

**JOINT VENTURE SELECTION COMMITTEE (JVSC)**

**SELECTION OF JOINT VENTURE PARTNER FOR THE COMMERCIALIZATION OF THE  
INFORMATION AND COMMUNICATIONS TECHNOLOGY INFRASTRUCTURE  
PROJECT IN NEW CLARK CITY (NCC)**

**BID BULLETIN NO. 13**

In connection with the ongoing Selection of Joint Venture partner for the commercialization of Information and Communications Technology Infrastructure Project in NCC, we are hereby issuing this bid bulletin to provide interested Private Sector Participants (PSPs) of the following:

**Responses to the Queries from the Prospective Bidders**

QUERY	SECTION	RESPONSE
<p>1. With reference to Section 13.2.2 of the IPSP Vol. 1, may we humbly request if we can revise/alter the Lead Member and the structure after the bid submission considering at that point of submission the detailed information relating to the financials and feasibility study are not available in Stage 1 of the selection process.</p> <p>It will become a challenge for the PSPs to form the appropriate investment plan and proposal in stage 2 if the Lead Member has already been predetermined. By allowing flexibility of the PSPs to revise its stage 1 eligibility results, the PSP will have more confidence and room to formulate its strategy that harmonizes with BCDA's objectives for the Project.</p>	<p>Section 13.2.2, IPSP Vol. 1</p>	<p>The withdrawal by the Lead Member or its substitution or replacement using an entity not previously identified in the Consortium's Business Structure as a Consortium Member remains prohibited. The revision of the structure of the Consortium is permitted subject to the requirements under Section 13.2 of IPSP Vol. 1.</p> <p><i>Conditions for substitution of Lead Member</i></p> <p>The substitution and replacement of the Lead Member by another Consortium Member previously identified in the Consortium's Business Structure under Annex EF-3B of IPSP Vol. 1 – Forms and Annexures is now accommodated and permitted provided that the following conditions are met:</p> <p>1. The Consortium Member replacing ("<u>New Lead Member</u>") the original Lead Member must be one that is</p>

QUERY	SECTION	RESPONSE
		<p>previously identified in the Consortium's Business Structure;</p> <p>2. The New Lead Member complies with the required interest in the Consortium for a Lead Member under Sections 1.2 and 13.2.4 of IPSP Vol. 1; and</p> <p>3. Any change in the Lead Member during the Competitive Selection Process must secure the prior written approval of the JVSC pursuant to Section 13.2.5 of IPSP Vol. 1.</p> <p><i>Amendment to the IPSP Vol. 1</i></p> <p>In this regard, Section 13.2.2 of IPSP Vol. 1 is amended accordingly to read as follows:</p> <p>A Consortium Member, except for the Lead Member, may be replaced by another entity not previously identified in the Consortium's Business Structure under Annex EF-3B of IPSP: Volume 1 – Forms and Annexures ("Substitution"), subject to the following conditions and compliance with the requirements of Section 13.2.4:</p> <p>(a) If the Consortium Member leaving the Consortium is the only entity that is proposed to meet a particular Technical Capability Requirement, then the substitute should meet the particular</p>

QUERY	SECTION	RESPONSE
		<p>Technical Capability Requirement that such Consortium Member was proposed to meet and the Legal Capacity Requirements.</p> <p>(b) The substitute should not be the entities identified in the Business Structure of another Eligible PSP.</p> <p><b><u>Subject to Section 13.2.5, the Lead Member may be substituted and replaced by another Consortium Member previously identified in the Consortium's Business Structure under Annex EF-3B of IPSP: Volume 1 – Forms and Annexures provided that the required interest in the Consortium of a Lead Member under this IPSP Volume 1 – Eligibility Documents shall be complied with.</u></b></p>
<p>2. In Paragraph 2 of the form, the Consortium is required to declare “business address”. As the Consortium is still an unincorporated entity at the time of submission of this document, may we clarify what business address should be included here? Should this be the business address of the Lead Member?</p>	<p>Annex EF-1: Notarized Application to Declared Eligible and Submit Proposal</p>	<p>Yes, the business address in Paragraph 2 of Annex EF-1 refers to the business address of the Lead Member, if the PSP is a Consortium.</p> <p>Annex EF-1 is revised for clarity as follows:</p> <p>2. In accordance with the IPSP Volume 1 – Eligibility Documents of the NCC ICT Infrastructure Disposition (hereinafter referred to as the “Project”), the (name of PSP), a (partnership/ corporation/ Consortium) with business address at (business address of Consortium</p>

