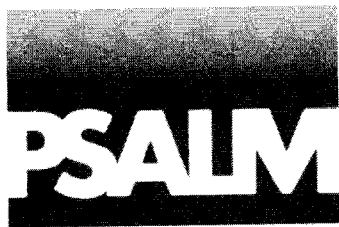


**The Republic of the Philippines**

**Sale of the**

**Structures, Plant Equipment,  
Auxiliaries and Accessories of the  
Decommissioned 850 MW Sucat  
Thermal Power Plant Located in  
Muntinlupa City, Philippines**



**POWER SECTOR  
ASSETS & LIABILITIES  
MANAGEMENT CORPORATION**

**Supplemental Bid Bulletin No. 3**

**11 April 2017**

**SUPPLEMENTAL BID BULLETIN NO. 3  
FOR THE SALE OF THE STRUCTURES, PLANT EQUIPMENT, AUXILIARIES AND  
ACCESSORIES OF THE DECOMMISSIONED 850 MW SUCAT THERMAL POWER PLANT  
LOCATED IN MUNTINLUPA CITY, PHILIPPINES**

**1. NOTICE TO BIDDERS**

Bidders are hereby notified of the amendments, revisions, modifications and clarifications to the Bidding Procedures dated 1 February 2017 for the Sale of the Structures, Plant Equipment, Auxiliaries and Accessories of the Decommissioned 850 MW Sucat Thermal Power Plant located in Muntinlupa City.

In accordance with the Bidding Procedures, Bidders are required to acknowledge receipt and acceptance of the terms and conditions of the Bidding Procedures and each Supplemental Bid Bulletin on the space provided in the Letter of Transmittal accompanying this Supplemental Bid Bulletin.

Failure to acknowledge receipt and acceptance of the terms and conditions of the Bidding Procedures and each Supplemental Bid Bulletin may cause the Bid to be considered as not responsive to the Bidding Procedures, which could result in the disqualification and/or rejection of the Bid.

In any case, it is conclusively presumed that the Bidder in preparing the Bid has taken into account the information and procedures set forth herein in the Bidding Procedures and in the subsequent Supplemental Bid Bulletins.

**2. AMENDMENT TO SECTION PART II (DEFINITIONS AND CONSTRUCTION)**

The definition of the following terms are hereby amended as follows:

**FROM:**

Bidder - an Interested Party to whom the Committee issues the Bidding Package. In case of a Consortium formed after the deadline for submission of Letters of Interest, it is sufficient that the Bidding Package was issued to a Bidder who is a shareholder of the Consortium as provided in Section IB-07 (Consortium). Once a Request To Bid Through Consortium is accepted by the Committee, the Consortium will replace the Bidder/s that form part of the Consortium as the Bidder and the Consortium will then be the Bidder.

Consortium - a juridical entity composed of two or more Bidders, or among Bidders with non-bidders as shareholders or members, provided, that at least one Bidder directly owns at least a majority of the outstanding shares and entitled to vote in the Consortium, whose equity shall not be reduced until Closing Date.

**TO:**

**Bidder - an Interested Party to whom the Committee issues the Bidding Package and which shall participate in the Bidding Process. In case a Bidder submits a Request To Bid Through Consortium and is accepted by the Committee, the Consortium shall become the Bidder in accordance with the provisions of IB-07 (Consortium).**

**Consortium - a juridical entity composed of two or more juridical entities as members. The Bidder that submitted the Request to Bid Through a Consortium shall be a shareholder or member of said Consortium until Closing Date.**

An additional term is hereby defined as follows:

**Lead Member - a designated member of a proposed Consortium which shall proceed with the Bidding Process for and in behalf of the proposed Consortium.**

### **3. AMENDMENTS TO IB-07 ON CONSORTIUM**

#### **FROM:**

#### **IB-07 CONSORTIUM**

After submission of LOI, a Consortium may be formed among the Bidders or among a Bidder with non-bidders. Bidders must communicate their request to bid through a Consortium (Request To Bid through Consortium) in writing, to the Committee on or before 5:00 P.M. on 31 March 2017 (Consortium Request Deadline). The Request To Bid through Consortium shall be accompanied by the following:

- A. A listing of all the members that form the Consortium with the following details: name, address and contact details, including telephone number, facsimile number and email address. The listing shall have the written conformity of all members of the Consortium;
- B. A duly executed agreement to form a Consortium;
- C. Bidder's Certification that it will be bidding through a Consortium; and
- D. Confidentiality Agreement and an Undertaking executed by the members of the Consortium under oath.

A Request To Bid Through Consortium shall be automatically denied if submitted after the Consortium Request Deadline and without the above requirements.

The Committee shall communicate its acceptance or rejection of a Request To Bid Through Consortium within seven (7) days from the Consortium Request Deadline. The Committee has sole and absolute discretion to accept or reject a Request To Bid Through Consortium.

