

ISSUE MANAGEMENT AND UNDERWRITING AGREEMENT

This **ISSUE MANAGEMENT AND UNDERWRITING AGREEMENT** (this “Agreement”) is entered into this 8th day of February 2022 (the “Signing Date”) by and among:

CENTURY PROPERTIES GROUP INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the 21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City (hereinafter referred to as the “Issuer” or “CPGI”);

- and -

CHINA BANK CAPITAL CORPORATION, a corporation duly organized and validly existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 28th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City (hereinafter referred to as “China Bank Capital” or the “Sole Issue Manager” or the “Sole Lead Underwriter and Sole Bookrunner”);

(The Issuer and the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner are each referred to as a “Party”, and collectively as the “Parties”).

RECITALS:

- (A) The Issuer intends to offer five (5)-year 5.7524 percent (5.7524%) Unsecured Peso-denominated Fixed-Rate Retail Bonds due 24 February 2027 in the aggregate principal amount of Two Billion Pesos (₱2,000,000,000.00) (the “Firm Bonds”) with an option for the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to offer or purchase up to an additional One Billion Pesos (₱1,000,000,000.00) (the “Oversubscription Option”) (the Firm Bonds and the Oversubscription Option are, collectively, the “Bonds”) for public distribution and sale in the Philippines (the “Offer” or “Offering”). The proposed issuance is the first tranche to be issued from the Issuer’s Six Billion Pesos (₱6,000,000,000.00) debt securities program under shelf registration to be registered with the Securities and Exchange Commission (the “SEC”) (the “Debt Securities Program”).
- (B) The Issuer has filed an application with the SEC for the registration of the Debt Securities Program and expects to obtain an Order of Registration and Permit to Sell Securities from the SEC in respect of the Offer of the Bonds in the Philippines prior to the start of the Offer.
- (C) In respect of such Offer, the Issuer has appointed, and hereby confirms the appointment of China Bank Capital as Sole Issue Manager to manage the Offer and as Sole Lead Underwriter and Sole Bookrunner to distribute and sell the Bonds based on the terms and

conditions herein contained and those contained in the Prospectus to be issued and distributed by the Issuer, and any amendment or supplements thereto, to be issued in connection with the Offer, and the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner has accepted such appointment, subject to the terms and conditions hereof and in reliance on the representations and warranties given by the Issuer.

- (D) The Sole Lead Underwriter and Sole Bookrunner has agreed to underwrite the Firm Bonds on a firm commitment basis under the terms and conditions hereof.
- (E) The Offer and the terms and conditions thereof are more fully described in the Prospectus (which is made an integral part hereof by reference), and the Terms and Conditions, as defined below.
- (F) China Banking Corporation - Trust and Asset Management Group (the “Trustee”) has offered to act as, and the Issuer desires to appoint China Banking Corporation - Trust and Asset Management Group as the Trustee of the holders of the Bonds, to perform the functions provided in the Trust Indenture Agreement dated 8 February 2022 between the Issuer and the Trustee (the “Trust Indenture Agreement”) in relation to the Bonds based on the terms and conditions set forth therein.
- (G) The Philippine Depository & Trust Corporation (“PDTC”) has offered to act as, and the Issuer desires to appoint PDTC as the Registrar and Paying Agent, to perform the functions as such provided in the Registry and Paying Agency Agreement dated 8 February 2022 between the Issuer and the Registrar and Paying Agent (the “Registry and Paying Agency Agreement”) in relation to the Bonds based on the Terms and Conditions.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the mutual terms and conditions hereinafter set forth, the Parties hereby agree as follows:

SECTION 1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Trust Indenture Agreement, Registry and Paying Agency Agreement, the Terms and Conditions, and the Prospectus have the same meaning when used in this Agreement, or in any certificate, report, or other document or instrument made or delivered pursuant hereto, except where otherwise defined and where the context requires otherwise.
- 1.2 All Annexes shall be considered integral parts of this Agreement. Titles of provisions in this Agreement are used for convenience or reference only and do not limit or affect the interpretation of the provisions hereof. Words denoting persons shall include individuals, corporations, partnerships, joint ventures, trusts, unincorporated organizations, political subdivisions, agencies, or instrumentalities. Other than a “third party”, references to “party”, “parties”, or “parties hereto” or similar references and references to “Section” or “Sections” are to be construed as references to a party or the parties to this Agreement and

Sections of this Agreement. No representation, undertaking, or promise shall be taken to have been given or be implied from anything said or written in negotiations among the parties prior to the execution of this Agreement, except as set out herein.

SECTION 2 THE OFFER

- 2.1 Sale and Distribution. The Issuer hereby agrees to offer the Bonds for the sale and distribution by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner subject to and in accordance with the terms and conditions of this Agreement.
- 2.2 Interest. The interest rate payable on the Bonds shall be a fixed rate of 5.7524 % per annum. Interest on the Bonds shall be paid quarterly in arrears, commencing on 24 May 2022 for the first Interest Payment Date and on 24 August, 24 November, 24 February, and 24 May of each year for each subsequent Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day, without adjustment, if such Interest Payment Date is not a Business Day. The last Interest Payment Date on the Bonds shall fall on the Maturity Date.
- 2.3 Offer Period. Subject to Section 2.5 of this Agreement, the Bonds shall be offered for sale by the Issuer to the public, through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, commencing at 9:00 a.m. on 14 February 2022 and ending at 5:00 p.m. on 18 February 2022 or such earlier or later day as may be mutually agreed by the Issuer and the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner (“Offer Period”).
- 2.4 Bond Denomination. The Bonds shall be offered to the public and issued in scripless form, in denominations of Fifty Thousand Pesos (₱50,000.00), each as a minimum and in integral multiples of Ten Thousand Pesos (₱10,000.00) thereafter.
- 2.5 Effectivity of Registration Statement. Nothing in this Agreement shall be deemed an offer for sale or the solicitation of an offer to purchase the Bonds or any other security until the Registration Statement has been declared effective and a Permit to Sell Securities has been issued by the SEC.
- 2.6 Listing. The Issuer undertakes to list the Bonds for trading in the Philippine Dealing & Exchange Corp. (“PDEX”) within a reasonable time from the date of this Agreement.

SECTION 3 RESPONSIBILITIES OF THE SOLE ISSUE MANAGER

- 3.1 Appointment of Sole Issue Manager.
- (a) The Issuer has appointed China Bank Capital as the Sole Issue Manager in connection with the public offering, sale, distribution, and issuance of the Bonds to eligible investors.

- (b) The appointment of the Sole Issue Manager shall subsist until the Sole Issue Manager shall have fulfilled all of its obligations under the Bond Agreements, unless otherwise terminated in accordance with this Agreement.

3.2 Arrangement.

- (a) Subject to the terms and conditions hereof, the Sole Issue Manager agrees to arrange for the sale, distribution, and issuance of the Bonds to eligible investors during the Offer Period.
- (b) Nothing in this Agreement shall be deemed to create a partnership or joint venture between the Issuer and the Sole Issue Manager.

