NOTICE OF AWARD

October 28, 2015

ENGR. JESSIE R. ROLDAN
Owner/General Manager
ROMAL CONSTRUCTION
San Fernando, Sto. Tomas, Batangas

Dear Sirs:

We are happy to notify you that your bid dated September 18, 2015 for execution of the project "Construction of Three Storey Integrated School Building (Phase I) in GSB Campus I" with a specific bid amount of Seven Million Four Hundred Six Thousand Nine Hundred Sixty-Two Pesos & 78/100 Only (P7,406,962.78) as corrected and modified in accordance with the instruction to bidders is hereby accepted.

You are hereby required to provide within ten (10) days the performance security which could be in any of the following form and amount stipulated in the instruction to bidders. Performance security shall be valid for one (1) year.

<table>
<thead>
<tr>
<th>Form of Performance Security</th>
<th>Amount of Performance Security (Equal to Percentage of the Total Contract Price)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Cash or cashier's/manager's check issued by a Universal or Commercial Bank.</td>
<td>Ten percent (10%)</td>
</tr>
<tr>
<td>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.</td>
<td>Ten percent (10%)</td>
</tr>
<tr>
<td>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.</td>
<td>Thirty percent (30%)</td>
</tr>
<tr>
<td>d) Any combination of the foregoing.</td>
<td>Proportionate to share of form with respect to total amount of security</td>
</tr>
</tbody>
</table>

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,

With Authority from BatStateU Board of Regents
as endorsed by the Finance Committee:

[Signatures]

Date: 02 RND 15