



Notice of Award

March 1, 2021

MR. BERNARDINO M. LANDICHO

Managing Director
ISOMETRIC ENTERPRISES, INC.
Unit 508 Topaz Building
Kamias, Brgy. Malaya
Quezon City

Sir:

We wish to inform you that the PICC Board of Directors, in its meeting held on February 23, 2021, has approved the award to your firm of the contract for the **Supply, Delivery and Installation of New Escalators at 2/F to 3/F Delegation Main Lobby**, in the amount of **TWENTY-FOUR MILLION SEVEN HUNDRED NINETY-EIGHT THOUSAND PESOS (P24,798,000.00), VAT inclusive**. The work shall be completed within Two Hundred Seventy (270) Calendar Days after receipt of Notice to Proceed for the required/agreed test periods.

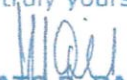
You are hereby required to provide within ten (10) calendar days from receipt of this notice, the performance security in any of the following forms:

- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P1,239,900.00**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P7,439,400.00** 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 abovementioned documents shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


BERNARDINO M. LANDICHO
ISOMETRIC ENTERPRISES, INC.
Date: March 2, 2021