



POWER SECTOR  
ASSETS & LIABILITIES  
MANAGEMENT CORPORATION



ISO 9001:2008  
CIP/4221/09/05/637

**NOTICE TO PROCEED**

20 July 2011

**MR. ANTONIO S. SANTOS**  
Assistant Vice President - Industrial Trade  
Petron Corporation  
SMC Head Office Complex  
40 San Miguel Avenue,  
1550 Mandaluyong City

**ATTENTION : MR. CESAR S. GALANG**  
Manager, Government Sales

**SUBJECT : Supply and Delivery of Oil-Based Fuel for PSALM Corporation for  
Second Semester of CY 2011**


Dear Mr. Santos:

With the approval of the attached Contract Agreement for the **Supply and Delivery of Industrial Fuel Oil for Power Barge 104**, you are given notice to commence the delivery in accordance with the terms and conditions of the Agreement.

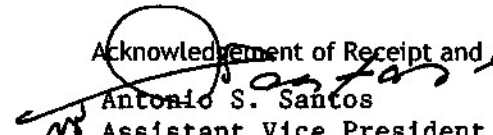
The effective date of the Contract Agreement shall be upon your receipt of this Notice to Proceed (NTP) but not later than seven (7) days upon issuance of the NTP.

Please acknowledge receipt and acceptance of this notice and the attached Contract Agreement by signing both copies in the space provided below. Please return one (1) copy to the Power Sector Assets and Liabilities Management Corporation.

Very truly yours,

  
**EMMANUEL R. LEDESMA, JR.**  
President and CEO

Acknowledgment of Receipt and Acceptance:

  
**Antonio S. Santos**  
Assistant Vice President  
Authorized Representative

July 20, 2011  
Date