



Technoton

ENGINEERING • EQUIPMENT • PROJECTS

June 20, 2011

AC MAINLINE LIMITED

11 Kambala Road,
Olambe,
Via Akute,
Lagos

Attention: Mr. Timothy Oyediran

Dear Sir,

Re: PROPOSED TELEVISION STUDIO FOR CONTINENTAL BROADCASTING SERVICES, IKOSI, KETU, LAGOS

LETTER OF AWARD FOR SUNDRY ELECTRICAL SUBCONTRACT WORKS: Supply and Installation of Sundry Electrical Works

Following your quotation for the Supply and Installation of sundry electrical works at the Continental Broadcasting Service TV Studio and subsequent negotiations, the management is pleased to award the subcontract work to your company in the sum of N3,423,244.75 (Three Million, Four Hundred and Twenty-Three Thousand, Two Hundred and Forty-Four Naira, Seventy-Five Kobo Only).

TERMS AND CONDITIONS OF SUBCONTRACT

Payment Terms:

- a) 100% payment in the amount of N2,207,224.75 for supply of materials (As contained in AC Mainline bill).
- b) Advance payment of 50% in the amount of N608,000.00 for installation of sundry electrical materials. Please note that this payment shall be made only after materials paid for have been duly delivered to and verified on site by Technoton representative.
- c) Please note that invoices in the sum of the advance payments for supply and installation would be required from your company to process the initial payments.
- d) 20% progress payment in the sum of N243,200.00 upon completion of conduit piping.
- e) 20% progress payment in the sum of N243,200.00 upon completion of all sundry installation as contained in the bill.
- f) 10% final payment in the amount of N121,600.00, 30 days after commissioning of sundry electrical installations.



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