3.3 Scope of Obligations of the Sole Issue Manager.

- (a) The Sole Issue Manager shall have such rights and obligations as set forth in this Agreement, or as may be further granted to it by the Issuer. No implied covenants or obligations shall be read into this Agreement against the Sole Issue Manager.
- (b) The Sole Issue Manager shall not be liable except for the performance of its duties and obligations as specifically set forth in this Agreement and neither the Sole Issue Manager nor any of its affiliates, or their officers, directors, shareholders, agents, employees and attorneys-in-fact shall be held liable for any action taken or omitted to be taken by it or them in connection with this Agreement, except for its or their own gross negligence or willful default.
- (c) Nothing herein shall be construed as requiring the Sole Issue Manager to give or provide any legal, accounting, tax, or other specialist or technical advice or services including but not limited to insurance, legal, taxation, accounting, regulatory or financial or strategic advice, other than as otherwise expressly set out in this Agreement, or give advice on any aspects relating to regulatory requirements in the Philippines or elsewhere.
- (d) The Sole Issue Manager shall not be responsible to any Party to the Bond Agreements or the public in respect of the Offer for the accuracy or completeness of any representation, warranty, statement, or any other information contained in the Bond Agreements, the Registration Statement, or the Prospectus, or any information or agreement, supplied or disclosed by the Issuer in connection with the Offer. Nor shall the Sole Issue Manager be responsible for verifying the compliance or performance by the Issuer or any party to the Bond Agreements of their respective obligations under the terms and conditions of this Agreement.
- (e) Without diminishing its obligations under this Agreement, the Sole Issue Manager may execute any of its duties hereunder by or through, or in conjunction with, one or more of its affiliates or through agents or attorneys-in-fact. The Sole Issue

Manager may consult with legal counsel and other professional experts and consultants selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, expert, or consultant.

- (f) The Sole Issue Manager may have certain material interests in the Offer other than the fees to be paid by the Issuer herein in respect of the work undertaken as arranger to the Offer. The Issuer accepts that the Sole Issue Manager may, without reference to the Issuer, and without taking into account the Sole Issue Manager's involvement with the Issuer as Sole Issue Manager or in any other capacity in connection with the Offer, have a financial interest in the Offer, and/or make a market in the shares or other securities of the Issuer, or those of other companies with an interest in the Offer, and/or advise clients in relation to the buying, selling and/or holding of such shares or securities, and/or buy, sell or hold such shares or securities on behalf of clients for investment purposes and/or have existing lending exposure to the Issuer or other companies with an interest in the Offer. Although the Sole Issue Manager in the course of such other relationships may acquire information about the Offer or other matters concerning the Issuer, it shall have no obligation to disclose such information, or the fact that the Sole Issue Manager is in possession of such information, to the Issuer or to use such information for the Issuer's benefit.
- (g) None of the provisions contained in this Agreement shall require the Sole Issue Manager to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement if, in the determination of the Sole Issue Manager, there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Agreement.

SECTION 4

UNDERWRITING COMMITMENT

- 4.1 Commitment. Subject to the terms and conditions of this Agreement, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall offer, distribute, and sell the Bonds within the Philippines during the Offer Period, and agrees to underwrite, on a firm basis, the entire issue of the Firm Bonds in the amount of Two Billion Pesos (₱2,000,000,000.00) (the "Commitment").
- 4.2 Oversubscription Option. In addition to the Commitment, the Issuer hereby grants the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner the option (but not the obligation), with the consent of the Issuer, to increase the total size of the Offer by up to One Billion Pesos (₱1,000,000,000.00) by selling some or all of the Oversubscription Bonds (the "Oversubscription Option", and the Bonds subject to the Oversubscription Option, the "Oversubscription Bonds"), which may be exercised on or before the end of the Offer Period ("Oversubscription Option Date"). If any of the Oversubscription Bonds

is unsold at the end of the Offer Period, the unsold Bonds shall be placed under shelf registration to be issued within the period prescribed by relevant regulations.

- 4.3 Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner's Authorization. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner confirms that it is authorized to perform the duties and functions required of it under this Agreement.
- 4.4 Purchase of Bonds. Relying on the representations and warranties contained in Section 9.1 hereof and subject to satisfaction of the conditions set out in Section 7.1 hereof and without prejudice to Section 5.4(ii) hereof, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner hereby agrees that it shall be deemed, as of 5:00 p.m. on the last day of the Offer Period (the "Closing"), to have irrevocably agreed to purchase, under the terms set forth herein, the number of Firm Bonds from its Commitment that remain unsold at such time, inclusive of Firm Bonds which are the subject of an Application to Purchase (as such term is defined in Section 5.1 hereof) submitted to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner by an applicant whose payment does not clear due to insufficient funds or some other reason solely attributable to that applicant. Such purchase by the Sole Lead Underwriter of the unsold Firm Bonds shall be included in the final sales report (the "Final Sales Report", substantially in the form attached as Annex "A" both in printed and electronic form, or in such other form as the Registrar may prescribe) to be submitted by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to the Registrar pursuant to Section 5.2 of this Agreement, and to be included in the Final Sales Report to be submitted by the Registrar to the Issuer.
- 4.5 Acquisition of Bonds. For the duration of the Offer Period, the Bonds may be acquired only through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.
- 4.6 Fee Arrangement. In consideration of the Commitment and selling efforts of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, the Issuer shall pay the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner such fees as may be mutually agreed upon by the Parties in a separate agreement and according to the terms and conditions set forth in Section 13 hereof.
- 4.7 Bond Rating. The Bonds shall be subject to a rating that is acceptable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding.
- 4.8 Accuracy of Representation. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall not be responsible for the accuracy or completeness of any representation, warranty, statement, or any other information contained in the Registration Statement, the Prospectus, or any information or agreement supplied or disclosed by the Issuer in connection with the Offer. Notwithstanding the foregoing and anything in this Agreement to the contrary, no provision of this Agreement will relieve or diminish the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner's obligation to conduct due

diligence in compliance with the provisions of the Securities Regulation Code (“SRC”) and other applicable laws, to their fullest extent, as may be applicable.

SECTION 5

PROCEDURES AND REQUIREMENTS FOR THE OFFER

- 5.1 Issuance Subject to Availability and Acceptance. The issuance of the Bonds to any applicant which has submitted a completed application to purchase shall be subject to the availability of the Bonds and the acceptance of such application by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and by CPGI. For this purpose, an application shall be considered complete upon the submission of the application to purchase (substantially in the form attached as Annex “B”, or electronically submitted through the E-Securities Issue Portal or “e-SIP” established and maintained by the PDS Group, and referred to herein as the “Application to Purchase”), the payment covering the amount of Bonds purchased by the investor from the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, the signature cards (substantially in the form attached as Annex “C”), and other documentary requirements such as the Tax Exempt Undertaking, when applicable, substantially in the form attached as Annex “D” (collectively referred to herein as the “Application”).
- 5.2 Reports by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. If e-SIP shall not be used for the Offer, no later than 5:00 p.m., three (3) Business Days before the Issue Date, or, if e-SIP shall be used for the Offer, no later than 9:00 a.m., one (1) Business Day before the Issue Date, and in accordance with the Registry Rules, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall submit to the Registrar the following documents, where appropriate:
- (a) Manual Submission
 - (i) three (3) certified Final Sales Reports (substantially in the form attached as Annex “A”, both in printed and electronic form, or in such other form as the Registrar may prescribe) (x) one for taxable applicants; (y) another for tax-exempt applicants and (z) another one for US Entities under Foreign Account Tax Compliance Act (FATCA), both detailing the purchase of the Bonds by the applicants, and indicating, among others, documentary deficiencies (if any). The Final Sales Reports shall also include a declaration that: (x) all information contained in the Final Sales Reports are accurate and have been verified against the accompanying Applications; (y) the accompanying Applications are genuine, complete, and accurate; and (z) the Final Sales Reports contain the complete listing of all accepted applicants;
 - (ii) the Registrar’s copy of each duly completed Application of the Bonds accepted by the Issuer, together with all other documentary requirements received by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner (including the PDTC-prescribed specimen signature forms);

- (iii) where applicable, the tax exempt/treaty or preferential tax rate documents for the relevant applicants;
 - (iv) the Underwriter's Endorsement/Certification substantially in the form attached as Annex "E"; and
 - (v) other documents as may be reasonably required by the Registrar.
- (b) Submission through e-SIP
 - (i) duly authorized Final Sales Report submitted and endorsed through e-SIP by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, detailing the purchases of the Bonds made by the applicants;
 - (ii) where applicable, the tax exempt/treaty or preferential tax rate documents for the relevant applicants to be submitted in hard copy to PDTC;
 - (iii) in case of a non-PDS registered Cash Settlement Bank, duly executed Cash Settlement Bank Designation, in the form attached hereto as Annex "F", to be submitted in hard copy to PDTC; and
 - (iv) other documents as may be required by the Registrar in the mode of transmittal prescribed by the Registrar.

