



APPLICATION TO SUBSCRIBE

Offer of Preferred Shares

Offer Price of ₱100.00 per share

Par Value of ₱0.53

Dividend Rate of 6.7177% p.a.

Lead Underwriter Control #	
1 st Copy	Stock Transfer Agent
2 nd Copy	Issuer
3 rd Copy	Lead Underwriter
4 th Copy	Applicant

This is an application (the "Application") to purchase for the cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares (the "Preferred Shares" or "Offer Shares") of CENTURY PROPERTIES GROUP, INC. ("CPGI" or the "Company"). Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Prospectus dated 11 December 2019 (the "Prospectus") issued by the Company in connection with the offer of the Preferred Shares (the "Offer").

Duly completed Applications, together with full payment and all required attachments listed on this form, must be received not later than 12:00 noon, Manila Time on 3 January 2020 by the designated representative(s) of the Receiving Agent or China Bank Capital Corporation ("China Bank Capital" or the "Lead Underwriter"). Applications received thereafter, improperly or incompletely accomplished or without the required documents and/or full payments will be rejected. The Company, in consultation with the Lead Underwriter, reserves the right to accept or reject, in whole or in part, any Application and, in case of oversubscription, the Lead Underwriter shall, in consultation with the Issuer, allocate the Preferred Shares available to the Applicants in a manner it deems appropriate. This Application is irrevocable and, once duly accomplished and submitted, may not be withdrawn by the Applicant. This Application shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in this Application. Applicants are advised to read the Prospectus before subscribing to the Preferred Shares. Copies of the Prospectus are available through the Lead Underwriter, throughout the Offer Period during business hours. Applicants may also obtain copies of the Prospectus from <https://www.century-properties.com/investor/prospectus/>

This Application, once accepted, shall constitute the duly executed purchase agreement covering the amount of the Preferred Shares so accepted and shall be valid and binding on the Issuer and the Applicant. Once accepted, an Application may not be unilaterally revoked or canceled by the Applicant, in full or in part, and the rights and privileges pertaining thereto shall be non-transferrable.

Name of Applicant: (Last, First, M.I / Business Name)*		Type of Investor: <input type="checkbox"/> Individual <input type="checkbox"/> Corporate	
I/We (the "Applicant") hereby irrevocably apply to subscribe to the following number of Preferred Shares, subject to the terms and conditions set out in the Prospectus.			
Amount of Shares Applied For		Number of Shares	
_____		_____	
The number of Preferred Shares applied for must be a minimum of five hundred (500) Preferred Shares, and thereafter, in multiples of one hundred (100) Preferred Shares. Notwithstanding the acceptance of any Application, the actual subscription by the Applicant for the Preferred Shares will become effective only upon listing of the Preferred Shares on the PSE and upon the obligation of the Lead Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement.			
PDTC LODGEMENT			
All Preferred Shares shall be lodged with the Philippine Depository and Trust Corp. ("PDTC"). The Applicant must provide the information required for PDTC-lodged shares. The Preferred Shares will be lodged by the Company with the PDTC on Listing Date.			
THE APPLICANT IS REQUIRED TO FILL OUT AND COMPLETE THE INFORMATION BELOW. THE APPLICANT'S FAILURE TO DO SO OR THE PROVISION OF INCOMPLETE OR FALSE INFORMATION AS REQUIRED HEREIN, MAY LEAD TO THE REJECTION OF THIS APPLICATION. THE COMPANY, IN CONSULTATION WITH THE LEAD UNDERWRITER, RESERVES THE RIGHT TO REJECT IN WHOLE OR IN PART OR SCALE-DOWN ANY APPLICATION TO SUBSCRIBE TO THE PREFERRED SHARES.			
Information required for PDTC-lodged Preferred Shares (to be completed with assistance of the PDTC Participant appointed by the Applicant)		We confirm that we are a PDTC Participant and that the Applicant named in this Application is our bona fide client and we have done the necessary "know your customer" procedures to verify the identity of our client.	
PDTC Participant Firm	PDTC Participant Code	Sub Account Code	Authorized Signature(s) and Stamp of PDTC Participant
_____	_____	_____	_____

The Preferred Shares must be paid for in full upon submission of the Application. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application to Purchase and specimen signature card together with the requisite attachments. Payment for the Preferred Shares shall be made by manager's check/cashier's check, corporate check or personal check drawn against any Bangko Sentral ng Pilipinas authorized bank or any branch thereof in the Philippines. All checks should be made payable to "Century Properties Group Inc. - Preferred Shares", crossed "Payee's Account Only," and dated on or before the date as the Application. The Applications and the related payments will be received at any of the offices of the Receiving Agent, Lead Underwriter or Selling Agents. Cash payments shall not be accepted.

