

Westside City Phase 1 – Site B

Bagong Nayong Pilipino Entertainment City, Parañaque City

Herman L. Castillo,
Multi Development and Construction Corporation,
Level 11, Clipp Center,
39th Street Corner 11th Avenue,
Fort Bonifacio,
Taguig City, Metro Manila,
Philippines 1634

Subject: Project Name: Westside City Phase 1 – Site B

**CONTRACT NO. D(WCRW)026: Fit-out Works for Area 2 | Podium Public Areas -
GF L1 L2 Main Lobby Atrium
Supply and Installation - DIRECT CONTRACT
Letter of Award (LOA)**

Ref: 10041910-LOA-G-20230815-D(WCRW)026
Date: 15 August 2023

Dear Sir,

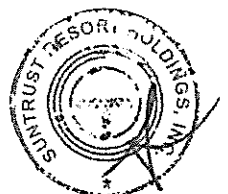
Following the receipt of your tender submission and subsequent discussions in connection with the above stated package, Suntrust Resort Holdings, Inc. (hereinafter referred to as the "Employer" or "Owner" as appropriate)), hereby confirms that your tender offer and subsequent agreed amendments for the above captioned Direct Contract works ("The Works") are acceptable.

On the above basis, we are awarding The Works to Multi Development and Construction Corporation as a Direct Contractor (hereinafter referred to as "Contractor") on the Project at a fixed lump sum price of Philippine Peso: Four Hundred Twenty-Five Million Five Hundred Seventy-Five Thousand One Hundred and Nil Centavos (Php 425,575,100.00) Only as the Contract Sum (hereinafter referred to as the "Contract Sum"). The Contract Sum is inclusive of Value Added Tax ("VAT") and other necessary duties, fees and taxes and all costs necessary for the proper execution of The Works and subject to the terms and conditions as stipulated in the Tender Documents, subsequent correspondences and the following terms and conditions:

1. Contract Sum and Terms of Payment

1.1 The awarded Contract Sum is as detailed as follows:

	<u>Description</u>	<u>Php</u>
i)	General Conditions and Preliminaries	70,975,887.09
ii)	Bill 2A GF L1 L2 Main Lobby Atrium	278,255,212.91
iii)	Bill 2A Atrium Provisional Sum	76,344,000.00
iv)	Total – Contract Sum (inclusive of Supply and Installation)	<u>Php 425,575,100.00</u>



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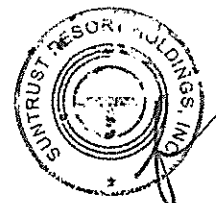
Bagong Nayong Pilipino Entertainment City, Parañaque City

The Contract Sum is a fixed lump sum price and shall not be adjusted or altered in any way whatsoever other than in accordance with the express provisions of this LOA and Contract Documents. The Contractor is deemed to be satisfied the Contract Sum provides for all matters necessary to achieve the proper and timely completion of The Works fit for purpose, in accordance with the terms of this LOA and Contract Documents, notwithstanding the fact that they may not be particularized in this LOA and Contract Documents.

- 1.2 An advance payment equivalent to **Twenty Percent (20%)** of the Contract Sum or equal to **Philippine Peso: Eighty-Five Million One Hundred Fifteen Thousand Twenty and Nil Centavos (Php 85,115,020.00)** Only shall be released in stages as follows:
- Ten Percent (10%)** of the Contract Sum or equal to **Philippine Peso: Forty-Two Million Five Hundred Fifty-Seven Thousand Five Hundred Ten and Nil Centavos (PHP 42,557,510.00)** Only shall be released to the Contractor by the Employer following the issuance by the Contractor of their conformity and signed acceptance of the Letter of Award and return to the Employer and the Contractor's submission of the Advance Payment Bond to the Employer, equivalent to the amount of the advance payment.
 - Ten Percent (10%)** of the Contract Sum or equal to **Philippine Peso: Forty-Two Million Five Hundred Fifty-Seven Thousand Five Hundred Ten and Nil Centavos (PHP 42,557,510.00)** Only shall be released to the Contractor after two months from the issuance by the Contractor of their conformity and signed acceptance of the Letter of Award and return to the Employer.