The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall submit the documents described above to the Registrar within the periods and in the manner provided for by the Registry and Paying Agency Agreement.

The Registrar shall register in its Registry on Issue Date the amount of the Bonds held by each accepted applicant and the information needed to create the registry account based solely on the certified Final Sales Reports from the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.

5.3 Deficient Applications. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall be given up to 12:00 p.m. on the fifth (5th) Business Day after the Issue Date to remedy or cure any documentation or other deficiency as stated in the Final Sales Report. The Registrar will not issue a Registry Confirmation to the Bondholder pending completion of such deficiency. In addition, such Bondholder will not be allowed to sell or transfer his securities until such deficiency has been remedied. However, should the e-SIP be used for the Offer, once endorsed by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, the Registrar shall automatically issue a Registry Confirmation to the Bondholder.

5.4 Rejected Applications. In the event that an Application not submitted through e-SIP is rejected due to any deficiency in form or substance, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner has, up to 12:00 p.m., four (4) Business Days after Issue

Date, the option to replace the name of the purchaser with another purchaser's name in the Registry upon complete documentation submitted to the Registrar, and thereafter, the Registrar shall issue the Registry Confirmation to the new purchaser identified. In the event the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner is unable to replace the name of a rejected purchaser with another purchaser's name, it is understood that the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall purchase the amount covered by the rejected Application. Any cost incurred for the substitution or transfer shall be for the account of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. Provided that, Sections 4.1. and 4.2 hereof notwithstanding and except for the grounds for rejection as specified in this Section 5.4, (i) the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner's performance of its obligations under this Agreement shall not be deemed incomplete or deficient solely due to a rejection by CPGI; and (ii) the Sole Lead Underwriter shall not be required to purchase any Bonds which are unsold as of Closing, or incur any cost, solely due to rejection by CPGI.

- 5.5 Corrections or Adjustments to the Final Sales Reports Submitted to the Registrar. Any subsequent change to the information once recorded by the Registrar in its Registry on Issue Date shall require the written authorization of the Bondholder, unless the change is to correct any information provided in the Final Sales Report, to make it consistent with the Application. In this instance, the Sole Lead Underwriter shall execute an Affidavit of Correction substantially in the form attached herein as Annex "G". Moreover, the Registrar shall charge the Sole Lead Underwriter a fee as specified in the Registry and Paying Agency Agreement, which may be updated from time to time, for correcting the information and any such subsequent changes in the Final Sales Report.
- 5.6 Reconciliation of Subscription. Upon receipt by the Registrar of the documents described in Section 5.2 hereof, CPGI shall cause the Registrar to:
- (a) verify that the total sales as indicated in the Final Sales Report submitted by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner are within the authorized amount and in accordance with Sections 4.1 and 4.2 hereof; and
 - (b) coordinate with the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, in the event that the Registrar determines that there is any documentation deficiency or error in the submission by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, in order for the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to immediately take the necessary action to remedy the deficiency.

This section shall not apply in case the e-SIP is used for the Bonds and instead the operational guidelines and procedures for the use of e-SIP as provided by the Registrar shall govern.

- 5.7 Remittance of Proceeds to Issuer. The total proceeds of the Offer shall be remitted to the account designated by CPGI on or before 12:00 p.m. on Issue Date in same day available funds, through Real Time Gross Settlement System (the "RTGS"). The total amount to be

remitted by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall be based on the Final Sales Report submitted by CPGI to the Registrar, through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, detailing the final issue size based on the Applications to Purchase accepted, which amount shall in no case be less than the total amount of its Commitment, in accordance with Section 4.1 hereof.

5.8 Payment of Underwriting Fees. No later than five (5) Business Days immediately following the Issue Date, CPGI shall make available the amount of the Underwriting Fees, as provided under Section 13.1 hereof, to the account of the Sole Issue Manager Sole Lead Underwriter and Sole Bookrunner as advised by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to CPGI.

5.9 Application to Purchase and Payment Terms.

- (a) Subject to applicable law and the Terms and Conditions, there shall be no limitation on the number of Bonds that applicants may apply for.
- (b) All applications to purchase the Bonds shall be evidenced by a duly completed and signed Application to Purchase and should be submitted in triplicate to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner together with the documentary requirements set forth in Section 5.9(c) to 5.9(d) below not later than 5:00 p.m. on 18 February 2022.

This section shall not apply in case the e-SIP is used for the Bonds and instead the operational guidelines and procedures for the use of e-SIP shall govern.

- (c) The Application to Purchase of corporate and institutional applicants must be accompanied by the following:
 - (i) an original notarized certificate of the corporate secretary or an equivalent officer of the applicant setting forth resolutions of the applicant's board of directors, partners or equivalent body (a) authorizing the purchase of the Bonds indicated in the Application to Purchase, and (b) designating the signatories, with their specimen signatures, for the said purpose;
 - (ii) copies of its articles of incorporation and by-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the applicant's corporate secretary, or by an equivalent officer(s) who is/are authorized signatory(ies);
 - (iii) ownership structure of the applicant;
 - (iv) a list of natural persons who are the beneficial owners of the parent company of the applicant;

- (v) two (2) duly accomplished signature cards containing the specimen signatures of the applicant's authorized signatories, authenticated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
 - (vi) validly issued tax identification number issued by the Bureau of Internal Revenue ("BIR");
 - (vii) identification document(s) of the applicant's authorized signatories, as specified in Section 5.9(d)(i) below;
 - (viii) identification document(s) of at least two (2) of the applicant's directors, including the managing director, if any;
 - (ix) identification documents of beneficial owners who own at least ten percent (10%) of the capital stock of the applicant;
 - (x) identification document of the corporate secretary or of the equivalent officer(s);
 - (xi) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
 - (xii) such other documents as may be reasonably required by the Registrar in the implementation of its internal policies regarding "know your customer" and anti-money laundering.
- (d) The Application to Purchase of an individual applicant must be accompanied by the following:
- (i) identification document of the applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver's License, Professional Regulation Commission identification card ("ID"), National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, *e.g.* Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the *Bangko Sentral ng Pilipinas*, SEC or the Insurance

Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);

- (ii) two (2) duly accomplished signature cards containing the specimen signature of the applicant;
 - (iii) validly issued tax identification number issued by the BIR;
 - (iii) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
 - (iv) such other documents as may be reasonably required by the Registrar in implementation of its internal policies regarding “knowing your customer” and anti-money laundering.
- (e) An applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth in Section 5.9(c) and 5.9(d) above, be required to submit the following requirements, subject to acceptance by the Issuer, as being sufficient in form and substance:
- (i) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR addressed to the applicant, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
 - (ii) duly notarized undertaking, in the prescribed form, executed by (1) the Corporate Secretary or any authorized representative of such applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the applicant purchases the Bonds for its account, or (2) the Trust Officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (*i.e.*, Employee Retirement Fund, etc.), declaring and warranting such entities’ tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent, the Underwriter free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax;

- (iii) with respect to tax treaty relief, duly accomplished (1) BIR Form No. 0901-I (Interest Income) or the Application Form for Treaty Purposes filed by the applicant or, if the applicant is a fiscally transparent entity, each of the applicant's owners or beneficiaries with the proof of receipt by the concerned office of the BIR, (2) valid and existing tax residency certificate duly issued by the foreign tax authority or, if the applicant is fiscally transparent entity, the country of residence of each of the applicant's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed, (3) the relevant provision of the applicable tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer, (4) duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the applicant or the applicant's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents that are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the applicant or the applicant's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and
- (iv) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.
- (f) The purchase price for each Bond which is equal to the face amount of such Bonds (the "Purchase Price") is payable in full upon submission of the duly executed Applications to Purchase. Payments of the Purchase Price shall be made either in cash, checks or appropriate debit instructions or payment instructions made out to the order of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. All payments must be made or delivered to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.

