboat No. 1:

Contract between NPC and Magnificent Shipmanagement Corporation  
Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor  
and Materials for One (1) Year  
Contract No. LOG MSSP 2025-04-023-MDC

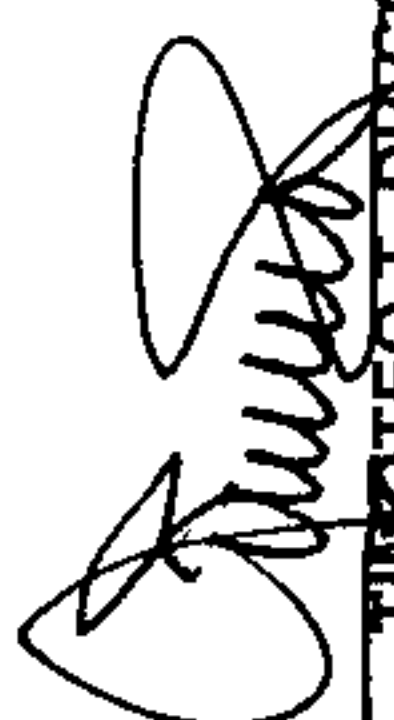
BY:

  
SHEILA S. ANGELES  
General Manager

  
GIOVANNI M. PRADO  
(CONTRACTOR)

BY:

  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group

  
TIMOTEO T. DIACOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

- a) Coastwise License
- b) Cargo Ship Safety Certificate (CSSC)
- c) Loadline Certificate
- d) Certificate of Compass Error
- e) All other requirements from MARINA and Philippine Coast Guard

9. CONTRACTOR shall provide NPC Tugboat No. 1 services within two (2) days upon receipt of written advice/order from NPC for the towing/movements of power barges and other related services that require the NPC Tugboat No. 1 such as but not limited to the following: securing the Power Barges during typhoons/emergency situations and deliveries of fuel and spare parts. Likewise, the CONTRACTOR shall provide, if necessary, NPC Tugboat No. 1 assistance at the CONTRACTOR's expense for the safe de-mooring and mooring of the NPC barges.
10. NPC may, at its discretion, commercially lease the NPC Tugboat No. 1 to private companies on per towing occasion.
11. NPC shall shoulder the expenses for the supply and delivery of fuel and lubricants needed for the use of the tugboat as mentioned in Item No. 9.
12. CONTRACTOR shall submit a monthly status/operation report of the NPC Tugboat No. 1 in accordance with NPC's prescribed format including trouble report with root cause analysis. Trouble report shall be submitted within twenty-four (24) hours upon occurrence.
13. At the end of the Operations and Maintenance Contract, the CONTRACTOR shall return the NPC Tugboat No. 1 in good order and condition with due consideration to normal wear and tear and complete with all the accessories and appurtenances then existing as inventoried.
14. The CONTRACTOR shall be made co-assured with NPC Tugboat No. 1 in the insurance to be procured with the Government Service Insurance System (GSIS). As co-assured, CONTRACTOR shall be qualified to a waiver of subrogation absolving it from all possible liabilities arising from damage and/or loss of the NPC Tugboat No. 1 and barges.
15. Neither of the parties herein shall be held liable for damages or any claims arising from causes due to force majeure or fortuitous events. For purposes hereof, earthquake, storm, tidal wave or similar disturbances, volcanic eruption, continuous rain, flood, strike (except those held by any of the CONTRACTOR's employees), war, riot, civil commotion, act of government or other public authorities constitute force majeure events.

Contract between NPC and Magnificent Shipmanagement Corporation  
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(CONTRACTOR)

BY:

  
SHEILA S. ANGELES  
General Manager

  
GLORIA M. PRADO  
(CONTRACTOR)

  
TIMOTEO T. DIAGOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group

BY:

However, CONTRACTOR is obliged to undertake the repair of any damage to NPC Tugboat No. 1 including salvaging works within their capability brought about by force majeure. NPC shall reimburse all expenses incurred by CONTRACTOR by reason thereof excluding the minimum deductible provided under the marine insurance policies which shall be shouldered by the CONTRACTOR.