Mode of Payment for the Preferred Shares:

I/We hereby pay for my/our purchase of the Preferred Shares as indicated below:

<input type="checkbox"/> Real Time Gross Settlement We have caused the crediting of the Amount of Shares Applied For (as stated above) in cleared funds, covering full payment for the Preferred Shares covered by this Application, to the deposit account of the Lead Underwriter (as identified in the relevant instruction), for the benefit of the Company.	<input type="checkbox"/> Bank Check Payment Attached herewith is a check for the Amount of Shares Applied For (as stated above) in cleared funds, covering full payment for the Preferred Shares covered by this Application, with details as follows: Drawee Bank: _____ Check No: _____	<input type="checkbox"/> Direct Debit Account Settlement I/We have authorized the debiting of my/our account with the bank named below, with the corresponding account number, for the Amount of Shares Applied For (as stated above) in cleared funds covering full payment for the Preferred Shares covered by this Application, and the crediting of said amount to the deposit account of the Lead Underwriter (as identified in the relevant instruction), for the benefit of the company. Debit Peso Current/Savings Account Number: _____ with _____ bank, _____ branch.
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Permanent Address:*	Present Mailing Address (if different from Permanent Address)*:
Telephone Number/s: Fax Number/s:	Email Address (Please fill-in only if you specifically consent to e-mail communications. Provisions on Communications under the Application and in the Terms and Conditions will apply)***:
Primary Contact Person (if other than Applicant):	Relationship to Applicant:
Date of Birth / Incorporation (mm/dd/yyyy):*	Place of Birth / Incorporation:*
Nationality:*	Tax Identification Number:*
Nature of Work or Business:*	Name of Employer / Business:*
Sources of Income:*	
Tax Status: ____ Individual ____ Domestic Corporate ____ Tax Exempt** Corporate	Statement, Notices & Correspondence Delivery Mode: ____ Send to email address indicated above ____ Delivery via courier (Metro Manila area only) or registered mail to mailing address indicated above

If a Corporation, please fill up Additional Required Information: (Please use additional sheets if necessary)

Name of Parent Company, if any:	
Names of Directors:*	Name of Stockholders Owning at Least 2% of the Authorized Capital Stock:*
Name of Beneficial Owners of Applicant, if any:*	Address of Beneficial Owner:

* Required to be filled up under Republic Act No. 9160, Republic Act No. 9194 and BSP Circular Nos. 251, 253 and 279, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.

** If Tax Exempt Corporate or a Foreign Investor availing itself of exemption or preferential tax rate, Applicant must submit documentary proof of exemption or reduced taxation, as applicable.

*** **IMPORTANT:** Communications (E-mail Indemnity): By indicating the e-mail address, I/we consent to receive all notices and communications via e-mail, and such consent shall operate as a waiver of my/our right and privilege to the secrecy of bank deposits in respect of such statements or notices. I/We acknowledge that security of any statement, notice or communication sent through electronic means is not guaranteed and I/we assume all risks in relations to its transmission. I/We are responsible for keeping such email access active and existing during the term of the Preferred Shares. Otherwise, I/we shall be liable for any fees or charges that may be imposed or incurred in transmitting or re-transmitting such communication via electronic means.

REQUIRED ATTACHMENTS TO THIS APPLICATION

IF THE APPLICANT IS A CORPORATION, PARTNERSHIP OR TRUST ACCOUNT:

- (a) A certified true copy of the Applicant's latest articles of incorporation and by-laws, general information sheet or equivalent constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer);
- (b) A certified true copy of the Applicant's SEC certificate of registration, duly certified by the corporate secretary (or equivalent officer);
- (c) A duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Preferred Shares indicated in the Application and (ii) the designated signatories authorized for the purpose, including their respective specimen signatures; and
- (d) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies together with copies of two (2) valid government-issued identification cards of the Applicant's authorized signatory/ies
- (e) For foreign corporate and institutional Applicants, in addition to the documents required in paragraph (i) above, four (4) copies of a representation and warranty statement that the purchase of the Preferred Shares will not violate the laws of their jurisdiction of incorporation or organization, and that they are allowed under such laws to acquire, purchase, and hold the Preferred Shares

IF THE APPLICANT IS AN INDIVIDUAL/NATURAL PERSON:

- (a) Copies of two (2) valid government-issued identification documents of the Applicant;
- (b) Two (2) duly accomplished signature cards containing the specimen signature of the Applicant, validated/signed by the Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Receiving Agent.
- (c) Such other documents as may be reasonably required by the Lead Underwriter or the Receiving Agent in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.

VALID GOVERNMENT-ISSUED IDENTIFICATION DOCUMENTS SHALL CONSIST OF:

For purposes herein, valid government-issued identification documents ("ID") shall consist of unexpired identification documents bearing the Applicant's (or Applicant's authorized signatory/ies, as the case may be) signature and recent photo: Passport; Driver's License, Tax Identification (TIN) ID, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, barangay Certification, Government Service Insurance System (GSIS) e-card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), National Council for the Welfare of Disabled Persons (NCWDP) Certification, Department of Social Welfare and Development (DSWD) Certification.