5.10 Allocation and Submission of Sales Report.

- (a) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, in consultation with the Issuer, shall agree on the process for allocating the Bonds and the manner of accepting the Applications to Purchase (the "Allocation Plan"). Consistent with bank procedures and the Allocation Plan, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner (i) shall observe the policies and procedures regarding acceptance of applications, evaluation and assessment of applications and supporting documentary requirements, allocations of the Bonds to clients and acceptance of deposits of its applicants subject to the provisions of the Bond Agreements, and (ii) shall be responsible for determining who are eligible investors from its applicants and for establishing their *bona fide* identity in accordance with Republic Act No. 9160 or the "Anti-Money Laundering Act"

(“AMLA”), as well as its own internal policies and arrangements under acceptable standards and policies regarding “know-your-customer” and anti-money laundering. Nothing herein, however, shall be construed as preventing any of the Parties from performing their own investigation in accordance with the AMLA and their own internal guidelines and standards.

The Application to Purchase, once accepted, shall constitute the duly executed purchase agreement covering the amount of the Bonds so accepted and shall be valid and binding on the Issuer and the applicant. Once accepted, an Application to Purchase 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.

- (b) Based on the tentative reports on sales, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall, as soon as practicable, commence the evaluation of the same for purposes of allocating the Bonds to the applicants based on the Allocation Plan.
- (c) If the Bonds shall be insufficient to satisfy all Applications to Purchase, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, in consultation with the Issuer, shall proceed in accordance with the Allocation Plan, with the manner of allocation and/or rejection of the Applications to Purchase, including the scaling down of allocations.
- (d) After allocating the Bonds to the applicants, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall immediately prepare and complete the Allocation Report and transmit the same to the Registrar no later than three (3) Business Days immediately preceding the Issue Date, or, if the e-SIP is used for the Offer, one (1) Business Day immediately preceding the Issue Date.
- (e) Based on the Allocation Report, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall prepare the Final Sales Report of Applications to Purchase that it has approved, in the form required by the Registrar.
- (f) In the event that the total sales reflected in the Final Sales Report is less than the principal amount of the Bonds, such discrepancy shall be registered in the name of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner pursuant to its Commitment. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall submit the Application(s) to Purchase covering such unsold Bonds corresponding to its Commitment simultaneously with the submission of the Final Sales Report. This section shall not apply in case the e-SIP is used for the Offer.
- (g) The Final Sales Report by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall be submitted to the Registrar no later than 5:00 p.m. at least three (3) Business Days immediately preceding the Issue Date or, if the e-SIP is used for the Offer, at least one (1) Business Day immediately preceding the Issue Date,

together with such other documents as may be required by the Registrar under the Registry and Paying Agency Agreement to enable the Registrar to issue and prepare the Electronic Registry of Bondholders and the relevant Securities Receipt Confirmations, including but not limited to the following:

- (i) a copy of the Allocation Report;
- (ii) certification, whether notarized or submitted through e-SIP, from the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner declaring that (i) the Final Sales Report contains the complete listing of all accepted Applications to Purchase and all information contained in the Final Sales Report are accurate and have been verified against the accompanying Applications to Purchase, and (ii) the accompanying Applications to Purchase are genuine, complete and accurate; and
- (iii) the Registrar's copy of each duly accomplished Application to Purchase, including the required supporting documents set forth in Section 5.9 (c) to 5.9(d) for each Application to Purchase. This section shall not apply in case the e-SIP is used for the Offer.

5.11 Remittance of Purchase Price.

- (a) The Purchase Price received by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner from its clients, subject to the satisfaction of the conditions set out in Section 5.1, shall be remitted in cleared and available funds via RTGS to a bank account designated by the Issuer (the "Receiving Account"), not later than 12:00 p.m. of the Issue Date as payment for the Purchase Price of the Bonds sold by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and/or deemed purchased by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner pursuant to its Commitment.
- (b) All remittances of the Purchase Price by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to the Receiving Account shall be in an amount not less than the Purchase Price for the Bonds allocated to it and all payments received from qualified institutional buyers assigned to it, or in an amount not less than the Commitment of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner; *provided*, that if the amount remitted by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner is equal to the aggregate Purchase Price of the Bonds or the Commitment of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, then the obligations of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to remit an amount equal to its Commitment, shall be deemed fulfilled and totally satisfied and no residual obligation with respect thereto shall remain.
- (c) In the event that the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner fails to remit the Purchase Price to the Receiving Account on the Issue

Date, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall be liable to the Issuer for interest on such amount not remitted by the Issue Date at a rate equal to the then applicable interest rate on the Bonds, from the Issue Date to the date of actual remittance, if such failure is solely due to the fault of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, and shall not include any delays in remittance due to any cause beyond the control of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, including technical difficulties.

5.12 Rejection of Applications to Purchase/Refunds.

- (a) In the event an Application to Purchase is rejected or the amount of Bonds applied for is scaled down for a particular applicant in accordance with the Allocation Plan, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, on the basis of the Allocation Report, shall notify the applicant concerned that his/her/its application has been rejected or that the amount of Bonds applied for is scaled down.
- (b) Payments made by applicants whose Applications to Purchase are rejected or scaled down pursuant hereto shall be returned to them no later than three (3) Business Days after the Issue Date by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner in full (in case of a rejection) or in part (in case of a scale down), but in both instances without any interest whatsoever. Refunds shall be made, at the option of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner either (i) through the issuance of check(s) payable to the order of the relevant applicant and crossed "Payees' Account Only" and mailed or delivered, at the risk of the applicant, to the address specified in the Application to Purchase, or (ii) through the issuance of instructions for automatic credit payments to the accounts of the relevant applicants, as indicated in their respective Applications to Purchase.
- (c) The Issuer shall not be liable in any manner to any applicant for any refund corresponding to any rejected or scaled-down application
- (d) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner agrees to indemnify and hold the Issuer free and harmless from any and all losses, claims, and damages which the Issuer may incur arising from or relating to the delay or failure of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to refund the payments made by the applicants on their rejected or scaled-down Applications to Purchase.

5.13 Correction of Entries. Any changes to the Electronic Registry of Bondholders as may be necessary to correct erroneous information shall be made in accordance with the Registry and Paying Agency Agreement and the operational guidelines and procedures for the use of e-SIP if the e-SIP is used for the Offer.

SECTION 6 LISTING

6.1 Application for Listing.

- (a) The Issuer shall, as soon as reasonably practicable, apply for the Bonds to be listed in the PDEX.
- (b) The Issuer agrees to deliver to PDEX copies of all necessary documents and to take such other steps as may be required for the purpose of obtaining and maintaining such listing including, without limitation, the payment of the necessary fees for listing.

6.2 Maintenance of Listing. In the event that the Bonds are listed in the PDEX, the Issuer shall maintain the listing of the Bonds for as long as the Bonds are outstanding.

