

**TERMS OF REFERENCE**  
**SALE OF INSURANCE COMMISSION'S SHARE, INCLUDING ITS RIGHTS AND INTERESTS**  
**PERTAINING TO ONE-HALF OF THE 5,000-SQUARE-METER LOT 3-A PROPERTY**  
**ALONG LAWTON AVENUE, BONIFACIO SOUTH, TAGUIG CITY**

**ARTICLE I**  
**RATIONALE**

- Section 1 Republic Act No. 7227 mandates the Bases Conversion and Development Authority (BCDA) to accelerate the sound and balanced conversion into alternative productive uses of the former Clark and Subic military reservations and their extensions, to raise funds through the sale, lease and joint venture of portions of Metro Manila camps, and to apply said funds for the development and conversion to productive civilian use of said reverted military baselands.
- Section 2 BCDA executed a Deed of Absolute Sale dated 29 September 2014 in favor of the LBP Leasing Corporation (LLC) and the Insurance Commission (IC) for the purchase of the 5,000-square meter Lot 3-A Property (hereinafter the "Property") along Lawton Avenue, Bonifacio South, Taguig City.
- Section 3 BCDA entered into a Memorandum of Agreement with IC on 26 November 2018 and the former has been designated as the disposition entity for its share, including its rights and interests, pertaining to one-half of the Property.
- Among the provisions under the MOA signed on 26 November 2018, a disposition fee in the amount of Five Million Pesos (PhP5,000,000.00) shall be paid by the Winning Bidder to BCDA in consideration of BCDA's role as the disposition entity.
- Section 4 BCDA wishes to consider bids for the sale of IC's share, including its rights and interests, pertaining to one-half of the Property ( hereinafter the "Share") located along Lawton Avenue, south of Bonifacio Global City, Taguig City, Metro Manila, Philippines on an "*as-is, where-is*" basis. The vicinity map showing the location of the Property is hereto attached as Annex "A".
- Section 5 The disposition is being carried out pursuant to the provisions of Republic Act No. 7227 ("The Bases Conversion and Development Act of 1992"), as amended, Executive Order No. 62 prescribing the policies and guidelines to implement R.A. 7227, the 2018 BCDA Guidelines for the Sale and Lease of BCDA Properties, the Commission on Audit (COA) Circular No. 89-296, and other relevant laws, Executive Orders, and rules and regulations, to the extent applicable.
- Section 6 This bidding is being administered by the Asset Disposition Program Committee (ADP-Com) for the Sale of IC's Share composed of representatives from BCDA and Insurance Commission whose decisions or actions shall be subject to the approval by the BCDA Board of Directors for BCDA and the Executive Committee for IC.

**ARTICLE II  
BACKGROUND OF THE PROPERTY**

Section 1      **Description of the Property.** The Property has a total land area of 5,000 square meters. The Property is located on the north side of Lawton Avenue, south of Bonifacio Global City, Taguig City. The site is approximately 500 meters northwest of McKinley Hill and about 2.2 kilometers northeast from Nichols Interchange. The Property is bounded on the north by the McKinley West development by Megaworld Corporation, on the east by the Cyber Sigma Center commercial office building development by the Robinsons Land Corporation, and on the west by the National Mapping and Resource Information Authority (NAMRIA) office complex.

Section 2      **Agreement entered into for the Development of Property.**

**Memorandum of Agreement signed on 13 September 2014 by and among BCDA, IC and LLC (for and on behalf of SEC) (MOA signed on 13 September 2014)**

Hereunder are a few salient provisions of the *MOA signed on 13 September 2014*:

2.1. **Intent and Purpose of the MOA.** The parties agree to fully cooperate with each other, in good faith, in the facilitation of the sale of the subject property in favor of IC and LLC, for and on behalf of the Securities and Exchange Commission (SEC), and for the accomplishment of the Project.

The Project refers to the "Financial Center" which shall be built by SEC and IC to house their respective national/main offices in order to render efficient and competent service to the public.

2.2. **Cost and Expenses.** LLC (for and in behalf of the SEC) and IC shall be jointly and solidarily responsible for the cost of the development and construction of the Financial Center.

2.3. **Interest of the Parties on the Office Complex.** The Financial Center will consist of two (2) towers to separately house the respective national/main offices of the SEC and IC which shall not exceed twenty storeys, with a maximum Gross Floor Area (GFA) of sixty thousand (60,000) square meters.

LLC (for and in behalf of the SEC) and IC shall be co-owners of the Financial Center with equal interest in the same.

BCDA shall be given usufructuary rights over a contiguous area of ten thousand (10,000) square meters GFA of the Financial Center.

2.4. **Effectivity.** The MOA shall take effect upon signing of the parties and will remain in force until 30 September 2014.

