

**TIEZA**  
**Schedule of Local and Foreign Borrowings**  
**(Guaranteed by National Government)**  
**As of December 31, 2014**

**Local Borrowings**

None

**Foreign Borrowings**

Balance - In Peso	268,541,948.40
Balance - In Yen	724,614,000
Debt Account No.	PTA-94-2290
Creditor Country	JICA (JBIC / OECF)
	4-1, Ohtemachi
	1-Chomechiyoda-Ku
	Tokyo 100-8144,
	Japan

Prepared by:

  
**RODOLFO E. ANCHETA**  
Manager, Financial Services Department

Noted by:

  
**FIDEL M. ARCENAS**  
ACOO for Administration and Finance



DEPARTMENT OF FINANCE  
Manila

11 September 1995

THE OVERSEAS ECONOMIC  
COOPERATION FUND  
Tokyo, Japan

Attention: Chairman

Gentlemen:

GUARANTEE FOR THE LOAN

In consideration of the Loan of ONE BILLION THREE HUNDRED FIFTY TWO MILLION Japanese Yen (¥-1,352,000,000) to be extended to the PHILIPPINE TOURISM AUTHORITY (hereinafter referred to as "the Borrower") by the THE OVERSEAS ECONOMIC COOPERATION FUND (hereinafter referred to as "the Fund") under Loan Agreement No. PH-P156, dated 30 August 1995, between the Borrower and the Fund (hereinafter referred to as "the Loan Agreement"), I, the undersigned, acting for and on behalf of the PHILIPPINE GOVERNMENT (hereinafter referred to as "the Guarantor"), hereby affirm:

1. That the Guarantor has accepted all the provisions of the Loan Agreement and agrees to guarantee jointly and severally with the Borrower any and all liabilities arising from or in connection with the obligations of the Borrower under the Loan Agreement.
2. That the Guarantor, furthermore, agrees that:
  - (1) The Guarantor guarantees the due and punctual payment of the principal of and the interest and any other charges on the Loan as provided for in the Loan Agreement;
  - (2) The Guarantor shall not be exempted from any of its liabilities under this Guarantee by reason of any extension of maturity, forbearance or concession given to the Borrower, any exercise of right or remedy against the Borrower, or any modification or amplification of the provisions of the Loan Agreement (provided that if the principal of the Loan is thereby increased, the Guarantor shall be exempted from its liabilities to the extent of such increase);

(3) So long as any part of the Loan under the Loan Agreement shall be outstanding and unpaid, the Guarantor shall:

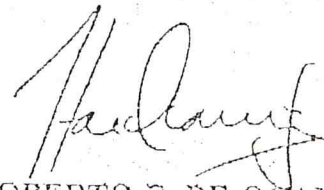
- i) Not take any action which would prevent or interfere with the performance by the Borrower or any other beneficiaries of the Loan, if any, of obligations under the Loan Agreement, and
- ii) Not, without prior consent of the Fund in writing, take any action for the dissolution or disestablishment of the Borrower or any other beneficiaries of the Loan, if any, or for the suspension of their activities.

3. That the Guarantor waives notice of acceptance of this Guarantee, notice of any liability to which it may apply notice concerning principal and interest, and notice of dishonor or non-payment of any such liabilities.

IN WITNESS WHEREOF, I, the undersigned, have hereunto set my hand and affixed my official seal, this 11th day of September 1995.

Very truly yours,

The Philippine Government



ROBERTO F. DE OCAMPO  
Secretary of Finance