

TERMS OF REFERENCE

SALE THROUGH PUBLIC BIDDING OF SSS-OWNED PROMISSORY NOTE (PN) ISSUED BY BENGUET CORPORATION SECURED BY MORTGAGE TRUST INDENTURE (MTI)

These Terms of Reference (TOR) describe the procedures that shall be followed in connection with the sale of the Promissory Note (PN) issued by Benguet Corporation (BC) and owned by the Social Security System (SSS).

This TOR details the requirements for eligibility to qualify as a Bidder who may submit Bid Proposals for the sealed Public Bidding of the subject PN, the procedures involved in the entire Public Bidding process, the requirements and procedures for the submission of Bid Proposals, with the end-view of determining a Winning Bidder for the sale of the subject PN.

SSS reserves the right to amend or supplement this TOR at any time prior to the submission of the Eligibility Documents.

The Public Bidding shall be administered by the SSS-Acquired Assets Disposal Committee (SSS-AADC) which has been duly reconstituted for the purpose pursuant to Administrative Order No. 2021-079 dated 07 September 2021. Any decision of and/or action taken by the SSS-AADC is recommendatory and is subject to the approval/ratification/confirmation of the Social Security Commission (SSC).

I. RATIONALE FOR THE SALE

The Social Security Commission (SSC), under Res. No. 624 dated 14 September 2022, approved the proposed sale through public bidding of the SSS-owned PN.

MINIMUM BID PRICE:

The Minimum Bid Price (MBP) of the subject PN is more or less **FIVE HUNDRED SEVEN MILLION SIXTY-SIX THOUSAND SEVEN HUNDRED SEVENTY FIVE PESOS AND 54/100 (P 507,066,775.54)** (subject to updating of the amount upon actual date of bidding).

Bids received below the MBP shall be automatically rejected at the opening of the Bid Proposal. The SSS is selling the PN on an "AS-IS, WHERE-IS" basis.

II. PROCESS FLOW

The following process flow shall apply in the bidding:

1.1. Publication of Invitation to Bid

- 1.2. Pre-Bid Conference
- 1.3. Two (2)-Stage Evaluation Process
 - 1.3.1 Preliminary Assessment of Eligibility Document
 - 1.3.2 Submission, Opening and Evaluation of Eligibility Documents and Sealed Bid of Bid Deposit
- 1.4. Post-Qualification
- 1.5. Recommend to the SSC the approval of the Award to the Winning Bidder
- 1.6. Issuance of Notice of Award

III. DEFINITION OF TERMS

In this TOR, the following terms shall have the meanings ascribed to below:

- Public Bidding** refers to a method of disposal which is open to participation by any interested party; public bidding ensures that the SSS would get the highest selling price for the PN offered for sale.
- Eligible Bidder** refers to a Bidder who, in response to the Invitation to Bid, has submitted Eligibility Documents and was declared "eligible" based on the provisions set in this TOR.
- Minimum Bid Price** refers to the minimum bid amount which the SSS shall accept from the Bidder as purchase price for the PN.
- Bid Deposit** refers to an amount which serves as an expression of intent to participate in the public bidding of the PN, which shall be a minimum ten percent (10%) of the purchase price, in the form of manager's check or cashier's check issued by any savings/commercial or universal bank doing business in the Philippines.
- Bid Price** refers to the amount that the Bidder is willing to pay to purchase the PN.
- SSS-AADC** refers to the SSS Acquired Assets Disposal Committee authorized by the SSS to undertake the public bidding of SSS Investment Properties (IPs) and Real and Other Properties Acquired (ROPA).
- PN** refers to the Promissory Note for sale through public bidding.

rr? *pd*

Winning Bidder refers to the Eligible Bidder whose Bid Price has been evaluated by the SSS-AADC as the highest bid, compliant with SSS requirements of this TOR, and approved by the SSC.

Calendar Days means days of the week including Saturdays, Sundays and non-working holidays as declared by the Philippine government.

IV. GENERAL INFORMATION

1. **Publication of Invitation to Bid.** SSS-AADC shall publish the Invitation to Bid in three (3) newspapers of general nationwide circulation, once a week for three (3) consecutive weeks and in the SSS website (www.sss.gov.ph) at least twenty (20) calendar days before the scheduled public bidding. This shall serve to inform and invite Prospective Bidders to the Public Bidding.
2. **Amendment to this TOR.** The information and/or procedures contained in this TOR may be amended or replaced at any time prior to the submission of the Eligibility Documents, at the discretion of the SSS-AADC, subject to the approval/confirmation of the SSC without giving prior notice or providing any reason. Should any of the information and/or procedures contained in this TOR be amended or replaced, the SSS-AADC shall inform and send bid bulletins to all bidders. To ensure that all bidders are informed of the amendments, all bidders are requested to inform the SSS-AADC 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 submission of eligibility documents and shall be so indicated therein.

The TOR and all its Annexes have been crafted with a view toward fair, transparent and competitive bidding for the sale of the subject PN. Any ambiguities in, or conflicts between, the TOR and its Annexes shall be resolved toward fulfilling the intent of this bidding, as determined by the SSS.

Notwithstanding the absence of an acknowledgment, the validity of the bid bulletin duly issued shall not be affected.

3. **Pre-Bid Conference.** Interested parties are invited to attend a Pre-Bid Conference for prospective Bidders set on **13 February 2023, 10:00 A.M.** The objective of the Pre-Bid Conference is to discuss the PN, this TOR and other possible questions from the Prospective Bidders. The venue of the conference shall be at the **2nd Floor, Executive Lounge**, SSS Building, East Avenue, Diliman, Quezon City.

Bidders are encouraged to attend the Pre-Bid Conference to ensure that they fully understand the SSS requirements. Non-attendance of the Bidder will in no way prejudice its bid. However, the Bidder is expected to know the

changes and/or amendments to the Eligibility Documents discussed during the Pre-Bid Conference.

Any statement made at the Pre-Bid Conference shall not modify the terms of the Eligibility Documents unless such statement is specifically identified in writing as an amendment thereto and issued as a bid bulletin.

4. **Requests for Written Clarification.** Only those who have purchased the TOR can request for clarification and/or make inquiries regarding this document which shall be in writing and addressed to the SSS-AADC Chairman. All inquiries should be received by the SSS-AADC on or before **20 February 2023**. All Prospective Bidders who have purchased the TOR shall be sent the responses to these inquiries through a Bid Bulletin no later than the close of business on **22 February 2023**. Receipt of all Bid Bulletins shall be duly acknowledged by each Bidder prior to the submission of the Eligibility Documents and shall be so indicated therein.

Notwithstanding the absence of an acknowledgment, the validity of the Bid Bulletin duly issued shall not be affected.

5. **Correspondence with the SSS-AADC.** All correspondence with the SSS-AADC shall be addressed for the attention of:

The Chairman
SSS-Acquired Assets Disposal Committee
7th Floor, Office of the Executive Vice President for Investments
SSS Building, East Avenue, Diliman, Quezon City
twg.remedialmgt@sss.gov.ph

6. **Due Diligence.** SSS is selling the PN strictly on an "AS-IS, WHERE-IS" basis. Each prospective Bidder shall be solely responsible for its own due diligence of the PN and all matters relating to this TOR which may, in any manner, affect the nature of its bid. SSS shall not be responsible for any erroneous interpretation or conclusion by the Bidder out of data furnished or indicated in this TOR and official eligibility and bid proposal forms, including any addenda, amendments or Bid Bulletins issued by the SSS-AADC. Failure of the Prospective Bidders to examine and inform itself shall be at its sole risk and no relief for error or omission shall be given.

The Bidder shall investigate and examine the conditions of the PN that might affect the actual execution of the sale and such other information as to allow the Bidder to make a competitive estimate. The Bidder, by the act of submitting its bid proposal, acknowledges that it has examined the PN and accepted all the terms and conditions for this public bidding as set forth in the TOR.

No verbal agreement or conversation with, nor any verbal clarification from SSS, Commissioners of the Social Security Commission (SSC), SSS' officers, staff, and consultants, or SSS-AADC, 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 the Bid Bulletin/s circulated to Bidders who have purchased the TOR shall be relied upon as authorized.

The Bidders are responsible for having taken steps to carefully examine this TOR including its attachments and deemed to have become familiar with all existing laws, decrees, ordinances, acts, rules and regulations which may affect this TOR.

The Bidder shall bear all costs associated with the preparation and submission of the bid, and the SSS will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding procedure.