QUERY	SECTION	RESPONSE
		<p><b><u>partnership/corporation/Lead Member</u></b>) hereby applies to participate in the Competitive Selection for the Project and submits its Eligibility Documents. (name of PSP) also hereby accepts all the terms and conditions of the Invitation Documents.</p>
<p>3. In Paragraph 3 of this form, the entity that will fulfill the Financial Capability Requirement is required to provide the names of at least two (2) financial institutions where it is a client in good standing.</p> <p>Can you clarify that the entity that will fulfill the Financial Capability Requirement is required to submit the notarized statement/certification required under Section 4.3.1 of the IPSP from only one (1) financial institution, despite the fact that Annex EF-12 requires the disclosure of at least two (2) financial institutions?</p>	<p>Annex EF-12: Notarized Statement of Financial Capability</p>	<p>The entity nominated to fulfill the Financial Capability Requirement is required to submit the notarized statement/certification under Section 4.3.1(b) of IPSP Vol. 1 from at least one (1) financial institution only.</p> <p>For clarity, please note that in case of a Consortium, each Consortium Member will be required to submit the above certification from at least one (1) financial institution only.</p> <p>Accordingly, Paragraph 3 of the Statement of Financial Capability of EF-12 is amended as follows:</p> <p>“(name of entity) is a client in good standing in the following financial institutions (provide the names of at least <del>two</del><u>one</u> financial institutions)”</p>
<p>4. With respect to the requirement for the bank to certify that the nominated entity is “qualified to obtain credit accommodations to finance the Project”, would BCDA accept a certification from the bank to its clients who are participating to government projects with this caveat on the obtaining of credit accommodation — “qualified to obtain credit accommodations to</p>	<p>Section 4.3.1.</p>	<p>This is acceptable.</p>

QUERY	SECTION	RESPONSE
<p>finance the Project subject to the bank's due diligence"?</p>		
<p>5. Can you clarify the statement in Bid Bulletin No. 12, item 1 that "EF-10C must be submitted by the PSP regardless of whether it is using client-facing experience or in-house experience"?</p> <p>If a PSP is submitting all client-facing experience to fulfill the Design and/or Construction Experience Requirements, why does it still need to submit EF-10C, when the Technical Capability Requirements under the IPSP clearly state that the eligible projects for submission are either client-facing OR in-house experience.</p>	<p>Bid Bulletin No. 1, item 12</p>	<p>Bid Bulletin No. 12, item 1 is amended as follows: xxx</p> <p>Finally kindly note that <del>EF-10C</del> <b>EF-10E</b> must be submitted by the PSP regardless of whether it is using client-facing experience or in-house experience.</p>
<p>6. Can you clarify the legal basis and/or rationale for requiring the PSP Industry Affiliates that are not part of the Consortium or not otherwise involved in the Bid Submission to accept the qualification criteria for, and waive their right to enjoin any activity under the Project?</p> <p>While the revised Annex EF-6C no longer requires each PSP Industry Affiliate to execute the document, the language of Annex EF-6C implies that each of the identified PSP Industry Affiliates still needs to accept the qualification criteria and waive their right to enjoin activities under the Project. Such requirement appears to be unnecessary for the Project.</p>	<p>Bid Bulletin No. 12, item 8 in relation to Sec. 2.12, IPSP Vol. 1</p>	<p>The rationale of this requirement is to foreclose the possibility of any nuisance suit filed by entities under common control.</p> <p>This has been a requirement imposed by the BCDA on most, if not all, of its projects to prevent a scenario where the Project is unnecessarily delayed or adversely affected by intra-corporate disputes or controversies involving the entities controlled by or controlling the PSP, which, while having no standing or cause whatsoever, would still file any action to delay or frustrate the proceedings or completion of the Competitive Selection Process including the award of the JV Agreement and other relevant JV Documents to the Winning PSP, or</p>