Applicants claiming exemption or preferential rate from any applicable tax shall also be required to submit the following documentary proof of its tax-exempt or preferential status together with this Application, subject to acceptance by the Company as being sufficient in form and substance:

- (i) in the case of tax exemption, a certified true copy of the original tax exemption certificate, ruling or opinion on tax exemption issued by the BIR addressed to the Applicant as certified by its duly authorized officer;
- (ii) with respect to reduced tax rates if tax sparing applies, (a) an authenticated certification issued by the foreign tax authority that the dividends received by the non-resident foreign corporation from the domestic corporation were not among the items considered in arriving at the income tax due from the non-resident foreign corporation; (b) the income tax return of the non-resident foreign corporation for the taxable year when the dividends were received; and (c) an authenticated document issued by the foreign tax authority showing that the foreign Government allowed a credit on the tax deemed paid in the Philippines or did not impose any tax on the dividends; or (d) proof of filing of an application for ruling with the BIR; and (d) with respect to tax treaty relief, (a) prior to initial dividend payment, 3 original copies of a duly accomplished Certificate of Residence for Tax Treaty Relief ("CORTT") Form or the prescribed certificate of residence of their country together with the CORTT Form as required under BIR Revenue Memorandum Order No. 8-2017 and 3 originals of the duly notarized and consularized/apostilled, if executed outside of the Philippines, Special Power of Attorney executed by the Applicant in favor of its authorized representative (if the CORTT Form and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant is not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) for subsequent dividends due, 3 originals of Part II (D) of the CORTT Form shall be submitted by the Applicant to the Company no later than the 1st day of the month when such subsequent dividends fall due, and if applicable, including any clarification, supplement or amendment thereto.
- (iii) an original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Company and the Registrar and Depository Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company, the Registrar and Depository Agent and the Stock Transfer Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and
- (iv) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or shareholder, the Stock Transfer Agent may assume that said Applicant or shareholder is taxable and proceed to apply the tax due on the Preferred Shares. Notwithstanding the submission by the Applicant or shareholder, or the receipt by the Company or any of its agents, of documentary proof of the tax-exempt status of a shareholder, the Company may, in its sole and reasonable discretion, determine that such Applicant or shareholder is taxable and require the Stock Transfer Agent to proceed to apply the tax due on the Preferred Shares. Any question on such determination shall be referred to the Company.

REPRESENTATIONS, WARRANTIES, CONSENT, AND AUTHORIZATION

By executing this Application, the Applicant represents and warrants, that all information contained herein (including its tax status) and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. The Applicant agrees to immediately notify the Company and the Stock Transfer Agent, either directly or through the Lead Underwriter or a Selling Agent, if anything occurs which renders or may render untrue or incorrect in any respect any of the information given herein (including information given with respect to the Applicant's tax status) or any of its representations or warranties. The Applicant understands that the Lead Underwriter, the Selling Agents, the Stock Transfer Agent, the Receiving Agent, and the Company will rely on the Applicant's representations and warranties set forth herein including, without limit, its declaration of its tax status and if applicable, its tax-exempt status, in processing payments due to it under the Preferred Shares. The Applicant agrees to indemnify and hold the Lead Underwriter, the Selling Agents, the Stock Transfer Agent, the Receiving Agent and the Company free and harmless against any and all claims, actions, suits, damages, and liabilities including those resulting from the non-withholding of the required tax due to the representations as indicated in this Application to Purchase, any misrepresentation contained herein or any reliance on the confirmations contained herein.

The Applicant likewise authorizes the Stock Transfer Agent and the Receiving Agent to verify the information stated in this Application from any and all sources and in any and all manner, including but not limited to, requesting information contained herein from the Lead Underwriter or a Selling Agent regarding the Applicant's account/s with said Lead Underwriter or Selling Agent, provided that any such verification shall not be in violation of any temporary restraining order currently in effect on the application of BIR Revenue Regulations No. 1-2014, BIR Revenue Memorandum Circular No. 5-2014 and SEC Memorandum Circular No. 10, series of 2014. The Applicant warrants that the Applicant (or its authorized signatory) has read and understood the Terms and Conditions and the terms and conditions stated in this Application to Purchase as well as the Rules and Procedures of the Stock Transfer Agent and unconditionally accepts the same. The Applicant further agrees that completion of this Application to Purchase constitutes an instruction and authority from the Applicant to the Company and/or the Selling Agents, the Lead Underwriter to execute any application form or other documents and generally to do all such other things and acts as the Company, Lead Underwriter and/or Selling Agents may consider necessary or desirable to effect registration of the Preferred Shares in the name of the Applicant.

By signing this Application, the Applicant hereby consents to the Company, the Lead Underwriter, the Stock Transfer Agent, the Receiving Agent and their respective duly authorized agents and representatives and service providers and any of their respective related, associated or affiliated companies (singly or collectively, the "Recipient") to collect, process, retain, share, dispose and destroy information that are required to enable the Recipient to carry out their duties in connection with the Offer or the Preferred Shares or under the relevant agreements, and information contained herein or supplied by the Applicant to the Recipient, which information shall include personal, sensitive personal, or privileged information of such Applicant (collectively, the "Information"), in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations ("DPA IRR").