Failure to observe any of the above responsibilities shall be at the risk of the concerned Bidder.

7. **All Bid Prices shall be quoted in Philippine Pesos.**

8. **Bid Deposit.** The Bid Deposit issued in favor of the SSS, shall be equivalent to a minimum of ten percent (10%) of the Bid Price, which shall be in the form of manager's check or cashier's check issued by any savings/commercial or universal bank doing business in the Philippines, to be paid upon submission of the Bid Form.

The Bid Deposit of the Winning Bidder will form part of the Bid Price.

- 8.1. Any Bid not accompanied by a Bid Deposit shall be rejected outright by the SSS-AADC.
- 8.2. The Bid Deposit of the losing Bidder/s shall be returned immediately without interest after the Bidder with the highest bid has been determined. The receipt by the losing Bidder of its/his/her Bid Deposit shall be deemed a waiver on its/his/her part to contest the result of the bidding. However, should a losing Bidder contest / protest / appeal the outcome of the bidding, its/his/her deposit shall be retained until the resolution thereof. Once the contest / protest / appeal is resolved, the bid deposits of the losing Bidder/s shall be returned without interest.

9. **Forfeiture of Bid Deposit.**

The Bid Deposit shall be forfeited in the following instances:

- 9.1. Any 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 assessment of Eligibility Documents;

- 9.2. Withdrawal or modification, whether conditional or otherwise, of the Bid after the deadline for the submission of Bid;
- 9.3. Any material inconsistencies, errors or misrepresentations in the submitted documents of the bidder with the highest bid;
- 9.4. Post-disqualification of the Bidder with the highest bid due to misrepresentation, fraudulent acts, falsification, submission of spurious/fake documents or commission of offense in connection with the bidding process;
- 9.5. Failure of the Winning Bidder to pay the Cash Bid less Bid Deposit and/or to submit the necessary documents upon written advice from the SSS of the approval of the bid or the required submission of the necessary documents;
- 9.6. Failure of the Winning Bidder to comply with the requirements stated in the TOR;
- 9.7. Any judicial or extrajudicial action by the Winning bidder that shall delay the execution of the Deed of Absolute Sale (DOAS) and / or its compliance with its obligations as set out in the TOR; and
- 9.8. Any circumstances or reason that provides SSS a 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 SSS shall be final.

V. BACKGROUND OF THE PROMISSORY NOTE (PN)

5 Jan 1989 – The SSC approved a P200-M loan to Benguet Corporation under the Industry Modernization and Expansion Loan Program (IMELP).

17 Jul 1989 - P200-M loan released to BC and is payable over seven (7) years at 17% per annum. The loan was secured by Mortgage Trust Indenture (MTI).

22 Dec 1993 - SSC approved for restructuring the P120.52-M outstanding loan balance of BC under Restructuring Agreement dated 20 Dec 1993. Restructured loan has a term of 5.5 years (66 months) with interest rate based on the 91-day T-Bill rate plus a spread of 2.5% per annum. Principal is payable in semi-annual installments while the interest is payable quarterly. The restructured loan was secured by MTI.

Mar 1997 - BC became delinquent in payment of its loan obligations.

25 Feb 1999 - Union Bank of the Philippines (UBP) (as Agent Bank) upon

authorization from majority creditors issued a letter of default to BC pursuant to Section 16 of the Restructuring Agreement.

1 Mar 1999 - BC received the letter of default issued by UBP.

30 Jun 2000 - Last payment by BC on its loan obligation to SSS.

VI. TERMS OF SALE

A. FORM OF BID

Cash Bid only

B. TERMS OF PAYMENTS

Bid Deposit is at least ten percent (10%) of the Bid Price and shall be paid upon submission of the Bid Form.

Payment of balance shall be made within ten (10) calendar days from receipt of the DOAS.

VII. RIGHTS AND RESPONSIBILITIES OF THE PARTIES

1. Rights and Responsibilities of the Winning Bidder

The Winning Bidder shall:

- 1.1. Strictly comply with the terms and conditions of the DOAS to be executed between the SSS and the Winning Bidder and maintain all warranties and representations in good standing for the duration of the DOAS.
- 1.2. Pay at its sole account, all applicable taxes, fees and charges due on the sale transaction.
- 1.3. The Winning Bidder shall deliver the duly signed DOAS to the SSS and the full payment; and if the Winning Bidder is a corporation, its Board Resolution/Secretary's Certificate approving the DOAS and appointment of its authorized signatory/ies shall be submitted as additional requirements.

Failure of the Winning Bidder to comply with the requirements shall render the award nullified and the Bid Deposit forfeited in favor of the SSS.

2. Rights and Responsibilities of SSS

The SSS shall:

- 2.1 Deliver possession of the PN to the Winning Bidder upon the execution of the DOAS.
- 2.2 Rescind the DOAS in case the Bidder violates any of the provisions of the DOAS.
- 2.3 Cancel the DOAS in case the Winning Bidder fails to pay the balance within ten (10) working days.
- 2.4 Take possession of the PN upon cancellation of DOAS.

VIII. ELIGIBLE BUYER

Any person (natural or juridical) authorized by law to acquire, own, hold or possess assets in the Philippines may be allowed to participate in the public bidding.

1. Individual Buyer (Filipino citizen)
2. Sole Proprietorship
3. Corporation/Partnership duly registered and organized under the laws of the Philippines and at least 60% Filipino owned.
4. Government corporate entities may be eligible to participate only if they can establish that they (a) are legally and financially autonomous, (b) operate under commercial law, and (c) are not dependent agencies of the Government of the Philippines (GOP) or the SSS.

IX. APPLICATION FOR ELIGIBILITY

Only Eligible Bidders shall be allowed to submit Bid Proposal. Interested bidders are invited to apply for eligibility procedure. Aside from being required to purchase the TOR for a non-refundable fee of **FIFTY THOUSAND PESOS (P50,000.00)**, a bidder could be considered eligible if he/she/they satisfy all the documentary requirements (subject to updating of the amount upon actual date of public bidding).

1. **Eligibility Documents.** Bidders who wish to be considered for eligibility are required to submit to the SSS-AADC on or before 10:00 A.M. of **February 24, 2023** the following documents:
 - 1.1. For Individuals
 - 1.1.1. Duly accomplished Eligibility Statement
 - 1.1.2. Buyer's Information Sheet
 - 1.1.3. Copies of two (2) valid government issued IDs
 - 1.1.4. Certificate of Employment and Compensation, if employed
 - 1.1.5. Proof of source of fund (if unemployed)

- 1.1.6. Certified True Copy of Latest Income Tax Return (ITR), if employed
- 1.1.7. Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Bidder is known to them, banking with them and is in good financial and credit standing
- 1.1.8. Letter authorizing the SSS representative/s to verify the validity of all the documents submitted
- 1.1.9. Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct
- 1.1.10. Waiver of Rights to Seek Legal remedies (e.g. Temporary Restraining Order (TRO), lawsuits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer

1.2. For Sole Proprietorship

- 1.2.1. Duly accomplished Eligibility Statement
- 1.2.2. Certified True Copy of DTI Registration and Business Profile
- 1.2.3. Certified True Copy of Latest Audited Financial Statement
- 1.2.4. Certified True Copy of Latest Income/Business Tax Return (I/BTR) and tax clearance issued by the Bureau of Internal Revenue (BIR)
- 1.2.5. Certified True Copy of Mayor's/Business Permit issued by the City or Municipality where the principal place of business of the prospective bidder is located
- 1.2.6. Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Bidder is known to them, banking with them and is in good financial and credit standing
- 1.2.7. Letter authorizing the SSS representative/s to verify the validity of all the documents submitted
- 1.2.8. Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct
- 1.2.9. Waiver of Rights to Seek Legal remedies (e.g. Temporary Restraining Order (TRO), lawsuits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer

1.3. For Partnership/Corporation

- 1.3.1. Duly accomplished Eligibility Statement

- 1.3.2. Certified True Copy of SEC Registration and Company Profile of the Bidder; or in case of a foreign entity, at least 60% Filipino owned and licensed to do business in the Philippines
- 1.3.3. Certified True Copy of Articles of Incorporation/Partnership, By-Laws of the Bidder as amended, if any
- 1.3.4. Certified True Copy of Mayor's/Business Permit issued by the City or Municipality where the principal place of business of the prospective bidder is located
- 1.3.5. Certified True Copy of Latest Audited Financial Statement
- 1.3.6. Certified True Copy of Income/Business Tax Returns and tax clearance issued by the Bureau of Internal Revenue (BIR)
- 1.3.7. Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Buyer is known to them, banking with them and is in good financial and credit standing
- 1.3.8. Board Resolution duly certified by the Bidder's Corporate Secretary expressly authorizing the Bidder's/Corporation's participation in the bidding process, nominating, appointing and authorizing a representative to communicate, represent, sign and execute contracts and other documents relative thereto
- 1.3.9. Letter authorizing the SSS representative/s to verify the validity of all the documents submitted
- 1.3.10. Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), lawsuits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer
- 1.3.11. A declaration of any legal or other impediments which may affect the Bidder's ability to participate in the bidding or a certification to be submitted by the Bidder stating the absence of such legal impediments
- 1.3.12. Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct

1.4. Government Corporations/Entities

- 1.4.1. Duly accomplished Eligibility Statement
- 1.4.2. Board Resolution duly certified by the Bidder's Corporate Secretary expressly authorizing the Bidder's/Corporation's participation in the bidding process, nominating, appointing and authorizing a representative to communicate, represent, sign and execute contracts and other documents relative thereto
- 1.4.3. Certified True Copy of Charter or applicable law on the creation of the entity
- 1.4.4. Bank Certification or any proof of funds availability

All documents submitted by the bidders shall become the property of the SSS after the deadline for submission thereof.

2. **Preliminary Assessment of Eligibility Documents.** Before the submission of Eligibility Documents, the prospective Bidders may present their Eligibility Documents for preliminary assessment by the SSS-AADC on the prescribed date/s to determine the presence of the required documents based on the checklist of Eligibility Documents. The assessment shall not be construed as substantial compliance to the accuracy and authenticity of the documents and information presented.
3. **Submission of Eligibility Documents.** Prospective Bidders are requested to submit the required Eligibility Documents to the SSS-AADC on or before the prescribed date of submission. Bidders shall submit one (1) set of original Eligibility Documents and two (2) other set of copies thereof, with each set contained in a sealed envelope. In the event of any discrepancy between the original and the copies, the original shall prevail.
 - 3.1. All Eligibility Documents, except for unamended printed literature, shall be signed, and each and every page thereof shall be initialed, by the duly authorized representative/s of the Prospective Bidder.
 - 3.2. Any interlineation, erasures or overwriting shall be valid only if it is signed or initialed by the duly authorized representative/s of the Prospective Bidder.
4. **Sealing and Marking of Eligibility Documents.** Bidders shall enclose their original Eligibility Documents, in one sealed envelope marked "ORIGINAL –ELIGIBILITY DOCUMENTS". Each copy of the original Eligibility Documents shall be similarly sealed and duly marked as "COPY NO. __ -ELIGIBILITY DOCUMENTS" in another envelope. These envelopes containing the original and the copies shall then be enclosed in one single envelope. All envelopes shall:
 - 4.1. contain the name of the PN to be bid in capital letters;
 - 4.2. bear the name and address of the bidder in capital letters;
 - 4.3. be addressed to the SSS-AADC as identified in the Invitation to Bid; and
 - 4.4. bear a warning "DO NOT OPEN BEFORE..." the date and time for the opening of the Eligibility Documents.

If envelopes are not sealed and marked as required, the SSS will assume no responsibility for the misplacement or premature opening of the Eligibility Documents.

The Eligibility Documents shall be treated as confidential. Each party will 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.

5. **Modification and Withdrawal of Eligibility Documents.** Prospective bidders may modify their Eligibility Documents after these have been submitted, provided that the modification is received by the SSS prior to the deadline prescribed for the submission and receipt of Eligibility Documents. Prospective bidders shall not be allowed to retrieve the Eligibility Documents they have originally submitted but shall only be allowed to submit another set which shall be properly identified and linked to its original Eligibility Documents marked as "MODIFICATION" and manifesting a stamp of receipt at a date prior to the deadline for submission. Receipt of the MODIFICATION after the deadline shall not be considered and shall be returned to the prospective bidder unopened.

A Prospective Bidder may, through a Letter of Withdrawal, withdraw its Eligibility Documents after it has been submitted provided that the Letter of Withdrawal is received by the SSS prior to the deadline prescribed for the submission and receipt of Eligibility Documents. Eligibility Documents requested to be withdrawn shall be returned unopened to the prospective Bidders. A Prospective Bidder that withdraws its Eligibility Documents shall not be permitted to submit another set of Eligibility Documents, directly or indirectly, for the same bid.

X. EVALUATION OF ELIGIBILITY DOCUMENTS AND SEALED BIDS

1. Opening and Evaluation of Eligibility Documents and Sealed Bids with Bid Deposit

1.1 Opening and Evaluation of Eligibility Documents

The SSS-AADC shall consider Eligibility Documents submitted by the bidders. The envelopes containing the Eligibility Documents from prospective bidders shall be opened one-by-one to check the submitted documents against the checklist of Eligibility Documents. The SSS-AADC shall mark on the envelope containing the Eligibility Documents, the time, date and place of the opening of said envelope.

Eligibility Documents submitted by the Bidder shall be evaluated on a pass or fail basis to determine if the Bidder complies with or satisfies all the requirements. Only Bidders who strictly comply with ALL eligibility requirements shall be declared "ELIGIBLE", for the opening and evaluation of their Bid Proposal on the same day by SSS-AADC.

On the other hand, failure to submit a requirement, or an incomplete submission, merits a failed rating for the particular requirement. If a prospective bidder is rated "failed" IN ANY of the eligibility requirements, it shall be considered INELIGIBLE to further participate in the bidding procedure and the SSS-AADC shall mark the set of

Eligibility Documents of the prospective Bidder concerned as "INELIGIBLE".

1.2 Opening and Evaluation of Sealed Bids with Bid Deposit

The Bid/s opened shall be tabulated and evaluated based on the highest bid. However, only the bid/s that is/are determined to contain all the bid requirements for both components shall be considered for evaluation and comparison.

2. Award on Sale of PN

2.1 The award shall be made to the bidder who made the most advantageous offer to the SSS. The following order of preference shall be observed in selecting the highest bidder in case of a tie in the cash bid as the case maybe:

2.1.1 Bidder who submitted the highest amount of Bid Deposit.

2.1.2 If with the same Bid Deposit; SSS member in good standing shall be preferred over non-SSS member bidder.

2.1.3 Toss coin shall be resorted to in case the winner in a tie cannot be decided, based on the above-mentioned criteria.

3. The Bid Deposit of losing Bidders/s shall be returned immediately after bidding without interest. The receipt by losing Bidder of the bid deposit shall be deemed a waiver to contest the result of the bidding. However, should a losing bidder contest/protest/appeal the outcome of the bidding, the Bid Deposit shall be retained until the resolution thereof. Upon resolution of the contest/protest/appeal, SSS shall return the Bid Deposit of losing bidder/s without interest.

4. Notification to the Highest Bidder

The Highest Bidder shall be notified within three (3) calendar days after the Opening and Evaluation of Sealed Bid to submit Tax Clearance within five (5) working days from receipt hereof, if he/she submitted only proof of filing to qualify for eligibility.

XI. POST QUALIFICATION

1. The SSS-AADC shall conduct post-qualification for a period of five (5) calendar days to verify the accuracy and authenticity of all the documents and information submitted by Bidder with the highest bid. Any material inconsistency, error or misrepresentation in the submitted documents shall be a ground for disqualification and forfeiture of the Bid Deposit.
2. If the bidder with the highest bid passes post-qualification, its bid shall be declared as the highest and complying bid. The SSS-AADC shall

recommend to the SSC thru the SSS President and CEO (PCEO) that the sale of the PN be awarded to the said bidder as the Winning Bidder.

3. If the bidder with the highest bid fails post-qualification due to misrepresentation, fraudulent acts, falsification, submission of spurious/fake documents or commission of an offense in connection with the bidding process, or non-submission of Affidavit of Undertaking, the SSS-AADC shall notify the bidder of the results thereof and forfeit its Bid Deposit. The SSS-AADC shall declare a failure of bidding and conduct a re-bidding unless instructed by the PCEO/SSC to conduct a negotiated sale to the next highest bidder subject to the terms and conditions for public bidding and subject further to the following conditions:
 - 3.1. The difference between the highest bid and next highest bid is not more than five percent (5%) of the highest bid; and
 - 3.2. The next highest bid is not lower than the minimum bid price. Otherwise, a re-bidding shall be conducted.

