



Ipilan Nickel Corporation

Penthouse, Platinum Tower, Aseana Avenue corner Fuentes St.,
Aseana, Paranaque City
Office: (632) 519 7888 Fax: (632) 519 7999



May 12, 2022

Lormelyn E. Claudio, CESO IV

OIC Regional Executive Director

Department of Environment and Natural Resources - MIMAROPA

DENR by the Bay Building, 1515 Roxas Boulevard,
Ermita, Manila

Dear Director Claudio:

Proof of Ipilan Nickel Corporation (INC) Payment of Special Land Use Plan (SLUP) Annual Government Share and Performance Bond

We write to inform your office of INC's compliance to DENR-MIMAROPA letter¹ dated March 17, 2022, as received by INC on April 1, 2022.

On April 25, 2022, INC paid its Annual Government Share amounting Php3,287,560.00 for 2022, as evidenced by Official Receipt No. 1414972², to CENRO-Brooke's Point.

In addition to this, on May 2, 2022, INC also settled its cash and posted its surety performance bond in the total amount of P6,575,120.00, evidenced by Official Receipt No. 1415012³ and Sterling Insurance Surety Bond SICI No. G(13)-HOM-0029717⁴.

For your information and reference.

Very truly yours,

Segundo A. Villanueva
Assistant Resident Mine Manager

¹ Annex "A".

² Annex "B".

³ Annex "C".

⁴ Annex "D".



MAR 17 2022

IPILAN NICKEL CORPORATION

Represented by Mr. Carlo A. Matilac
Barangay Maasin, Brooke's Point, Palawan

Sir:

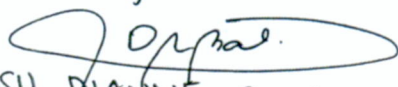
This refers to your application for Special Land Use Permit (SLUP) relative to the Ipilan Nickel Corporation on a 8.2189 hectares portion of forest land in Barangay Maasin, Brooke's Point, Palawan.

In this connection, we attached hereto a detailed computation of the Annual Government Share (AGS) to be imposed against that company amounting to Three Million Two Hundred Eighty Seven Thousand Five Hundred Sixty pesos (P3,287,560.00) pursuant to Presidential Decree No. 705 or the *Revised Forestry Code of the Philippines*. Your compliance shall constitute as basis of release of said permit.

Please consider this, therefore, as our DEMAND LETTER for you to settle the said obligation with the government thru the PENRO/CENRO concerned within thirty (30) days upon receipt hereof.


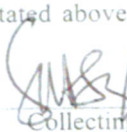
Very truly yours,


LORMELYN E. CLAUDIO, CESO IV
OIC, Regional Executive Director

Received by:
 4/1/22
IRISH DIANNE R. BALDIVINO



Annex "B"

	Official Receipt of the Republic of the Philippines		
	Nº 1414972 E		
	Date 04/25/2022		
Agency DENR CORD		Fund	
Payor IRILAN NICKEL CORPORATION			
Nature of Collection	Account Code	Amount	
Annual government share / Annual lease for GUP No. 2022-001		P 3,287,560.00	
TOTAL		P 3,287,560.00	
Amount in Words three million two hundred eighty seven thousand five hundred sixty pesos			
<input type="checkbox"/> Cash	Drawee Bank	Number	Date
<input checked="" type="checkbox"/> Check			
<input type="checkbox"/> Money Order			
Received the amount stated above.			
 Collecting Officer			
NOTE: Write the number and date of this receipt on the back of check or money order received.			

Annex "C"



Official Receipt
of the
Republic of the Philippines

Nº 1415012 E

Date 05/02/2022

Agency DENR CENRO

Fund

Payor IPILAN NICKEL CORPORATION

Nature of Collection	Account Code	Amount
50% performance bond for SLUP No. 2022-001		P 3,287,560.00
TOTAL		P 3,287,560.00

Amount in Words three million two hundred eighty seven thousand five hundred sixty pesos.

- ☐ Cash
☒ Check
☐ Money Order

Drawee Bank

Number

Date

Received the amount stated above.

Collecting Officer

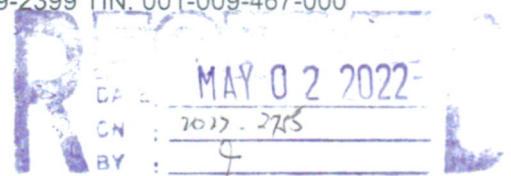
NOTE: Write the number and date of this receipt on the back of check or money order received.



STERLING INSURANCE COMPANY, INC.

Annex "D"

6/F Zeta II Annex Bldg., 191 Salcedo Street, Legaspi Village, Makati City
 Trunk Lines: 759-2920 / 759-2921 / 759-3082 / 892-3792 / 893-0025 / 893-0026
 Email: insure@sterling-insurance.com.ph / info@sterling-insurance.com.ph
 Fax Nos. 892-3794 / 759-2886 / 759-2399 TIN: 001-009-467-000



PERFORMANCE BOND

SICI NO.:
 G(13)-HOM-0029717

KNOW ALL MEN BY THESE PRESENTS:

That we, **IPILAN NICKEL CORPORATION-PENTHOUSE, PLATINUM TOWER, ASEAN AVE., COR. FUENTES ST., TAMBO, PARAÑAQUE CITY, METRO MANILA** as Principal, and **STERLING INSURANCE COMPANY INC.** a corporation duly organized and existing under and by virtue of the laws of the Philippines, as Surety, are held and firmly bound unto the **DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES (DENR)**, as obligee in the sum of **PESOS: THREE MILLION TWO HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED SIXTY & 00/100 (PHP 3,287,560.00)** Only, Philippine Currency, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successor, and assigns, jointly and severally firmly by these presents.

