BAGONG PILIPINAS

PHILIPPINE PORTS AUTHORITY

August 26, 2025

Notice of Award

Circle Z Ventures and Development Corp.
Capt. Vilbar St. Brgy. Poblacion,
Hilongos, Leyte

Dear Sir/Maam:

We are happy to notify you that the **Maintenance of Netherlands Shipping Training Center (NSTC) Building, Port of Palompon, Leyte** is hereby awarded to you at a Contract Price equivalent to **Nine Hundred Seventy Thousand Twenty Seven Pesos (₱ 970,027.00)**.

You are therefore required, within ten (10) days from the receipt of this Notice of Award, to formally enter into contract with us, and to submit the Performance Security in the form and the amount stipulated in the Instructions to Bidders. Failure to enter into the said contract or provide the Performance Security shall constitute a sufficient ground for cancellation of this award and forfeiture of your Bid Security.

Performance Security which shall be equivalent to Ten percent (10%) of the Contract Price in Cash or Manager's Check issued by a reputable bank or Thirty percent (30%) of the Contract Price in Surety Bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

In the execution of the performance bond, the following conditions shall be complied with:

a) co-terminus with the final acceptance of the project;

b) callable on demand.

Very truly yours,

BERNARD C. CALLEDO
Port Manager

Conforme:

ZELDA V. OGARIO
Proprietor/Authorized Representative

CIRCLE Z VENTURES AND DEVELOPMENT CORP.
Date: AUG 27 2025