QUERY	SECTION	RESPONSE
<p>May clarify why the Affiliates who are not contracting parties are required to execute the waiver when in fact they are not parties to the contract.</p>		<p>the carrying out of the awarded JV Agreement.</p> <p>Thus, execution of the Annex EF-6C shall remain required to ensure that the PSP Industry Affiliates accept the qualification criteria and waive their right to enjoin activities under the Project.</p>
<p>7. Can you confirm if our understanding is correct on PSP Affiliate related to ICT industries, that only affiliates in ICT infrastructure industry will be declared.</p>	<p>Annex EF-6C: Acceptance of Criteria and Waiver of Rights to Enjoin Activity</p>	<p>PSP Industry Affiliates is defined in IPSP Vol. 1 as “<b>all</b> Affiliates of the PSP and Consortium Members engaged in the <b>ICT industries</b>” – it is not limited to ICT infrastructure. The phrase “financing, design and engineering, establishment, construction, development, maintenance of ICT infrastructure (amend as applicable)” in EF-6C is only provided as an example of the language that may be used in describing the business of the PSP Industry Affiliate. As indicated therein, the said phrase may be amended as applicable to the business of the PSP Industry Affiliate.</p> <p>For avoidance of doubt, the row pertaining to the description of the business of the PSP Industry Affiliate in Paragraph 4 of in EF-6C is amended to read as follows:</p> <p>financing, design and engineering, establishment, construction, development, maintenance <del>of</del> ICT infrastructure, <b><u>and other activities in the ICT industry</u></b> (amend as applicable)</p>

