



27 February 2025

Loan/Grant No. : 4268-PHI: Supporting Innovation in the Philippine Technical and Vocational Education and Training System Project

Contract No. : **CW302/C: Design and build of Regional TVET Innovation Center (RTIC) of Region VI Regional Training Center, Iloilo) including Rehabilitation/ Renovation/Repair of TTI's existing facilities**

ADDENDUM NO. 1

Sr. No.	Clause No.	Original (instead of)	Addendum/ Amendment (Read As)
Section 8. Particular Conditions of Contract			
1	GCC 58.1	The Advance Payments shall be 15% of the Contract Price and shall be paid to the Contractor upon receipt of the unconditional bank guarantee in a form and by a bank acceptable to the Employer in amounts and currencies equal to the advance payment.	<p><u>Amend Subclause 58.1</u></p> <p>The Advance Payments shall be 15% of the Contract Price and shall be paid to the Contractor upon receipt of the unconditional bank guarantee by a bank acceptable to the Employer, or by a surety bond issued by an insurance company accredited by the Philippine government, in a form</p>

Sr. No.	Clause No.	Original (instead of)	Addendum/ Amendment (Read As)
			acceptable to the Employer and in amounts and currencies equal to the advance payment.
2	GCC 59.1	The Performance Security amount is 10% of the Contract Price.	<p><u>Amend Subclause 59.1</u></p> <p>The Performance Security shall be provided to the Employer no later than the date specified in the Letter of Acceptance and shall be issued in an amount specified in the PCC, by a bank acceptable to the Employer or by a surety bond issued by an insurance company accredited by the Philippine government, in a form acceptable to the Employer, and denominated in the types and proportions of the currencies in which the Contract Price is payable. The Performance Security shall be valid until a date 28 days from the date of issue of the Certificate of Completion in the case of a bank guarantee.</p> <p>The Performance Security amount is 10% of the Contract Price.</p>


DDG FELIZARDO R. COLAMBO
 Bids and Awards Committee Chairperson