BILATERAL · MAY 12, 1982

ARBITRATION AGREEMENT

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With reference to Article 9.4 of the Loan Agreement between KREDITANSTALT FUR WIEDERAUFBAUf Frankfurt am Main, ("Kreditanstalt") and the REPUBLIC OF THE PHILIPPINES ("Borrower") dated 12 MAY 1982

- Imelda Settlement Program Leyte -

Kreditanstalt and the Borrower hereby agree on the following:

ARTICLE 1

All disputes arising from the Loan Agreement, including disputes on the validity of the Loan Agreement and of the Arbitration Agreement, which cannot be settled amicably between the contracting parties shall finally and exclusively be decided by an Arbitration Tribunal.

ARTICLE 2

The parties to such arbitration shall be Kreditanstalt and the Borrower.

ARTICLE 3

3.1 If the parties do not agree on a single arbitrator the Arbitration Tribunal shall consist of three arbitrators appointed as follows: one arbitrator shall be appointed by Kreditanstalt, a second arbitrator by the Borrower; the third arbitrator ("Chairman") shall be appointed by agreement of both parties or, if they shall not agree within 60 days after receipt of the request for arbitration by the defendant, on application of either party by the president of the International Chamber of Commerce or, failing appointment by him, by the chairman of the Swiss National Committee of the International Chamber of Commerce. If either side shall fail to appoint an arbitrator such arbitrator shall be appointed by the Chairman.

3.2 In case any arbitrator appointed pursuant to the foregoing provisions wants to resign or becomes unable to act as arbitrator his successor shall be appointed in the same manner as the original arbitrator. The successor shall have all the powers and duties of such original arbitrator.

ARTICLE 4

4.1 Arbitration proceedings may be instituted by the service of a written request for arbitration by one party to the other. Such request shall state the nature of the claim, the remedy or compensation requested, and the name of the arbitrator to be appointed by the claimant.

4.2 Within 30 days after receipt of such request the defendant shall notify the claimant of the name of the arbitrator appointed by him.

ARTICLE 5

The Arbitration Tribunal shall convene at such time as shall be fixed by the Chairman. The Chairman shall also determine the place of the arbitration proceedings if the parties have failed to do so by agreement.

ARTICLE 6

The Arbitration Tribunal shall be the judge of its own competence. It shall determine its procedure according to generally recognized rules of procedure. In any case, both parties shall be afforded an oral hearing in a regular sitting. The Arbitration Tribunal may reach a decision notwithstanding any failure to appear on the part of either Party. All decisions of the Arbitration Tribunal shall require the approval of at least two arbitrators.

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ARTICLE 7
The Arbitration Tribunal shall deliver its award together with its reasons therefore in writing. An award signed by at least two arbitrators shall constitute the award of the Arbitration Tribunal. A signed counterpart of the award shall be transmitted to either party. The award shall be binding and final. By signing this Agreement both parties assume the obligation to comply with such award.

ARTICLE 8
8.1 The parties shall agree on the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings.

8.2 If the parties shall not agree before the Arbitration Tribunal shall convene the Arbitration Tribunal shall fix an adequate remuneration. Each party shall bear its own expenses arising from the arbitration proceedings. The costs of the Arbitration Tribunal shall be borne by the party against which the award is rendered. If neither party obtains a full award the costs shall be borne proportionately by the parties.

8.3 The Arbitration Tribunal shall finally decide on all questions concerning costs.

8.4 The parties shall be jointly and severally liable for the payment of the remuneration to the persons specified in Article 8.1.

ARTICLE 9
Any notice or statement which shall be given or made by the parties and the Arbitration Tribunal in connection with the arbitration proceedings shall be in writing. Any such notice or statement shall be deemed to have been received as soon as it shall have been delivered at the following address of the contracting party, or at such other address as notified to the other contracting party:

For Kreditanstalt:
Kreditanstalt fur Wiederaufbau

Postal address: Postfach 11 11 41

Palmengartenstrasse 5-9

D - 6000 Frankfurt am Main

Federal Republic of Germany

For the Borrower:
Ministry of Finance

Postal address: Manila

Republic of the Philippines

Any change of the above addresses shall be effective only when notification thereof shall have been received by the
other contracting party.

DONE in four originals, two in German and two in English,

at Frankfurt am Main

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this 12 MAY 1982

this 11 MAY 1982

KREDITANSTALT FUR WIEDERAUFBAU

REPUBLIC OF THE PHILIPPINES

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