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<p>8. Considering item nos. 5 and 7 of Bid Bulletin No. 12, could you clarify further the minimum and maximum equity interests of Consortium Members?</p>	<p>Bid Bulletin No. 12, items 5 &amp; 7</p>	<p>Please refer to table below on the minimum and maximum allowed equity interest for Consortium Members.</p> <table border="1" data-bbox="986 495 1474 1865"> <thead> <tr> <th data-bbox="986 495 1043 656">No.</th> <th data-bbox="1043 495 1198 656">Case</th> <th data-bbox="1198 495 1331 656">Minimum Equity Interest in a Consortium</th> <th data-bbox="1331 495 1474 656">Maximum Equity Interest in a Consortium</th> </tr> </thead> <tbody> <tr> <td data-bbox="986 656 1043 860">1</td> <td data-bbox="1043 656 1198 860">Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience Requirements <u>ONLY</u></td> <td data-bbox="1198 656 1331 860">None</td> <td data-bbox="1331 656 1474 860">30%</td> </tr> <tr> <td data-bbox="986 860 1043 1084">2</td> <td data-bbox="1043 860 1198 1084">Consortium Member fulfilling Maintenance <u>OR</u> Commercialization Experience Requirements <u>ONLY</u></td> <td data-bbox="1198 860 1331 1084">20%</td> <td data-bbox="1331 860 1474 1084">None</td> </tr> <tr> <td data-bbox="986 1084 1043 1308">3</td> <td data-bbox="1043 1084 1198 1308">Consortium Member fulfilling Maintenance <u>AND</u> Commercialization Experience Requirements <u>ONLY</u></td> <td data-bbox="1198 1084 1331 1308">40%</td> <td data-bbox="1331 1084 1474 1308">None</td> </tr> <tr> <td data-bbox="986 1308 1043 1592">4</td> <td data-bbox="1043 1308 1198 1592">Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience <u>AND</u> Maintenance <u>OR</u> Commercialization Requirements</td> <td data-bbox="1198 1308 1331 1592">20%</td> <td data-bbox="1331 1308 1474 1592">None</td> </tr> <tr> <td data-bbox="986 1592 1043 1865">5</td> <td data-bbox="1043 1592 1198 1865">Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience <u>AND</u> Maintenance <u>AND</u> Commercialization Requirements</td> <td data-bbox="1198 1592 1331 1865">40%</td> <td data-bbox="1331 1592 1474 1865">None</td> </tr> </tbody> </table>				No.	Case	Minimum Equity Interest in a Consortium	Maximum Equity Interest in a Consortium	1	Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience Requirements <u>ONLY</u>	None	30%	2	Consortium Member fulfilling Maintenance <u>OR</u> Commercialization Experience Requirements <u>ONLY</u>	20%	None	3	Consortium Member fulfilling Maintenance <u>AND</u> Commercialization Experience Requirements <u>ONLY</u>	40%	None	4	Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience <u>AND</u> Maintenance <u>OR</u> Commercialization Requirements	20%	None	5	Consortium Member fulfilling Design <u>AND/OR</u> Construction Experience <u>AND</u> Maintenance <u>AND</u> Commercialization Requirements	40%	None
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		6	Consortium Members not nominated to fulfill any of the Technical Capability Requirements	None	30%																																								
<p>9. In case of a PSP that is a Consortium that intends to comply with the Financial Capability Requirements through its net worth under 3.3.1(a), please clarify how the net worth of each Consortium Member will be considered to determine compliance of the PSP with Financial Capability Requirements.</p> <p>For example, if Consortium Member A has a net worth of Php2B and will own 60% of the Consortium and Consortium Member B which will own 40% of the Consortium has a net worth of Php1M, will the compliance with the Net Worth requirement be determined using Option 1 or Option 2 below:</p> <p>Option 1:</p> <table border="1" data-bbox="204 1480 711 1632"> <thead> <tr> <th></th> <th>Net Worth based on AFS</th> <th>% share</th> <th>Net Worth Contribution</th> </tr> </thead> <tbody> <tr> <td>Consortium Member A</td> <td>2,000,000,000.00</td> <td>60%</td> <td>1,200,000,000.00</td> </tr> <tr> <td>Consortium Member B</td> <td>1,000,000.00</td> <td>40%</td> <td>400,000.00</td> </tr> <tr> <td colspan="3"><b>NET WORTH OF CONSORTIUM</b></td> <td><b>1,200,400,000.00 (compliant)</b></td> </tr> </tbody> </table> <p>Option 2:</p> <table border="1" data-bbox="213 1787 708 1899"> <thead> <tr> <th></th> <th>% share</th> <th>Net Worth Contribution out of 1,000,000,000</th> <th>Net Worth based on AFS</th> </tr> </thead> <tbody> <tr> <td>Consortium Member A</td> <td>60%</td> <td>600,000,000.00</td> <td>2,000,000,000.00</td> </tr> <tr> <td>Consortium member B</td> <td>40%</td> <td>400,000,000.00</td> <td>1,000,000.00 (not compliant?)</td> </tr> </tbody> </table>		Net Worth based on AFS	% share	Net Worth Contribution	Consortium Member A	2,000,000,000.00	60%	1,200,000,000.00	Consortium Member B	1,000,000.00	40%	400,000.00	<b>NET WORTH OF CONSORTIUM</b>			<b>1,200,400,000.00 (compliant)</b>		% share	Net Worth Contribution out of 1,000,000,000	Net Worth based on AFS	Consortium Member A	60%	600,000,000.00	2,000,000,000.00	Consortium member B	40%	400,000,000.00	1,000,000.00 (not compliant?)		<p>The Financial Capability of a PSP that is a Consortium will be assessed as follows:</p> <table border="1" data-bbox="962 701 1497 938"> <thead> <tr> <th></th> <th>% Share in the Consortium</th> <th>Contribution out of PhP 1,000,000,000</th> <th>Net Worth needed to pre-qualify (in PhP)</th> </tr> </thead> <tbody> <tr> <td>Consortium Member A</td> <td>60%</td> <td>600,000,000</td> <td>At least 600,000,000.00</td> </tr> <tr> <td>Consortium Member B</td> <td>40%</td> <td>400,000,000</td> <td>At least 400,000,000.00</td> </tr> </tbody> </table> <p>Based on their latest audited financial statements dated not earlier than 30 June 2022, each Consortium Member must possess a net worth that is at least equal to PhP1 Billion multiplied by its proposed percentage of participation in the Consortium. Each Consortium Member must satisfy this requirement. In other words, even if the sum of the net worth of the Consortium Members multiplied by their respective percentage of participation in the Consortium is at least PhP1 Billion, the Consortium will <b>not</b> be deemed to have met the Financial Capability Requirement if the net worth of one of the Consortium Members is less than PhP1 Billion multiplied by its proposed percentage of participation in the Consortium.</p> <p>In this regard, Section 3.3.1(a) of the IPSP Vol. 1 is amended to read as follows:</p>					% Share in the Consortium	Contribution out of PhP 1,000,000,000	Net Worth needed to pre-qualify (in PhP)	Consortium Member A	60%	600,000,000	At least 600,000,000.00	Consortium Member B	40%	400,000,000	At least 400,000,000.00
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QUERY	SECTION	RESPONSE
		<p>i. The PSP, or a related entity as described in Section 3.3.2(a)(ii), or the Consortium must:</p> <p>(a) Possess a net worth of at least One Billion Philippine Pesos (PhP1,000,000,000.00) or its equivalent as of its latest audited financial statements for the previous three (3) financial years, the latest of which must be dated not earlier than <b>30 June 2022</b><del>31 December 2022</del>; or</p> <p>(b) xxx</p> <p>Further, 3.3.2(b) of IPSP Vol. 1 is also amended to read as follows:</p> <p>(a) xxx</p> <p>(b) If the PSP is a Consortium:</p> <p>i. The Consortium Members, by combining their respective net worth <b><u>based on their latest audited financial statements dated not earlier than 30 June 2022</u></b><del>31 December 2022</del> in <b><u>proportion</u></b> relation to their percentage of participation in the Consortium. <b><u>For avoidance of doubt, the Consortium will only satisfy the Financial Capability Requirements if each Consortium Member possesses a net worth, based on its latest audited financial statements dated</u></b></p>