In addition, by signing this application, the Applicant hereby consents to the disclosure by the Recipient of the Information to: (1) government or regulatory agencies (a) if required by applicable law or by an order of government or regulatory agency, or (b) if reasonably determined by the Recipient to be necessary in connection with the provision of any service related to the Offer, the Preferred Shares (including the Applicant's registry account) or under the relevant agreements, or for data processing, storage, retention, collection, sharing, disposal and destruction, or for anti-money laundering monitoring, review and reporting, or for purposes of complying with any law or regulation (singly or collectively, the "Purpose"), or (c) for law enforcement purposes, national security or public interest; and (2) its employees, directors, officers, representatives, agents and service providers if the Recipient deems it reasonably necessary in relation to the Purpose. The Applicant acknowledges that he has rights and remedies relating to the processing of the Information under the Data Privacy Act of 2012, the DPA IRR and under applicable laws, such as, but not limited to the right to access the Information in accordance with the procedures of the Recipient, to have it corrected in accordance with the procedures of the Recipient and to file a complaint with the appropriate government agency. Please refer to the National Privacy Commission for details of such rights and remedies. The Applicant may address any concerns or questions regarding the processing of the Information to the Company's Data Protection Officer: Atty. Isabelita Ching-Sales, Contact Details: +632 7793 - 5500

The Applicant represents and warrants to the Issuer, the Lead Underwriter, the Selling Agents, the Stock Transfer Agent, the Receiving Agent that it has read and understood the terms and conditions of this Application and the Offer, and agrees to be bound by them, and that it has independently and, without reliance on the Trustee or the Issuer, the Lead Underwriter and/or the Selling Agents, made its own credit investigation and appraisal of the financial position and affairs of the Issuer on the basis of such documents and information it has deemed appropriate and that it has subscribed to the Preferred Shares on the basis of such independent appraisal, and that it shall continue to make its own credit appraisal without reliance on the Issuer, the Lead Underwriter, the Stock and Transfer Agent, and the Receiving Agent.

APPLICANT'S FULL NAME (IN PRINT):	APPLICANT'S AUTHORED SIGNATURE/S :
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ACKNOWLEDGEMENT AND ACCEPTANCE

(Applicants should not fill in this section.)

To be completed by the Lead Underwriter or Selling Agent	To be completed by the Receiving Agent on behalf of the Company
Application received:	Application accepted and approved by: Total Number of Preferred Shares Accepted: _____
By: _____ Date/Time: _____	By: _____ Date/Time: _____

TERMS AND CONDITIONS OF THE OFFER AND CERTAIN RELEVANT INFORMATION CONCERNING THE OFFER OF THE PREFERRED SHARES

Unless otherwise expressly stated or the context requires otherwise, all terms used herein shall have the meanings ascribed to them in the Prospectus. The information set forth below is an incomplete summary of certain terms of the Offer and the Preferred Shares and are qualified by such terms and conditions found in the Prospectus in every respect. Applicants wishing to purchase the Preferred Shares should read the Prospectus and the terms and conditions described therein and this Application to Purchase. No person has been authorized to give any information or to make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Lead Underwriter.