XII. AWARD ON SALE OF PN

1. Within five (5) Working Days from determining the highest Bidder, the SSS-AADC shall recommend to the SSC thru the SSS-PCEO the award on the sale of the PN to the highest Bidder.
2. Within five (5) Working Days from receipt of the SSC approval, the SSS-AADC shall issue to the Winning Bidder the Notice of Award. The Winning Bidder shall submit its/his/her confirmation on the receipt of the Notice of Award to the SSS-AADC within two (2) calendar Days from receipt thereof either personally, registered mail, courier or electronically to the *email address of the Chairman of the SSS-AADC*. The SSS-AADC shall acknowledge confirmation by the Winning Bidder upon receipt of the same and shall furnish the Acting Head of the Asset Management Division (AMD), Atty. Mariano Pablo S. Tolentino with a copy of the Notice of Award.
3. Within ten (10) Working days from receipt of the confirmation by the winning bidder, the Office of the Acting Head-AMD shall prepare and finalize the OGCC-approved DOAS. The finalized DOAS shall be sent by the SSS-AADC to the winning bidder.
4. Within ten (10) Working Days from receipt of the DOAS, the winning bidder shall deliver to the SSS-AADC the duly signed DOAS together with the full payment.

XIII. FAILURE OF BIDDING

The SSS-AADC shall declare a failure of bidding under any of the following circumstances:

1. There is only one (1) bidder who participated in the bidding, or no one at all;
2. If bid offers are below the Minimum Bid Price; or
3. All prospective bidders are declared ineligible.

XIV. APPEAL

1. A Bidder determined as failed/disqualified and/or whose bid has been found non-complying may file an appeal in writing (Notice of Appeal) to the SSC. The appeal must be filed within seven (7) calendar days from receipt of the bid bulletin/notice of disqualification. The Notice of Appeal shall be accompanied by a Sworn Statement stating the ground relied upon for the appeal and corresponding payment of a non-refundable appeal fee in an amount equivalent to at least one percent (1%) of the Minimum Bid Price or such amount as may be recommended by the SSS-AADC subject to approval of the SSS-PCEO, in the form of Manager's Check issued by a local savings/commercial or universal bank.
2. 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 SSC on the appeal shall be final and immediately executory.

XV. WAIVER

SSS shall be held free and harmless from any liability, costs and expenses, suit or allegation arising out of the participation by the private/public sector entities in this bidding procedure. The decision of the SSC is final. All Bidders waive all rights to seek legal action (e.g. Temporary Restraining Order, lawsuits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder. Prospective Bidders shall submit a waiver together with the Eligibility Documents to the SSS.

XVI. CANCELLATION OF DEED OF ABSOLUTE SALE (DOAS)

The SSS shall have the right to rescind the DOAS, revert back ownership of the PN to SSS and forfeit the Bid Deposit, and all or part of cash payments made, if warranted, by the Winning bidder in case of default in its/his/her obligations with SSS under the DOAS and/or terms of the Affidavit of Undertaking executed by him to qualify for the bidding.

In case of cancellation of DOAS, SSS shall conduct a re-bidding.

XVII. SSS' RESERVED RIGHTS

1. SSS reserves the right to reject any or all Eligibility Documents, to waive any defect or informality thereon or minor deviations, which do not affect the substance and validity of the bid.

2. SSS reserves the right to review other relevant information affecting the Bidder or its Eligibility Documents before its declaration as eligible to participate further in this bidding procedure and be allowed to submit Cash Bid. Should such review uncover any misrepresentations made in the Eligibility Documents, or any change in the situation of the Bidder, which affects its eligibility, the SSS-AADC shall consider the said Bidder as ineligible and shall disqualify it from submitting a bid.
3. SSS reserves the right to call off this bidding prior to acceptance of the bid(s) and call for a new bidding procedure under amended rules, and without any liability whatsoever to any or all the Bidders, except the obligation to return the Bid Deposit.
4. SSS reserves the right to reset the date of the Pre-Bid Conference, the deadline for the submission of Eligibility Documents, the date of other pertinent activities, the date of announcement of the Eligible Bidders or otherwise revise the timetable for the disposition at hand in any case as it may be deemed necessary, but especially on "Force Majeure" or fortuitous events that shall mean events which could not have been foreseen or which were inevitable and beyond the control of SSS.
5. The SSS assumes no obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in this process, nor does SSS and/or its AADC guarantee that an award will be made as a result of this invitation. Furthermore, the SSS reserves the right to waive any defects or formality in the responses to the eligibility requirements and to this invitation and reserves the right to accept the bid most advantageous to the agency.

XVIII. ANTI-CORRUPTION POLICY

1. The Bidder, their Directors and Officers are prohibited from communicating with or contacting, directly or indirectly, any of the SSS officers and employees, Consultant, members of the SSS-AADC and its Secretariat on matters concerning the bidding process except for queries and clarifications of proposal which must be in writing and addressed to the SSS-AADC Chairman.
2. The Bidders shall not offer or give, directly or indirectly, any amount, benefit or advantage to any of the SSS officers and employees, consultant, members of the SSS-AADC and its Secretariat. Violation of this policy shall be a ground for disqualification or revocation of the award, if any, without prejudice to damages that SSS may recover for any loss or damage that may result therefrom.

XIX. TIMETABLE OF ACTIVITIES

	Activities	Number of Calendar days	Timetable
1	Publication of Invitation to Bid	21 days	Jan.19 to Feb.9, 2023
2	Issuance of Terms of Reference (TOR)	37 days	Jan.19 to Feb.24, 2023
3	Pre-Bid Conference	1 day	Feb.13, 2023
4	Deadline for Submission of Written Requests for Clarification/Inquiries	8 days	Feb. 13 to 20, 2023
5	Last day of Issuance of Bid Bulletin	2 days	Feb. 21 to 22, 2023
6	Preliminary Assessment of Eligibility Documents	2 days	Feb. 23 to 24, 2023
7	Submission and Opening of Eligibility Documents and Sealed Bid with Bid Deposit	1 day	Feb. 27, 2023
8	Post-Qualification	7 days	Feb. 28 to Mar. 6, 2023
9	SSS-Acquired Assets Disposal Committee (SSS-AADC) Recommendation to Declare the Winning Bidder to SSC	7 days	Mar. 7 to 13, 2023
10	SSC Approval of Winning Bidder	9 days	Mar.14 to 22, 2023
11	Issuance of Notice of Award	5 days	Mar. 29 to Apr. 2, 2023
12	Confirmation on the receipt of Notice of Award.	2 days	Apr. 4 to 5,2023
13	Preparation of Office of the Government Corporate Counsel (OGCC) pre-approved Deed of Absolute Sale (DOAS) and submission to winning bidder once finalized.	16 days	Apr. 11 to 26, 2023
14	Execution of DOAS and Full Payment	12 days	Apr. 27 to May 8, 2023

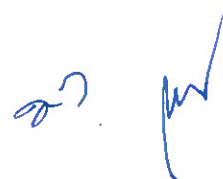
The above is an indicative timetable which may change at the discretion of the SSS-AADC.

ANNEXES

Annex A	PROMISSORY NOTE
Annex B	INVITATION TO BID
Annex C	BID PROPOSAL
Annex D	ELIGIBILITY STATEMENT
Annex E	BUYER'S INFORMATION SHEET
Annex F	CHECKLIST OF ELIGIBILITY DOCUMENTS
Annex G	DEED OF ABSOLUTE SALE

ANNEX "A"

PROMISSORY NOTE

A handwritten signature in blue ink, consisting of several loops and a long tail, located in the bottom right corner of the page.



BenguetCorp

PROMISSORY NOTE

Principal Loan: P120,521,841.85

Date: December 22, 1993

FOR VALUE RECEIVED, BENGUET CORPORATION (the "Company") unconditionally promises to pay to SOCIAL SECURITY SYSTEM (the "Creditor") the principal sum of PESOS: ONE HUNDRED TWENTY MILLION FIVE HUNDRED TWENTY ONE THOUSAND EIGHT HUNDRED FORTY ONE AND 85/100 (P120,521,841.85) (the "Credit"), payable in TEN (10) consecutive and equal semi-annual installments, the first installment being due and payable on September 30, 1994 and each of the remaining installments being due and payable on March 30 and September 30 thereafter until full repayment of the Credit and all interest accrued thereon; provided, that each such date shall be adjusted to coincide with the Interest Payment Date occurring in the same calendar month.

