modules or phases where one phase or development is divided into multiple modules or phases. Where one phase or module is released and the project proponent will then provide an operation performance security for that phase.

10.7 Liquidity Damages. Payable by the Project Proponent, where the project proponent will be held liable to the Implementing Agency or other party for the cost of any delays in completion of the work within the development period or for the liquated damages for any delay in their deliverables as prescribed in the contract, including any extension or grace period duly granted, and found to be in default under the contract, the project proponent shall be held liable to the Implementing Agency or the other party for the cost of liquidated damages, as may be agreed upon under the contract by both parties. The parties shall agree on the amount of such liquidated damages for any delay in their deliverables.

10.8 Funds for Upgrading, Repair and Maintenance of Hardware. Software, Training of Personnel of the Implementing Agency and other personnel, shall set aside a fund for the repair, maintenance, and upgrading of the computer hardware and software, and training of personnel of the implementing agency/ LGU. The fund shall be used for the operation and maintenance of the project and the training of personnel. The Implementing Agency/LGU shall furnish the BOT Center and the concerned government agency/LGUs for the status of projects at least sixty (60) days upon signing of the contract. BOT Center shall be the official repository of all PSP/BOT documents, bid documents, contracts, BOT status reports, and other related documents. The provisions of the BOT Law and its IRR shall prevail.

10.9 Performance Guarantees. The BOT project shall be divided into multiple modules or phases where one phase or module may comprise a whole of the project or a substantial part of the project cost. The project proponent shall provide a guarantee for each phase or module completed. Where the project proponent fails to meet the performance agreement, the Implementing Agency or other party shall be entitled to withdraw the performance guarantee and may be entitled to the liquidated damages as provided in the contract.

10.10 Changes in Project requiring ICC Approval. Changes in the project cost which would entail an increase or decrease of more than 20% shall require approval by the ICC pursuant to applicable ICC guidelines. If the changes involve the extent or scope of the project, the project proponent shall provide an operation performance security for the entire project.

10.11 Change Order Procedure. Where the project proponent requests changes in the project, including any extension or grace period, the plant director, the concerned department agency, shall provide a Change Request to the Project Technical/Monitoring Committee, which shall create within seven (7) calendar days upon its effectivity, including those provisions of the Guidelines and the BOT Law.

10.12 Performance Guarantee. The BOT project shall be divided into multiple modules or phases where one phase or module may comprise a whole of the project or a substantial part of the project cost. The project proponent shall provide a guarantee for each phase or module completed. Where the project proponent fails to meet the performance agreement, the Implementing Agency or other party shall be entitled to withdraw the performance guarantee and may be entitled to the liquidated damages as provided in the contract.

10.13 All Change Requests shall be categorized by the Originator as Priority 1 (urgent), Priority 2 (ordinary), or Priority 3 (post-acceptance).

10.14 The Project Proponent shall then review the Change Request and provide a Change Order which shall include, among other things, the following:

10.15 The change/variation shall be implemented by the project proponent and shall become effective fifteen (15) days after publication in at least one (1) newspaper of general circulation.