In case the Committee accepts a Request To Bid Through Consortium, the Consortium shall replace the Bidder and assume all of its rights, privileges, obligations, and undertakings under the Bidding Procedures and Final APA, including the submission of the Documentary Deliverables on or before the Documentary Deliverables Deadline. The Committee may request the Consortium to furnish information or execute documents previously submitted or to be submitted by the Bidder. Upon the Committee's acceptance of the Request To Bid Through Consortium, the Consortium shall comply with the requirements of Section IB-06, as may be applicable (Documentary Deliverables).

Consortia members that are foreign entities shall submit the equivalent of the above documents, duly acknowledged, sworn to or authenticated by the Philippine Consulate in such foreign country.

All Bidders, which are part of the Consortium, shall no longer have separate personalities or rights to participate in the Bidding Process, except through the Consortium. In the event that PSALM rejects the Request To Bid Through Consortium, only the Bidder may proceed with the bidding and bid on its own.

If the Committee accepts a Request To Bid Through Consortium, it is only the Consortium that will be allowed to submit a Bid.

The Consortium shall be bound by all previous actions of the Bidders forming part of the Consortium. PSALM shall not be required to:

- A. Change the Bidding Schedule by reason of the Consortium;
- B. Conduct another Pre-bid Conference for any Consortium. The attendance or participation of the pertinent Bidder/s shall be deemed to have been for the benefit of the Consortium; and
- C. Extend the Due Diligence Period or the deadlines for the submission of the Bidder's Comments. The opportunity for the Bidder/s to conduct Due Diligence or submit the Bidders' Comments shall be deemed to have been for the benefit of the Consortium.

All other Bidders shall be notified of the participation of the accepted Consortium.

**TO:**

**IB-07 CONSORTIUM**

After submission of LOI, a Consortium may be formed among the Bidders or among a Bidder with non-bidders. Bidders must communicate their request to bid through a Consortium (Request To Bid through Consortium) in writing, to the Committee on or before 5:00 P.M. on 31 March 2017 (Consortium Request Deadline). The Request To Bid through Consortium shall be accompanied by the following:

- A. A listing of all the members that form the Consortium with the following details: name, address and contact details, including telephone number, facsimile number and email address. The listing shall have the written conformity of all members of the Consortium;
- B. A duly executed agreement to form a Consortium;
- C. Bidder's Certification that it will be bidding through a Consortium; and
- D. Confidentiality Agreement and an Undertaking executed by the members of the Consortium under oath.

**Consortia members that are foreign entities shall submit the equivalent of the above documents, duly acknowledged, sworn to or authenticated by the Philippine Consulate in such foreign country.**

The Committee shall communicate its acceptance or rejection of a Request To Bid Through Consortium within seven (7) days from the Consortium Request Deadline. The Committee has sole and absolute discretion to accept or reject a Request To Bid Through Consortium.

**A Request To Bid Through Consortium shall be automatically denied if submitted after the Consortium Request Deadline and if not fully compliant with the above requirements. In the event that PSALM rejects the Request To Bid Through Consortium, only the Bidder may proceed with the Bidding Process and bid on its own.**

**In case the Committee accepts a Request To Bid Through Consortium, the members of the proposed Consortium shall choose among themselves and appoint a Lead Member which shall act through a designated authorized representative.**

**The Lead Member shall substitute the Bidder member and shall proceed with the Bidding Process for and in behalf of the proposed Consortium, including the submission of the Documentary Deliverables on or before the Documentary Deliverables Deadline.**

**Each of the shareholders or members of the proposed Consortium shall submit through the Lead Member the documentary deliverables as required in IB-06 (C),**

(D), (E), (G), (H), and (I). For purposes of complying with IB-06 (D), Schedule 9 (Designation of Lead Member and its authorized representative) shall be used.

The requirement on Net Asset Value (NAV) may be complied with by any member or shareholder of the proposed Consortium, whether alone or in conjunction with other members/shareholders.

The proposed Consortium shall incorporate after the Committee accepts a Request To Bid Through Consortium.

On Bid Submission Deadline, the duly incorporated Consortium shall substitute the Lead Member and shall henceforth proceed with the Bidding Process as the Bidder. The Consortium shall sign and submit its Bid through its authorized representative in accordance with IB-11 (Preparation of Bids), IB-12 (Contents of Bids), IB-13 (Bid Validity Period), IB-14 (Bid Security) and IB-15 (Submission of Bids).

The Consortium shall be bound by all previous actions of its Bidder member and Lead Member. PSALM shall not be required to:

- A. Change the Bidding Schedule by reason of the Consortium;
- B. Conduct another Pre-bid Conference for any Consortium. The attendance or participation of the pertinent Bidder/s shall be deemed to have been for the benefit of the Consortium; and
- C. Extend the Due Diligence Period or the deadlines for the submission of the Bidder's Comments. The opportunity for the Bidder/s to conduct Due Diligence or submit the Bidders' Comments shall be deemed to have been for the benefit of the Consortium.

All other Bidders shall be notified of the participation of the accepted Consortium.