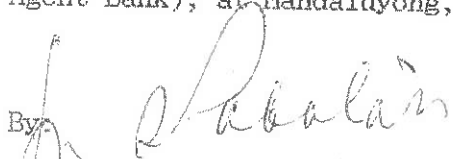
This Note is one of the Notes referred to, and is entitled to the benefits provided, in the Restructuring Agreement, dated as of December 20, 1993 (the "Restructuring Agreement"), among the Company, the Agent Bank, and the Creditors named therein, to which reference is hereby made and which is incorporated herein by reference.

The Company further promises to pay this Note and interest thereon at the rate, on the dates and in the manner set forth in the Restructuring Agreement.

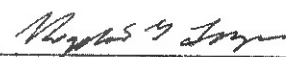
In case an Event of Default as defined in the Restructuring Agreement shall occur, the principal of, and accrued interest on, this Note may upon written notice to the Company be declared immediately due and payable in the manner and with the effect provided in the Restructuring Agreement, presentment, demand, protest or further notice of any kind being expressly waived by the Company. In the event of a conflict between any provision of this Note and the Restructuring Agreement, the provision of the Restructuring Agreement shall prevail.

This Note shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

This Note is executed by the Company and delivered to the Creditor (through the Agent Bank), at Mandaluyong, Metro Manila as of the date first abovestated.


By: 
DENNIS R. BELMONTE
President and CEO

BENGUET CORPORATION



ROGELIO G. LARAYA
Treasurer & SVP-Finance

cbj

SIGNED IN THE PRESENCE OF




12 ADB Avenue, Mandaluyong, Metro Manila 1501
P O. Box 14210 & 14211 OCP Tel.: 631 - 8701 to 40 FAX: (632) 631 6461
 Telex: 63651 BCI PN 42079 BENGUET PM Cable: BENGUETCORP Manila

CERTIFIED
PHOTOCOPY OF THE ORIGINAL
By: 
Date: DEC 27 1993

cbj

ANNEX "B"

INVITATION TO BID

A handwritten signature in blue ink, appearing to be a stylized name, located in the bottom right corner of the page.



Republic of the Philippines
SOCIAL SECURITY SYSTEM

East Ave., Diliman, Quezon City
Tel. Nos. (632)-8709-7198 * (632) 8920-6446
E-mail: member_relations@sss.gov.ph * Website: <http://www.sss.gov.ph>

**INVITATION TO BID FOR THE SALE THROUGH
PUBLIC BIDDING OF SSS-OWNED PROMISSORY
NOTE (PN) ISSUED BY BENGUET CORPORATION
SECURED BY MORTGAGE TRUST INDENTURE
(MTI)**

The **SOCIAL SECURITY SYSTEM (SSS)** is inviting interested bidders, to bid in cash the sale through public bidding of Promissory Note (PN) issued by Benguet Corporation (BC) and owned by the Social Security System (SSS), under the following terms and conditions:

A. MINIMUM BID PRICE

The Minimum Bid Price (MBP) is more or less **FIVE HUNDRED SEVEN MILLION SIXTY SIX THOUSAND SEVEN HUNDRED SEVEN SEVENTY FIVE PESOS AND 54/100 (P 507,066,775.54)** (subject to updating of the amount upon actual date of bidding).

Bids received below the MBP shall be automatically rejected at the opening of the Bid Proposal.

B. TERMS OF SALE

Cash Bid

Bid Deposit is at least ten percent (10%) of the Bid/Purchase Price in the form of manager's check or cashier's check and shall be paid upon submission of the Bid Form. Payment of Balance is within ten (10) working days from the Winning Bidder's receipt of the Deed of Absolute Sale.

C. OTHER TERMS AND CONDITIONS:

The SSS is selling the PN on an "AS-IS, WHERE-IS" basis.

1. The Winning Bidder shall pay for all the taxes, duties, fees and other impositions as may be levied under the Applicable Law or which may be due on the PN.
2. Interested Bidders may secure Terms of Reference (TOR), starting on **January 19, 2023**, from the Acquired Assets Disposal Committee (AADC) Secretariat, 7th Floor, Office of the Executive Vice President for Investments Sector, SSS Building, East Avenue, Diliman, Quezon City for a non-refundable fee of **FIFTY THOUSAND PESOS (P50,000.00)** per TOR, payable to the SSS in cash or manager's check. A copy of the TOR may likewise be viewed in the SSS website (www.sss.gov.ph).

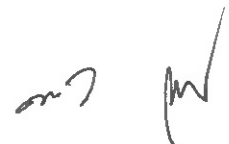
3. Bidding is open to individuals/sole proprietorship, partnerships, corporations and Government corporate entities only if they can establish that they (a) are legally and financially autonomous, (b) operate under commercial law, and (c) are not dependent agencies of the Government of the Philippines or the SSS.
4. A pre-bid conference among the interested bidders relative this sale is set on **February 13, 2023** at **10:00 A.M.**, at the **2nd Floor, Executive Lounge, SSS Building, East Avenue, Diliman, Quezon City**. The objective of the conference is to discuss the PN, the TOR and other possible questions from the prospective bidders.
5. Opening of Bid proposal is on **February 27, 2023**, at **10:00 A.M.**, at the **2nd Floor, Executive Lounge SSS Building, East Avenue, Diliman, Quezon City**.
6. The SSS assumes no obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in this process, nor does SSS and/or its AADC guarantee that an award will be made as a result of this invitation. Furthermore, the SSS reserves the right to waive any defects or formality in the responses to the eligibility requirements and to this invitation and reserves the right to accept the bid most advantageous to the agency.

For further information, please refer to:

The Secretariat

Acquired Assets Disposal Committee
7th Floor, Office of the Executive Vice President for Investments Sector
SSS Main Building, East Avenue, Diliman, Quezon City
Tel # (02) 8709-7198 local 5130, CP No. 0995-5461974
Email – twg.remedialmgt@sss.gov.ph

**THE CHAIRMAN
ACQUIRED ASSETS DISPOSAL COMMITTEE**



ANNEX "C"

BID PROPOSAL



BID PROPOSAL

Date

The Chairman

SSS-Acquired Assets Disposal Committee

7th Floor, Office of the Executive Vice President for Investments Sector
SSS Building, East Avenue, Diliman, Quezon City

SIR:

In connection with the sale through public bidding of Promissory Note (PN) issued by Benguet Corporation (BC) and owned by the Social Security System (SSS) our company (State the name of the Corporation/Lead Member Corporation), hereby, formally proposes a total bid price _____ in the _____ amount _____ of

_____ (Php _____).

Enclosed is cash/manager's check in the amount of Php _____ representing bid deposit.

We understand that, should our Company be declared the Winning Bidder, we shall, abide by the terms and conditions of the sale as follows:

1. To _____ pay _____ the _____ balance _____ of Php _____ within ten (10) working days from the receipt of the Deed of Absolute Sale (DOAS).
2. In case I/we failed to submit the full payment of the purchase price within ten (10) working days from receipt of the DOAS, the SSS shall cancel the sale and forfeit the Bid Deposit thereof.

The undersigned, hereby, affirms that I am duly authorized by the Company to make this proposal for and on its behalf.

Submitted by:

(signature)

Printed Name of Authorized Representative

Position

ANNEX "D"
ELIGIBILITY STATEMENT

Handwritten marks:
A small blue scribble resembling the number "2" or "3" is located to the left of a vertical blue line that extends downwards from the bottom right corner of the page.

REPUBLIC OF THE PHILIPPINES
CITY OF _____) s.s.

ELIGIBILITY STATEMENT

I, _____, of legal age, (nationality), with office address at _____, under oath, hereby depose and say THAT:

1. The (Name of Company) (Bidder) is interested in the bidding of _____
2. I am the (Designation) of the Bidder, duly authorized to make this Statement for and on its behalf;
3. In compliance with the Eligibility Requirements, the Bidder's Company profile is hereto attached;
4. The bidder, its parent company or subsidiaries, has not been previously declared in default of its financial or other obligations by or against SSS or any of its subsidiaries;
5. The Bidder has no pending or unpaid tax liabilities in the Philippines;
6. The Bidder accepts the Terms of Reference, qualification criteria and the terms and conditions set by SSS;
7. The Bidder, if awarded the sale of the Promissory Note, commits to comply: (1) with the terms and conditions of the sale through public bidding; and (2) the terms and conditions of the Deed of Absolute Sale;
8. The Bidder commits to abide by the decision of the SSS-AADC, waives its right to seek legal remedies against SSS officers and employees, consultant, SSS-AADC and its Secretariat free and harmless from any liability, cost, and expenses, suit or allegation arising from its participation in this bidding process;

All information in this statement, including attachments and enclosures thereof, are true and correct. Any falsity, error, or misrepresentation shall constitute ground for disqualification from this bidding or revocation of award as determined by SSS;

9. The Bidder, its Directors, Officers and staff or any representative thereof, shall not attempt to establish any contact with any of SSS officers and employees, consultant, SSS-AADC and its Secretariat on matters concerning the bidding from the date of submission of their bids up to the conclusion of the bidding process, except for clarifications on proposal which must be in writing and addressed to the SSS-AADC through its Chairman.