Issuer	Century Properties Group, Inc. (also referred to as the "Company")
Issue Size	₱2 billion with an oversubscription option of up to ₱1 billion (the "Offer")
Issue	Cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated perpetual preferred shares (collectively, the "Preferred Shares")
Sole Issue Manager, Lead Underwriter and Sole Bookrunner	China Bank Capital Corporation
Registration and Listing	To be registered with the SEC and listed on the Philippine Stock Exchange ("PSE"), subject to compliance with SEC regulations and PSE listing rules. The Preferred Shares are expected to be listed on the PSE Main Board under the symbol "CPGP". "Listing Date" means the date on which the Preferred Shares are listed on the PSE.
Par Value	₱0.53 per share
Offer Price	₱100.00 per share
Initial Dividend Rate	6.7177% per annum
Dividend Rate	As and if cash dividends are declared by the Board of Directors, cash dividends on the Preferred Shares shall be at the "Initial Dividend Rate" equal to the Benchmark Rate plus the Initial Spread per annum, and shall be calculated for each Offer Share by reference to the Offer Price thereof in respect of each Dividend Period, subject to step-up as provided below. "Dividend Rate" means (a) from the Listing Date up to the Step-Up Date, the Initial Dividend Rate, and (b) from the Step-Up Date, the higher of the Initial Dividend Rate and the Step-Up Rate. The Dividend Rate shall be on a per annum basis.
Step-Up Benchmark Rate	The Step-Up Benchmark Rate will be equivalent to the simple average of the yield designated as "Final BVAL YTM" (or its successor designation) for the 7-year Republic of the Philippines Peso-denominated domestic government bonds, as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) business days immediately preceding and inclusive of the Dividend Rate Step-Up Date. However, if the Initial Dividend Rate is higher than the applicable Step Up Rate, there shall be no adjustment on the Dividend Rate, and the Initial Dividend Rate shall continue to be the Dividend Rate. In the event that BVAL is replaced by a new benchmark rate as determined by the Bankers Association of the Philippines ("BAP") or the <i>Bangko Sentral ng Pilipinas</i> ("BSP"), such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the "New Benchmark Rate"). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a mandatory directive by the BAP or the BSP to no longer use or apply BVAL, the Company and the Lead Underwriter shall negotiate to adopt an alternative rate that will serve as the New Benchmark Rate.
Dividend Rate Step-Up	If the Preferred Shares are not redeemed by the sixth (6 th) month after the third (3 rd) anniversary of the Listing Date, the Dividend Rate shall be adjusted to the higher of: (a) the prevailing Dividend Rate; or (b) a Dividend Rate equal to the Step-Up Benchmark Rate plus 687.5 basis points. If the Preferred Shares are not redeemed within the period for optional redemption in respect of a Change of Control Event or an Indebtedness Default Event, the Dividend Rate shall be adjusted to a Dividend Rate equal to the prevailing Dividend Rate plus 250 basis points. Such Dividend Rate step-up shall apply on a per event basis. If the Preferred Shares are not redeemed within the period for optional redemption in respect of a Tax Event, the Dividend Rate shall be adjusted to a Dividend Rate equal to the prevailing Dividend Rate plus such amount as would fully compensate the holder of the Preferred Shares for any reduction in dividend to such holder as a result of the Tax Event. Such Dividend Rate step-up shall apply on a per event basis. If the Tax Event does not result in any such reduction, then no Dividend Rate step-up shall occur in respect of said Tax Event.
Dividend Payment Dates	Cash dividends on the Preferred Shares will be payable on January 10, April 10, July 10, and October 10 of each year, each a "Dividend Payment Date", being the last day of each Dividend Period following the relevant Listing Date, as and if declared by the Board of Directors at the time of declaration of such dividends in accordance with the terms and conditions of the Preferred Shares. A "Dividend Period" shall refer to the period commencing on the Listing Date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding, the first day of the immediately succeeding Dividend Period. If a Dividend Payment Date occurs after the end of a Dividend Period, there shall be no adjustment as to the amounts of dividends to be paid. The dividends on the Preferred Shares will be calculated on a 30/360-day basis. If the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustment as to the amount of dividends to be paid.
Conditions on Declaration and Payment of Cash Dividends	The declaration and payment of cash dividends for each Dividend Period will be subject to the sole and absolute discretion of the Board of Directors of the Company, to the extent permitted by applicable laws and regulations, and the covenants (financial or otherwise) in the agreements to which the Company is a party. The Board of Directors will not declare and pay dividends for any Dividend Period where payment of such dividends would cause the Company to breach any of its covenants (financial or otherwise). If the profits available to distribute as dividends or distributions are, in the Board's reasonable opinion, not sufficient to enable the Company to pay in full, on the same date, both dividends on the Preferred Shares and the dividends or distributions on other securities that are scheduled to be paid on or before the same date as the dividends on the Preferred Shares, and have an equal right to dividends or distributions as the Preferred Shares, the Company is required: first, to pay in full, or to set aside an amount equal to, all dividends or distributions scheduled to be paid on or before that dividend or distribution payment date, and any arrears on past cumulative dividends or distributions, on any securities with a right to dividends or distributions ranking in priority to that of the Preferred Shares; and second , to pay dividends or distributions on the Preferred Shares and any other securities ranking equally with the Preferred Shares as to participation in profits, <i>pro rata</i> to the amount of the cash dividends or distributions scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividends or distributions payable on that date and any arrears on past cumulative dividends or distributions on any securities ranking equal in the right to dividends or distributions with the Preferred Shares. The profits available for distribution are, in general and with some adjustments, equal to the Company's accumulated, realized profits less accumulated, realized loss. Dividends on the Preferred Shares will be cumulative. If for any reason the Company's Board does not declare a dividend on the Preferred Shares for a Dividend Period, the Company will not pay dividends for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Preferred Shares must receive the dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the holders of the Preferred Shares prior to such Dividend Period. Holders of Preferred Shares shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Preferred Shares. The Company shall covenant that, in the event that (a) any dividends due with respect to any Preferred Shares then outstanding for any period are not declared and paid in full when due, (b) any dividends in which the declaration and/or payment have been deferred, in respect of prior Dividend Periods (the "Arrears of Dividends"), or (c) there remains any other amounts payable under the Preferred Share terms and conditions are not paid in full when due for any reason: a) It will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking junior or <i>pari passu</i> to Preferred Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking junior or <i>pari passu</i> to the Preferred Shares); b) Subject to legal requirements, the Company will procure that no subsidiary over which the Company has a Controlling Participation (as defined below) will pay any discretionary dividends or other discretionary distributions on, or at the Company's discretion repurchase or redeem, any security ranking senior to the respective subsidiary's common shares other than those senior securities held by the Company or a wholly-owned subsidiary thereof (or contribute any moneys to a sinking fund for the purposes of any such redemption).