Should there be any damage and casualty during towing of barges and other navigational activities, deductible shall be for the account of CONTRACTOR as follows:

a) For the Barge	Hull (GSIS) P & I	- Php 600,000.00 - Php 600,000.00
b) For the Tugboats	Hull (GSIS) P & I	- Php 200,770.00 - Php 600,000.00

In the event that salvage works are beyond the capability of the CONTRACTOR, the CONTRACTOR in coordination with and approval by the NPC shall secure a third party salvaging CONTRACTOR.

### ARTICLE III PROJECT DURATION AND LOCATION

The contract period shall be **one (1) year** reckoned from issuance of Notice to Proceed.

After satisfactory completion of twelve (12) months contract period for operation and maintenance of the NPC Tugboat No. 1, the CONTRACTOR shall return the tugboat in good order and condition complete with accessories and appurtenances as turned over by the NPC to the CONTRACTOR during the start of the Contract. The NPC Tugboat No. 1 mooring site shall be in Barrio Obrero, Iloilo City.

### ARTICLE IV OPERATION AND MAINTENANCE REQUIREMENTS

The NPC Tugboat No.1 operation shall be in accordance with the CONTRACTOR's standard practices/procedures and the tugboat maintenance/repair shall be based on manufacturer's manual and engineering standards and practices.

The requirement for the NPC Tugboat No. 1 operating crew shall be MARINA qualified and having experience for such positions for not less than three (3) years.

### ARTICLE V PERFORMANCE REQUIREMENTS

The CONTRACTOR shall satisfactorily meet the requirements specified in Section VI-Technical Specifications Article II - Scope of Work and Article IV - Operation and Maintenance Requirements and the CONTRACTOR shall maintain the seaworthiness of the vessel/tugboat until completion of the Contract.

Contract between NPC and Magnificent Shipmanagement Corporation  
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(CONTRACTOR)


BY:

(NPC)

BY:

  
SHEILA S. ANGELES  
General Manager

  
GIOVANNI M. PARDO  
(CONTRACTOR)

  
TIMOTEO T. DIACOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group

## ARTICLE VI TESTING

Prior to the CONTRACTOR's turn-over of NPC Tugboat No. 1 to NPC at the end of the contract period, the CONTRACTOR together with NPC authorized representative/s (witness) shall conduct the following to assure that NPC Tugboat No. 1 is still in order and in good condition:

1. Operational/running test of NPC Tugboat No. 1
2. Vessel/NPC Tugboat No. 1 inspection/verification including inventory of all equipment, spare parts and/or components at site.

Turn-over Certificate shall be issued only by NPC to the CONTRACTOR upon satisfactory completion of the above and submission of the following documents:

1. Test and Inspection results
2. Inventories Report

## ARTICLE VII SPARE PARTS

The spare parts to be used in the maintenance of NPC Tugboat No. 1 shall be sourced from the existing stocks of NPC.

## ARTICLE VIII DOCUMENTS TO BE SUBMITTED UPON COMPLETION OF CONTRACT

1. Test and Inspection Result
2. Inventories Report

## ARTICLE IX GUARANTEE

The CONTRACTOR shall guarantee that it will repair and/or replace, at its own cost, all their supplied equipment/parts/components against defect in design, workmanship and materials for one (1) year after issuance of Acceptance Certificate by NPC.

## ARTICLE X TOTAL CONTRACT PRICE

The Total Contract Price shall be in the amount of and not exceeding **PHILIPPINE PESOS: FOUR HUNDRED NINETY NINE THOUSAND NINE HUNDRED SIXTEEN PESOS and 67/100 (PHP 499,916.67)** per month inclusive of VAT or a total amount of **FIVE MILLION NINE HUNDRED NINETY NINE THOUSAND PESOS (PHP 5,999,000.00)**.

Payment for the services to be provided by the CONTRACTOR to NPC for the twelve (12) months contract shall be made on monthly equal payments inclusive of VAT. Payment shall be within thirty (30) days upon NPC's certification of satisfactory performance and CONTRACTOR'S submission of monthly invoice,

Contract between NPC and Magnificent Shipmanagement Corporation  
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Contract No. LOG MSSP 2025-04-023-MDC


(CONTRACTOR)


(NPC)

BY:

BY:

  
**SHEM S. ANGELES**  
 General Manager

  
**GLORIANO M. PRADO**  
 (CONTRACTOR)

  
**TIMOTEO T. DIACOR**  
 Manager, SPUG Visayas  
 Operations Department  
 (NPC)

  
**RENE B. BARRUELA**  
 Vice President, Small Power Utilities Group

service reports and other supporting documents required by NPC.