Should the DOAS be executed by the parties, the MOA shall continue to operate until the Financial Center is constructed, unless sooner revoked or modified by the parties in writing.



**Deed of Absolute Sale signed on 29 September 2014 by and among BCDA, IC and LLC (for and on behalf of SEC) (DOAS signed on 29 September 2014)**

In consideration of the payment of the Purchase Price for the Property and the respective warranties and representations as provided for in the DOAS, BCDA sells, transfers, and conveys to the IC and LLC (*for and on behalf of SEC*) all of BCDA's rights, title and interests in and to the Property.

**Deed of Usufruct signed on 29 September 2014 by and among BCDA, IC and LLC (for and on behalf of SEC) (DOU signed on 29 September 2014)**

**Usufruct on Property.** IC and LLC (*for and on behalf of SEC*) (the "Owner") constitutes a usufruct in favor of BCDA over a maximum area of ten thousand (10,000) square meters of the GFA or one-sixth (1/6) of the actual GFA should the GFA of the Financial Center eventually consist of an area less than sixty thousand (60,000) square meters (the "BCDA Office Space").

The Owner shall also provide adequate parking space proportionate to the area of the BCDA Office Space in accordance with the Bonifacio South Properties Master Plan.

The usufruct shall have a term of twenty-five (25) years commencing on the date of complete turnover of the BCDA Office Space. The usufruct may be extended or renewed on the same terms and conditions upon mutual agreement of the parties. Any extension or renewal shall be made in writing.

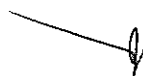
**Rights and Obligation of the Parties.**

IC and LLC (*for and on behalf of SEC*) have the following rights and obligations:

1. Turn-over to BCDA the BCDA Office Space bare of any improvements and fixtures.
2. Provide BCDA and its agent unimpeded access to refurbish/furnish the BCDA Office Space.
3. Provide adequate parking spaces.
4. Warrant and defend BCDA's peaceful occupation of the BCDA Office Space.
5. Have such other rights and responsibilities of an owner not inconsistent with the Deed of Usufruct and Philippine Law.

BCDA have the following rights and obligations:

1. Be entitled to all the natural, industrial and civil fruits of the BCDA Office Space subject to the terms and conditions of the Deed of Usufruct. BCDA may lease the BCDA Office Space provided there is prior unanimous consent of the owner.
2. Have the right to renovate the BCDA Office Space for use as office space at its own expense.
3. Keep and maintain the BCDA Office Space in a sound, safe and useable condition.
4. Be obliged to make ordinary repairs on the BCDA Office Space and the improvements.
5. Shoulder the Real Property Tax on the BCDA Office Space as well as the cost of ordinary repairs, maintenance and improvement during the terms of the usufruct.



6. Be responsible for the fees imposed on the management and maintenance of the common areas of the building, proportionate to its interest thereto.
7. Abide by the rules and regulations of the building association which shall be eventually constituted by the Parties.
8. Have such other rights and responsibilities of a usufructuary not inconsistent with the Deed of Usufruct and Philippine Law.

A copy of the DOU signed on 29 September 2014 is hereto attached as Annex "B".

**Section 3 Status of Development of the Property.** The Property has yet to be developed by the co-owners IC and LLC (*for and on behalf of SEC*).

The plan to develop the Property by the IC and SEC has shifted inversely because of various reasons. For IC, it will no longer pursue the development of the Property as it has refocused its plans to develop its own property located at the United Nations Avenue where its present office is situated in accordance with the thrust of the Department of Finance to prioritize other government agencies who do not have an office of their own.

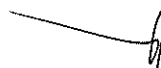
On the other hand, SEC, the conceived co-developer of the Property will move from its current office at the Philippine International Convention Center to a permanent office space located in Metro Manila. Thus, the one-half Share bought by LLC for SEC will remain with LLC.

**Section 4 Land Use of the Property.** In accordance with the Bonifacio South Properties Master Development Plan (the "*Bonifacio South MDP*"), the Property may be developed as mixed-use development primarily for commercial/retail and office/BPO uses to complement the developments of the adjacent McKinley West township.

**Section 5 Development Restrictions on the Property.** The development of the Property shall strictly comply with all pertinent government standards such as, but not limited to, the National Building Code, the Fire Code and other relevant laws, rules and regulations and issuances of the National Government and of the Local Government and the Bonifacio South MDP, its provisions for the Design Standards and Guidelines, except as to the land use for the Property which should be in accordance with Section 4 above.

In accordance with the Bonifacio South MDP, the following restrictions shall govern the Property:

- 5.1 **Maximum Gross Floor Area.** The maximum allowable GFA for the Property is Sixty Thousand (**60,000**) square meters.
- 5.2 **Setback and Height Limit.** The setback provision and height limit as prescribed under the provisions for Design Standards and Guidelines are three (3) and one hundred sixty meters (160) meters, subject to Civil Aviation Authority of the Philippines (CAAP) requirements, respectively. The adjacent Lot 3-B being leased by Robinsons Land Corporation from BCDA was given a height clearance of one hundred fifteen and 9/10 (115.9) meters above mean sea level.