	<p>"Controlling Participation" shall refer to the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of the corporation, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect at least a majority of the board of directors or similar body governing the affairs of the corporation.</p>
Optional Redemption and Purchase	<p>As and if approved by the Board of Directors (or the Executive Committee), the Company may redeem the Preferred Shares on the sixth (6th) month of the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date thereafter (each an "Optional Redemption Date"), in whole but not in part, without preference or priority, at a redemption price (the "Redemption Price") equal to the relevant Offer Price of the Preferred Shares plus all dividends due them on such Optional Redemption Date as well as all Arrears of Dividends.</p> <p>The Company may also redeem the Preferred Shares, in whole but not in part, at any time prior to any Optional Redemption Date if (a) an Accounting Event or a Tax Event has occurred and is continuing, having given not more than 60 nor less than 30 days' notice prior to the intended date of redemption; or (b) a Change of Control Event or an Indebtedness Default Event has occurred and is continuing, having given at least 10 days' notice prior to the intended date of redemption. A notice of redemption given hereunder shall be irrevocable and binding upon the Company to effect such redemption. In the event of an exercise of the redemption option in respect of any Accounting Event, Tax Event, Change of Control Event, or Indebtedness Default Event, the redemption due shall be made by the Company at the Redemption Price, which shall be paid within five (5) business days of the exercise of the right to redeem the Preferred Shares.</p> <p>Upon listing on the PSE, the Company may purchase the Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Preferred Shares so purchased may either be redeemed and cancelled (after the Optional Redemption Date) or kept as treasury shares, as applicable.</p>
Accounting Event	<p>An accounting event ("Accounting Event") shall occur if an opinion of a recognized accountancy firm authorized to perform auditing services in the Philippines has been delivered to the Company stating that the Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Company prepared in accordance with Philippine Financial Reporting Standards ("PFRS"), or such other accounting standards which succeed PFRS as adopted by the Company for the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Company.</p>
Tax Event	<p>A tax event ("Tax Event") shall occur if payments on the Preferred Shares become subject to additional or higher withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation or application thereof, and such tax cannot be avoided by use of reasonable measures available to the Company.</p>
Change of Control Event	<p>A change of control event ("Change of Control Event") shall occur if any person or group of related persons, other than the CPGI Principal Shareholders, becomes the beneficial owner(s), directly or indirectly, of a higher percentage of the total voting power of the outstanding voting stock of the Company than the aggregate percentage of the total voting power of the outstanding voting stock of the Company beneficially owned, directly or indirectly, by the CPGI Principal Shareholders.</p> <p>"CPGI Principal Shareholders" means (i) Jose E.B. Antonio, John Victor R. Antonio, Jose Marco R. Antonio, Jose Carlo R. Antonio, and Jose Roberto R. Antonio; and (ii) any Affiliate of the foregoing.</p> <p>For purposes of the foregoing definition, "Affiliate" means, with respect to any person, any other person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (ii) who is a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a person described in (i). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract, or otherwise.</p>
Indebtedness Default Event	<p>An indebtedness default event ("Indebtedness Default Event") shall occur if: (a) any other present or future indebtedness of the Company or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default, or the like (howsoever described); or (b) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (c) the Company or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guaranty or suretyship for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guaranties, suretyships, and indemnities in respect of which one or more of the events mentioned above in this definition have occurred equals or exceeds ₱500,000,000 (or its equivalent in any other currency or currencies on the basis of the middle spot rate for the relevant currency against the Philippine Peso as quoted by any leading bank on the day on which a calculation is made).</p>
No Sinking Fund	<p>The Company is not legally required, has not established, and currently has no plans to establish, a sinking fund for redemption of the Preferred Shares.</p>