The Bidder, its Directors and Officers have neither given nor offered, nor will it give nor offer, directly or indirectly, any bribe or other improper payment advantage to any SSS officers and employees, consultant, SSS-AADC and its Secretariat, or engage in



any of the acts prohibited under R.A. 3019, otherwise known as the "Anti-Graft and Corrupt Practices Act", as amended.

10. The Bidder is not involved in any money laundering activity as defined by the Anti-Money Laundering Act of 2001 (RA 9160); and
11. The Bidder authorizes SSS or its authorized representatives to conduct investigation and verification of the statements, documents and information submitted relative to our bid.

For this purpose, the Bidder hereby authorizes any public office, or any person or firm to furnish pertinent information deemed necessary and requested by SSS to verify statements and information provided in this statement.

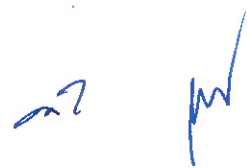
IN FAITH WHEREOF, I have hereunto affixed my signature this ____ day of _____ at _____, Philippines.

SUBSCRIBED AND SWORN TO before me this ____ day of _____, 20__, affiant exhibiting to me his competent evidence identity (e.g., Passport, Driver's License, etc.) _____ issued at _____ Philippines on _____, 20__.

Affiant

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of 20__.



ANNEX "E"

BUYER'S INFORMATION SHEET

Handwritten initials or marks in blue ink.

ID Picture

2 x 2



SOCIAL SECURITY SYSTEM
ROPA AND ACQUIRED ASSETS DEPARTMENT
BUYER'S INFORMATION SHEET

(For Individual)

(Please complete required information, if not applicable indicate N/A)

BUYER'S PERSONAL DATA					
Last Name:		First Name:		Middle Name:	
Permanent Home Address: (No. Street, Subdivision, Barangay, City/Municipality)			Home Tel. No.:		
Present Home Address: (No. Street, Subdivision, Barangay, City/Municipality, Province)			Home Tel. No.:		
Date of Birth:	Place of Birth:	Age:	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	Civil Status: <input type="checkbox"/> Single <input type="checkbox"/> Widow/er <input type="checkbox"/> Married <input type="checkbox"/> Legally Separated	No. of Dependent/s:
Nationality:			Passport No. (if Foreigner):		
TIN:	Fax No:	Cellphone No.:	E-Mail Address:		
Government Issued ID issued By and No.:			Date and Place Issued:		
IF EMPLOYED			IF ENGAGED IN BUSINESS		
Company/Institution:			Business or Trade Name:		
Company Address:			Nature of Business:		
Telephone No.:			Business Address:		
Gross Monthly Income:			Net Income for the Immediately Preceding Year:		
Other Source of Family Income: Source / Nature		Amount per Year	References Name	Address	Contact No.
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
SPOUSE'S PERSONAL DATA					
Last Name:		First Name:		Middle Name:	
Date of Birth:		Citizenship:		E-mail Address:	
Age:		TIN:		Cellphone No.:	
Company/Employer/Business Name (if self-employed)			Company/Employer/Business Address:		Office Landline:
EXISTING LOAN ACCOUNTS/OUTSTANDING CREDITS (Please use a separate sheet, if necessary)					
Type of Loan:		Bank/Financial Institution/Creditor & Address:			
Original Amount:		Monthly Payment:	Outstanding Balance:		Maturity Date:
OTHER ASSETS (Please use a separate sheet, if necessary)			CREDIT HISTORY		

Handwritten signatures and initials.

Type of Property/Investment: (e.g. house, car)	Do you have an existing loan with other banks, financial institutions or government agencies such as Pag-IBIG, GSIS or SSS? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please give details and submit proof of last amortization payment. Are there cases, past or pending, civil or criminal, filed against you involving non-payment of obligations or mishandling or issuance of bouncing checks? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please state the nature and status of the case _____.
Location/Description:	
Estimated Value:	

CERTIFICATION

I hereby CERTIFY that: (a) I am not related to the Head or any of the staff of the Remedial Management Team (RMT), or any of the members of the Acquired Assets Disposal Committee (AADC), the Technical Working Group, the AADC Secretariat, or of the members of the SSC by consanguinity or affinity up to the third civil degree. (b) I did not give or pay directly or indirectly, any commission, amount, fee, or any form of consideration, pecuniary or otherwise, to any person or official, personnel or representative of the government in relation to my application to purchase ROPAs.

I further CERTIFY that the above statements as well as all the information contained herein are true, correct and complete to the best of my knowledge and belief and hereby agree that any misrepresentation or non-disclosure of a material fact shall be a ground for the disapproval of my offer. I agree to notify the RMT of any change in my personal circumstances and/or any material change in the data stated herein. I likewise authorize the RMT to undertake whatever investigation or verification to check the validity or information contained herein.

Lastly, I understand that it may be a criminal offense punishable by fine or imprisonment, or both, to knowingly make untruthful statements or related falsehoods upon any material matter concerning any of the above statements under the criminal laws of the Philippines.

_____ Date

_____ Signature Over Printed Name

DOCUMENTARY REQUIREMENTS

- Put a check mark on the items submitted:
- () Duly Accomplished Eligibility Statement Form
 - () Buyer's Information Sheet
 - () Married Certificate, if married (PSA copy)
 - () Photocopies of two (2) valid government issued ID
 - () Original copy of the Certificate of Employment with Compensation with Compensation (COE), if employed or/Certificate Under Oath of Proof of Source of Income/Funds, if unemployed;
 - () Original copy of Certificate from at least one (1) savings/commercial/universal, legally operating in the Philippines, stating the Bidder is known to them and is in good financial and credit standing;
 - () Original copy of Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements are original/authentic copy of the original and all statements and information provided therein are true and correct;
 - () Certified True copy:
 - () Latest Income Tax Return (ITR);
 - () Tax Clearance; and
 - () Tax Identification Number (TIN)
 - () Letter authorizing the SSS representative/s to verify the validity of all the documents submitted;
 - () Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), law suits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder/Buyer; and
 - () Other Documentary Requirement:
 - () a. If buyer is the current occupant of the unit to be purchased, submit proof of updated rental payment. If the buyer is an OFW, submit a valid employment contract or certificate of employment (COE), proof of remittance or any supporting documents issued by employer stating monthly income, with all the deductions, if any; ***(indicate the submitted document)***
 - () b. Special Power of Attorney (SPA) executed by the offeror if represented by another individual.

