

CONTRACT NO. LOG MSSP 2023-12-119-MDC

SUPPLY OF LABOR AND MATERIALS FOR THE  
CONSTRUCTION/FABRICATION OF LUBE OIL  
RACKS WITH ROOFING  
PR No. S1-TOR23-006 / SVP231024-KB00357

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 NPC Building, 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 -

**PEOPLE'S INTERNATIONAL INC.**, a corporation duly organized and existing under and by virtue of the laws of Republic of the Philippines with office address at 60 Third Street, Barangay Mariana, New Manila, Quezon City, Philippines, herein represented by its Manager, **MR. JAN HEFNER S. YU**, who is duly authorized to represent it in this transaction, hereinafter referred to as **CONTRACTOR**.

**WITNESSETH: That –**

WHEREAS, on 20 October 2023, NPC posted the Invitation to Bid for the Public Bidding for the Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing;

WHEREAS, only one (1) prospective bidder participated in the bidding conducted on 24 October 2023 on the aforesaid undertaking;

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 People's International Inc.  
Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing  
Contract No. LOG MSSP 2023-12-119-MDC

PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

*Jar*  
**JAN HEFNER S. YU**  
Authorized Managing Officer

BY:

*[Signature]*  
**Eramp M. Jansen**  
(CONTRACTOR)  
Finance Manager

SIGNED IN THE PRESENCE OF:

*[Signature]*  
**LORLINA E. BOMEDIANO**  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

*[Signature]*  
**RENE B. BARRUELA**  
Vice President  
Small Power Utilities Group

BY:



PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

*JAN HEFNER S. YU*  
Authorized/Managing Officer

SIGNED IN THE PRESENCE OF:

BY:

*FINANCIAL M. TORRES*  
(CONTRACTOR)  
Finance Manager

NATIONAL POWER CORPORATION  
(NPC)

*LORLINA E. BOMEDIANO*  
OIC-QVP, Admin and Finance  
(NPC)

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 Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing under PR No. S1-TOR23-006 / SVP231024-KB00357;
2. Result of Bid Opening and Post-qualification Report dated 13 November 2023;
3. CONTRACTOR's bid proposal dated 23 October 2023;
4. Notice of Award dated 05 December 2023;
5. Notice to Proceed; and
6. 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 works and services to be performed under this Contract shall essentially consist of, but not limited to the following:

### Architectural Works

- a) Concrete and masonry works;
- b) Supply and installation of pre-painted corrugated roofing sheets; and
- c) All other works and services required to complete the project.

### Civil Works

- a) Moving-in including furnishing, supervision, construction, operation and maintenance of general construction facilities and moving-out thereof after completion and acceptance;
- b) Structural excavation and backfilling works for all concrete footings;

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PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

JAN HEFNER S. YU  
Authorized Managing Officer

- c) Fabrication and installation of steel trusses;
- d) Fabrication and installation of lube oil racks;
- e) Concreting of flooring;
- f) All other works and services required to complete the project; and
- g) Demobilization and removal/clearing the Contractor's equipment and construction camp/facilities.

**MINIMUM REQUIRED PERSONNEL**

For the duration of the contract, the CONTRACTOR shall have the following minimum required personnel assigned to the project:

**a) One (1) Project Engineer**

Registered Civil Engineer who had supervised at least a project similar in nature as to the type and cost of the proposed project within the last ten (10) years. Must have at least three (3) years professional experience as Civil Engineer on similar project.

**b) One (1) Safety Officer 2**

Construction Safety Officer who has completed at least forty (40) hours of Construction Safety and Health Training (COSH) from Occupational Safety and Health Center or Safety Training Organizations (STOs) accredited by the Department of Labor and Employment (DOLE).

**MINIMUM REQUIRED CONSTRUCTION EQUIPMENT**

The list of construction equipment (owned or leased) shall include the following:

- a. Welding Machine (min. 300 Amp) 1 unit
- b. Concrete Mixer (1 bagger) 1 unit
- c. Oxy-acetylene cutting outfit 1 unit
- d. Bar Cutter (25 mm dia. capable) 1 unit
- e. Concrete Vibrator (at least 3.5 HP) 1 unit

CONTRACTOR shall, in accordance with the provisions of, and subject to the conditions contained in the Contract Documents, fully and faithfully furnish all superintendence, labor, materials, supplies, tools and equipment (in accordance with the requirements of the Technical Specifications) for the Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing.