Taxation	<p>All payments in respect of the Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, stamp, issue, registration, documentary, value-added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of the Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Company shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to:</p> <ol style="list-style-type: none"> any withholding tax applicable to dividends earned by or on any amounts payable to the holders of the Preferred Shares; any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption of the Preferred Shares or on the liquidating distributions as may be received by a holder of Preferred Shares, any expanded value-added tax which may be payable by any holder of the Preferred Shares on any amount to be received from the Company under the terms and conditions of the Preferred Shares; any withholding tax on any amount payable to any holder of Preferred Shares or any entity which is a non-resident foreign corporation; and any applicable taxes on any subsequent sale or transfer of the Preferred Shares by any holder of the Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). <p>All sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.</p> <p>Documentary stamp tax for the primary issue of the Preferred Shares and the documentation, if any, shall be for the account of the Company.</p>
Form, Title and Registration of the Preferred Shares	<p>The Preferred Shares will be issued in scripless form through the electronic book-entry system of the Registrar for the Offer, and lodged with the Depository Agent on the Listing Date through the PSE Trading Participants nominated by the accepted Applicants. For this purpose, Applicants shall indicate in the proper space provided for in the Application to Purchase forms to be issued and circulated in connection with the Offer (together with the required documents, the "Application") the name of the Trading Participants under whose name their Preferred Shares will be registered.</p> <p>After Listing Date, holders of the Preferred Shares (the "Shareholders") may request their nominated PSE Trading Participants to facilitate the conversion of their scripless Preferred Shares into stock certificates. Any expense that will be incurred in relation to such issuance of stock certificates shall be for the account of the requesting Shareholder.</p> <p>Legal title to the Preferred Shares will be shown in an electronic register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Preferred Shares that is effected in the Registry of Shareholders (at the cost of the requesting Shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all Shareholders named in the Registry of Shareholders, except certificated Shareholders and Depository Participants, confirming the number of Preferred Shares held by each Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Shareholder as of the given date thereof. Any request by a Shareholder for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.</p>
Selling and Transfer Restrictions	<p>Initial placement and subsequent transfers of interests in the Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.</p>
FEATURES OF THE PREFERRED SHARES	
Status	<p>The Preferred Shares shall constitute the direct and unsecured subordinated obligations of the Company ranking at least <i>pari passu</i> in all respects and ratably without preference or priority among themselves.</p> <p>The obligations of the Company in respect of the Preferred Shares will, in the event of the winding-up of the Company (subject to and to the extent permitted by applicable law), rank:</p> <ol style="list-style-type: none"> junior to all unsubordinated obligations of the Company (other than Parity Securities) and any obligation assumed by the Company under any guarantee of, or any indemnity in respect of, any obligation or commitment which rank or are expressed to rank senior to the Preferred Shares; <i>pari passu</i> with each other and with any Parity Securities of the Company; and senior only to the Company's Junior Securities. <p>"Parity Securities" means: (i) any instrument, security (including preferred shares) or obligation issued or entered into by the Company which ranks, or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Preferred Shares; and (ii) any security guaranteed by, or subject to the benefit of an indemnity entered into by, the Company where the Company's obligations under the relevant guarantee or indemnity rank, or are expressed to rank, <i>pari passu</i> with the Company's obligations under the Preferred Shares.</p> <p>"Junior Securities" means (i) the common shares of the Company; (ii) any instrument, security or obligation issued or entered by the Company which ranks, or is expressed to rank, junior to the Preferred Shares; and (iii) any security guaranteed by, or subject to the benefit of an indemnity entered into by, the Company where the Company's obligations under the relevant guarantee or indemnity rank, or are expressed to rank, junior to the Company's obligations under the Preferred Shares.</p> <p>The Company is at liberty from time to time without the consent of the holders of the Preferred Shares to create and issue additional preferred shares or securities either (a) ranking at least <i>pari passu</i> in all respects with the Preferred Shares, or (b) upon such terms as to ranking, distributions, conversion, redemption and otherwise as the Company may determine at the time of the issue.</p>

