

## NOTICE TO PROCEED

28 February 2011

**MR. LEONARDO D. LAO**  
Marketing Director  
PTT Philippines Corporation  
32/F LKG Tower  
9801 Ayala Avenue, Makati City 1226

ATTENTION : **Mr. Randy Yu**  
Commercial Manager

**Mr. Renato R. Tan**  
Sales Engineer

SUBJECT : **Supply and Delivery of Oil-Based Fuel for Malaya Thermal Power Plant for CY 2011**

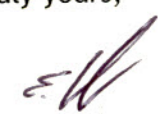
Dear Mr. Lao:

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

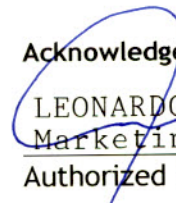
The effective date of the Contract Agreement shall be upon your receipt of this Notice to Proceed (NTP) but not later than seven (7) days upon issuance of the NTP.

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:**

  
LEONARDO D. LAO  
Marketing Director  
Authorized Representative

February 28, 2011  
Date