



May 10, 2012

MR. ALSON HUANG
Managing Director
PERCEPTION GAMING INC.
24th Floor, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
Tel. No.: (632) 818-7822
Fax No.: (632) 818-8931

SUBJECT: NOTICE OF AWARD

Dear Mr. Huang:

This refers to PAGCOR's direct contracting for the procurement of 150 Units Electronic Gaming Machines under ITB No. 03-11-2012.

On May 9, 2012, after a thorough evaluation of your offer, the Chairman and Chief Executive Officer, upon the delegated authority of the Board of Directors, accepted your bid proposal in the total amount of US DOLLARS THREE MILLION EIGHT HUNDRED EIGHTY FIVE THOUSAND SEVEN HUNDRED SIXTY (US\$3,885,760.00), VAT-exclusive, zero-rated transaction. The award of contract to your company was also approved subject to the terms and conditions provided in the Purchase Order and Annex A.

Please secure and submit within ten (10) calendar days from receipt of this Notice of Award, a Performance Security in any form, as follows:

Form of Security	Amount in Percentage of Total Contract Price
Cash or cashier's/manager's check, issued by a Universal or Commercial Bank in the Philippines	Five Percent (5%) US\$194,288.00
Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank in the Philippines If issued by a foreign bank, this shall be confirmed or authenticated by a Universal or Commercial Bank in the Philippines	
Surety Bond (which is acceptable to PAGCOR) callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission in the Philippines.	Thirty Percent (30 %) US\$1,165,728.00
Any combination of the foregoing.	Proportionate to share of form with respect to total amount of security

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

Kindly acknowledge receipt of this letter and fax it back to us at telefax nos. (632)523-0577 or (632)404-1338.

Thank you.

Very truly yours,

ROBERTO L. CASTRO, JR.
Chairperson
Bids and Awards Committee (BAC) 4

Received By: ORIGINAL COPY:

[Signature]
MR. DONATO SALGADO

Date: 5-17-12

cc: BAC 4
AVP, SMD
BSU Central File