



Notice of Award

24 May, 2023

MR. MICHAEL L. GERON
President
NTEKSYSTEMS INCORPORATED
No. 3 Economia St.
Quezon City

Sir:

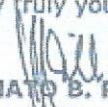
We wish to inform you that the PICC Executive Committee, in its meeting held on May 23, 2023, has approved the award of the contract for the **Supply of Labor and Materials for the Installation of Automated Parking Management System at the PICC** to your firm, in the total amount of **TEN MILLION FOUR HUNDRED ONE THOUSAND SEVEN HUNDRED TWENTY-SIX PESOS AND SEVENTY-TWO CENTAVOS (P10,401,726.72), VAT inclusive**. Work shall be completed within one hundred eighty (180) calendar days after receipt of Notice to Proceed.

You are hereby required to provide within ten (10) 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 **P520,086.34**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P3,120,518.02** 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.

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:


MICHAEL L. GERON
NTEKSYSTEMS, Inc.

Date: May 24, 2023