SECTION 7 CONDITIONS PRECEDENT

7.1 Conditions to Obligations of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. The obligations of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner under this Agreement: (i) are premised on the accuracy of the Issuer's representations and warranties in Section 9.1 hereof; and (ii) shall be conditioned on the occurrence of all the following conditions on or before Issue Date:

- (a) the completion of a customary due diligence review of the Issuer, with results reasonably satisfactory to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner;
- (b) certificate, under oath, dated as of the Issue Date and executed by a duly authorized officer of the Issuer, in the form attached as Annex "H" stating that:
 - (i) the Issuer has not been in default of any of its obligations;
 - (ii) the representations and warranties contained in Section 9.1 of this Agreement are true and correct on each day of the Offer Period and at the Issue Date;
 - (iii) no event described in Section 12.1(a) and (b) hereunder shall have occurred and is continuing;
 - (iv) all the conditions described in this Section 7 have been fulfilled and all documents delivered to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner; and

- (v) since the date of the Financial Statements, there has been no change nor any development or event which, as of such date, is reasonably likely to result in a Material Adverse Effect on the Issuer, except as disclosed in the Prospectus or as described in this Agreement.
- (c) the receipt by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and the Registrar of a certified true copy of the Prospectus, the SEC Order of Registration and Permit to Sell Securities and order rendering effective the Registration Statement (collectively, the “SEC Registration Documents”);
- (d) the execution and delivery of the Bond Agreements by the relevant parties thereto;
- (e) the receipt by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and the Registrar of a certificate issued by the Issuer’s corporate secretary certifying to: (i) the resolutions of the Issuer’s Board of Directors authorizing the issuance, offering and distribution of the Bonds and the performance by the Issuer of all the terms and conditions of the Bonds including *inter alia* details of the issue size, the Offer Period, the intended use of proceeds, the appointment of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, the Registrar, the Paying Agent, and the Trustee, and (ii) the authority, name, title, and specimen signature of each officer of the Issuer authorized to sign, execute and deliver any document necessary for the Offer, including but not limited to the Bond Agreements;
- (f) the receipt by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and Registrar of the Issuer’s SEC Certificate of Incorporation and latest amended Articles of Incorporation and By-Laws, certified by the Issuer’s corporate secretary or any of its authorized officers as a true copy;
- (g) the receipt by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner of a closing opinion, issued by the Issuer’s legal counsel, dated as of the Issue Date, substantially in the form attached as Annex “I” hereof, no later than 9:00 a.m. of the Issue Date;
- (h) the receipt by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner of a closing opinion, issued by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner’s legal counsel, dated as of the Issue Date, substantially in the form attached as Annex “J” hereof, no later than 9:00 a.m. of the Issue Date;
- (i) the receipt of comfort letters from the Issuer’s external auditor, Sycip Gorres Velayo & Co., dated as of the date of this Agreement and as of the Issue Date, in form and substance acceptable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner;
- (j) there shall have occurred no downgrading, nor shall any notice have been given of (i) any intended or potential downgrading, or (ii) any review or possible change

which does not indicate the direction of any change in a rating solicited by the Issuer in accordance with SEC regulations for the Bonds from any rating agency;

- (k) the execution of the Suretyship Agreement by Century Limitless Corporation, Century City Development Corporation, Century Communities Corporation, and Century Properties Management, Inc. as Corporate Sureties in favor of the Trustee binding themselves to be solidarily liable with the Issuer in respect of the Issuer's obligations under the Bonds and the Bond Agreements;
- (l) the receipt by the Trustee at least three (3) Business Days prior to the Issue Date of a certificate executed under oath by the Corporate Secretary of each of the Corporate Sureties attesting to the passage and continuing validity of resolutions of each of the Corporate Sureties' board of directors:
 - (i) approving and authorizing the execution, delivery, and performance of its obligations under the Suretyship Agreement, and all other documents, instruments and deeds required thereunder;
 - (ii) authorizing a designated officer/s to execute and deliver the Suretyship Agreement as part of the Bond Agreements, and other documents, instruments and deeds required hereunder on behalf of the Corporate Surety and the specimen signatures of such designated officer/s, together with their respective identification documents, validly issued by any Governmental Authority; and
 - (iii) such other documents or information required by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner for purposes of its "know-your-customer" requirements.
- (m) the receipt by the Trustee at least three (3) Business Days prior to the Issue Date of a certificate executed under oath by the Corporate Secretary/ies of Century City Development Corporation, Century Communities Corporation, and Century Properties Management, Inc. attesting to the passage and continuing validity of resolutions of its stockholders holding at least two-thirds (2/3) of its outstanding capital stock ratifying the decision of their respective boards of directors to approve and authorize the execution, delivery, and performance of its obligations under the Suretyship Agreement; and
- (n) such other opinions, certificates, and documents as the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may reasonably request, *provided* that the Issuer shall be given a reasonable amount of time to comply with the request.

In the event that any one of the above conditions are not complied with, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner reserves the right to negotiate the terms and conditions of the Offer with the Issuer if it determines that such changes are advisable to ensure the success of the Offer.

- 7.2 Non-Fulfillment of Conditions Precedent. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall notify the Issuer in writing in the event that any of the above conditions are not complied with on the dates that compliance is required (unless the condition is waived by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner), and thereupon this Agreement and the obligations of the Parties under this Agreement shall forthwith lapse with the effects set forth in Section 12.2 below.

SECTION 8 INFORMATION AND PROSPECTUS

8.1 Materials for the Offer.

- (a) The Issuer shall furnish the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner with applicable and relevant documents and information, give all such relevant undertakings, execute all such required agreements and instruments, and do all such acts and deliver all such things as may be reasonably required in connection with the fulfillment of the conditions contained in Section 7.1 of this Agreement, and the preparation and finalization of the Registration Statement, the Prospectus and all Bond Agreements.
- (b) The Issuer hereby authorizes the use by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner of the Prospectus for the purposes of the Offer. The Issuer shall, through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, furnish and deliver as many copies of the Prospectus and the Application to Purchase as the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may reasonably request.

8.2 Limitations of Use.

- (a) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner agrees not to use any material except the Prospectus, its amendments or supplements, and other circulars, letters, or sales literature provided by the Issuer or approved by the Issuer in writing in respect of the Offer. Any advertisement or press release relating to the Offer shall be subject to prior written approval by both the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, and the Issuer. Any Party to this Agreement committing a violation of this Section 8.2 shall be liable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and Issuer for any advertisement or press release relating to the Offer, which has not been previously approved by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and the Issuer.
- (b) Neither the Issuer nor the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall make public announcements or communications concerning any

aspect of the Offer, which is or may be material without the other Parties' prior written approval (which approval shall not to be unreasonably withheld) except for such announcements or communications required by laws, rules, or regulations (including those issued by a stock exchange).

SECTION 9

REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of the Issuer.

The Issuer hereby represents and warrants to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner as follows:

- (a) The Issuer and each of its Subsidiaries is a corporation duly organized, validly existing, and in good standing under and by virtue of the laws of the Republic of the Philippines, has its principal office at the address indicated in the Prospectus, is registered or qualified to do business in the Republic of the Philippines and has the corporate power and authority to conduct its business as presently being conducted and to own its properties and assets now owned by it as well as those to be hereafter acquired by it for the purpose of its business.
- (b) All corporate and Governmental Authorizations, approvals, and other acts legally necessary for the Offer and the issuance of the Bonds, for the circulation of the Prospectus and for the Issuer to enter into and comply with its obligations under the Bonds and under this Agreement have been obtained or effected and are in full force and effect during the Offer Period and on Issue Date, and all necessary steps have been undertaken to maintain the efficacy thereof. All conditions imposed under the SRC, including those imposed by SEC in the Order of Registration and Permit to Sell issued pursuant to the SRC, and any subsequent conditions imposed by the SEC for the Offer have been and will have been complied with by the Issuer as of the date and/or time that they are required to be complied with.
- (c) Each of the Corporate Sureties has the corporate power and authority to enter into the Suretyship Agreement, and all corporate and Governmental Authorizations, approvals, and other acts legally necessary for the execution of the Surety Agreement have been obtained or effected and are in full force and effect from execution of this Agreement until the discharge and release of the Corporate Sureties in accordance with the Suretyship Agreement.
- (d) The obligations of the Issuer under the Bonds, when issued, and the Bond Agreements constitute the Issuer's legal, valid, binding, direct, and unconditional obligations, enforceable in accordance with their terms, and shall at all times rank *pari passu* in priority of payments and in all respects with all other unsecured obligations of the Issuer, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or

affecting creditors' rights generally and to principles of equity binding or applicable to the Issuer. The execution and delivery of this Agreement by the Issuer, the consummation by the Issuer of the transactions contemplated hereby or the compliance by the Issuer with its obligations under the Bonds and the Bond Agreements will not: (i) violate or conflict with nor constitute a breach or default of any of the provisions of the Articles of Incorporation or Associations or the By-Laws of the Issuer, or other equivalent constitutive documents, or any resolution of the Board of Directors of the Issuer; (ii) contravene any existing applicable law, rule or regulations applicable to or binding upon the Issuer; (iii) conflict with or result in any breach of any of the terms or provisions of, or constitute any default under, or constitute a default or an event of default, upon the giving of notice or the passing of time (or both) on, or result in or require the creation of any Lien upon any property of the Issuer under, any indenture, mortgage, deed of trust, conditional sales contract, note, loan, loan agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties or assets is bound or affected, where such violation, conflict, breach or default will have a Material Adverse Effect; and (iv) violate or infringe any judgment, order, or decree of any government, governmental body, court or instrumentality having jurisdiction over the Issuer or any of its properties.

- (e) No order preventing or suspending the use of the Prospectus shall have been issued by the SEC once the Permit to Sell Securities is issued by the SEC. The Prospectus and the Registration Statement: (i) are compliant and will remain compliant in all material respects with relevant SEC regulations on bond issuances ("SEC Rules"); (ii) contain all information and particulars with respect to the Issuer and to the Bonds which are material in the context of the Offer (including, without limitation, all information required by the applicable laws and regulations of the Philippines) and the information which, according to the particular nature of the Issuer and the Bonds, are required to be provided to potential investors to enable investors to make an informed assessment of the financial position, assets, business and prospects of the Issuer in its entirety and the rights attaching to the Bonds; (iii) do not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; and (iv) all reasonable enquiries have been made by the Issuer to ascertain such material facts and to verify the accuracy of all such material information and statements.
- (f) Except for the Order of Registration and Permit to Sell Securities and the necessary disclosures to the SEC and the Philippine Stock Exchange, there are no filings with, nor any approvals and consents of, any governmental, administrative or regulatory agency, that are necessary or desirable for the execution and delivery by the Issuer of the Bond Agreements, the issue and distribution of the Bonds, and the performance by the Issuer of its obligations under the Bonds and the Bond Agreements. No order suspending the effectiveness of the Order of Registration and Permit to Sell Securities shall have been issued (once the latter is issued by the

SEC), and no proceeding for that purpose shall have been instituted or, to the best knowledge of the Issuer after due inquiry, threatened by the SEC or any third party.

- (g) All information supplied or provided by the Issuer to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner for the due diligence review for the Offer and for other purposes directly relating to the Offer, taken as a whole and as of their respective dates, and if amended or supplemented, as of such amendment or supplement, are true, correct, complete and binding, in all material respects, on the Issuer, and may be fully relied upon by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, and that no information which is material in the context of the Offer has been withheld or otherwise not made available by the Issuer to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.
- (h) Except as otherwise disclosed in the Registration Statement and Prospectus, since the respective dates as of which information is given in the Registration Statement and the Prospectus and until the Issue Date: (i) there has not been any material change, or any development involving a prospective material change, in or affecting the general affairs, business, prospects, management, financial position, stockholders' equity, or financial performance of the Issuer or any of its Subsidiaries, other than changes or developments that do not have a Material Adverse Effect on the Issuer's ability to discharge its obligations under the Bonds and the Bond Agreements; and (ii) the Issuer or any of its Subsidiaries have not entered into any transaction or agreement reasonably expected to have a Material Adverse Effect on the Issuer or any of its Subsidiaries, taken as a whole.
- (i) Save as otherwise disclosed in the Prospectus, there is no litigation, legal, administrative, or arbitration actions, suits, or proceedings pending or, to the best of its knowledge and belief having made due and careful inquiry, threatened against or affecting it or its properties, which could reasonably be expected to have a Material Adverse Effect on the Issuer or any of its Subsidiaries or which might enjoin the execution and delivery, or might adversely affect in any manner the validity, enforceability or performance of the Bonds or the Offer or of any of the Terms and Conditions thereof.
- (j) The Financial Statements of the Issuer (both in respect of the Issuer itself and on a consolidated basis) are complete and fairly present the financial condition and the results of operations of the Issuer on the dates thereof and for the periods then ended. The Issuer's Financial Statements are in accordance with Philippine Accounting Standards ("PAS") and Philippine Financial Reporting Standards ("PFRS") consistently applied.
- (k) Except as disclosed in the Prospectus, or in its Financial Statements (including the explanatory notes thereto), the Issuer and each of its Subsidiaries has, as of the date hereof, no liabilities or obligations of any nature, whether accrued, absolute, contingent, or otherwise, including but not limited to tax liabilities due or to become due, and whether incurred in respect of or measured by any income for any period

prior to such date or arising out of transactions entered into or any state of facts existing prior thereto, which may individually or in the aggregate, have a Material Adverse Effect on the Issuer's ability to discharge its obligations under the Bonds and the Bond Agreements.

- (l) No event has occurred and is continuing which constitutes a default by the Issuer or, to the best of its knowledge after due inquiry, any of its Subsidiaries under or in respect of any agreement binding upon the Issuer or each of its Subsidiaries, and no event has occurred which, with the giving of notice, lapse of time, or other condition, would constitute a default by the Issuer or any of its Subsidiaries under or in respect of such agreement, which default in each case shall have a Material Adverse Effect on the Issuer's ability to comply with its obligations under the Bonds.
- (m) Except as disclosed in the Registration Statement or the Prospectus, the Issuer and each of its Subsidiaries has good, valid and marketable legal and/or beneficial title to all its properties owned by them free and clear of liens, encumbrances, restrictions, pledges, mortgages, security interest, charges or preferential arrangements of any kind (collectively, “Liens”), except for the following (each a “Permitted Lien”, and collectively referred to as the “Permitted Liens”):
 - (1) Liens that are in existence on or prior to the Issue Date;
 - (2) Liens arising by operation of law (including, for the avoidance of doubt, any preference or priority under Article 2244, paragraph 14(a) of the Civil Code of the Philippines existing prior to the date of this Agreement) on any property or asset of CPGI, including, without limitation, amounts owing to a landlord, carrier, warehouseman, mechanic or materialman or other similar liens arising in the ordinary course of business or arising out of pledges or deposits under the workers’ compensation laws, unemployment, insurance and other social security laws;
 - (3) Liens incurred or deposits made in the ordinary course of business to secure (or obtain letters of credit that secure) the performance of tenders, statutory obligations or regulatory requirements, performance or return of money bonds, surety or appeal bonds, bonds for release of attachment, stay of execution or injunction, bids, leases, government contracts and similar obligations) and deposits for the payment of rent;
 - (4) Liens created by or resulting from any litigation or legal proceeding which is effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings and with respect to which CPGI has established adequate reserves on its books in accordance with PAS/PFRS;
 - (5) Liens arising from leases or subleases granted to others, easements, building and zoning restrictions, rights-of-way and similar charges or encumbrances on real property imposed by applicable law or arising in the ordinary course of business that are not incurred in connection with the incurrence of a Debt and that do not materially detract from the value of