**ARTICLE III  
COMMENCEMENT AND COMPLETION PERIOD**

The CONTRACTOR shall complete the works as herein specified within **thirty (30) calendar days**. The contract period is inclusive of five (5) unworkable days considered unfavorable for the execution of the works. The total contract duration shall be reckoned from the date of

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SIGNED IN THE PRESENCE OF:

LORLINA E. BOMEDIANO  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

RENE B. BARRUELA  
Vice President  
Small Power Utilities Group

BY:

Finance Manager  
(CONTRACTOR)



PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

  
**JAN HEFNER S. YU**  
Authorized Managing Officer

contract effectivity as specified in the Notice to Proceed.

The project is located at Torrijos Diesel Power Plant, Barangay Cago, Marinduque.

**ARTICLE IV  
PAYMENT**

For and in consideration of the WORK to be undertaken by CONTRACTOR as specified in the preceding Article II hereof, NPC shall pay the CONTRACTOR in Philippine Currency and in accordance with the Contract Documents, the unit and lump sum prices hereof is the total amount of and not exceeding **PHILIPPINE PESOS: FOUR HUNDRED FIFTY FIVE THOUSAND FOUR HUNDRED PESOS (PHP 455,400.00)**.

All forms of taxes, such as value added tax (VAT) including municipal licenses and permits, and others that may be imposed by the Philippine Government, or any of its agencies and political subdivisions in connection with the Contract shall be for the account of the CONTRACTOR.

**ARTICLE V  
EXTENSION OF CONTRACT**

No extension of contract time shall be granted the CONTRACTOR due to (i) ordinary unfavorable weather conditions; (ii) inexcusable failure or negligence of CONTRACTOR to provide the required supplies, materials or equipment; and (iii) when the reason given for the extension was already considered in the determination of the original contract time during the conduct of detailed engineering and in the preparation of contract documents agreed upon by the parties before contract perfection.

NPC shall not be liable for any claim associated with the extension of contract time unless it has examined the facts as well as the extent of delay and has agreed in writing that the CONTRACTOR is entitled for an extension of time.

**ARTICLE VI  
ENTIRE CONTRACT**

This contract is for one whole, complete work. Partial payments made by NPC and/or the use of parts of the work or its equivalent shall not constitute as acceptance of any part of the work prior to its completion and final acceptance in writing by NPC.


**ARTICLE VII  
CONTRACTOR'S LIABILITY**

The Parties hereby agree that the employees of the CONTRACTOR are not employees of NPC. NPC shall not in any way be liable or responsible for any personal injury or damages, including death sustained or caused by any of the employees of the CONTRACTOR, including its sub-contractor, agent, or supplier, whether or not occurring

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SIGNED IN THE PRESENCE OF:

BY:   
**Eusebio M. Tolosa**  
(CONTRACTOR)  
Finance Manager

  
**LORLINA E. BOMEDIANO**  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

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

BY:



PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

JAN HEFNER S. YU  
Authorized Managing Officer



during the performance of their duties. The CONTRACTOR agrees and binds itself to indemnify NPC for whatever injury or damages caused or occasioned by the failure, negligence or conduct of the CONTRACTOR and/or its employees, sub-contractors, agents, suppliers or consultants arising out of on in connection with or on the occasion of the performance of the Contract. The CONTRACTOR shall, at all times, stand solely liable and/or responsible for the enforcement of and compliance with all existing laws, rules and regulations; and binds itself to save and hold NPC free and harmless from any and all liability in respect thereof and/or arising therefrom and/or by reason of this Contract and its implementation.

**ARTICLE VIII**  
**RESPONSIBILITY OF THE CONTRACTOR**

The CONTRACTOR shall assume full responsibility for the entire contract work until its final acceptance by NPC and shall be held responsible for any damage or destruction of works until final acceptance.

**ARTICLE IX**  
**NON-ASSIGNMENT AND NO SUBCONTRACT**

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-contract 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 X**  
**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.

SIGNED IN THE PRESENCE OF:

BY:

LORLINA E. BOMEDIANO  
OIC-GVP, Admin and Finance  
(NPC)

FINANCO M. PARRA  
(CONTRACTOR)  
Finance Manager



NATIONAL POWER CORPORATION  
(NPC)

RENE B. BARRUELA  
Vice President  
Small Power Utilities Group



BY:

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PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

  
JAN HEFNER S. YU  
Authorized Managing Officer

**ARTICLE XI**  
**SUSPENSION OF WORK**

NPC or its duly authorized representative shall have the authority to suspend the work, wholly or partly, by written order for period/s as may be deemed necessary due to force majeure, fortuitous event, failure on the part of the CONTRACTOR to correct bad working conditions which are unsafe for workers or third parties, failure to carry out valid orders given by NPC, failure to perform any provisions of this contract, and due to adjustment of plans to suit field conditions as found necessary by NPC during construction. The CONTRACTOR shall immediately comply with work suspension, either wholly or partly.