Billings for the replacement of equipment/parts provided by the CONTRACTOR shall be in accordance with Section VI-Technical Specification Article II Scope of Work, Item 4. Payment shall be supported by the following documents:

1. Letter request to purchase from CONTRACTOR duly approved by NPC's authorized representative/end-user;
2. Original Copy of Invoice; and
3. Certificate of Acceptance from end-user.

The CONTRACTOR must comply with BIR Revenue Regulation No. 17-2024 dated 17 September 2024.

### **ARTICLE XI** **PERFORMANCE SECURITY**

To guarantee the faithful performance of the CONTRACTOR's obligation under this Contract, the CONTRACTOR shall post a performance security which shall remain valid and effective during the contract duration.

- a. Cash, Manager's/Cashier's Check, Bank Draft/Guarantee issued by a Universal or Commercial Bank or Irrevocable Letter of Credit issued by a Universal or Commercial Bank. Provided however, that it shall be confirmed or authenticated by a reputable local Universal or Commercial Bank if issued by a Foreign Bank equivalent to Five Percent (5%) of the contract price.
- b. Surety Bond callable upon demand and penal in nature issued by a Surety or Insurance Company duly certified by the Insurance Commission as authorized to issue such security which shall be Thirty Percent (30%) of the total contract price.

The Insurance Company that will issue Performance Security must be accredited by the Insurance Commission and acceptable to the NPC.

The performance security shall be valid for the duration of the contract and shall remain valid and effective until after sixty (60) days from NPC's final acceptance of the item. The Performance Bond shall also be answerable for any damages or penalties or any expenses that NPC may suffer as a result of the failure of the CONTRACTOR to perform its obligations under this Contract. The Performance Bond shall be entirely forfeited by NPC upon default of the CONTRACTOR.

In case of surety bond, any extension of the contract time granted to the CONTRACTOR, shall be considered as given, and any modification of the Contract shall be considered as authorized, as if with the expressed consent of the surety, provided that such extension or modifications falls within the effective period of the said surety bond. However, in the event that such extension of the contract time would be beyond the effective period of the surety bond first posted, it shall be the

Contract between NPC and Magnificent Shipmanagement Corporation  
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(CONTRACTOR)

BY:

  
**SHEILA S. ANGELES**  
 General Manager

SIGNED IN THE PRESENCE OF:


  
**Giovanni M. Pardo**  
 (CONTRACTOR)

NATIONAL POWER CORPORATION

(NPC)

BY:

  
**RENE B. BARRUELA**  
 Vice President, Small Power Utilities Group

  
**TIMOTEO T. DIACOR**  
 Manager, SPUG Visayas  
 Operations Department  
 (NPC)

sole obligation of the CONTRACTOR to post an acceptable Performance Security within ten (10) calendar days after the contract time extension has been granted by NPC.

## **ARTICLE XII** **LIQUIDATED DAMAGES**

Should CONTRACTOR fails to satisfactorily deliver any or all of the Goods and/or to perform the services within the period(s) specified in this Contract inclusive of duly granted time extensions if any, NPC shall, without prejudice to its other remedies under this Contract and under the applicable law, deduct from the Contract Price, as liquidated damages, the applicable rate of one tenth (1/10) of one (1) percent of the cost of unperformed portion for every day of delay until actual delivery or performance. Once the amount of liquidated damages reaches ten percent (10%) of the contract amount, NPC may rescind or terminate the Contract without prejudice to other courses of action and remedies open to it.

## **ARTICLE XIII** **NON-ASSIGNMENT AND NO SUB-CONTRACTING**

The CONTRACTOR shall not, without the written approval of NPC, assign, transfer, pledge, sub-contract, or make any other disposition of interest in this Contract. Any unapproved assignment, transfer, pledge, sub-contracting or any other disposition, shall be sufficient ground for NPC to terminate or cancel this Contract motu proprio without need of judicial action. Should NPC give its written approval, such consent shall not relieve the CONTRACTOR of its responsibilities under the Contract. The CONTRACTOR shall ensure that the terms and conditions of any sub-contractor shall comply and conform with the terms and conditions of this Contract. The CONTRACTOR shall be responsible for the observance by the sub-contractor of the terms and conditions of this Contract.

