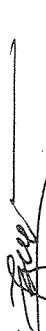


CONTRACT NO. LOG MSSP 2020-08-039-ALC

REHABILITATION / IMPROVEMENT OF MOORING FACILITY AT BO. OBRERO, ILOILO CITY

PR No. HO-PIB20-008 / PB200316-ZT00064

F. GURREA CONSTRUCTION, INC.
(CONTRACTOR)
BY:


FELIX Q. GURREA
Project Manager

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 President and CEO, **MR. PIO J. BENAVIDEZ**, who is duly authorized to represent it in this transaction, hereinafter referred to as **NPC**;

- and -

F. GURREA CONSTRUCTION, INC. a corporation duly organized and existing under and by virtue of the laws of Republic of the Philippines with office address at FG Building Q. Abeto St. Mandurriao, Iloilo City, Philippines herein represented by its Project Manager, **MR. FELIX Q. GURREA**, who is duly authorized to represent it in this transaction, hereinafter referred to as **CONTRACTOR**.

WITNESSETH: That -

WHEREAS, on 25 February 2020, NPC advertised the Invitation to Bid for the Public Bidding for the Rehabilitation/Improvement of Mooring Facility located at Bo. Obrero, Iloilo City;

WHEREAS, there were two (2) prospective bidders who secured the bidding documents and participated in the bidding conducted on 29 June 2020 on the aforesaid undertaking;

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


Contract between NPC and F. Gurrea Construction, Inc.
Rehabilitation / Improvement of Mooring Facility at Bo. Obrero, Iloilo City
Contract No. LOG MSSP 2020-08-039-ALC

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Sheet 1 of 9

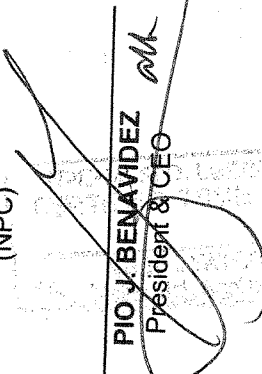
SIGNED IN THE PRESENCE OF:



JANNETTE G. ANSINO
(CONTRACTOR)


LORNA T. DY
Vice President, Admin and Finance
(NPC)

NATIONAL POWER CORPORATION
(NPC)


PIO J. BENAVIDEZ
President & CEO

BY:

F. GURREA CONSTRUCTION, INC.
(CONTRACTOR)

BY:


FELIX G. GURREA
Project Manager

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:

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:

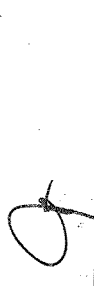
1. Bid Documents for the Rehabilitation/Improvement of Mooring Facility located at Bo. Obrero, Iloilo City (PR No. HO-PIB20-008/PB200316-ZT00064);
2. All other drawings, work program and bidding forms including all the documents now existing on file and/or to be made and agreed upon by the parties during the contract period relative to the works;
3. Supplemental/Bid Bulletin Nos. 1, 2 & 3 dated 05, March 2020, 13 March 2020 & 08 June 2020;
4. Bid Opening Report dated 29 June 2020;
5. Bid Evaluation/Post-qualification Report dated 16 July 2020;
6. CONTRACTOR's bid proposal dated 27 June 2020 as reflected in Annex A;
7. Notice of Award dated 07 August 2020;
8. Notice to Proceed; and
9. 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".

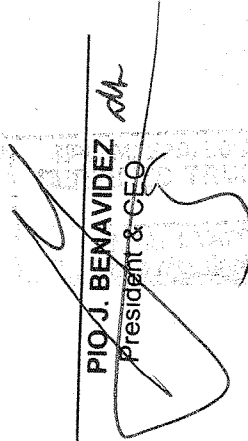
In the event that there is any discrepancy/inconsistency between the provisions of the Contract and the Contract Documents mentioned above, the former shall govern. Should there be any inconsistency/discrepancy, among the Contract Documents, the document with the latest date shall prevail.

