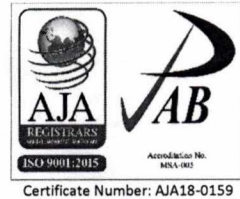




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
MANILA



NOTICE OF AWARD

EDMUND S. GAISANO, JR.
President
TAI-PAN DEVELOPMENT INCORPORATED
HVG Arcade I.T. Park, Subangdaku
Mandaue City, Cebu

Dear **President Gaisano, Jr.:**

We are pleased to notify you that your quotation dated 18 October 2018 for the contract on the **Lease of Office Space for Insurance Commission Cebu District Office to Tai-pan Development Incorporated** covering the period of 01 January 2019 to 31 December 2021, subject to the conditions in the company's proposal and the project's terms and conditions, with a total contract amount of **Three Million Five Hundred Thirty-Four Thousand One Hundred Sixty Pesos and 90/100 (Php3,534,160.90)** for CY 2019-2021 with eight percent (8%) annual escalation for the remaining two (2) years from 01 January 2020 up to 31 December 2021, inclusive of 12% VAT and all other applicable taxes and charges, plus a monthly garbage and maintenance fee of One Thousand Pesos (PhP1,000.00), is accepted.

Please acknowledge receipt and acceptance of this Notice by signing both copies in the space provided below. Please return one copy to the Insurance Commission c/o the Bids and Awards Committee (BAC) Secretariat.


Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner

ACCEPTANCE/CONFORME:

The undersigned accepts the award of contract and signifies conformity to enter into contract with the Insurance Commission for the above requirement.


EDMUND S. GAISANO, JR.
President

DEC 27 2018
Date: _____

JB 2-3