QUERY	SECTION	RESPONSE
		<p><b><u>not earlier than 30 June 2022, that is at least equal to One Billion Philippine Pesos (PhP 1,000,000,000.00) multiplied by its proposed percentage of participation in the Consortium.</u></b></p>
<p>10. In Section 3.3.1(a) of IPSP Vol. 1, the net worth shall be based on the “latest audited financial statements for the previous three (3) financial years” while the computation based on the form of Annex EF-12 shall be based only on the most recent audited financial statements. Please confirm that the computation of net worth to determine compliance with Section 3.3.1(a) of IPSP Vol. 1 shall be based only on the most recent audited financial statements.</p> <p>Can you please confirm that for purposes of assessing Financial Capability, only the net worth in the latest financial statements (2022) will be considered (as indicated in Annex EF-12), but the Consortium Members must nonetheless provide its financial statements for the last three (3) financial years (2022, 2021, 2020)?</p>	<p>Section 3.3.1(a), IPSP Vol.1</p>	<p>The Consortium net worth will be determined as discussed in item 9 above. The Consortium Members are required to submit only their latest audited financial statements dated not earlier than 30 June 2022.</p> <p>For this purpose, Section 4.3.1 (a) of IPSP Vol. 1 is amended to read as follows:</p> <p>(a) Certified true copy of the latest audited financial statements for <del>the previous three financial years, the latest of</del> which must be dated not earlier than <b><u>30 June 2022</u></b> <del>31 December 2022</del>, stamped “Received” by the BIR or for foreign entities, the appropriate government agency equivalent to the BIR in the foreign country where the foreign entity was registered for recognition or creation of its legal personality or capacity. The certification (using the form in Annex EF-8 of IPSP: Volume 1 – Forms and Annexures) of the latest audited financial statements may be issued by the relevant officer of the entity that fulfills the Financial Capability Requirements. However, such certified true copy must be</p>

