

Notice of Award

July 27, 2020

MS. CHELLE A. DE BELEN
CWC International Corporation
30F Citibank Tower Unit B Valero St.
Salcedo Village, Makati City

Madam:

We wish to inform you that the PICC Management, has approved the award to your firm of the contract for the **Supply and Delivery of Portable Dance Floor Panel and Dance Floor Caddy**, in the total amount of **ONE MILLION ONE HUNDRED SIXTY-THREE THOUSAND THREE HUNDRED SEVENTY-FOUR PESOS AND EIGHTY CENTAVOS (P1,163,374.80)**, VAT inclusive. The delivery shall be completed within one hundred fifty (150) calendar days after the receipt of Notice to Proceed.

You are hereby required to provide within ten (10) calendar days from receipt of this notice, the performance security in any of the following forms:

- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P58,168.74**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P349,012.44** which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,



RENATO B. PADILLA
General Manager

Conforme:



CHELLE CANDICE A. DE BELEN
Cornerstone International Philippines
Date: August 19, 2020