

NOTICE OF AWARD

MR. VIRGILIO TUBUNGAN
Authorized Representative
AGREE DEVELOPMENT TRADE INC.
1 Cruzidad Compound Corner F. Manalo St.,
Cainta Rizal.
agreedevelopmenttrade@gmail.com

Dear Sir:

Please be informed that your bid proposal for the Supply, Delivery, Installation and Commissioning of One (1) lot Converting Machine for Bioplastic Film/Sheet (Pilot Scale), with a total bid amount of Five Million Three Hundred Sixty Four Thousand Two Hundred Forty Pesos (P 5,364,240.00) is hereby accepted.

In this regard, you are hereby required to accept the award and to submit within ten (10) calendar days the performance security taken from the categories below the amount of which shall not be less than the required percentage of the total contract price in accordance with the following schedule:

	Forms of Performance Security	Amount of Performance Security (Not less than the required Percentage of the Total Contract Price)
a)	Cash or Cashier's/manager's check issued by a Universal or Commercial Bank	
b)	Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: Provided, however, that it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank	Goods – Five Percent (5%)
c)	Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security	Thirty percent (30%)

Inspired by Technology, Driven by Innovation

Membership:

ASEAN Consultative Committee for Standards & Quality - Rubber-Based Product Working Group | ASEAN Rubber Testing Laboratory Committee |
Asia Nano Forum (ANF) | Asia-Pacific Food Analysis Network (APFAN) | Asia Packaging Network (APN) | Asia Pacific Legal Metrology Forum
(APLMF) | Asia Pacific Metrology Programme (APMP) | General Conference on Weights and Measures (CGPM) | ISTA Global and Asia Pacific |
International Association of Packaging Research Institutes (IAPRI)

Failure to provide the performance security shall constitute sufficient ground cancellation of the award and forfeiture of the bid security. Very truly yours,

ANNABELLE V. BRIONES, PhD Director

MR. VIRGILIO TUBUNGAN

Date

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