

23 April 2012

DR. ROLANDO M. BAUTISTA

President and Chief Executive Officer

PITC Pharma, Inc.

2/F National Development Company (NDC) Building

116 Tordesillas St., Salcedo Village, Makati City

Tel# 892-1061; 892-1647; 892-2021

Fax# 840-4056; 840-4540

SUBJECT: NOTICE OF AWARD

Dear Dr. Bautista:

This refers to PAGCOR's procurement for the Supply and Delivery of Various Medicines for Community Relations and Services Department (CRSD) under ITB No. 01-05-2012 through Negotiated Procurement (Agency-to-Agency).

The previous approval of the award of the contract by the Chairman and Chief Executive Officer on 15 February 2012 was revoked and the corresponding Notice of Award thereto dated 23 February 2012 issued to your office was cancelled on 2 April 2012.

After a thorough evaluation of your new offer, the Chairman and Chief Executive Officer, upon the delegated authority of the Board of Directors, approved the award of the contract at the new contract price amounting to **Two Million Nine Hundred Fourteen Thousand Two Hundred Ten Pesos (PhP 2,914,210.00)**, VAT Exclusive, Zero-Rated Transaction, subject to the terms and conditions provided in the Memorandum of Agreement (MOA).

Please secure and submit within ten (10) calendar days, from receipt of this notice, a Performance Security in any following forms:

Form of Security	Amount in Percentage of Total Contract Price
Cash, cashier's/manager's check issued by a Universal or Commercial Bank.	Five Percent (5%) Php 145,710.50
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	
Surety Bond (which is acceptable to PAGCOR) 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%) Php 874,263.00

The Performance Security shall remain valid until issuance of the Certificate of Acceptance.

We will advise you accordingly as soon as the final MOA will be ready for your signature and notarization.

Kindly acknowledge receipt of this letter and fax it back to us at telefax no. 524-3911 or 523-0577.

Thank you.

Very truly yours,

(Sgd) EDUARDO D. LAGMAN
Chairperson
Bids and Awards Committee (BAC) 1

Received by:

PITC Pharma, Inc./Date

cc.: VP, CRSD
VP, HSD