SIGNED IN THE PRESENCE OF:


(CONTRACTOR)
JANNETTE S. ANSINO


LORNA T. DY
Vice President, Admin and Finance
(NPC)

(NPC)

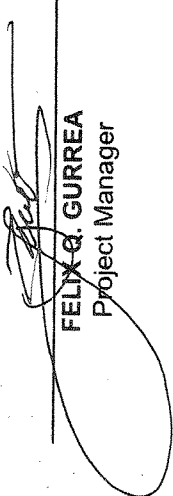

PIO J. BENAVIDEZ
President & CEO

BY:

Contract between NPC and F. Gurrea Construction, Inc.
Rehabilitation / Improvement of Mooring Facility at Bo. Obrero, Iloilo City
Contract No. LOG MSSP 2020-08-039-ALC

F. GURREA CONSTRUCTION, INC.
(CONTRACTOR)

BY:


FELIX C. GURREA
Project Manager

ARTICLE II
SCOPE OF CONTRACT

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 Bidding Documents and Technical Specifications) for the Rehabilitation/Improvement of Mooring Facility at Bo. Obrero, Iloilo City. The items of work, materials, equipment and/or service mentioned above and listed in the itemized list hereto attached and made an integral part hereof as "ANNEX A", shall be collectively referred to as "WORK".

ARTICLE III
COMMENCEMENT AND COMPLETION PERIOD

CONTRACTOR shall complete all the works specified in the bidding documents within **(120) calendar days** reckoned from the date of contract effectivity as specified in the Notice to Proceed.

ARTICLE IV
PAYMENTS

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 set forth in Annex "A" hereof in the estimated amount of **PHILIPPINE PESOS THIRTY FIVE MILLION EIGHT HUNDRED THIRTY THOUSAND FIVE HUNDRED THIRTY FOUR AND 36/100 PESOS (PHP35,830,534.36)**.

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
PERFORMANCE SECURITY

To guarantee the faithful performance of its obligations under the Contract, CONTRACTOR shall, at its own expense and at the time of the execution of the Contract or immediately thereafter, or upon receipt of the award or immediately thereafter, post a Performance Security in favor of NPC in an amount equivalent to ten percent (10%) of the total contract

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Rehabilitation / Improvement of Mooring Facility at Bo. Obrero, Iloilo City
Contract No. LOG MSSP 2020-08-039-ALC

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Sheet 3 of 9

SIGNED IN THE PRESENCE OF:



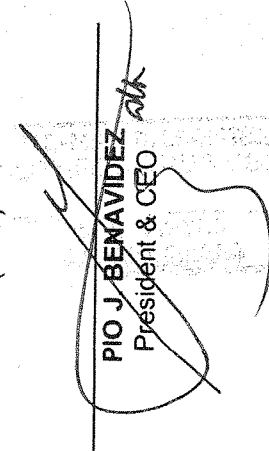
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LORNA T. DY
Vice President, Admin and Finance
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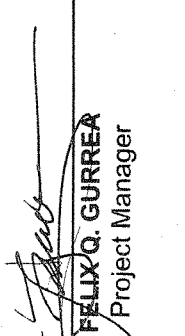
NATIONAL POWER CORPORATION
(NPC)

BY:


PIO J. BENAVIDEZ
President & CEO

F. GURREA CONSTRUCTION, INC.
(CONTRACTOR)

BY:


FELIX Q. GURREA
Project Manager

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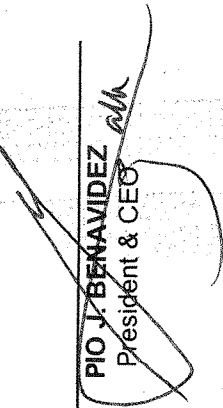
(CONTRACTOR)
JANNETTE G. ANSINO



LORNA T. DY
Vice President, Admin and Finance
(NPC)

NATIONAL POWER CORPORATION
(NPC)

BY:


PIO J. BENAVIDEZ
President & CEO

price in the form of cash, or cashier's/ manager's check or 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, or in an amount equal to thirty percent (30%) of the total contract price, in the form of 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. The Insurance Company that will issue Performance Security must be accredited by 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 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.

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