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**MEDIA ADVISORY**

**Century Properties says Okada's move to terminate deal is invalid,  
maintains its exclusivity rights**

Century Properties Group Inc. is challenging the validity of the Notice of Termination that it received on March 26, 2014 from the Okada Group, saying that the notice is completely “unfounded and disregards the letter and spirit of the Investment Agreement” that both parties signed last year.

In a disclosure to the PSE on March 31, 2014 Century said it had sent a Supplemental Notice of Dispute to Eagle I Landholdings, Inc., Eagle II Holdco, Inc. and Brontia Limited (collectively, the Okada Group) stating that the basis for the Notice of Termination is unfounded.

According to Century, the withdrawal of First Paramount (one of three parties to the agreement) should not have rendered the deal ineffective, as the provisions under the Investment Agreement provided alternative measures to exhaust all reasonable means for the said agreement to come to a close.

Such measures include negotiating an alternative structure that will preserve the commercial terms of the agreement; and replacing First Paramount with another qualified Filipino company to ensure the subscription of the Preferred Shares.

Century also said despite its good faith efforts to bring its investment transaction to closing, the Okada Group ‘frustrated closing’ and did not cooperate with the process with respect to providing CPG its due diligence materials. “Century immediately conducted the required due diligence in its desire to close the deal for the mutual benefit of both parties, but it could not complete the said task due to the refusal of the Okada group and its counsel to provide Century reasonable access to due diligence materials.”

On these bases Century asserted that the Okada Group has no legal standing to call for the termination of the agreement, and reiterated its demands upon the Okada Group to comply with its closing obligations.

Century added that it is preserving its exclusivity on the existing preferred share investment, as well as the development of the 5 hectares into a commercial and residential development, and said it still ready to proceed with the deal “if our dispute is resolved in a constructive manner in the days to come, and if all our conditions are met to protect the interest of our shareholders. #