Dividend Cumulative	<p>Dividends on the Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Preferred Shares must receive the dividends due them on such Dividend Payment Date as well as all Arrears of Dividends.</p> <p>Holders of the Preferred Shares shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Preferred Shares.</p>
No Voting Rights	Holders of the Preferred Shares shall not be entitled to vote at the Company's stockholders' meetings, except as otherwise provided by law.
Non-Participating	Holders of the Preferred Shares shall not be entitled to participate in any other or future dividends beyond the dividends specifically payable on the Preferred Shares.
Non-Convertible	Holders of the Preferred Shares shall have no right to convert the Preferred Shares to any other preferred shares or common shares of the Company.
No Pre-emptive Rights	Holders of the Preferred Shares shall have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued or sold by the Company.
Liquidation Rights	<p>In the event of a return of capital in respect of the Company's winding up or otherwise (whether voluntarily or involuntarily) but not on a redemption or purchase by the Company of any of its share capital, the holders of the Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other securities of the Company ranking, as regards repayment of capital, <i>pari passu</i> with the Preferred Shares and before any distribution of assets is made to holders of any class of the securities of the Company ranking after the Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price of the Preferred Shares plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Preferred Shares and any other securities of the Company ranking as to any such distribution <i>pari passu</i> with the Preferred Shares is not paid in full, the holders of the Preferred Shares and of such other securities will share ratably in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Preferred Shares will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.</p>
OTHER TERMS OF THE OFFER	
Offer Period	<p>The offer period shall commence at 9:00 a.m. (Philippine Standard Time) on 16 December 2019 and end at 12:00 p.m. (Philippine Standard Time) on 3 January 2020 (the "Offer Period"). The Company and the Lead Underwriter reserve the right to extend or terminate the Offer Period with the approval of the SEC.</p> <p>An application to subscribe to the Preferred Shares ("Application") shall be considered irrevocable upon submission to the Lead Underwriter, the Receiving Agent or a Selling Agent of a duly executed application form to subscribe to the Offer Shares (the "Application to Purchase"). The Application shall be subject to the terms and conditions of the Offer as stated in the Prospectus and the Application to Purchase.</p> <p>Applications to Purchase must be received by the Lead Underwriter or the Receiving Agent not later than 12:00 noon (Philippine Standard Time) on 3 January 2020. Applications to Purchase received thereafter or without the required documents and/or full payments will be rejected. The Company may waive any requirement for the acceptance of an Application.</p>
Minimum Subscription to the Preferred Shares	Each application to purchase the Preferred Shares shall be for a minimum of 500 Preferred Shares, and thereafter, in multiples of 100 Preferred Shares. No application for multiples of any other number of Preferred Shares will be considered or accepted.
Eligible Investors	<p>The Preferred Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, provided that the Company may reject an Application or reduce the number of Preferred Shares applied for subscription or purchase for purposes of complying with any applicable constitutional or statutory minimum Filipino ownership requirement. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations.</p> <p>Law may restrict subscription to the Preferred Shares in certain jurisdictions. Foreign investors interested in subscribing to or purchasing the Preferred Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Preferred Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Preferred Shares.</p>
Procedure for Application	<p>Applications to Purchase may be obtained from the Lead Underwriter or Selling Agents. All Applications shall be evidenced by the Application to Purchase, duly executed in each case by the Applicant or an authorized signatory of the Applicant and accompanied by two completed specimen signature cards, the corresponding payment for the Preferred Shares covered by the Application to Purchase and all other required documents including documents required for registry with the Registrar and Depository Agent. The duly executed Application to Purchase and required documents should be submitted to the Receiving Agent, Lead Underwriter or Selling Agents on or prior to the set deadlines for submission of Applications to the Receiving Agent, Lead Underwriter and Selling Agents, respectively. If the Applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following document:</p> <ol style="list-style-type: none"> i. a certified true copy of the Applicant's latest articles of incorporation and by-laws, general information sheet or equivalent constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); ii. a certified true copy of the Applicant's SEC certificate of registration, duly certified by the corporate secretary (or equivalent officer); and iii. a duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (a) the purchase of the Preferred Shares indicated in the Application, and (b) the designated signatories authorized for the purpose, including their respective specimen signatures.
Payment for the Preferred Shares	The Preferred Shares must be paid for in full upon submission of the Application. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application to Purchase and specimen signature card together with the requisite attachments. Payment for the Preferred Shares shall be made by manager's check/cashier's check, corporate check or personal check drawn against any Bangko Sentral ng Pilipinas authorized bank or any branch thereof in the Philippines. All checks should be made payable to "Century Properties Group Inc. – Preferred Shares", crossed "Payee's Account Only," and dated on or before the date as the Application. The Applications and the related payments will be received at any of the offices of the Receiving Agent, Lead Underwriter or Selling Agents. Cash payments shall not be accepted.
Acceptance/Rejection of Applications	<p>The actual number of Preferred Shares that an Applicant will be allowed to subscribe for is subject to the confirmation of the Lead Underwriter. The Company, upon consultation with the Lead Underwriter, reserves the right to accept or reject, in whole or in part, or to reduce any Application due to any grounds specified in the Underwriting Agreement to be entered into by the Company and the Lead Underwriter. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any acceptance or receipt of payment pursuant to the Application does not constitute approval or acceptance by the Company of the Application.</p> <p>An Application, when accepted, shall constitute an agreement between the Applicant and the Company for the subscription to the Preferred Shares at the time, in the manner and subject to terms and conditions set forth in the Application to Purchase and those described in the Prospectus. Notwithstanding the acceptance of any Application by the Company, the actual subscription by the Applicant for the Preferred Shares will become effective only upon listing of the Preferred Shares on the PSE and upon the obligations of the Lead Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the Applicants without interest.</p>
Refunds for Rejected Applications	In the event that the number of Preferred Shares to be allotted to an Applicant, as confirmed by the Lead Underwriter or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Company, then the Company shall refund, without interest, within five (5) business days from the end of the Offer Period, all or the portion of the payment corresponding to the number of Preferred Shares wholly or partially rejected. All refunds without interest shall be made available at the office of the Receiving Agent. Refund checks that remain unclaimed after thirty (30) days from the date such checks are made available for pick-up shall be delivered through the registered mail, at the Applicant's risk, to the address specified by the Applicant in the Application.
Timetable	<p>Start of Offer Period:..... 9:00 a.m., Manila time, 16 December 2019</p> <p>Deadline for Submission of Application..... 12:00 p.m., Manila time, 3 January 2020</p> <p>End of Offer Period..... 12:00 p.m., Manila time, 3 January 2020</p> <p>Listing Date and Commencement of Trading on the PSE..... 10 January 2020</p>