U N D E R T A K I N G

Date: _____

RIZAL COMMERCIAL BANKING CORPORATION
333 SEN. GIL J. PUYAT AVENUE
MAKATI CITY, METRO MANILA

RE: Letter of Credit No. _____
Dated _____ Issued by _____
_____ in our favor

Gentlemen:

This is to acknowledge that you have advanced to us the value of the draft/export bills in the amount of _____ drawn against the above mentioned Letter of Credit notwithstanding the fact that the documents/export bills are not within the terms of said Letter of Credit because of the reason hereunder stated:

In consideration of your advancing money to the undersigned on said draft/export bills, the undersigned hereby guarantees payment of said draft/export bills for _____ and upon non-payment or non-acceptance by the drawee, the undersigned shall on demand, reimburse you for the value of the draft/export bills at your prevailing selling rate of the relevant foreign currency, plus interest at _____ percent (_____%) per annum and penalty at _____ percent (_____%) per annum computed from the date you advanced to us the value of the draft/export bills.

This will authorize you to debit our account for any delayed charges incurred in the above transaction under advise to you. In the event that we do not maintain any deposit account with you or in case of insufficiency of funds, we will reimburse you via check. Furthermore, the undersigned agrees to indemnify and save you from any and all losses, damage and costs arising from this accomodation.

Very truly yours,

_____
By: Authorized Signatory
(Print Name)

_____
EXPORTER'S NAME