

B2.1. Irrevocable Standby Letter of Credit

(Date)

[Beneficiary]

[Address of Beneficiary]

Upon the request of [Applicant], we hereby issue this Irrevocable Standby Letter of Credit ("Letter of Credit") in your favor, with the details set forth below:

IRREVOCABLE STANDBY LETTER OF CREDIT NO. < >

Applicant : < >

Beneficiary : < >

Stated Amount : < >

Expiry Date : < >

Available at: [Issuer and Address of Issuer]

By Draft on : [Issuer] (the "Issuer")

Payable at : Sight

Reference : Drawn under Irrevocable Standby Letter of Credit No. < >

Issued in connection with : Department Circular No. DC 2021-11-0036 (the "GEAP Guidelines")

Purpose of the Letter of Credit: < >

A drawing under this Letter of Credit is to be made by delivering to the Issuer at [insert address] (Attention:), not later than 5:00 pm on the Expiry Date specified above, a Drawing Certificate purportedly signed by a duly authorized representative of the Beneficiary, substantially in the form hereto attached as Annex "A" ("Drawing Certificate"). If the Expiry Date falls on a non-Banking Day, presentation to the Issuer can be made on the Banking Day immediately succeeding the Expiry Date.

If a Drawing Certificate is presented by the Beneficiary before 10:00 a.m. (local time) in accordance with the terms of this Letter of Credit, payment shall be made to the Beneficiary, without proof or condition, of the amount specified therein in immediately available funds, in accordance with the Beneficiary's payment instructions and without any restrictions, conditions, inquiry or right of objection whatsoever on the Issuer's part, without the Beneficiary having to further substantiate such demand, by 4:00 p.m. (local time) on the same Banking Day. If a Drawing Certificate is presented by the Beneficiary after 10:00 a.m. (local time), payment shall be made to the Beneficiary by 10:00 a.m. (local time) the following Banking Day. As used herein, "Banking Day" shall mean any day on which banks are open for business in the Philippines.

The Drawing Certificate shall attest to the fact that the Applicant has failed to perform its obligations to the Beneficiary under the GEAP Guidelines. The Beneficiary's certification in the Drawing Certificate shall be final and conclusive.

Payment of the amount demanded shall be made to the Beneficiary in immediately available funds by wire transferring the said amount to the address and account designated by the Beneficiary in the Drawing Certificate.

The Beneficiary may make multiple and partial drawings hereunder. Each drawing hereunder shall reduce the amount available for drawing under this Letter of Credit.

This Letter of Credit shall expire at 5:00 p.m. (local time) on the stated Expiry Date (or in the case of a renewed letter of credit, each subsequent twelve (12) month period at 5:00 p.m. (local time)); provided, that this Letter of Credit shall be renewed by the Applicant for a period of one (1) year from the then-effective Expiry Date, at least thirty (30) days prior to the then-effective Expiry Date.

All communications to the Issuer in respect of this Letter of Credit, shall be in writing (by tested telex or authenticated SWIFT transmission) and addressed to the Issuer, care of <insert contact details of Issuer> and shall make specific reference to this Letter of Credit by number.

This Letter of Credit sets forth in full the Issuer's undertaking and such undertaking shall not in any way be amended or modified by any other document, instrument, or agreement.

This Letter of Credit will take effect and become operative on < >.

This Letter of Credit is irrevocable and constitutes an obligation of the Issuer to make payments against documents. This Letter of Credit is subject to the International Standby Practices (ISP 98) and shall, as to matters not governed by ISP 98, be governed by, and construed in accordance with, the laws of the Philippines.

SIGNED for and on behalf of < >.

B2.2. Form of Drawing Certificate

[BENEFICIARY'S LETTERHEAD] DRAWING CERTIFICATE

<Date>

[Bank Address]

Attention: _____

Gentlemen:

The undersigned is the <Insert Position of the Duly Authorized Representative of _____> of _____ (the "Beneficiary"). The Beneficiary is making demand for payment under Standby Letter of Credit No. _____ dated _____ issued by _____ in favor of the Beneficiary (the "Letter of Credit").

The undersigned hereby certifies that an event of default has occurred under the GEAP Guidelines dated November 3, 2021, as a result of which, the Beneficiary is entitled to make the drawing referred to in this Drawing Certificate.

Please direct payment by [wire transfer] of the amount of P _____ to the account of the Beneficiary as follows:

<Beneficiary's Account Details>

Unless otherwise defined herein, defined terms shall have the respective meanings assigned to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Drawing Certificate on _____.

By: _____

Name: _____

Title: _____