**ARTICLE XII**  
**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 XIII**  
**REMEDY AND RELIEF**

Should there be any dispute or controversy in connection with this Contract, the Parties, as far as practicable, shall settle it amicably. In the event that such dispute or disagreement be not resolved to the parties' satisfaction, the matter shall be submitted to arbitration in the Philippines according to the provisions of Republic Act No. 876, otherwise known as the "Arbitration Law". Provided, however, that disputes within the competence of the Construction Industry Arbitration Commission shall be submitted thereto, Arbitration proceedings shall be without prejudice to the right of the NPC to rescind or terminate this Contract.

Should NPC be constrained to resort to court action to enforce or safeguard its rights and interests under this Contract, the CONTRACTOR shall be liable to NPC for attorney's fees in the amount equivalent to

SIGNED IN THE PRESENCE OF:

BY:

  
FIKARD N. ROSALES  
(CONTRACTOR)  
Finance Manager

  
LORLINA E. BOMEDIANO  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

  
RENE B. BARRUELA  
Vice President  
Small Power Utilities Group

BY:

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(CONTRACTOR)

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twenty percent (20%) of the sum total claimed in the complaint, exclusive of other damages and the expenses of litigation.

In case of dispute or disagreement arises between NPC and the CONTRACTOR regarding the manner by which the latter is performing works, the CONTRACTOR shall follow the instruction of NPC relative thereto, otherwise, the CONTRACTOR shall have no right to ask for arbitration or go to court for relief.

**ARTICLE XIV  
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 Ten Percent (10%) 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 National Power Corporation.

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 project, unless the contract duration is extended, in which case the validity of the performance security shall accordingly be extended.

This performance security 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 obligation under this Contract including the defects liability period of one year. The Performance Security shall be entirely confiscated by NPC upon default of 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

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BY:

SIGNED IN THE PRESENCE OF:

LORLINA E. BOMEDIANO  
OIC-OVP, Admin and Finance  
(NPC)

FIRMO M. TORRES  
FitDpre Manager  
(CONTRACTOR)

NATIONAL POWER CORPORATION  
(NPC)

RENE B. BARRUELA  
Vice President  
Small Power Utilities Group

BY:



PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

*For 1*  
**JAN HEFNER S. YU**  
Authorized Managing Officer

that the extension of the contract time would be beyond the effective period of the surety bond first posted, it shall be the 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.

The performance security shall be discharged by NPC and return to the CONTRACTOR only after the required warranty security/guarantee bond shall have been posted by the CONTRACTOR.

**ARTICLE XV  
GUARANTEE BOND**

To assure that any structural defects in the WORK shall be corrected by the CONTRACTOR, and to cover third party liabilities, the CONTRACTOR shall post a Guarantee Bond after the final acceptance of the Work. This is also a pre-requisite to the discharge and release to the CONTRACTOR of the retention money. The Guarantee Bond shall remain valid and effective for the period of one (1) year. The Guarantee Bond shall be posted before the release of the ten percent (10%) retention money provided for in the Bidding Documents. This shall be either in the form of Cash, Letter of Credit issued by a Universal or Commercial Bank equivalent to five percent (5%) of the total contract price, or Bank guarantee confirmed by Universal or Commercial bank equivalent to 10% of the total contract price or Surety Bond penal in nature and callable upon demand issued by any surety or insurance company duly certified by the Insurance Commission as authorized to issue such security, equivalent to thirty percent (30%) of the total contract price. The CONTRACTOR shall be held responsible for Structural Defects for the number of years mentioned in the Bidding Documents.

**ARTICLE XVI  
LIQUIDATED DAMAGES**

Should CONTRACTOR fail to satisfactorily complete the WORK within the stipulated contract time, plus any time extension duly granted and is hereby in default under this Contract, CONTRACTOR shall pay liquidated damages to NPC for each day that the Completion Date is later than the intended Completion Date. The applicable liquidated damages is at least one-tenth (1/10) of one percent (1%) of the cost of the unperformed portion for every day of delay. NPC shall deduct liquidated damages from payments due to CONTRACTOR. Payment of liquidated damages shall not affect the CONTRACTOR's liabilities. Once the cumulative amount of liquidated damages reaches ten percent (10%) of the amount of this Contract, NPC may rescind or terminate this Contract without prejudice to other course of action and remedies available under circumstances.