#### **4. ADDITIONAL PROVISION TO IB-12 ON CONTENTS OF BIDS**

In addition to the required documents under this section, a Consortium shall submit in its First Bid Envelope four (4) copies (one original and 3 certified true copies) of the following:

1. Constitutive Documents for a corporation listed under IB-06 (C) (2)
2. Certification under oath under IB-06 (D)
3. Tax Clearance under IB-06 (H)
4. Statement Under Oath, Schedule 3 under IB-06 (I); and
5. Authority to Verify under IB-06 (K)

#### **5. CLARIFICATION ON IB-06 ON DOCUMENTARY DELIVERABLES**

In reference to IB-06 (Documentary Deliverables) of the Bidding Procedures dated 1 February 2017, the following are provided for clarification:

- a. On IB-06 (E) and (G), Bidder may submit in lieu of the required 2015 Audited FS and latest interim financial statement for 2016 a certified true copy of the Bidder's Latest Audited Financial Statements (FS) for the fiscal year ending 2016.
- b. On IB-06 (L), Bidder has the discretion to engage local or international service providers for as long as it is in accordance with applicable rules and regulations.

**6. NOTIFICATION ON PARTICIPATION OF ACCEPTED CONSORTIUM**

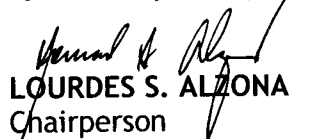
All Bidders are hereby notified that the PSALM Privatization, Bids and Awards Committee accepted Aluminum Recycling Specialist, Inc.'s Request To Bid Through a Consortium with HMR Philippines, Inc. in accordance with Section IB-07 of the Bidding Procedures.

**7. MISCELLANEOUS PROVISIONS**

- a. Unless inconsistent with the provisions of this Supplemental Bid Bulletin Nos. 1, 2 and 3 the provisions of the Bidding Procedures remain effective and binding to the Bidders.
- b. If any one or more of the provisions of the Bidding Procedures or Supplemental Bid Bulletins No. 1, 2 and 3 (collectively, the "Procedural Documents") is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of each and all Procedural Documents will not be affected thereby. To the extent permitted by Philippine Law, each Bidder waives any provision of law which renders any provision of any of the Procedural Documents invalid, illegal or unenforceable in any respect.

Please be guided accordingly.

Quezon City, 11 April 2017.

  
**LOURDES S. ALZONA**  
Chairperson  
Privatization, Bids and Awards Committee

**SCHEDULE 9 - DESIGNATION OF CONSORTIUM LEAD MEMBER AND  
ITS AUTHORIZED REPRESENTATIVE**

[Letterhead]

I, (Name, Corporate Secretary or equivalent officer) of (corporation/partnership) (the "Firm"), after having been duly sworn according to law, hereby depose and state that:

1. I am a (citizenship) citizen, of legal age and a resident of (address);
2. I am the duly elected Corporate Secretary or equivalent officer of the Firm, an entity organized and existing under and by virtue of the laws of (country) and a member of the (Consortium Name) (the "proposed Consortium");
3. The Power Sector Assets and Liabilities Management (PSALM) Corp. is, pursuant to its legal mandate, in the process of bidding out the Sale of Structures, Plant Equipment, Auxiliaries, and Accessories of the 850MW Sucat Thermal Power Plant located in Muntinlupa City, Philippines ("the Project");
4. The proposed Consortium shall, upon due incorporation, bid for PSALM's Project in accordance with PSALM's Bidding Procedure;
5. Pending the due incorporation of the proposed Consortium, there is a need to authorize among its members a Lead Member as required under PSALM's Bidding Procedure;
6. In consideration of the foregoing, the Firm's (authorized body), at a regular/special meeting held on (date) at (place), in which meeting a quorum was present, the following Resolutions were unanimously passed and approved:

RESOLVED, AS IT IS HEREBY RESOLVED, that the Firm, in the exercise of its membership in the proposed Consortium, is designating the following:

Lead Member of the Proposed Consortium	Authorized Representative of Lead Member

RESOLVED FURTHER that the Lead Member shall proceed with the Bidding Process for the Project for and in behalf of the proposed Consortium. It shall have an authorized representative which shall receive all Supplemental Bid Bulletins, the Final Asset Purchase Agreement, communications, correspondences, notices and legal processes for the proposed Consortium.

RESOLVED, FINALLY, that any and all acts done and/or performed by the Lead Member and (Name of Person) under and by virtue of this resolution be, as they are hereby, confirmed and ratified.

4. These resolutions have not been revoked, amended or modified and remain valid and binding on the Firm;

5. That the above resolutions are in accordance with the records of the Firm.

(Place, Date of Execution.)

\_\_\_\_\_  
[Corporate Secretary or Equivalent Officer]

SUBSCRIBED AND SWORN TO before me this \_\_\_\_ day of (month and year) at (place),  
affiant exhibiting to me his/her (proof of identity acceptable under Philippine notarial  
regulations), issued at (City) on (date).

NOTARY PUBLIC

Doc. No.: \_\_\_\_\_  
Page No.: \_\_\_\_\_  
Book No.: \_\_\_\_\_  
Series of 2017.