The Contractor shall submit one (1) Advance Payment Bond for both stages to the Employer equivalent to Twenty Percent (20%) of the Contract Sum. The Advance Payment Bond is to be provided to the wording and issued by an approved insurance company or Bank acceptable to the Employer. The balance of the Contract Sum shall be paid in accordance with the provisions set out in the Contract Documents. The Advance Payment Bond is to be valid up to the date of full recovery of the bond amount.

- 1.3 The Contractor shall provide the Employer with a Performance Bond to the wording and issued by an approved insurance company or Bank acceptable to the Employer in the sum of **Fifteen Percent (15%)** of the Contract Sum or equal to **Philippine Peso: Sixty-Three Million Eight Hundred Thirty-Six Thousand Two Hundred Sixty-Five and Nil Centavos (Php 63,836,265.00)** Only as security for the due performance of the Contractor's obligations under the Contract Documents. The Performance Bond is to commence on the Commencement Date and to extend up to the Date of Completion of the Project. Date stated in the Taking Over Certificate.
- 1.4 The Contractor shall provide the Employer with a Guarantee Bond to the wording and issued by an approved insurance company or Bank acceptable to the Employer equivalent to **Five Percent (5%)** of the Contract Sum or equal to **Philippine Peso: Twenty-One Million Two Hundred Seventy-Eight Thousand Seven Hundred Fifty-Five and Nil Centavos (Php 21,278,755.00)** Only as security for the due performance of the Contractor's obligations under the Contract Documents during the Defects Liability Period. The Guarantee Bond is to commence on the date stated in the Taking Over Certificate of the Project and is to be extended up to the date stated in the Certificate of Completion of Making Good Defects.
- 1.5 In the event there are discrepancies between the Contract Sum and contents of the Bills of Quantities, revisions to the Bills of Quantities to align with the Contract Sum will be proportionally applied as a percentage in the unit rates in the Bills of Quantities to the final Contract Sum.



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1.6 The rate of Liquidated and Ascertained Damages for delayed completion of The Works shall be 1/10th of 1% of the awarded Contract Sum per Calendar Day or fraction of Calendar Day thereof of delay to a limit of 10% of the awarded Contract Sum.

1.7 The execution of any Provisional Sums in the Bills of Quantities shall be at the sole discretion and determination of the Employer. The Contractor shall not proceed with any of The Works, the subject of a Provisional Sum unless instructed by the Project Manager.

2. Commencement and Completion Dates

The Commencement Date of The Works is following the execution of this LOA and within 7 Calendar Days of receipt of a written instruction from the Project Manager.

The Interim Milestone dates for the Completion of The Works shall be as follows:

- Access to Site – upon the Commencement Date (although Contractor may proceed with mobilization, preparatory works at its own risk prior thereto)
- Construction Mock-ups (Quality Benchmark) Installation – 01 September 2023 to 28 November 2023 (90 Calendar Days)

The Contractor will only provide the support for submission of Fire Safety Compliance and Commissioning Report (FSCCR) endorsed by Fire Safety Practitioner to the Bureau of Fire Safety Protection before 30 May 2024 subject to pre-requisite works by other parties being carried out at the correct time.

Date of Completion of The Works is 340 Calendar Days from the Commencement Date.

Hand over to Employer's operations is 60 Calendar Days from the date of the Completion of The Works.

The above dates are subject to coordination and adjustment in accordance with the Main Contractor's Master Programme.

The Completion Date for the whole of The Works shall be the date of Taking Over of the Project

3. Contract Specifications

The Contract Specifications shall be the specifications contained in the following documents issued:

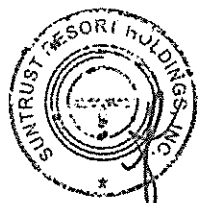
- a. Tender Documents dated 22 December 2022
- b. MDCC Material Compliance Form dated 02 May 2023, subject to Employer's approval (Attachment 12)

4. Contract Drawings

The Contract Drawings shall be the drawings contained in the following documents issued:

- a. Tender Documents dated 22 December 2022
- b. Tender Addendum No.3 dated 27 January 2023
- c. Tender Addendum No.4 dated 10 February 2023

Notwithstanding the Contract Drawings referred to above, the Contractor agrees that the Contract Sum and your rates in the Bills of Quantities shall be inclusive of all ancillary and other works and expenditure, whether separately or specifically mentioned or described in the Contract Documents or not, which are either indispensably necessary to carry out and bring to



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Completion of The Works described in the Contract Documents, or which may contingently become necessary to overcome difficulties before completion.