QUERY	SECTION	RESPONSE
		<p>stamped "received" by the BIR (or the equivalent agency in the case of the foreign entity).</p> <p>In case the Financial Capability Requirement will be fulfilled through a set-aside deposit, a notarized certification from the relevant bank as proof of set-aside deposit indicating the name of the account holder, and the amount of the set-aside deposit; or</p> <p>Further, Annex EF-12 of IPSP Vol. 1 is also amended to read as follows:</p> <p>Required attachment for each entity submitting this form:</p> <p>(i) Certified true copy of the latest audited financial statements for the <del>previous three financial years, the latest of which must be dated not earlier than 30 June 2023</del> <del>December 2022</del>, stamped "Received" by the BIR or for foreign entities, the appropriate government agency equivalent to the BIR in the foreign country where the foreign entity was registered for creation or recognition of its juridical personality or capacity. The certification (using the form in Annex EF-8 of IPSP: Volume 1 - Forms and Annexures) may be issued by an officer of the entity proposed to meet the Financial Capability Requirement, in which case the certification must be under oath and notarized; or</p> <p>X X X</p>

QUERY	SECTION	RESPONSE
		<p><i>If the Financial Capability Requirement is proposed to be complied through a minimum Net Worth: (name of entity) has a minimum net worth equivalent to at least PhP ___ (___ Philippine Pesos) or its equivalent as of its audited financial statements which must be dated not earlier than <del>31 December 2022</del> <b>June 2022</b>, a certified true copy of which is attached to this certificate.</i></p>
<p>11. In Paragraph 2 of the form, the entity that will fulfill the Financial Capability Requirement is required to declare that “it has a minimum net worth equivalent to at least PhP _____ or its equivalent as of its audited financial statements which must be dated not earlier than 31 December 2022, a certified true copy of which is attached to this certificate.”</p> <p>However, Section 3.3.1 (a) of the IPSP states that the requirement is that the entity that will fulfill the Financial Capability Requirement must “possess a net worth of at least One Billion Philippine Pesos (PhP 1,000,000,000.00) or its equivalent as of its latest audited financial statements for the previous three (3) financial years, the latest of which must be dated not earlier than 31 December 2022.</p>	<p>Annex EF-12: Notarized Statement of Financial Capability</p>	<p>Please see response to items 9 and 10 above.</p>

QUERY	SECTION	RESPONSE
<p>Can you clarify if the current language of Paragraph 2 of this form is still accurate even if it appears to not be consistent with Section 3.3.1 (a) of the IPSP?</p>		
<p>12. In case of a Consortium Member that has been recently incorporated and which does not yet have financial statements for the last three (3) financial years, can you please confirm that:</p> <ul style="list-style-type: none"> <li>a. Only the latest financial statements will be required to be submitted (2022); and</li> <li>b. The computation of net worth to determine compliance with Financial Capability Requirements shall be based only on the most recent audited financial statement (2022).</li> </ul>		<p>Please see response to items 9 and 10 above. A Consortium Member is required to submit only its latest audited financial statement dated not earlier than 30 June 2022. Further, the net worth to determine the compliance of the Consortium with the Financial Capability Requirement shall be determined using the respective latest audited financial statement submitted by the Consortium Members.</p>

**Reminder:**

*Prospective Private Sector Participants are reminded that, pursuant to Bid Bulletin No. 10, the last day for submission of queries lapsed on 04 March 2024.*

This Bid Bulletin No. 13 is being issued to amend, revise, modify and update previous postings/issuances pertaining to the items discussed above related to the subject disposition.

For your guidance and information.

Issued this 7<sup>th</sup> day of March 2024.

**JOINT VENTURE SELECTION COMMITTEE**

[SIGNED]

**HEDDA LOURDES Y. RULONA**  
Chairperson

[SIGNED]

**VIRGIL M. ALVAREZ**  
Vice Chairperson

[ON LEAVE]

**MARIA SOLEDAD C. SAN PABLO**  
Member

[SIGNED]

**RYAN S. GALURA**  
Member

[ON OFFICIAL TRAVEL]

**CHRISTIAN T. DULDULAO**  
Member

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