5.3 **Parking.** Parking shall be provided on site, either at grade, below, or above ground level. The provisions for the parking supply shall be based on the following indices: Office – 1 slot for every 70 sq.m. GFA; Retail – 1 slot for every 70 sq.m. GFA. Parking is generally restricted on-street along Lawton Avenue.

5.4 **Widening of Lawton Avenue.** The Property has already taken into consideration the land take-out that is required for the widening of Lawton Avenue. In fact, the widening of the Lawton Avenue is currently being implemented.

Section 6 **Status of the Property.** The Property is a portion of the 10,000-square meter Lot 3, Block 16, covered by Transfer Certificate of Title No. 164-2015000464, registered in the name of BCDA (copy attached as Annex "C").

The segregation of the Property from the 10,000-square meter Lot 3 is already being processed by the Register of Deeds of Taguig City and will be issued a separate title.

### ARTICLE III MODE OF DISPOSITION AND MINIMUM BID PRICE

Section 1 BCDA is disposing IC's Share on an "as-is, where-is" basis through sale.

Section 2 The Minimum Acceptable Bid Price for IC's Share is **Five Hundred Ninety Six Million Two Hundred Fifty Thousand Pesos (PhP596,250,000.00)**, inclusive of Capital Gains Tax.

Within thirty (30) calendar days from issuance of the *Notice of Award* by BCDA, the Winning Bidder shall pay to IC the approved bid price for its Share. The payment of the bid price shall coincide with the signing of the *Deed of Absolute Sale (DOAS)* (draft attached as Annex "D") between IC and the Winning Bidder. The payment to be rendered by the Winning Bidder shall be in the form of a cashier's check or manager's check payable to the "Insurance Commission."

In accordance with the MOA between BCDA and IC signed on 26 November 2018, the PhPSM disposition fee due to BCDA shall be paid by the Winning Bidder upon issuance of the *Notice of Award* to the Winning Bidder, which shall be in the form of a cashier's check or manager's check.

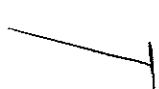
### ARTICLE IV RIGHTS AND RESPONSIBILITIES OF THE PARTIES

Section 1 **Rights and Responsibilities of the Winning Bidder**

The Winning Bidder shall:

1.1 Honor, respect, abide by the terms and conditions and assume IC's rights and responsibilities under the MOA signed on 13 September 2014, as may be applicable, and the DOU signed on 29 September 2014;

1.2 Pay the approved bid price to IC upon signing of the *DOAS*;



- 1.3 Pay the Php5M disposition fee to BCDA upon issuance of the *Notice of Award*;
- 1.4 For the portion owned by IC, pay and be liable for all applicable taxes, fees and any other charges related to the sale, transfer and registration of the Property, such as, but not limited to Documentary Stamp Tax (DST), Real Property Tax (RPT), business tax or city taxes, transfer taxes, and registration fees and other charges to be levied on the transaction and its Share on the Property;
- 1.5 Negotiate with BCDA for the terms and conditions on the use of the BCDA Office Space in case BCDA does not exercise its usufructuary right;
- 1.6 Coordinate with the Estate Management Office of the McKinley West Township Development should it intend to have an access to the road lot at the back of the Property, subject to rules and regulations, and/or imposition of dues, as may be required for the purpose;
- 1.7 Cause the transfer of its share in the Property under its name; and
- 1.8 Abide by the annotations, conditions or encumbrances imposed and annotated on the title of the Property, if there's any.

Section 2 **Rights and Responsibilities of IC**

The IC shall:

- 2.1 Transfer to the Winning Bidder its ownership of the Share including all its rights and interests, and obligations provided for in the following contracts: 1) the MOA signed on 13 September 2014 and 2) the DOU signed on 29 September 2014, upon full payment of the bid price which shall also be the date of the signing of the *DOAS*.
- 2.2 Pay, as and when due: (i) RPT and other assessments accruing on its Share until the time of signing of the *DOAS*; and (ii) cost of notarization of the *DOAS*.