TO BE FILLED UP BY THE SSS

Reviewed By: _____ Date Interviewed: _____

Comments: _____

Handwritten signatures and initials

ID Picture

2 x 2



**SOCIAL SECURITY SYSTEM
REMEDIAL MANAGEMENT TEAM
BUYER'S INFORMATION SHEET
or SOLE PROPRIETORSHIP/ PARTNERSHIP /CORPORATION/JV
CONSORTIUM/GOVERNMENT CORPORATE ENTITIES)**
(Please complete required information, if not applicable indicate N/A)

COMPANY/BUSINESS DATA

Company/Government Agency:			
Office Address:			
Telephone No:	Fax No:	Website:	E-mail Address:
Date Registered with SEC/DTI:	Nature of Business:	Length of Business:	
Country of Incorporation:	% of Filipino Ownership:	Company TIN & SSS No.:	
Authorized Person:		Position:	
Home Address:			
Telephone No.:	Cellphone No.:	Office Telephone No.:	
Department/Unit:		Length of Service:	
Valid Gov't. ID/No.:		Date and Place Issued:	

MANAGEMENT OFFICIALS

KEY OFFICERS	POSITION	Contact No.	E-mail Address

EXISTING LOAN ACCOUNTS/OUTSTANDING CREDITS

Type of Loan:	Bank/Financial Institution/Creditor and Address:		
Original Amount:	Monthly Payment:	Outstanding Balance:	Maturity Date:

OTHER ASSETS

(Please use a separate sheet, if necessary)

Type of Property/ Investment:
Location/Description:
Estimate Value:
Is the abovementioned property used as a security for a loan? Yes <input type="checkbox"/> No <input type="checkbox"/> <i>If yes, please give details</i>

CREDIT HISTORY

(Please use a separate sheet, if necessary)

Does the corporation/partnership have an existing loan with other banks or other financial institutions? <input type="checkbox"/> Yes <input type="checkbox"/> No. <i>If yes, please give details and submit proof of last amortization payment</i>
Are there cases, past or pending filed against the corporation/partnership involving non-payment of obligations or mishandling of issuance of bouncing checks <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If yes, please state the nature and status of the case:</i>

CERTIFICATION

I hereby CERTIFY that:

If a sole proprietorship: (a) I am not related to the Head or any of the staff of the Remedial Management Team (RMT), or any of the members of the AADC, the Technical Working Group, the AADC Secretariat, or any of the SSC Members of the Social Security System (SSS) by consanguinity or affinity up to the third civil degree; (b) I did not give or pay directly or indirectly, any commission, amount, fee, or any form of consideration, pecuniary or otherwise, to any person or official, personnel or representative of the government in relation to my application to purchase the Promissory Note.

If a partnership or corporation or joint venture or government corporate entity: (a) None of the officers, directors, controlling stockholders and members of (Name of Partnership or Corporation or Joint Venture or Government Entity) is related to the Head or any of the staff of the ROPA and Acquired Assets Department (ROPAAAD), or any of the members of the AADC, the Technical Working Group, the AADC Secretariat, or of the SSC Members of the Social Security System (SSS) by consanguinity or affinity up to the third civil degree.

I further CERTIFY that the above statements as well as all the information contained herein are true, correct and complete to the best of my knowledge and belief and hereby agree that any misrepresentation or non-disclosure of a material fact shall be a ground for the disapproval of my offer. I agree to notify the RMT of any change in my personal circumstances and/or any material change in the data stated herein. I likewise authorize the RMT to undertake whatever investigation or verification to check the validity or information contained herein.

Lastly, I understand that it may be a criminal offense punishable by fine or imprisonment, or both, to knowingly make untruthful statements or related falsehoods upon any material matter concerning any of the above statements under the criminal laws of the Philippines.

Date

Signature Over Printed Name

Date

Signature Over Printed Name

DOCUMENTARY REQUIREMENTS

Put a check mark on the items submitted:

- Duly Accomplished Eligibility Statement Form;
- Buyer's Information Sheet;
- Photocopies of two (2) valid government issued ID of authorized representative;
- Original copy of the Certificate of Employment with Compensation (COE), if employed or/Certificate Under Oath of Proof of Source of Income/Funds, if unemployed;
- Original copy of Certificate from at least one (1) savings/commercial/universal, legally operating in the Philippines, stating the Bidder is known to them and is in good financial and credit standing;
- Original copy of Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements are original/authentic copy of the original and all statements and information provided therein are true and correct;
- Certified True copy:
 - a. Latest Income Tax Return (ITR);
 - b. Latest Business Tax Return (BTR);
 - c. Tax Clearance;
 - d. Tax Identification Number (TIN);
 - e. Latest Audited Financial Statement (FS);
 - f. DTI Registration and Business Profile;
 - g. Articles of Incorporation/Partnership, By-Laws of the Bidder as amended, if any;
 - h. SEC Registration and Company Profile of the Bidder; or in case of a foreign entity, at least 60% Filipino owned and licensed to do business in the Philippines;
 - i. Mayor/Business Permit issued by the City or Municipality where the principal place of business of the prospective bidder is located;
- Photocopy of Board Resolution duly certified by the Bidder's Corporate Secretary expressly authorizing a representative to communicate, represent, sign and execute contracts and other documents relative thereto;
- Copy of Charter or applicable law on the creation of the entity;
- Letter authorizing the SSS representative/s to verify the validity of all documents submitted;
- Proof of source of funds availability for the purchase;
- Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), law suits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder/Buyer;
- If a JV or Consortium, the Bidder (including all its JV/Consortium members) shall submit a copy of the duly notarized JV Agreement/Memorandum of Agreement (MOA/Understanding (MOU) which:
 - a. Briefly describes the JV Consortium, the individual members of the JV/Consortium and the extent of the participation of each member;
 - b. Identifies the lead member of the JV/Consortium who is authorized by all the members to represent and sign any and all documents related to this process, receive notices/instructions and to make payments for and on behalf of the JV/Consortium; and
 - c. Provides that the members shall be jointly and severally liable for the obligations of the bidder under the award/contract
- Other Documentary Requirement:
 - a. If buyer is the current occupant of the unit to be purchased, submit proof of updated rental payment. If the buyer is an OFW, submit a valid employment contract or certificate of employment (COE), proof of remittance or any supporting documents issued by employer stating monthly income, with all the deductions, if any; (*indicate the submitted document*)
 - b. Special Power of Attorney (SPA) executed by the offeror if represented by another individual.

TO BE FILLED UP BY THE SSS

anj *pw*

Reviewed By:	Date Interviewed:
Comments:	

27 ml

ANNEX "F"

CHECKLIST OF ELIGIBILITY DOCUMENTS

or
M

CHECKLIST OF ELIGIBILITY DOCUMENTS

Documents to be contained in the First Envelope		Remarks	
For individuals	1	Duly accomplished Eligibility Statement	
	2	Buyer's Information Sheet	
	3	Copies of two (2) valid government issued IDs	
	4	Certificate of Employment and Compensation, if employed	
	5	Proof of source of funds (if unemployed)	
	6	Certified True Copy of Latest Income Tax Return (ITR)	
	7	Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Bidder is known to them, banking with them and is in good financial and credit standing	
	8	Letter authorizing the SSS representative/s to verify the validity of all the documents submitted	
	9	Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct	
	10	Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), law suits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer	
For Sole Proprietorship	1	Duly accomplished Eligibility Statement	
	2	Certified True copy of DTI Registration and Business Profile	
	3	Certified True Copy of Latest Audited Financial Statement	
	4	Certified True Copy of Latest Income/Business Tax Return (I/BTR) and Tax Clearance issued by the Bureau of Internal Revenue (BIR)	
	5	Certified True Copy of Mayor's/Business Permit issued by the City or Municipality where the principal place of business of the prospective bidder is located	
	6	Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Bidder is known to them, banking with them and is in good financial and credit standing	
	7	Letter authorizing the SSS representative/s to verify the validity of all the documents submitted	
	8	Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct	
	9	Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), law suits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer	

Handwritten marks: a question mark and a signature.

Documents to be contained in the First Envelope		Remarks	
For Partnership/Corporation	1	Duly accomplished Eligibility Statement	
	2	Certified True Copy of SEC Registration and Company Profile of the Bidder; or in case of a foreign entity, at least 60% Filipino owned and licensed to do business in the Philippines	
	3	Certified True Copy of Articles of Incorporation/Partnership, By-Laws of the Bidder as amended, if any	
	4	Certified True Copy of Mayor's/Business Permit issued by the City or Municipality where the principal place of business of the prospective bidder is located	
	5	Certified True Copy of Latest Audited Financial Statement	
	6	Certified True Copy of Income/Business Tax Returns and Tax Clearance issued by the Bureau of Internal Revenue (BIR)	
	7	Certificate from at least one (1) savings/commercial/universal bank, legally operating in the Philippines, stating that the Buyer is known to them, banking with them and is in good financial and credit standing	
	8	Board Resolution duly certified by the Bidder's Corporate Secretary expressly authorizing the Bidder's/Corporation's participation in the bidding process, nominating, appointing and authorizing a representative to communicate, represent, sign and execute contracts and other documents relative thereto	
	c	Provides that the members shall be jointly and severally liable for the obligations of the bidder under the award/contract	
	10	Letter authorizing the SSS representative/s to verify the validity of all the documents submitted	
	11	Waiver of Rights to seek legal remedies (e.g. Temporary Restraining Order (TRO), law suits, etc.) to prevent SSS from awarding and executing a contract with the Winning Bidder / Buyer	
	12	A declaration of any legal or other impediments which may affect the Bidder's (and its JV or Consortium members) ability to participate in the bidding or a certification to be submitted by the Bidder (and its JV or Consortium members) stating the absence of such legal impediments	
	13	Certification under oath of the Bidder that all documents submitted in satisfaction of the eligibility requirements is original / authentic copy of the original, and that all statements and information provided therein are true and correct	

Documents to be contained in the First Envelope			Remarks
For Government Corp. Entities	1	Duly accomplished Eligibility Statement	
	2	Board Resolution duly certified by the Bidder's Corporate Secretary expressly authorizing the Bidder's/Corporation's participation in the bidding process, nominating, appointing and authorizing a representative to communicate, represent, sign and execute contracts and other documents relative thereto	
	3	Certified True Copy of Charter or applicable law on the creation of the entity	
	4	Bank Certification or any proof of funds availability.	

