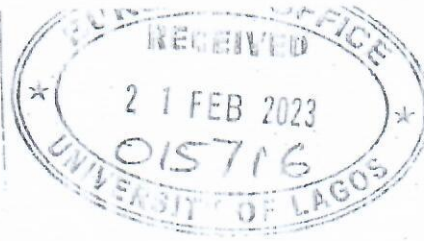


Ref. No.: AD/REG/CAU/18

The Managing Director,  
Integrated Engineering Projects Limited,  
3, Ojulowo Imoshe Street,  
Anifowoshe,  
Ikeja, Lagos.



February 14, 2023

Dear Sir,

**AWARD OF CONTRACT FOR THE CONSTRUCTION OF ACEDHARS CENTRE BUILDING IN THE UNIVERSITY OF LAGOS**

Further to your indication of interest in the contract for the Construction of ACEDHARS Centre Building in the University of Lagos, I am pleased to inform you that, Tenders Board has approved the award at the contract sum of Three Hundred and Fifty-Five Million Three Hundred and Sixty-Five Thousand, Three Hundred and Thirty-Five Naira, Ninety-Seven Kobo (N 355,365,335.97) only, VAT inclusive. The source of fund is World Bank ACE Impact II.

The details and specifications of the award are as contained in the Tender documents submitted to the University.

Please, note that

- (a) General Conditions of Contract as contained in the Standard Bidding Document for Procurement of Works of the Bureau of Public Procurement which are mandatory provisions of the Contract shall be applicable to this Contract.
- (b) Other conditions of the contract are as follow
  - (i) There shall be no fluctuation or variation in the cost of the project.
  - (ii) The project shall be completed within the stipulated period of twenty (24) weeks from the date of this letter.
  - (iii) Your Company shall pay two percent (2%) of the contract sum to the University as Endowment Fund in line with the University Policy.
  - (iv) The University reserves the right to charge your Company the sum of 0.05% of contract sum for default or delay in completing the work within the stipulated period of completion.
  - (v) One percent (1%) of the Contract Sum shall be deducted and remitted to the Federal Inland Revenue Service (FIRS) in line with the Federal Government Policy on Stamp Duty.
  - (vi) The University also reserves the right to cancel the contract for non-performance in accordance with the terms and conditions stated in the Agreement. Please note that no contractual relationship is in place except the Agreement is signed and executed by the two parties.

In this regard, please find enclosed the list of the items acquired by the Legal Services Unit.

You should indicate your formal acceptance of this offer not later than one (1) week from the date of this letter.

This Letter of Award and your Letter of Acceptance shall constitute authorization for the commencement of work.

Please contact the Director, Works & Physical Planning Department, University of Lagos for further instructions on the execution of the project.

Accept the good wishes of the University for a cordial relationship.

Yours faithfully,

*[Signature]*  
 Oladejo Azeez, Esq.  
 Registrar  
 UNIVERSITY OF LAGOS

cc: Vice Chancellor  
Bursar  
Head, Legal Unit

*Project accountant (ACE)  
pls note*

*sdh  
21/2/2023*

*Fo (ACE)  
pls note*

*B  
21/2/23*