SIGNED IN THE PRESENCE OF:

BY:

*[Signature]*  
**FIRING H. DENY**  
(CONTRACTOR)  
*Finance Manager*

*[Signature]*  
**LORLINA E. BOMEDIANO**  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

*[Signature]*  
**RENE B. BARRUELA**  
Vice President  
Small Power Utilities Group

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PEOPLE'S INTERNATIONAL INC.  
(CONTRACTOR)

  
JAN HEFNER S. YU  
Authorized Managing Officer


BY:

  
EMYR M. POYAS  
(CONTRACTOR)  
Finance Manager or

SIGNED IN THE PRESENCE OF:

  
LORLINA E. BOMEDIANO  
OIC-OVP, Admin and Finance  
(NPC)

NATIONAL POWER CORPORATION  
(NPC)

  
RENE B. BARRUETA  
Vice President  
Small Power Utilities Group

BY:

**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).

**ARTICLE XVIII  
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 XIX  
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.

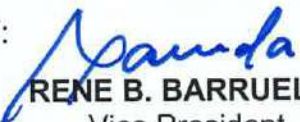
Contract between NPC and People's International Inc.  
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Contract No. LOG MSSP 2023-12-119-MDC



IN WITNESS WHEREOF, the parties hereto have signed this Contract this \_\_\_\_\_ day of \_\_\_\_\_, 2023 at Quezon City, Philippines.


**NATIONAL POWER CORPORATION**  
(NPC)

**PEOPLE'S INTERNATIONAL INC.**  
(CONTRACTOR)

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

BY:   
**JAN HEFNER S. YU**  
Authorized Managing Officer

SIGNED IN THE PRESENCE OF:

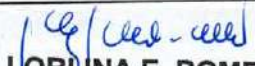
  
**LORLINA E. BOMEDIANO**  
OIC-OVP, Admin and Finance  
(NPC)

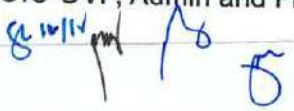
  
**FIRMO M. TORRES**  
(CONTRACTOR)  
Finance Manager

FUNDS AVAILABLE

(6)

<b>CERTIFIED FUNDS AVAILABLE</b>	
PERIOD	2023
JOB ORDER	NO # EG01A16
COST CENTER	J882053
AMOUNT	P 455,400.00

  
**LORLINA E. BOMEDIANO**  
OIC-OVP, Admin and Finance





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

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in Quezon City, Philippines, this \_\_\_\_\_ day of DEC 29 2023, 2023, personally appeared **MR. RENE B. BARRUELA**, Vice President – Small Power Utilities Group, **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 twelve (12) 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 Corporation he represents.

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

Notary Public  
Until December 31, 2023  
IBP Lifetime No.: \_\_\_\_\_  
PTR No.: \_\_\_\_\_

Doc. No. 196 ;  
Page No. 41 ;  
Book No. 3 ;  
Series of 2023.

**ATTY. RODOLFO M. DE GUZMAN, JR.**  
Notary Public for Quezon City  
Commission No. NP-339(2023-2024)  
Commission Expires on 31 December 2024  
Roll No. 44291  
IBP No. 307796; 01/31/2023; ~~Taxlac~~  
PTR No. 4028415; 01/03/2023; ~~Quezon City~~  
MCLE No. VII-0016459; 4/27/2022; ~~Pasig City~~  
4th Floor NPC Office Building  
Quezon Ave. cor. BIR Road  
Diliman, Quezon City

Contract between NPC and People's International Inc.  
Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing  
Contract No. LOG MSSP 2023-12-119-MDC



REPUBLIC OF THE PHILIPPINES)  
QUEZON CITY ) S.S

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in Quezon City, Philippines, this 27 UCL day of 2023, 2023, personally appeared **MR. JAN HEFNER S. YU**, Authorized Managing Officer, **PEOPLE'S INTERNATIONAL INC.** with Identification Document in the form of PTR ID 62390, issued by David Umali at 62390, on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing instrument consisting of twelve (12) 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, 2023  
IBP Lifetime No.: \_\_\_\_\_  
**PTR No. EDWARD T. ONG**  
NOTARY PUBLIC  
Roll No. 49706  
IBP LRY 07814; 08-08-08; QC  
117 E. Rodriguez, Sr. Avenue, QC  
PTR No 4030505; 01-03-23; QC  
MCLE Compliant No VI-0028794; 04-14-22  
Adm Matter No 141 (2023-2024)

Doc. No.: 345  
Page No.: 69  
Book No.: V  
Series of 2023.

Contract between NPC and People's International Inc.  
Supply of Labor and Materials for the Construction/Fabrication of Lube Oil Racks with Roofing  
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