Section 3 **Rights and Responsibilities of BCDA under the DOAS signed on 29 September 2014 and DOU signed on 29 September 2014, in favor of the Winning Bidder**

The BCDA shall:

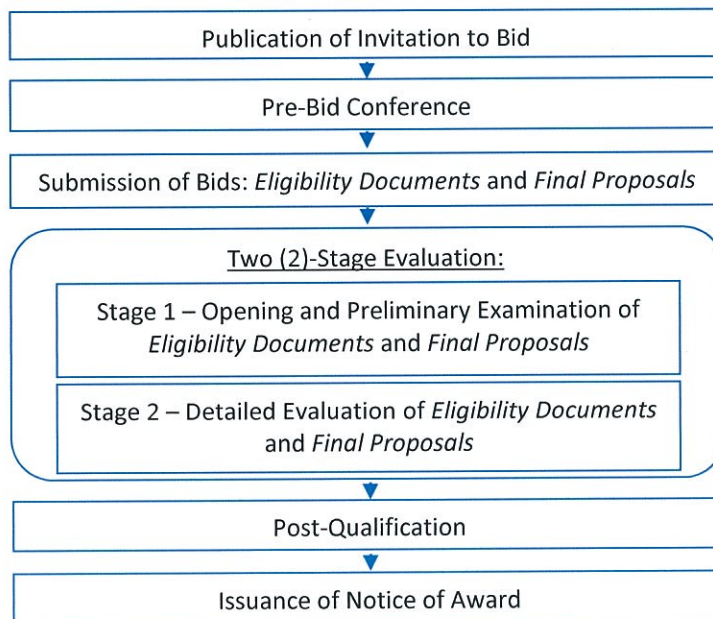
- 3.1. Deliver the title of the Property to the Winning Bidder and LLC without prejudice to any annotations, conditions or encumbrances imposed or annotated thereon, if any.
- 3.2. Be entitled to all the natural, industrial and civil fruits of the BCDA Office Space subject to the terms and conditions of the DOU. BCDA may lease the BCDA Office Space provided there is prior unanimous consent of the Winning Bidder and LLC.

- 3.3. Have the right to renovate the BCDA Office Space for use as office space at its own expense.
- 3.4. Keep and maintain the BCDA Office Space in a sound, safe and useable condition.
- 3.5. Be obliged to make ordinary repairs on the BCDA Office Space and the improvements.
- 3.6. Shoulder the Real Property Tax on the BCDA Office Space as well as the cost of ordinary repairs, maintenance and improvement during the terms of the usufruct.
- 3.7. Be responsible for the fees imposed on the management and maintenance of the common areas of the building, proportionate to its interest thereto.
- 3.8. Abide by the rules and regulations of the building association which shall be eventually constituted by the Parties.
- 3.9. Have such other rights and responsibilities of a usufructuary not inconsistent with the Deed of Usufruct and Philippine Law.

Section 3 The rights and responsibilities of the Winning Bidder, IC and BCDA shall be governed by the provisions of this TOR and the *DOAS* to be signed between IC and the Winning Bidder. In case of conflict or inconsistency between the two documents, the TOR shall prevail over the *DOAS*.

**ARTICLE V  
BIDDING PROCEDURE**

Section 1 **Process Flow.** The bidding follows the following process flow:



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Section 2 **Publication of Invitation to Bid.** BCDA shall publish the “*Invitation to Bid*” in two (2) newspapers or publications of general circulation, once every week for three (3) consecutive weeks, as well as in the BCDA website ([www.bcda.gov.ph](http://www.bcda.gov.ph)) and IC website ([www.insurance.gov.ph](http://www.insurance.gov.ph)). This shall serve to inform and invite prospective Bidders to the subject bidding.

Section 3 **Submission of Bids.** Bidders shall submit their bids comprising their *Eligibility Documents* and *Final Proposals* on the date specified in the *Timetable of Activities*. The *Eligibility Documents* and *Final Proposals* shall be submitted simultaneously, in two (2) separate sealed envelopes:

- **First Envelope** containing two sets of the **Eligibility Documents**, as listed in **Article VI, Section 2.2**, appropriately marked as: “*First Set: Eligibility Documents*” and “*Second Set: Eligibility Documents*”; and
- **Second Envelope** containing two sets of the **Final Proposal**, as described in **Article VI, Section 3**, appropriately marked as: “*First Set: Final Proposal*”, and “*Second Set: Final Proposal*”.

#### ARTICLE VI

#### ELIGIBILITY CHECK, EVALUATION OF BIDS AND SELECTION OF WINNING BIDDER

Section 1 BCDA shall adopt a two (2)-stage evaluation process.

**Stage 1** involves the opening and preliminary examination of the *Eligibility Documents* and the *Final Proposal* to determine completeness of documents submitted and sufficiency of data/information provided therein.

**Stage 2** involves the detailed evaluation of the *Eligibility Documents* and the *Final Proposal* to determine compliance with all the requirements specified under this *TOR*.