If any portion of the project sub-contracted is not performed faithfully in accordance with the contract, the sub-contractor shall be removed or replaced immediately upon the written request of NPC, provided, however, that any failure of NPC to make such request shall not relieve the CONTRACTOR of its obligations under the contract. NPC shall not be responsible for the delays or costs incurred by the CONTRACTOR because of the disapproval or removal of the sub-contractor, or because of the late submission of its approval.

## **ARTICLE XIV** **AGREEMENT MODIFICATION**

No modification, alteration or waiver of any provision of this agreement shall be binding upon the Parties unless evidenced by a written amendment signed by the Parties.

## **ARTICLE XV** **SUSPENSION OF WORK**

NPC may suspend the work wholly or partly by written order for a certain period of time, as it deems necessary due to force majeure or any fortuitous events as defined in the contract. The CONTRACTOR shall take all reasonable steps to minimize the costs allocable to the work covered by such order during work stoppage.


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BY:

  
**SHEILA S. ANGELES**  
 General Manager

  
**GIOVANNI M. PARDO**  
 (CONTRACTOR)

  
**TIMOTEO T. DIACOR**  
 Manager, SPUG Visayas  
 Operations Department  
 (NPC)

BY:

  
**RENE B. BARRUELA**  
 Vice President, Small Power Utilities Group

Before the suspension order expires, the procuring entity concerned shall either lift such order or terminate the work covered by the same. If the suspension order is lifted, or if the period of the order expires, the CONTRACTOR shall have the right to resume work. Appropriate adjustments shall be made in the delivery or contract schedule, or contract price, or both, and the contract shall be modified accordingly.

#### **ARTICLE XVI** **PRE-TERMINATION**

Notwithstanding any provision to the contrary, NPC has the right to terminate, cancel and/or rescind this contract motu proprio, without need of judicial action, in case of breach thereof by the CONTRACTOR, by giving at least ten (10) day written notice, which shall be final and binding on all parties. Upon receipt of NPC's notice, the CONTRACTOR cannot remove, withdraw or pull-out any equipment, machinery, tool, material and supply brought to the project site without the written approval of NPC.

Any misrepresentation made by the CONTRACTOR in the submission of documents, or suppression of material facts, which if known could have disqualified the CONTRACTOR gives NPC the immediate right or recourse to motu proprio, without need of judicial action, rescind, abrogate or otherwise terminate the Contract.

Within thirty (30) days after termination, cancellation or rescission of this Contract, the Parties shall settle their respective accountabilities as of the date of termination, cancellation, or rescission, including the refund of any and all advances made, plus legal interest from the date of receipt of the amount or amount advanced.

#### **ARTICLE XVII** **WARRANTY CLAUSE**

CONTRACTOR hereby warrants that it or its representative has not offered or paid, directly or indirectly, any government officer and NPC official or employee any consideration or commission for the Contract nor has it or its representative exerted or utilized any corrupt or unlawful influence to secure or solicit this Contract for any consideration or commission; that the CONTRACTOR will not subcontract any portion or portions of the scope of work of the Contract awarded to it to any official or employee of the NPC and to the relatives within the 3<sup>rd</sup> degree of consanguinity or affinity of NPC's officials who are directly and indirectly involved in Contract awards or project execution; and that if any commission is being paid to a private person; it shall disclose the name of said person and the amount being paid; and that any violation of this Warranty shall constitute sufficient ground for the rescission or cancellation of this Contract; or the reduction from the Contract Price of the consideration or commission paid without prejudice to the filing of any action for the violation of RA No. 3019 as amended (otherwise known as the Anti-Graft and Corrupt Practices Act) and/or other applicable laws against the CONTRACTOR and/or its representative and/or the erring NPC official(s) and employee(s).

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NATIONAL POWER CORPORATION  
(NPC)

BY:

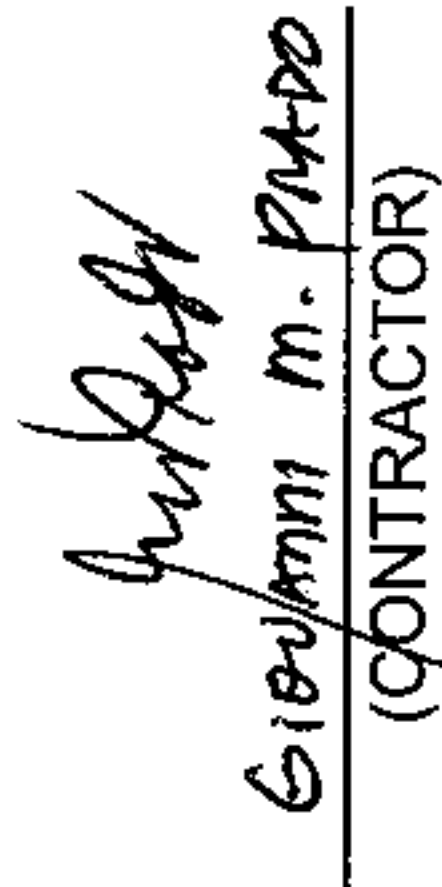
  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group


SIGNED IN THE

PRESENCE OF:

MAGNIFICENT SHIPMANAGEMENT CORPORATION  
(CONTRACTOR)

BY:

  
GUILLERMO M. PRADO  
(CONTRACTOR)

  
TIMOTEO T. DIACOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

## ARTICLE XVIII JOINT AND SEVERAL LIABILITY

The liability of the CONTRACTOR and/or any and all of the entities representing it in any manner under this Contract or relating thereto is joint and several, and for this reason NPC may proceed against any or all of them.

## ARTICLE XIX VALIDITY CLAUSE

If any term or condition of this Contract is held invalid or contrary to law, the validity of the other terms and conditions hereof shall not be affected thereby.

## ARTICLE XX EFFECTIVITY

This Contract shall become effective upon receipt of the Notice to Proceed.

## ARTICLE XXI VENUE OF ACTION

The parties hereto agree that the venue of action for any cause or causes of action which may arise in connection with this Contract, after failure to settle the same amicably, shall be exclusively in the proper courts of Quezon City.

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and Materials for One (1) Year  
Contract No. LOG MSSP 2025-04-023-MDC


12

IN WITNESS WHEREOF, the parties hereto have signed this Contract this 17th day of May, 2025 at Quezon City, Philippines.


**NATIONAL POWER CORPORATION**  
(NPC)

**MAGNIFICENT SHIPMANAGEMENT CORPORATION**  
(CONTRACTOR)

BY:

  
**RENE B. BARRUELA**  
Vice President  
Small Power Utilities Group

BY:

  
**SHEILA S. ANGELES**  
General Manager

SIGNED IN THE PRESENCE OF:




**TIMOTEO T. DIACOR**  
Manager, SPUG Visayas  
Operations Department

  
**GIOVANNI M. PRADO**  
(CONTRACTOR)

FUNDS AVAILABLE

(m)

CERTIFIED FUNDS AVAILABLE  
Period: Jan - May 2026  
Account: 070-FR2-26-01-5902  
Cost Center: 0582005  
Amount: P 3,499,416.67

  
**LORLINA E. BOMEDIANO**  
Sr. Department Manager, Finance

Certificate of Budgetary Inclusion	
Period:	<u>Jan-May 2026</u>
Account:	<u>070-FR2-26-01-5902</u>
Cost Center:	<u>0582005</u>
Amount:	<u>P 3,499,416.67</u>

Contract between NPC and Magnificent Shipmanagement Corporation  
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Contract No. LOG MSSP 2025-04-023-MDC

REPUBLIC OF THE PHILIPPINES)  
QUEZON CITY ) S.S.

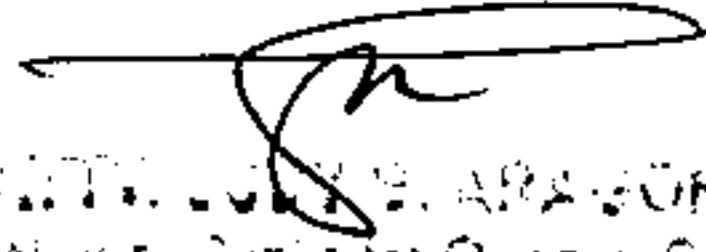
ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in Quezon City, Philippines, this **MAY 19 2025**  
day of \_\_\_\_\_, 2025, personally appeared **MR. RENE B. BARRUELA**, VP-  
SPUG, **NATIONAL POWER CORPORATION**, with Document Identification in the  
form of Company ID No. APW1300668, known to me and to me known to be the  
same person who executed the foregoing instrument consisting of thirteen (13)  
pages, including the pages wherein the acknowledgements are written, all pages  
signed by both parties and their instrumental witnesses and he acknowledged  
before me that the same is his free and voluntary act and deed and that of the  
Company he represents.