The Contract Drawings shall be read and construed as a whole. Any discrepancy or divergence occurring in or between these Contract Drawings as to the precise extent or nature of any part of The Works to be carried out, should immediately be notified in writing of the same to the Project Manager. No claim thereof shall be entertained in those cases where the Contract Documents intention is capable of being resolved by the interpretation of the Contract Drawings as a whole.

The Contractor confirms that the Contract Drawings are sufficient to enable you to prepare, at your own cost, your Working Drawings (which shall include shop drawings and coordination drawings) for construction.

5. Contract Documents

In addition to the matters outlined above, the following letters and documents shall constitute integral parts of the Contract:

5.1 LETTER OF AWARD

5.2 SUPPLEMENTARY CONDITIONS TO THE CONDITIONS OF CONTRACT
(Attachment 2)

5.3 FORM OF CONTRACT FOR USE IN THE PHILIPPINES (Ninth Edition, 2019)

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Articles of Agreement

Conditions of Contract

Appendix A – Appendix to the Form of Contract for the Use in the Philippines

Appendix B – Health and Safety Plan – Contractor's Minimum Project Site Safety Requirements

5.4 Contract Specifications

5.5 Contract Drawings

5.6 Bill of Quantities (dated 09 June 2023)

Bill 1 – General Conditions and Preliminaries

Bill 2A GF L1 L2 Main Lobby Atrium

Bill 2A – Atrium Provisional Sum

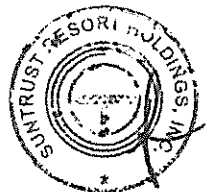
Final Summaries

5.7 Contract Correspondence List and Clarifications (Attachment 3)

For the purposes of interpretation, the priority of the documents shall be in accordance with the above sequence.

6. Other Conditions

6.1 Unless otherwise expressly and specifically accepted by the Employer in writing in the documents, all tender qualifications / departures / non-compliance from the original

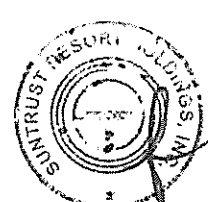
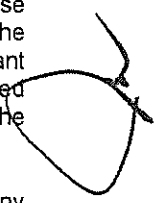


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Tender Documents / Drawings proposed by you, if any, are hereby unconditionally agreed to be withdrawn.

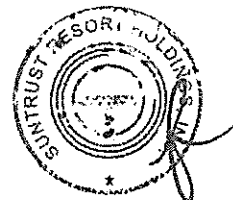
- 6.2 The Employer reserves the right to assign this LOA to a nominated subsidiary at its sole discretion at any time during the Contract Documents. The Contractor has no objection to such an assignment.
- 6.3 The Contractor acknowledges that the Employer has engaged in a Main Contract with a Main Contractor on the Project. The Main Contractor is fully responsible for the Project Site, including all Health and Safety matters. The Contractor will comply with all Health and Safety policies on the Project Site implemented by the Main Contractor and shall comply with any written instructions issued by the Main Contractor in respect to Health and Safety Matters, general operation of the Project Site and facilities provided by the Main Contractor on the Project Site. A copy of the Project's HSSE Site Rules and Regulations is attached as Attachment 5, which is accepted by the Contractor excluding the monetary penalties. The Contractor shall co-operate and coordinate with the Main Contractor in the execution of The Works and will be required to adjust the execution of the Contractor's activities of The Works on the Project Site to comply with the Main Contractor's Master Programme. The Contractor further agrees no claims for additional time and / or cost in relation to adjusting the execution of the Contractor's activities of The Works on the Project Site to comply with the Main Contractor's Master Programme will be entertained. The Main Contractor is Megawide Construction Corporation. A copy of the Main Contractor's Master Programme is attached as Attachment 6.
- 6.4 The Employer shall be represented on the Project by a Project Manager. The Project Manager is delegated by the Employer to act on behalf of the Employer in accordance with the terms and conditions of the Contract Documents. The Project Manager is Arcadis Philippines, Inc. The Project Manager Nominated Representative is Philip Richard Cox.
- 6.5 The Contractor is to open an exclusive bank account for the deposit of the Advance Payment by the Employer. This bank account will be under the exclusive control and use of by the Contractor in the execution of The Works. The Contractor commits to use the Advance Payment solely in the execution of The Works. The Contractor agrees to grant the Project Manager sight of transactions associated with this bank account, if requested to justify that the Advance Payment has been used exclusively for execution of The Works.
- 6.6 The Contractor must not disclose any Confidential Information, advertise or publicize any material or issue or release to the media any information or publication in connection with The Works, Contract Documents or Project, unless authorized by the Employer in writing.
- 6.7 The Contractor will prepare and submit project planning, programme and reporting documentation as and when required by the Project Manager, using templates provided by the Project Manager, as part of the project procedures and reporting documentation.
- 6.8 The Contractor acknowledges there will be ongoing construction activity on an adjacent site (Westside City Phase 1 – Site A) to the Project Site. The Contractor agrees that any coordination / interface required in respect to the execution of The Works with the adjacent site is included in the Contract Sum. The Contractor further agrees no claims for additional time and / or cost in relation to work on the adjacent site affecting the execution of The Works will be entertained.
- 6.9 The Contractor shall have a Contractor's Manager exclusive to the execution of The Works. The Contractor shall maintain a complement of competent supervisors and