Section 2 **Eligibility**

2.1 **Eligibility Criteria.** To be eligible, the Bidder must satisfy all of the following requirements:

- a. **Legal Capacity.** The Bidder must be a person/s, natural and juridical, allowed under Philippine laws to own, acquire and develop lands in the Philippines.
- b. **Compliance Commitment.** The Bidder must commit to comply with: (1) the terms and conditions set in this *TOR*; (2) the *DOAS* to be executed; (3) the development restrictions on the Property; (4) the *MOA* signed on 13 September 2014, as may be applicable; (5) the *DOU*; and (6) all other pertinent government standards such as, but not limited, to the National Building Code, the Fire Code, and other relevant laws, rules, regulations and issuances of the agencies of the National Government and of the Local Government, both existing and in the future.



- b. **Financial Capacity.** The Bidder must have adequate capability to pay to IC the total consideration for the Property in the amount specified in Article III Section 1 and BCDA the total amount of PhP5M disposition fee. This shall be measured in terms of the net worth of the Bidder or the credit line facility which shall be not less than Six Hundred One Million Two Hundred Fifty Thousand Pesos (PhP601,250,000.00).
- c. **No Default.** The Bidder, its parent company, or any of its subsidiaries, or affiliates with common controlling shareholdings, is not considered in default of its financial or other obligations, in any past or current project being undertaken with BCDA and IC, or its subsidiaries, at the time of the submission of bids.
- d. **Timely and Complete Payment of Taxes.** The Bidder should have no pending or unpaid tax liabilities in the Philippines. As proof, either a valid *Tax Clearance Certificate* for juridical persons issued by the BIR, or an *Income Tax Return (ITR)* for natural persons for the immediately preceding calendar year, whichever is applicable, shall be required to be submitted to BCDA during the post-qualification process.
- e. **Bid Documents.** The Bidder must purchase the *TOR* (including bid forms and pertinent documents) for a non-refundable fee of **One Hundred Thousand Pesos (PhP100,000.00)**. Only those who have purchased the *TOR* (including bid forms and pertinent documents) shall be entitled to participate in this bidding and receive Bid Bulletins or official responses from the ADP-Com.

2.2 **Eligibility Documents.** To be eligible, Bidders must submit the following documents described in the attached Checklist (**Annex "E"**):

If the Bidder is a: <b>Partnership, Corporation or Cooperative</b>	If the Bidder is an: <b>Individual</b>
(i) Duly notarized Eligibility Statement (format attached as <b>Annex "F-1"</b> ) which shall include the following information in support of the Bidder's eligibility:  a) A statement of "no default" in its financial or other obligations to BCDA and IC, its subsidiaries or affiliates;  b) A statement of no pending or unpaid tax liabilities in the Philippines as evidenced by a	(i) Duly notarized Eligibility Statement (format attached as <b>Annex "F-2"</b> ) which shall include the following information in support of the Bidder's eligibility:  a) Bidder's Profile including the companies engaged and affiliated with, the position held and percentage of ownership (format attached as <b>Annex "F-3"</b> );  b) A statement of "no default" in its financial or other

<p>valid Tax Clearance Certificate;</p> <p>c) A statement of commitment to comply with: (1) the terms and conditions set in this TOR, (2) the DOAS to be executed, (3) the development restrictions on the Property; (4) MOA signed on 13 September 2014, as may be applicable, (5) the DOU and (6) all other pertinent government standards;</p> <p>d) A statement of acceptance of the qualification criteria established by BCDA, commitment to abide by the decision of the BCDA Board, and waiver of its rights to seek legal remedies against BCDA, its Board of Directors, Officers, staff, consultants and authorized representatives/personnel in connection with this selection process;</p> <p>e) A statement attesting to the veracity of all information presented and authenticity of all documents submitted; and</p> <p>f) A statement of affirmation of BCDA's anti-corruption policy; and</p> <p>g) A statement that the majority shareholder (person/s owning at least 51% interest or equity in the corporation or partnership) or its executives is/are not related up to the third (3<sup>rd</sup>) degree of consanguinity or affinity and have no conflict of interest with any of the BCDA Board of Directors, Executive Officers or members of the ADP Committee.</p>	<p>obligations to BCDA and IC, its subsidiaries or affiliates;</p> <p>c) A statement of no pending or unpaid tax liabilities in the Philippines as evidenced by an Income Tax Return for the immediately preceding calendar year;</p> <p>d) A statement of commitment to comply with: (1) the terms and conditions set in this TOR, (2) the DOAS to be executed, (3) the development restrictions on the Property, (4) MOA signed on 13 September 2014, as may be applicable, (5) the DOU and (6) all other pertinent government standards;</p> <p>e) A statement of acceptance of the qualification criteria established by BCDA, commitment to abide by the decision of the BCDA Board, and waiver of its rights to seek legal remedies against BCDA, its Board of Directors, Officers, staff, consultants and authorized representatives/personnel in connection with this selection process;</p> <p>f) A statement attesting to the veracity of all information presented and authenticity of all documents submitted;</p> <p>g) A statement of affirmation of BCDA's anti-corruption policy; and</p> <p>h) A statement that the Bidder is not related up to third (3<sup>rd</sup>) degree of consanguinity or affinity with any of the BCDA Board of Directors, Executive</p>
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	<i>Officers or members of the ADP Committee.</i>
(ii) Latest General Information Sheet (GIS)	(ii) One (1) valid Government-issued documentary evidence that would attest to the citizenship of the Bidder (e.g. Passport, Voter's ID, SSS ID, GSIS ID, NSO Issued Birth Certificate, PRC ID).
(iii) Audited Financial Statements for the preceding year or Certification from the bank reflecting the Bidder's available credit facilities	(iii) Certification from the bank reflecting the Bidder's available credit facilities
(iv) A Board Resolution or Secretary's Certificate or a notarized Statement of the Bidder, whichever is applicable, expressly authorizing participation in the bidding process and appointing its authorized representative/s for this purpose.	