Documents to be contained in the Second Envelope			
For all Bidders	1	Bid Proposal	
	2	Bid Deposit	

Handwritten marks: "G" and a signature.

ANNEX "G"

DEED OF ABSOLUTE SALE

Two handwritten signatures in blue ink are located at the bottom right of the page. The signature on the left is a stylized, cursive mark, and the signature on the right is a more legible, cursive name.

DEED OF ABSOLUTE SALE OF PROMISSORY NOTE

Terms of Reference of the Sale Through Public Bidding of SSS-Owned Promissory Note (PN) Issued by Benguet Corporation Secured by Mortgage Trust Indenture (MTI)

This Deed made and executed by and between:

SOCIAL SECURITY SYSTEM (SSS), a government-owned and -controlled corporation created pursuant to Republic Act No. 11199, otherwise known as the Social Security Act of 2018, with principal office at SSS Building, East Avenue, Quezon City, represented herein by its _____, _____, pursuant to Social Security Commission (SSC) Resolution No. _____ dated _____ (Annex "A") hereinafter referred to as the "**VENDOR**"

- and -

For Government Corporate Entities:

_____, a _____ created pursuant to _____ with principal office at _____, represented herein by its _____, _____, pursuant to _____ dated _____ (Annex "B") hereinafter referred to as the "**VENDEE**"

For Corporation/Partnership:

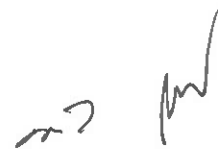
_____, a corporation or partnership duly organized and existing pursuant to the laws of the Republic of the Philippines, with principal office address at _____, represented herein by its _____, _____, duly authorized pursuant to its _____ dated _____ (Annex "B"), hereinafter referred to as the "**VENDEE**"

For Sole Proprietorship:

_____, of legal age, Filipino, married/single, and Sole Proprietor of _____, with business address at _____ hereinafter referred to as the "**VENDEE**"

For Individual:

_____, of legal age, Filipino, married/single, and residing at _____ hereinafter referred to as the "**VENDEE**"



The **VENDOR** is the owner and holder of one (1) Promissory Note (PN) issued by Benguet Corporation (BC) to settle its outstanding obligation with the **SSS**.

The **VENDOR** is selling the PN on an "AS-IS, WHERE-IS" basis and invited bids with a minimum bid price of **PESOS: FIVE HUNDRED SEVEN MILLION SIXTY-SIX THOUSAND SEVEN HUNDRED SEVENTY-FIVE AND 54/100 (P507,066,775.54)**, Philippine currency.

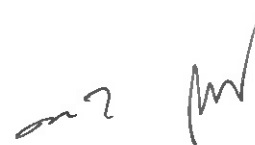
The Terms of Reference (TOR) (Annex "___") for the sale through public bidding of the **PN** was approved by the SSC in its Resolution No. 624-s.2022 dated 14 September 2022 (Annex "___").

In a Public Bidding conducted on _____ in accordance with the TOR and Commission on Audit (COA) Circular Nos. 86-264 and 89-296, the **VENDEE** was determined as the highest complying bid in the amount of **PESOS: _____ (P_____)**, Philippine currency. A copy of the **VENDEE's** bid is hereto attached as Annex "___".

On even date, the **VENDEE** issued a bid deposit in favor of the **VENDOR** in the amount of **PESOS: _____ (P_____)**, Philippine currency, or equivalent to _____ (____%) of the bid price. The **VENDEE** agrees that the bid deposit shall be forfeited in favor of the **VENDOR** under any of the instances provided in the TOR, as may be amended.

ACCORDINGLY, subject to the following terms and conditions, for and in consideration of the sum of **PESOS: _____ (P_____)** Philippine currency, paid in full and cash by the **VENDEE**, the **VENDOR** do hereby SELL, CONVEYS, and TRANSFERS unto said **VENDEE**, its/his/her heirs, assigns, and successors-in-interest, the **PN**:

- a. The **VENDEE** represents and warrants that it/he/she is an eligible and qualified Buyer under existing laws, rules, and regulations including the TOR. Further, the **VENDEE** agrees to strictly comply with the terms and conditions of this Deed and to maintain warranties and representations in good standing for the duration of this Deed;
- b. It is mutually agreed and understood that the **VENDEE** inspected and examined the **PN** and has full knowledge of the condition and therefore holds the **VENDOR** free from any liability;
- c. The **VENDOR's** Acquired Assets Disposal Committee (SSS-AADC), in its Resolution No. _____ dated _____ (Annex "___") has recommended the award of the sale of **PN** to the **VENDEE**, which recommendation was approved by the Approving Authority pursuant to the authority given under SSC Resolution No. _____ dated _____ (Annex "___");



- d. Pursuant to Executive Order (EO) 398, s. 2005, the **VENDEE** certifies that it/he/she is free and clear of all tax liabilities to the government. The **VENDEE** shall pay its/his/her taxes in full and on time, and that failure to do so will entitle the **VENDOR** to suspend the conveyance of the **PN** and/or exercise any remedy to protect its interest and rights;
- e. The venue of all suits and action arising out of, or in connection with this Deed shall be in the proper court of Quezon City, the parties hereto waiving any other venue;
- f. It is further understood that the **VENDEE** is fully aware of the provisions of the TOR and agrees to abide by the rules stated therein;
- g. All applicable taxes, fees, and charges due on the transaction shall be for the sole account of the **VENDEE**; and
- h. The **VENDOR** reserves the right to rescind the foregoing Deed in case of any violation of its provisions by the **VENDEE**. Further, the **VENDOR** may cancel the Deed in case the **VENDEE** fails to pay the balance of the bid price within the given period. In such case, the bid deposit shall be forfeited.

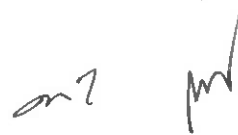
SIGNED by the parties on the date and place indicated in their respective Acknowledgements.

SOCIAL SECURITY SYSTEM
(VENDOR)

By:

(VENDEE)

By:



SIGNED IN THE PRESENCE OF:

FIRST ACKNOWLEDGEMENT

Republic of the Philippines)
_____) S.S.

BEFORE ME, a Notary Public for and in _____, Philippines,
on this _____, personally appeared:

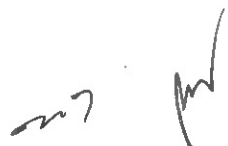
Name	Competent Evidence of Identity	Date/Place of Issue

known to me to be the same person/s who executed the foregoing document and acknowledged to me that the same is his/her/their free and voluntary act and deed as well as the free act and deed of the Social Security System he/she/they represent/s in this instance.

This Instrument, consisting of _____ () pages including this page where the Acknowledgement is written, but excluding annexes, refers to a Deed of Absolute Sale of Promissory Note signed by the parties and their instrumental witnesses on each and every page thereof.

WITNESS MY HAND AND OFFICIAL SEAL on the date and at the place first above-written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 20__.



SIGNED IN THE PRESENCE OF:

SECOND ACKNOWLEDGEMENT

Republic of the Philippines)
_____) S.S.

BEFORE ME, a Notary Public for and in _____, Philippines,
on this _____, personally appeared:

Name	Competent Evidence of Identity	Date/Place of Issue

known to me to be the same person/s who executed the foregoing document and acknowledged to me that the same is his/her/their free and voluntary act and deed as well as the free act and deed of the entity he/she/they represent in this instance.

This Instrument, consisting of _____ () pages including this page where the Acknowledgement is written, but excluding annexes, refers to a Deed of Absolute Sale of Promissory Note signed by the parties and their instrumental witnesses on each and every page thereof.

WITNESS MY HAND AND OFFICIAL SEAL on the date and at the place first above-written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 20__.