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- registered engineers for the execution of The Works and assistance with securing of the Occupancy Permit by the Employer.
- 6.10 The Employer and any representatives authorized by the Employer, including the Project Manager, shall have unlimited access to the workshops or other places of the Contractor where work is being prepared, performed, or stored for The Works.
- 6.11 The Construction Mockups (refer to Attachment 9) will be constructed as mockups (Quality Benchmark) and will form part of The Works (permanent). The Design Mockup (refer to Attachment 10) is not required as mockup but will be constructed during package execution and form part of The Works (permanent).
- 6.12 The awarded Contract Sum is the Base Tender amount based on the Material Compliance Form refers Clause 3.b. It does not include any Value Engineering. The Employer maintains the right to instruct Value Engineering at a later date. Any Value Engineering will be the subject of cost adjustment in accordance with the Contractor's submission dated 12 May 2023 and the contract. The unit rates from the said submission will be effective during Value Engineering.
- 6.13 In the event of any additional fit out areas are subsequently awarded to the Contractor, any adjustment of preliminary costs as a result of any variation will be assessed in accordance with the terms and conditions of the Contract.
- 6.14 The location and extent of the scope of The Works is shown on the updated Demarcation Plan in Attachment 8.
- 6.15 The Contractor has acknowledged the work to be executed is shown on Construction Drawings in Attachment 7. Any differences shown on these Construction drawings and the Contract Drawings listed in Clause 4 is the subject of a variation in accordance with the contract. It is agreed however that such variations will not entitle the Contractor to an Extension of Time or Loss and Expense.
- 6.16 Doors with a hollow core and fire rated have been priced as Solid Doors, thus no additional cost.
- 6.17 Additional Provisional Sum costs were allowed for the Supply of Door Hardware and Supply and Installation of Metal Portal at L2 Lift Lobbies. Contract Bills rates shall be applied for the installation of Door Hardware. Rates from the submission dated 12 May 2023 shall be applied in variation within contract period for Supply and installation of Metal Portal at L2 Lift Lobbies.
- 6.18 Unit rates for installation from the tender submission on 12 May 2023 under Bill 3B Optional Supply and Installation Items shall be applied should variation arise within contract period.
- 6.19 The Contractor will extend considerable support on any unavailable facilities mentioned in Matrix of Preliminaries.
12. The Contractor is required to fully coordinate with the Project Manager, Main Contractor, his sub-contractors and other direct contractors working on the Project Site in the construction of the Project in relation to the shared site access, storage area, movements around the Project Site, works area, works sequencing and to programme and execution of The Works Project Site activities to avoid any adverse impact to other contractors' works programme.