- the affected property or materially interfere with the ordinary conduct of business of CPGI;
- (6) Liens incidental to the normal conduct of the business of CPGI or ownership of its properties and which are not incurred in connection with the incurrence of a Debt and which do not impair the use of such property in the operation of the business of CPGI or the value of such property for the purpose of such business;
 - (7) Liens upon tangible personal property (by purchase or otherwise) granted by CPGI to: (i) the vendor, supplier, any of their affiliates or lessor of such property; or, (ii) other lenders arranged to secure Debt representing the costs of such property, or incurred to refinance the same principal amount of such purchase money debt outstanding at the time of the refinancing, and not secured by any other asset other than such property;
 - (8) Liens arising from financial lease, hire purchase, conditional sale arrangements or other agreements for the acquisition of assets on deferred payment terms to the extent relating only to the assets which are subject of those arrangements, subject to such financial leases, hire purchase, conditional sale agreements or other agreements for the acquisition of such assets on deferred payment terms;
 - (9) Liens arising over any asset purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by CPGI in the ordinary course of business; (iii) the payment of any indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset; or, (iv) the rediscounting of receivables or securitization of assets of CPGI;
 - (10) Liens created on any property or assets of CPGI (including such equity interests) acquired, leased or developed after the Issue Date; *provided* however, that (i) any such lien shall be confined to the property or assets of CPGI (including such equity interests) acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto and thereon; and (iii) any such lien shall be created concurrently within one (1) year following the acquisition, lease or development of such property or assets;
 - (11) Liens established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets;
 - (12) Rights of set-off arising in the ordinary course of business between CPGI and its suppliers, clients or customers;
 - (13) Netting or set-off arrangement entered into by CPGI in the ordinary course of business of its banking arrangements for the purpose of netting debt and

- credit balances;
- (14) Title transfer or retention of title arrangement entered into by CPGI in the ordinary course of business;
 - (15) Liens created in substitution for any Lien otherwise permitted provided such Lien is over the same asset and the principal amount so secured following the substitution does not exceed the principal amount secured on such asset immediately prior to such substitution;
 - (16) Liens securing Financial Indebtedness under hedging transactions entered into in the ordinary course of business and designed solely to protect CPGI or any of its Subsidiaries from fluctuations in interest rates or currencies or commodities and not for speculation;
 - (17) Liens in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other judicial entities, which secure a preferential financing obtained by CPGI (or any of its Subsidiaries) under a governmental program under which creation of a security is a prerequisite to obtain such financing, and which cover assets of CPGI which have an aggregate appraised value, determined in accordance with generally accepted appraisal principles and practices consistently applied not exceeding Three Billion Five Hundred Million Pesos (₱3,500,000,000.00);
 - (18) Liens, pursuant to additional future Financial Indebtedness incurred by CPGI's Subsidiaries, subject to CPGI's compliance with the Financial Covenants in Section 4.1(d) of the Trust Indenture Agreement;
 - (19) Additional Financial Indebtedness, whether secured or unsecured, of CPGI, subject to CPGI's compliance with the Financial Covenants in Section 4.1 (d) of the Trust Indenture Agreement;
 - (20) Liens for any refinancing, renewal or extension of any financial obligation described in the foregoing clauses on Permitted Liens, provided that such Liens shall be limited to the original property or assets of CPGI (including equity interests) securing such financial obligation; and
 - (21) Liens created with the prior written consent of the Majority Bondholders.

The ownership of such properties and rights is reflected in the audited balance sheet contained in its Financial Statements. All properties necessary for the operations of the Issuer, the loss of which would have a Material Adverse Effect, *provided* they are of an insurable nature, are insured with responsible and reputable insurance companies in such amounts and against such risks as are customary for companies engaged in the same business and owning similar properties in the same geographical areas as those in which the Issuer operates.

- (n) The Issuer and each of its Subsidiaries have filed true and complete, and timely tax returns which are required to be filed by it, and has paid all taxes due in respect of the ownership of its properties and assets or the conduct of its operations to the extent that such taxes have become due, except to the extent that the payment of such taxes is being contested in good faith and by appropriate proceedings.

- (o) The Issuer and each of its Subsidiaries are in compliance with all Philippine laws, statutes, regulations, and circulars, including without limitation the circulars, rules, regulations, and orders issued by the SEC and the BIR.
- (p) The Issuer and each of its Subsidiaries have obtained all the necessary authorizations, approvals, licenses, permits or privileges required from all governmental and regulatory bodies for the conduct of their business and operations as presently conducted and said authorizations, approvals, licenses, permits or privileges remain valid and effective.
- (q) Except as disclosed to the initial Bondholders through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner or in the Prospectus, the Issuer, is not a party to any pending action or subject of any proceeding by or before any Governmental Authority for the assessment or collection of taxes.
- (r) Except as specifically described in the Registration Statement and Prospectus, the Issuer and each of its Subsidiaries possesses (or can acquire on reasonable terms), all patents, licenses, inventions, copyrights, know-how, trademarks, service marks, trade names or other intellectual property (collectively, “Intellectual Property”) necessary to carry on the business now operated by the Issuer and its Subsidiaries, and the Issuer or its Subsidiaries have not received notice and are not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interests of the Issuer or its Subsidiaries.
- (s) The Issuer and each of its Subsidiaries maintain insurance with responsible and reputable insurance companies in such amounts and against such risks as are customary for companies engaged in the same business and owning similar properties in the same geographical areas as those in which the Issuer and its Subsidiaries operates. For the avoidance of doubt, the Parties acknowledge that the Issuer and its Subsidiaries do not maintain business interruption insurance, which is not considered customary insurance as contemplated under this provision.
- (t) The Issuer and each of its Subsidiaries have appointed and will maintain as its external auditors, a reputable and responsible firm of independent public accountants.
- (u) To the best of its knowledge, the Issuer and its Subsidiaries are not on the credit watch of any credit rating agency, nor are they being considered for credit watch nor is it aware of any reason why it is likely to be placed on credit watch during the period of twelve (12) months from the Signing Date, which would reasonably be likely to prejudice the success of the Offer or dealings in the Bonds in the secondary markets.

- (v) The statements, forecasts, estimates, and expressions of opinion contained in the Registration Statement and the Prospectus as to the profits, prospects, dividends, indebtedness, assets, liabilities, cash flow, and working capital of the Issuer have been made after due and proper consideration and represent reasonable and fair expectations honestly held based on facts known to the Issuer as of the respective dates as of which information is given in the Registration Statement and Prospectus.
- (w) The operations of the Issuer and each of its Subsidiaries are and have been conducted at all times in compliance with applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction and in each other jurisdiction in which such entity conducts business (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer (after due inquiry), threatened.
- (x) None of the Issuer or any of its Subsidiaries, or to the best of its knowledge after due inquiry, any director, officer, agent, employee, affiliate of or person acting on behalf of the Issuer or any of its Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the United States’ Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), or any other applicable anti-bribery or anti-corruption law or regulation similar to the FCPA (including but not limited to, the UK Bribery Act of 2010), in any other jurisdiction in which the Issuer or any of its Subsidiaries operates including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other similar applicable anti-bribery or anti-corruption law or regulation of any other jurisdiction in which the Issuer or any of its Subsidiaries operates; and the Issuer and every Subsidiary has conducted their businesses in compliance with the FCPA and any other similar applicable anti-bribery or anti-corruption law or regulation of any other jurisdiction in which the Issuer or any of its Subsidiaries operates and have instituted and maintain policies and procedures designed to ensure continued compliance with, and prevent violation of, such laws, rules and regulations;
- (y) None of the Issuer or any of its Subsidiaries, or to the best of the Issuer’s knowledge after due inquiry, any of their respective directors, officers, agent, employee, affiliate of or person acting on behalf of the Issuer or any of its Subsidiaries:
 - (i) is an individual or entity that is currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the US Department of State, the Office of Foreign Assets

