

Notice of Award

December 22, 2020

MS. BI KEE LIM LEE
EVP Finance
LEE DESIGNS INDUSTRIES, INC.
663 Del Monte Ave., Masambong
Quezon 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 Conference Table with Double Fold Modesty Panel**, in the total amount of **THREE MILLION NINE THOUSAND FIVE HUNDRED SIXTY-EIGHT PESOS (P3,009,568.00), 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 **P150,478.40**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P902,870.40** 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.

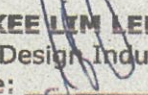
Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Thank you.

Very truly yours,


RENATO E. RADILLA
General Manager

Conforme:


BI KEE LIM LEE
Lee Design Industries, Inc.
Date: _____