Section 3 **Final Proposal.** The *Final Proposal* shall consist of the following:

- 3.1 **Final Bid Letter.** The Bidder must submit a letter in the form of **Annex "G-1"** or **"G-2"**, as applicable, duly signed by its authorized representative, expressly indicating the Bid Price for the Property, which shall not be less than the amount stated in **Article III Section 2**; and
- 3.2 **Bid Security** equivalent to Fifty Nine Million Six Hundred Twenty Five Thousand Pesos (PhP59,625,000.00), which shall be in the form of bank manager's check or cashier's check. The Bid Security of the Winning Bidder will be treated as earnest money for its required payment at the time of signing of the *DOAS*. The Bid Security of the other Bidders shall be returned without interest upon signing of the *DOAS* between BCDA and the Winning Bidder, unless otherwise forfeited under Article VIII Section 9.

Section 4 **Evaluation of Bids**

- 4.1 **Preliminary Examination of Bids.** On the date of "*Opening and Preliminary Examination of Bids*", the ADP-Com shall open the sealed envelopes containing the *Eligibility Documents* to determine completeness of documents and sufficiency of data/information provided therein.

Only those Bidders determined by the ADP-Com during the preliminary examination who have submitted complete Eligibility Documents shall be qualified for the opening of their *Final Proposals*. Those Bidders with incomplete Eligibility Documents shall automatically have their *Final Proposals* returned to them unopened.

The ADP-Com shall open the *Final Proposal* to determine compliance with the requirements under Article VI, Section 3 of this TOR. *Final Proposals* that are below the minimum acceptable bid price shall be automatically rejected, and the Bid Security shall be immediately returned to the concerned Bidder.

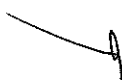
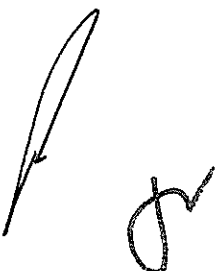
- 4.2 **Detailed Evaluation of Bids.** Within the period specified in the *Timetable of Activities*, the ADP-Com shall conduct a detailed evaluation of the *Eligibility Documents* and *Final Proposals* submitted. Bids that have satisfied all the requirements of this TOR shall be ranked based on the Bid Price. The Bid Proposal which has the highest proposed Bid Price for IC's Share shall be declared as the **Highest Ranked Bid**.

Section 5 **Post-qualification**

- 5.1 The Bidder with the Highest Ranked Bid must pass a post-qualification process to verify accuracy and authenticity of all submitted documents and information, including submission of a *valid Tax Clearance Certificate* issued by the BIR, if the Bidder is a Partnership, Corporation or Cooperative. If the Bidder is an Individual, the Bidder's Income Tax Return (ITR) for the immediately preceding calendar year. Any material inconsistencies, errors or misrepresentations in the submitted documents shall be a ground for disqualification and forfeiture of the Bidder's Bid Security.
- 5.2 If the Bidder with the Highest Ranked Bid passed post-qualification, the Bidder's proposal shall be declared as the **Highest Ranked and Complying Bid**. The ADP-Com shall recommend to the BCDA Board to award the contract to said Bidder (Winning Bidder).
- 5.3 If the Bidder with the Highest Ranked Bid fails post-qualification, the ADP-Com shall notify the Bidder of the results thereof. As a matter of procedure, the ADP-Com shall subject the Bidder with the Second Highest Ranked Bid to undergo post-qualification process.
- 5.4 If the Bidder with the second Highest Ranked Bid passed post-qualification, the Bidder's proposal shall be declared as the Winning Bidder. However, if the Bidder with the Second Highest Ranked Bid fails post-qualification, the post-qualification process shall be repeated for the Bidder with the next highest ranked bid and so on, until a Winning Bidder is determined.

Section 6

**Award.** A Notice of Award (NOA) shall be issued to the Winning Bidder, inviting the Winning Bidder to execute a *DOAS* with IC within thirty (30) calendar days from receipt thereof.



