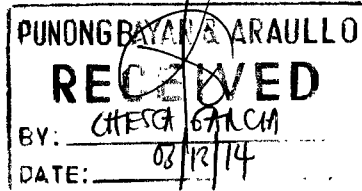


MANAGEMENT SERVICES SECTOR

NOTICE OF AWARD

12 March 2014

PUNONGBAYAN & ARAULLO
20/F Tower I, The Enterprise Centre,
6766 Ayala Avenue,
Makati City



Gentlemen,

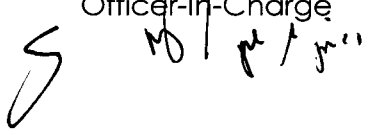
We are pleased to inform you that your Bid dated 15 January 2014 for the Consulting Services for the Fair Valuation of Capital Notes, as specified in the Terms of Reference at the Contract Price of One Million Nine Hundred Ninety Thousand Pesos (P1,990,000.00), is hereby accepted.

Within ten (10) calendar days from receipt of this Notice, please submit to us the performance security in the form and amount stipulated in the Instructions to Bidders. Failure to do so constitutes a ground for the cancellation of this award and forfeiture of your bid security.

Should you have questions regarding the implementation of the contract, please communicate directly with Ms. Quralene P. Patalinghug, Department Manager, Accounting Department, at telephone number 841-4885.

Very truly yours,


MA. ESTER D. HANOPOL
Officer-In-Charge



Conforme:



Name of Representative
Punongbayan & Araullo
Date: _____