

## Notice of Award

May 30, 2019

Mr. Ricardo Hipol  
Sales Director  
**ASIAPHIL, INC.**  
1150 Pres. Quirino Ave. Ext.  
Paco, Manila

Sir:

We are pleased to inform you that the offer you submitted for the **Preventive Maintenance of Substation Equipment**, in the amount of **One Hundred Ninety Three Thousand Four Hundred Seventy Six Pesos (P 193,476.00), VAT Inclusive**, is hereby accepted. The work shall be completed within thirty (30) working days after the receipt of Notice to Proceed.

You are hereby required to provide within ten (10) calendar days the Performance Security in any of the following:

- a. Cash or Cashier's check/Manager's check or Bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P 9,673.80**, which is equivalent to five percent (5%) of the contract price.
- b. Surety bond, callable upon demand, in the amount of **P 58,042.80**, which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Office of the Insurance Commission as authorized to issue such security.

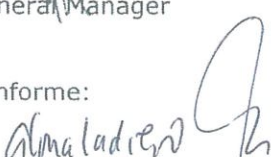
Failure to provide the Performance Security shall constitute sufficient ground for cancellation of the award.

In furtherance of this award, you are required to signify acceptance of this award by signing in the portion below.

Very truly yours,

  
**RENATO B. PADILLA**  
General Manager

Conforme:

  
(Signature over printed name)  
**ASIAPHIL, INC.**

Date: 6/4/19