**ARTICLE VII  
TIMETABLE OF ACTIVITIES**

Activities	Timetable
Publication of Invitation to Bid	21, 28 December 2018 and 03 January 2019
Issuance of TOR	21 December 2018 – 22 January 2019
Pre-bid Conference	10:00 a.m. of 04 January 2019
Deadline for Submission of Requests for Clarification	09 January 2019
Deadline for Submission of the Eligibility Documents and the Final Proposals	12:00 p.m. of 22 January 2019
Opening and Preliminary Examination of Bids	1:00 p.m. of 22 January 2019
Detailed Evaluation of Bids	23 – 25 January 2019
Announcement of Results of Evaluation of Bids	31 January 2019
Post-qualification	1 – 2 February 2019
Announcement of the Winning Bidder and Issuance of Notice of Award	07 February 2019
Signing of Contract	within 08 February - 07 March 2019

The above is an indicative timetable which may change at the discretion of the ADP-Com.

**ARTICLE VIII  
OTHER MATTERS**

- Section 1      **Amendments.** The information and/or procedures contained in this *TOR* may be amended or replaced at any time, at the discretion of the ADP-Com, subject to the approval of the BCDA President and CEO, without giving prior notice or providing any reasons therefore. Should any of the information and/or procedures contained in this *TOR* be amended or replaced, the ADP-Com shall inform all Bidders of such amendments by way of a Bid Bulletin. To ensure that all Bidders are informed of any amendments to this *TOR*, all Bidders are requested to inform BCDA of their contact persons as well as contact telephone numbers and e-mail addresses. In addition, receipt of all Bid Bulletins shall be duly acknowledged by each Bidder prior to the submission of bids and shall be so indicated therein.
- Section 2      **Pre-Bid Conference.** Interested bidders are invited to attend a Pre-Bid Conference to discuss this *TOR* and other possible questions. The Conference shall be held on the date and time specified in the *Timetable of Activities* at the BCDA Corporate Center, 2/F Bonifacio Technology Center, 31<sup>st</sup> St., Crescent Park West, Bonifacio Global City, Metro Manila, Philippines. Succeeding conferences with the prospective Bidders shall be scheduled by the ADP-Com prior to the submission of bids. Any change in the *Timetable of Activities*, as well as resolutions and actions on the issues raised by the Bidders shall be embodied in a Bid Bulletin.
- Section 3      **Requests for Clarifications.** Bidders are enjoined not to contact any employee or officer of BCDA, whether personally or through phone calls. All relevant inquiries and concerns shall be raised in writing and addressed only to the ADP-Com Chairperson at:

THE CHAIRPERSON  
Asset Disposition Program Committee  
for the Sale of IC's Share in the Lot 3-A Property  
Bases Conversion and Development Authority  
BCDA Corporate Center, 2/F Bonifacio Technology Center  
31<sup>st</sup> Street, Crescent Park West, Bonifacio Global City  
Metro Manila, Philippines

All clarifications and inquiries on the submission of Bids should be received by the ADP-Com on or before the date specified in this *TOR*.

Section 4 **Due Diligence.** BCDA is disposing the Share strictly on an "AS-IS, WHERE-IS" basis. Each prospective Bidder shall be solely responsible for its own due diligence of all matters relating to this *TOR* and the Property/Share which may affect its valuation of the Share or the nature of its proposal. BCDA shall not be responsible for any erroneous interpretation or conclusion of the Bidder out of data furnished or indicated in this *TOR* and official eligibility and proposal forms, including any addenda, amendments or Bid Bulletins issued by the ADP-Com.

No verbal agreement or conversation with, nor any verbal clarification from any officer or employee of BCDA, the ADP-Com or any of their advisers shall affect or modify any of the terms and conditions contained in this *TOR*. Only amendments, supplements or clarifications to this *TOR* that are set down in writing and circulated to proponents by the ADP-Com shall be relied upon as authorized. Neither the BCDA, its Directors, Officers, staff, consultants and authorized representatives/ personnel may make any representation or warranty concerning any matter affecting this bidding except for the representations and warranties of BCDA that shall be set out in the *DOAS* for the Share.

Section 5 **Failure of Bidding.** BCDA shall declare a failure of bidding in any of the following instances:

- 5.1 No bid is received;
- 5.2 No Bidder passed the preliminary examination of bids;
- 5.3 No Bidder qualified during detailed evaluation of bids;
- 5.4 No Bidder passed post-qualification;
- 5.5 The Winning Bidder refused to accept the award or enter into contract with IC; and
- 5.6 The happening of a fortuitous event or any reason beyond the control of BCDA, including but not limited to change in government policy, which prevents the completion of the contract or unduly delays its conclusion.

