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## NOTICE TO PROCEED

01 July 2019

**MS. JOAN CICCARONE**  
Commercial Contract Support Specialist  
**S&P Global Inc. ("Platts")**  
2 Penn Plaza, New York,  
New York 10121

Dear Ms. Ciccarone:

With the contract having been approved, S&P Global Inc. ("Platts") is given notice to commence the **Subscription to the Mean of Platts Singapore (Project Reference No. 2019-DC-MOPS-028-01)** on 10 July 2019.

Likewise, S&P Global Inc. ("Platts") shall be responsible for performing the required services under the terms and conditions in the Terms of Reference and in accordance with the 2016 Revised Implementing Rules and Regulations of Republic Act No. 9184 (RA 9184).

Please be advised that in accordance with RA 9184, warranty security is required which may either be a retention money in an amount equivalent to at least one percent (1%) of every progress payment, or a special bank guarantee equivalent to at least one percent (1%) of the total contract price.

Kindly acknowledge receipt and acceptance of this notice by signing in the space provided below. Kindly return a duly signed copy to PSALM the soonest possible time

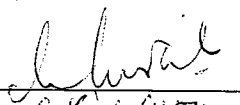
Thank you.

Very truly yours,

  
**IRENE JOY BESIDO-GARCIA**  
President and CEO

**Conforme:**

Signature: \_\_\_\_\_ :  
Name of Authorized Representative : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Date : \_\_\_\_\_

  
\_\_\_\_\_  
ERIC MEO  
Commercial Manager  
01 July 2019