WHEREAS, The CONDITIONS OF THIS OBLIGATIONS ARE AS FOLLOWS:

APPLICATION FOR SPECIAL LAND USE PERMIT (SLUP) FOR ACCESS ROAD OF IPIL NICKEL CORPORATION CONVERTING THE AGGREGATE AREA OF 8,2189 HECTARES LOCATED AT BARANGAY MAASIN, BROOKE'S POINT, PALAWAN.

THIS BOND IS CALLABLE ON DEMAND.

WHEREAS, the liability of the Surety Company under this bond shall in no case exceed the sum of **PESOS: THREE MILLION TWO HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED SIXTY & 00/100 (PHP 3,287,560.00)** Only, Philippine Currency, inclusive of interest, attorney's fee and other damages, and shall not be liable for any advances of the Obligee to the Principal;

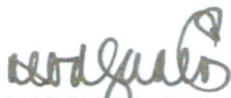
WHEREAS, said contract requires the said Principal to give a good and sufficient bond in the above-stated sum to secure the full and faithful performance on its part of said contract;

NOW THEREFORE, if the Principal shall perform well and truly and fulfill all the undertakings, covenants, terms, conditions and agreements of said contract, then, this obligation shall be null and void; otherwise it shall remain in full force and effect.


The liability of the surety company under this bond shall expire on **April 29, 2023** and the bond is deemed absolutely cancelled **Ten (10)** days thereafter.

IN WITNESS WHEREOF, we have set our hands and signed our names at **MAKATI CITY** this **29th** day of **April, 2022**.

IPILAN NICKEL CORPORATION


MARY BELLE D. BITUIN
 SVP FINANCE, HRAD/CFO
 (Principal)

STERLING INSURANCE COMPANY INC.

(Surety)
 TIN NO. 001-009-467

JUVY F. ATIENZA
 SENIOR MANAGER-BONDS DEPT.

SIGNED IN THE PRESENCE OF:


 Witness


 Witness

ACKNOWLEDGEMENT

Republic of the Philippines }
MAKATI CITY}S.S.

SICI BOND NO.
G(13)-HOM-0029717

In MAKATI CITY Philippines, 29th day of April, 2022 personally appeared before me.

NAME	Residence Cert. No.	ISSUED	
		At	On
STERLING INSURANCE COMPANY, INC.	00118742	MAKATI CITY	01/05/22
JUVY F. ATIENZA	125982580		
MARY BELLE D. BITUIN			

and JUVY F. ATIENZA with Comm. Tax. Cert. No 125982580 issued at on for and in behalf of **STERLING INSURANCE COMPANY INC.** with comm. Tax Cert. No. 00118742 issued at MAKATI CITY on 01/05/22 to me known to be the same persons who signed and executed the foregoing instrument and knowledge before me that same is of their own voluntary act and deed.

In WITNESS Whereof, I have hereunto set my hand and affixed my notarial seal at the place and date first above written.

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Book No. III
Series of 2022

Republic of the Philippines }
MAKATI CITY}S.S.

ATTY. DAVE JOHN T. HERNANDEZ
NOTARY PUBLIC FOR MAKATI CITY
COMMISSION NO. M278
VALID UNTIL JUNE 30, 2022
(PER SUPREME COURT BANGKOK RESOLUTION DATED
SEPTEMBER 25, 2021 PURSUANT TO R.M. NO. 3795)
877 P. O. BOX 1000 BLDG.
191 SALCEDO STREET, MAKATI VILLAGE
MAKATI CITY, METRO MANILA
NOTARY PUBLIC
ROLL OF ATTORNEYS NO. 24189
IBP O.R. NO. 17-00000-000000 MAKATI CHAPTER
PTR NO. 12-00000-000000 MAKATI
CLE COMPLIANCE NO. VR-01957 / 04122019

JUVY F. ATIENZA of **STERLING INSURANCE COMPANY INC.**, having been duly sworn, states and deposes that the **STERLING INSURANCE COMPANY INC.** is a corporation duly organized and existing under and by virtue of the laws of the Philippines, with its principal office at Makati City and is duly authorized to execute and furnish surety bonds for all purposes within the said Philippines; and that is actually worth the amount specified in the foregoing undertaking to wit: **THREE MILLION TWO HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED SIXTY & 00/100 Pesos, (PHP 3,287,560.00)** Philippine Currency, over and above all your debts and obligations and property exempt from execution.

STERLING INSURANCE COMPANY INC.

By:


JUVY F. ATIENZA
SENIOR MANAGER-BONDS DEPT.

Subscribed and sworn to before me this 29th day of April, 2022 at MAKATI CITY, Philippines. Affiant exhibited to me his Comm. Tax Certificate and that the Corporation, as above mentioned.

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Book No. III
Series of 2022

NOTARY PUBLIC

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NOTARY PUBLIC FOR MAKATI CITY
COMMISSION NO. M278
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