



POWER SECTOR
ASSETS & LIABILITIES
MANAGEMENT CORPORATION



NOTICE TO PROCEED

22 July 2011

MR. ALFONSO B. SUSARA
General Manager
San Fernando Integrated Services
and Equipment Corporation (SAFISCOR)
Panadtaran, San Fernando, Cebu

SUBJECT : Supply of Stevedoring and Brokerage Services for Coal Shipments at Naga Power Plant Complex, Naga City, Cebu

Dear Mr. Susara:

With the approval of the attached Contract Agreement for the **Supply of Stevedoring and Brokerage Services for Coal Shipments at Naga Power Plant Complex, Naga City, Cebu**, 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

Acknowledgement of Receipt and Acceptance:

Authorized Representative

Date