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13. The Contractor acknowledges that all facilities provided as attendance to the Contractor are under the management of the Main Contractor and provided to the Contractor subject to availability. The Contractor acknowledges there is no guarantee that such facilities will be available and thus, will be responsible for making timely alternative arrangements as required during the execution of The Works with any cost associated with the alternative arrangements for the account of the Contractor. The Contractor shall have no grounds for an Extension of Time if such facilities are unavailable during the execution of The Works. The Employer shall consider any significant cost in relation to attendance/facilities for review.
14. Without prejudice to Contractor's obligations elsewhere in this LOA and Contract Documents, the Employer has maintained the Contractor All Risk Insurance ("CARI") and Third Parties Liabilities Insurance in joint names of the Employer, Main Contractor, his sub-contractors, the Contractor and other direct contractors, against all liabilities arising from the execution of works on the Project.

FURTHER TO THE ABOVE IT IS HEREBY PROVIDED that notwithstanding anything to the contrary contained in the Contract Documents listed above, in the event of any contradiction, discrepancy, dispute and / or disagreement between the terms and conditions contained in the Contract Documents and this LOA, the Employer and Contractor hereby agree and covenant the terms, conditions and confirmation in this LOA shall prevail, take priority and precedence over all other terms and conditions of the Contract Documents.

This LOA supersedes all earlier understandings, instructions, correspondences or agreements in relation to the execution of The Works, the LOA and the Contract Documents. This LOA and the Contract Documents represent the entire agreement between the Employer and the Contractor in relation to its subject matter.

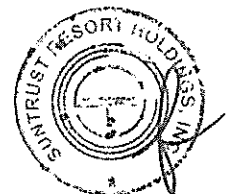
In the event that The Works are abandoned, or a formal Contract is not entered into, not due to any default on your part, the Contractor will be paid costs and expenses reasonably and properly incurred by the Contractor in the execution of The Works. The Contractor will not, in the event, be entitled to any payment for loss of anticipated profit.

Please signify your acceptance of the terms and conditions by signing the three (3) original copies and returning two (2) copies within 3 Calendar Days. One (1) original copy is for your retention.

Until such time as the formal Contract is executed with the Contractor, this LOA duly accepted by you shall constitute a legal binding contract between Suntrust Resort Holdings, Inc. (Employer / Owner) and the Contractor.

In the meantime, please submit the following to us for review, comment, and approval within 28 Calendar Days of the date of this LOA:

- (1) A detailed work programme for The Works, including associated reporting tools in accordance with, but not limited to, the planning and report procedures documentation.
- (2) Copies of required Insurance Policies
- (3) Advance Payment Bond
- (4) Performance Bond
- (5) Parent Company Guarantee (Not applicable)
- (6) Cash Flow Forecast



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- (7) Health and Safety Plan including Policy Statements
 - (8) Organizational Chart and CV's of Contractor's Manager and Contractor's Project Site team
 - (9) Contractor's Mobilization Plan
 - (10) Contractor's Manpower Schedule
 - (11) Contractor's Logistics Plan
 - (12) Contractor's QA / QC Plan
 - (13) Contractor's Environmental Plan

Furthermore, upon acceptance of this LOA, please coordinate with the Project Manager at the earliest opportunity to arrange and conduct a kick-off meeting.

We look forward to a successful working relationship with you on this Project.

Yours faithfully,
For and on behalf of
Suntrust Resort Holdings, Inc.

The above is agreed and accepted by
Multi Development and Construction Corporation



Chua Ming Huat David
Authorized Representative/ Signature
Date: 15 AUGUST 2023



Authorized Signature
(with Company Stamp)
Date: 15 August 2023



Encl.:

- Attachment 1 - Best and Final Offer dated 09 June 2023
- Attachment 2 - Supplementary Conditions to the Conditions of Contract
- Attachment 3 - Contract Correspondence List and Clarifications
- Attachment 4 - CARI Policy effected by Employer
- Attachment 5 – Westside City Site B Project HSSE Site Rules and Regulations
- Attachment 6 - Main Contractor's Master Programme and MDCC Fit-out Programme
- Attachment 7 - Construction Drawing Plans
- Attachment 8 - Updated Scope Demarcation
- Attachment 9 - Construction Mockups (Quality Benchmark)
- Attachment 10 - Design Mockups
- Attachment 11 – Suntrust and MDCC agreed Contract Terms and Qualifications 15 August 2023
- Attachment 12 – MDCC Material Compliance Form dated 02 May 2023
- Attachment 13 – MDCC General Notes