Section 6 **Appeal.** A Bidder determined as disqualified and/or whose bid has been found non-complying may file an appeal in writing (Notice of Appeal) to the BCDA Board of Directors. The appeal must be filed within seven (7) calendar days from receipt of the bid bulletin containing the questioned resolution. The Notice of Appeal shall be



accompanied by a sworn statement and corresponding payment of a non-refundable appeal fee in the amount of **Ten Million Pesos (Php10,000,000.00)**, in the form of manager's check.

The bidding process will be suspended for a maximum period of thirty (30) calendar days while the appeal is being evaluated. The decision of the BCDA Board on the appeal shall be final and immediately executory.

**Section 7 Confidentiality of Bids.** All bids and accompanying documents shall be treated as confidential. Both parties shall hold any and all confidential information in strict adherence and will not disclose or use any confidential information or any part of it except for the proper performance of the party's obligations under the *TOR*.

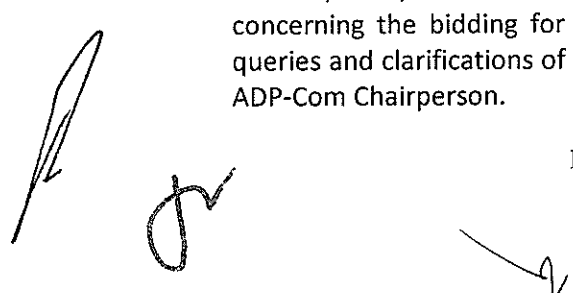
**Section 8 Waiver of Right to Seek Legal Remedies.** BCDA, its Board of Directors, Officers, staff, consultants, and authorized representatives/personnel shall be held free and harmless from any liability, costs and expenses arising from the participation by the Bidders in this bidding process. All Bidders, in participating in the bidding, waive all rights to seek legal action (e.g. Temporary Restraining Order, lawsuits, etc.) to prevent BCDA and IC from awarding and executing a contract with the Winning Bidder or against any decision of the BCDA and IC in connection with the evaluation, award, suspension or termination of the bidding process.

**Section 9 Forfeiture of Bid Security.** Any of the following shall be ground for the forfeiture of the Bid Security in favor of BCDA upon certification by the ADP-Com:

- 9.1 Any material misrepresentation, error and/or fraudulent declaration made by the Bidder in the bid documents or any of the required attachments discovered at any time after the preliminary examination of bids;
- 9.2 Withdrawal or modification, whether conditional or otherwise, of the proposal after the deadline for the submission of bids;
- 9.3 Failure or refusal of a Winning Bidder to enter into a *DOAS* with IC within the prescribed period;
- 9.4 Any judicial or extrajudicial action by the Winning Bidder that shall delay the execution of the *DOAS* and/or its compliance with its obligations as set out in this *TOR*; and
- 9.5 Any circumstance or reason that provides BCDA reasonable and valid basis to believe that the Bidder is or has been rendered incapable of completing its obligation, as proposed.

The decision of the BCDA Board shall be final.

**Section 10 Anti-corruption Policy.** The Bidders, their Directors and Officers are prohibited from communicating with or contacting, directly or indirectly, any of BCDA's Directors, Officers, staff, consultants and authorized representatives/personnel on matters concerning the bidding for the entire duration of the bidding process except for queries and clarifications of proposal which must be in writing and addressed to the ADP-Com Chairperson.

Handwritten signatures and arrows are present at the bottom left of the page. There are two distinct signatures, one appearing to be a stylized 'A' and another a cursive signature. Below them are three arrows pointing towards the right side of the page.



The Bidders shall not offer or give, directly or indirectly, any amount, benefit or advantage to any Director, Officer, employee, consultant or authorized representative/personnel of BCDA. Violation of this policy shall be a ground for disqualification or revocation of the award, if any, without prejudice to damages that BCDA may recover for any loss or damage that may result therefrom.

Section 11 **Qualifications and Waivers.** BCDA reserves the right to reject any or all bids and its decision shall be final. BCDA and IC reserves the right to review all relevant information affecting the Bidder or the proposal before the execution of the *Deed of Absolute Sale*. BCDA may disqualify the Bidder or suspend/terminate the bidding process or declare a failure of bidding should such review uncover any misrepresentation, error, mistake or fraud in any of the submitted documents or information or evaluation which affects the substance of its proposal.

BCDA further reserves the right to call off the bidding at any stage prior to the signing of the *DOAS* and call for a new bidding under amended rules, without any liability whatsoever to any and all the Bidders. In such a case, the Bid Security shall be returned to the Bidder.

Section 12 **Interpretation of Documents.** The *TOR* and all its Annexes have been crafted with a view toward fair, transparent and competitive bidding of the subject Share. Any ambiguity in, or conflict between, the *TOR* and its Annexes shall be resolved toward fulfilling the intent of this privatization, as determined by BCDA.

