



Notice of Award

31 January, 2024

MR. RAYMOND FRANCIZ B. ABAYA

President
TRUE-TEMP CORPORATION
#27 Old Highway, Platero
Bifian, Laguna

Sir:

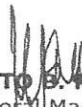
We wish to inform you that the PICC Board of Directors, in its meeting held on January 30, 2024, approved the award to your firm of the contract for the **Supply and Installation of VRV/VRF Multi-Split Packaged Air Conditioners at the 3rd Floor, Secretariat Hallway/Lobby, 2nd floor Service Pantry (Bakeshop), Satellite Kitchen and Food Preparation Area, Security Office, and Plenary and Reception Hall Lobby** in the amount of **TWENTY MILLION FIVE HUNDRED THOUSAND PESOS (P20,500,000.00), VAT inclusive**. The work shall be completed within one hundred eighty (180) calendar days after the receipt of the 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, confirmed by a Universal or commercial bank in the amount of **P1,025,000.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P6,150,000.00** which is equivalent 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:


RAYMOND FRANCIZ B. ABAYA
TRUE-TEMP CORPORATION
Date: Feb. 01, 2024