WITNESS MY HAND AND NOTARIAL SEAL, at the place and on the date first  
above written.

Notary Public  
Until December 31, 2025  
IBP Lifetime No.: \_\_\_\_\_  
PTR No.: \_\_\_\_\_

Doc. No. 204 ;  
Page No. 42 ;  
Book No. 2 ;  
Series of 2025.

  
NOTARY PUBLIC  
Notary Public for Quezon City  
Commission No. NP-393 (2024-2025)  
Commission Expires on 31 December 2025  
Roll No. 84558  
IBP No. 500293; 01/06/25; Quezon City  
PTR No. 6990482 D; 01/03/25; Quezon City  
MOLE No. VIII-0014714; 10/16/24; Quezon City  
4th Floor Gabriel Y. Itchon Building Senator Miriam  
P. Defensor-Santiago Avenue (formerly BIR Road)  
Corner Quezon Avenue, Diliman, Quezon City

Contract between NPC and Magnificent Shipmanagement Corporation  
Operations and Maintenance (O/M) of NPC Tugboat No. 1 Including Labor  
and Materials for One (1) Year  
Contract No. LOG MSSP 2025-04-023-MDC



REPUBLIC OF THE PHILIPPINES)  
QUEZON CITY ) S.S

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in Quezon City, Philippines, this 06 MAY 2025 day of 06 MAY 2025, 2025, personally appeared **MS. SHEILA S. ANGELES**, General Manager, **MAGNIFICENT SHIPMANAGEMENT CORPORATION**, with Identification Document in the form of P4878824B, issued by DFA NCR WFO at NCR, on Feb. 20, 2020 known to me and to me known to be the same person who executed the foregoing instrument consisting of thirteen (13) pages, including the pages wherein the acknowledgements are written, all pages signed by both parties and their instrumental witnesses and she acknowledged before me that the same is her free and voluntary act and deed and that of the Company she represents.

WITNESS MY HAND AND NOTARIAL SEAL, at the place and on the date first above written.

**ATTY CLIO C. PANTALEON**  
Notary Public

Attorney's Office Until December 31, 2025

Notarial Appointment BPZ 101/2025-2026

Valid Until December 31, 2026

PTR No. 12653000J/02 January 2025 as Pinar City

IBP Official Receipt No. 379561/29 December 2025 Cavite

Suite 502-B 5th Floor Web-Jet Building

65 Quezon Avenue corner BMA Road Quezon City

TIN 603-302-389-00000

Doc. No.: 216  
Page No.: 45  
Book No.: 11  
Series of 2025.


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and Materials for One (1) Year  
Contract No. LOG MSSP 2025-04-023-MDC

NATIONAL POWER CORPORATION  
(NPC)

BY:

  
RENE B. BARRUELA  
Vice President, Small Power Utilities Group

SIGNED IN THE PRESENCE OF:

  
TIMOTEO T. DIACOR  
Manager, SPUG Visayas  
Operations Department  
(NPC)

MAGNIFICENT SHIPMANAGEMENT CORPORATION  
(CONTRACTOR)

BY:

  
SHEILA S. ANGELES  
General Manager

ANNEX A

SCHEDULE OF REQUIREMENTS

OPERATIONS AND MAINTENANCE (O/M) OF NPC TUGBOAT NO. 1 INCLUDING LABOR AND MATERIALS FOR ONE (1) YEAR

PR No. S2-VOD25-005 / PB250218-KB00023

ITEM NO.	DESCRIPTION	QTY/UNIT	UNIT PRICE FOR GOODS OR SERVICES TO BE SUPPLIED AND DELIVERED		TOTAL PRICE (PHP)
			UNIT PRICE OF GOODS OR SERVICES (PHP)	VAT AND OTHER TAXES BY PHIL. GOVT. (PHP)	
1	Operation and Maintenance (O/M) of NPC Tugboat No. 1  Supply of manpower/crew for twelve (12) months contract period for the Operation and Maintenance/Repair (O/M) of NPC Tugboat No. 1 including provision of equipment, materials, tools and other incidentals required to complete the works/services in accordance with the provisions contained in the Technical Specifications	12 months	446,354.167	53,562.50	5,999,000.00
TOTAL					5,999,000.00