

AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Agreement, entered into this 31 day of April 2019, in the City of Pasay, Philippines, by and between:

PHILIPPINE INTERNATIONAL CONVENTION CENTER INC., a body corporate created and existing by authority of Presidential Decree No. 520 dated July 23, 1974, as amended by Presidential Decree No. 710 with principal office at the CCP Complex, Roxas Boulevard, Pasay City, represented herein by its General Manager, Atty. RENATO B. PADILLA, hereinafter to as "PICCI".

and

INTERNATIONAL ELEVATOR & EQUIPMENT, INC. (IEEI) a corporation duly organized and existing under the laws of the Republic of the Philippines with office address at Km. 23 West Service Road, South Superhighway, Cupang, Muntinlupa, Metro Manila, represented herein by its Vice President, E/E Service, HENRY E. BAYONAS, duly authorized for the purpose, hereinafter referred to as "CONTRACTOR".

WITNESSES:
WILSON B. DELOS REYES
CELSON JAMBALAO

WITNESSETH : That -

WHEREAS, PICCI through its Bids and Awards Committee (BAC), procured by way of Alternative Method of Procurement through Negotiated Procurement, and invited International Elevator and Equipment, Inc. (IEEI), the exclusive distributor and service provider for Mitsubishi elevators and escalators in the Philippines, to submit proposal for One-year Contract for the Monthly Preventive Maintenance Service for Eighteen (18) units Mitsubishi Escalators and Four (4) units Mitsubishi Elevators, which has an Approved Budget of Contract (ABC) in the amount of ONE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED NINETY-SIX PESOS (P1,276,396.00);

PARTIES:
RENATO B. PADILLA
HENRY E. BAYONAS

WHEREAS, the CONTRACTOR submitted an offer in the amount of ONE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED NINETY-SIX PESOS (P1,276,396.00), VAT inclusive, per annum, which was found to be complying and responsive;

WHEREAS, the contract will commence immediately after the CONTRACTOR received the Notice to Proceed (NTP) and effective for a period of one (1) year.

NOW THEREFORE, the parties hereby agree and covenant as follows:

- 1. The following documents shall be deemed to form part, and be read and construed as part, of this Agreement, viz:
a. The Bid Proposal submitted on January 14, 2019, Eligibility Documents, Technical and Financial Components of the Bid;
b. Terms of Reference;
d. Notification of Award issued by PICCI;
e. Performance Bond; and
f. BAC Resolution No. 010(02-19)

2. In consideration of the payment to be made by **PICC to CONTRACTOR**, the latter hereby covenants with **PICC** to deliver the required services for the One-Year Monthly Preventive Maintenance Service Contract of eighteen (18) units Mitsubishi Escalators and four (4) units Mitsubishi Elevators subject of the public bidding through Direct Contracting; and


3. **PICCI** shall pay **CONTRACTOR**, in consideration for services rendered under this Agreement on a monthly basis in accordance with the manner of payment set forth in the Scope of Works.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in accordance with the laws of the Republic of the Philippines, on the day and year first above written.

**PHILIPPINE INTERNATIONAL
CONVENTION CENTER, INC.
(PICC)**

**INTERNATIONAL ELEVATOR
& EQUIPMENT, INC.
(CONTRACTOR)**

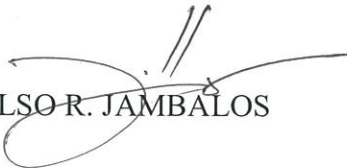
By:


RENATO B. PADILLA
General Manager
Service Manager


HENRY E. BAYONAS
ASST. Vice President, E/E Services

SIGNED IN THE PRESENCE OF:


WILSON B. DELOS REYES


CELSO R. JAMBALOS

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.
x-----x

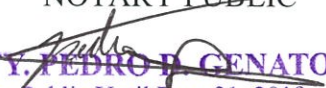
BEFORE ME, a Notary Public, for and in the City of Pasay, personally appeared:

RENATO B. PADILLA, in his capacity as General Manager, with PICC TIN 001-114-766 and **HENRY E. BAYONAS** in his capacity as Vice President, E/E Service, International Elevator and Equipment, Inc. (IEEI), with his TIN 193-177-283, both known to me and to me known to be the same persons who executed the foregoing Agreement consisting of two (2) pages including this page where the acknowledgement is written signed on each and every pages thereof by the parties and their witnesses; other attachments enumerated on page one (1) of this Agreement are considered part and parcel of this document; the parties further acknowledged to me that the same are their free acts and voluntary deeds.

31 MAY 2019

WITNESS MY HAND AND NOTARIAL SEAL on this _____ day of _____, 2019, in Pasay City, Philippines.

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NOTARY PUBLIC

ATTY. PEDRO D. GENATO
Notary Public Until Dec. 31, 2019
Notarial Commission 2018-011 Mla.
IBP# 012432 Pasig 7-27-17 until 2019
PTR# Mla 8008954 - 1-3-2019
Roll# 12088,, TIN# 132-436-657
MCLE Compl. No. VI-0021170 until 4-14-2022