Control of the U.S. Department of the Treasury (“OFAC”), the United Nations Security Council, the European Union or Her Majesty’s Treasury or other relevant sanctions authority that are applicable to the jurisdictions in which the Issuer or any of its Subsidiaries operates (collectively, the “Sanctions”);

- (ii) is located, organized or operating in a country or territory that is the subject of any Sanctions; has engaged in, or is now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction, is or was the subject of any Sanctions; or,
 - (iii) is or has been in violation of or subject to an investigation relating to any Sanctions; and neither the Issuer nor any of its subsidiaries will directly or indirectly use the proceeds of the offering of the Bonds hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of or business with any Person currently subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise) of Sanctions.
- (z) The information in the Prospectus, as of its date (and in respect of each of its Subsidiaries, to the best of the Issuer’s knowledge and belief having made due and careful inquiry and taken as a whole), is true and correct in all material respects and is not misleading, and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; *provided*, that the Issuer does not make any representation or warranty with respect to: (a) forecasts, projections, estimates, or statements of opinions as to the future condition of the Issuer or any of its Subsidiaries and affiliates or any other person mentioned in the Prospectus; or (b) statements in or potential omissions from the Prospectus made in reliance upon and in conformity with information regarding the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner furnished to the Issuer by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, specifically for use in the Prospectus, it being understood and agreed that only such information furnished by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner consist of the following information in the Prospectus: (i) the legal and marketing name and address of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner appearing on the cover page and on the back inside cover page, and (ii) the relevant paragraphs on page 79 of the Prospectus under the section entitled, “Plan of Distribution”.
- (aa) The Issuer is aware that the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and/or one or more of its departments or affiliates may be providing

financing or other services to parties whose interests may conflict with the Issuer's interests.

- (bb) The Issuer and/or each of its Subsidiaries validly holds the License and Land Acquisition Agreements necessary for the conduct of its business as now conducted; such License and Land Acquisition Agreements are in full force and effect and the Issuer and/or its Subsidiaries have undertaken all reasonable steps to maintain the efficacy thereof.

The representations and warranties made by the Issuer in this Section 9.1 shall be deemed made on the date of this Agreement, on each day of the Offer Period, and the Issue Date.

9.2 Representations and Warranties of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner represents, warrants, and agrees that:

- (a) It is a corporation duly organized and existing under the laws of the Republic of the Philippines, and is duly authorized to do business in the Philippines, with full corporate power and authority to conduct its business as presently conducted, including but without limiting the foregoing, to engage in the underwriting of securities in the Philippines and in its undertaking of its duties as underwriter in relation to the Offer.
- (b) It is duly authorized and has the appropriate underwriting license in the Philippines and has full power and authority to undertake its Commitment hereunder and perform the underwriting functions prescribed hereunder.
- (c) The execution, delivery, and performance by it of this Agreement have been duly authorized by appropriate or necessary corporate actions or approvals and constitute its valid and binding agreement and will not conflict with or constitute a breach of its Articles of Incorporation or Association, By-Laws, or any contract or other instrument by which it or any of its assets is bound.
- (d) It shall not give any information or make any representation in respect of the Issuer, the Offer and the Bonds, other than those contained in the Prospectus, or any other sales literature approved in writing by the Issuer.
- (e) It has made its own independent appraisal of the business, financial condition, operations, creditworthiness and status of the Issuer based on information provided by the Issuer.

The representations and warranties made by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner in this Section 9.2 shall be deemed made on the date of this Agreement, on each day of the Offer Period and on Issue Date.

- 9.3 Notice of Material Events. The Issuer shall forthwith notify the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner if, at any time on or prior to the Issue Date, anything becomes known to the Issuer that renders or may render untrue or inaccurate any of the Issuer's representations and warranties in this Agreement. The Issuer shall forthwith take steps as the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may reasonably request to remedy and/or publicize that fact, including the making of any announcement.
- 9.4 Accuracy of Representations and Warranties. The representations and warranties made by the Issuer in this Agreement are true and correct as of the Signing Date, are expected to be true and correct during the Offer Period and the Issue Date, and shall remain true and correct with reference to the facts and circumstances existing from time to time as long as the Bonds or any portion thereof remains outstanding.

SECTION 10 UNDERTAKINGS

- 10.1 Undertakings of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner hereby agrees that it will not give any information or make any representation in respect of the Issuer, the Offer and the Bonds other than those (i) allowed by law or required by the courts or government authorities; (ii) contained in the Prospectus, its amendments or supplements, and other circulars, letters, or sales literature provided by the Issuer; (iii) announcements made during a road show; or, (iv) any other corporate information approved in writing by the Issuer.
- 10.2 Undertakings of the Issuer.

The Issuer hereby agrees that:

- (a) It shall not issue or cause to be issued any other competing Peso-denominated debt instruments within one (1) month before and one (1) month after the Issue Date;
- (b) It shall promptly advise the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner of any request by the SEC for any updating, amendment, or supplement to the Registration Statement or the Prospectus filed with the SEC or for any additional information thereon, and of the issuance by any governmental agency or office of any order suspending the distribution or sale of the Bonds or any of them or the initiation of any proceedings for any such purpose. No amendments or supplements to the Registration Statement or the Prospectus will be made during the Offer Period and up to the Issue Date without the written consent of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner;
- (c) It shall also promptly notify the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, of any change affecting any of its representations, warranties, agreements and indemnities herein and take such steps as may be reasonably

requested by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to remedy the same;

- (d) It shall comply with all conditions, terms, and other stipulations imposed or required by any governmental agency or regulatory body or other entity (or any consent, clearance, approval, authorization, order, registration, or qualification provided by any such entity) in relation to any action or thing required to be taken, fulfilled or done in respect of the Offer;
- (e) When so requested in writing, provide information needed by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to enable them to comply with their responsibilities and duties under applicable laws and regulations. In any case, in the event that the Issuer cannot, for any reason, provide the required information, the Issuer shall so advise the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.

SECTION 11

INDEMNITIES AND LIMITATIONS

11.1 Indemnity Obligation.

- (a) The Issuer shall indemnify and hold the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, its subsidiaries and affiliates and their respective officers, directors, stockholders, employees, consultants and agents free and harmless from any and all losses, damages, costs, liabilities, expenses, actions, claims, or proceedings (except for such loss caused by *force majeure*) arising directly from or in connection with (i) the failure of the Issuer to comply with any of its undertakings, covenants, or other obligations under this Agreement and related agreements referred to herein; (ii) any defect, falsity or inaccuracy in any of its representations and warranties contained in this Agreement, or in any material fact contained in the Registration Statement and/or the Prospectus, or any misleading statement of a material fact contained therein, or omission of, a material fact necessary or required to be stated therein for purposes of fair disclosure or to make such statement not misleading in the light of the circumstances under which it was made; or (iii) the failure of the Issuer or any of the Issuer's directors, stockholders, officers, employees, staff, consultants or agents to comply with any requirements of law or regulations in relation to the offering and sale of the Bonds; (iv) any untrue or misleading statement of a material fact contained in the Registration Statement and the Prospectus; or (v) any omission to state any material fact necessary or required to be stated in the Registration Statement and Prospectus for purposes of a fair disclosure or to make such statement not misleading in the light of the circumstances under which it was made.
- (b) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner agrees to indemnify and hold the Issuer and its respective officers, directors, stockholders, employees, consultants and agents, free and harmless from any and all losses,

claims, damages, liability and expenses or actions with respect thereto (except for such loss caused by *force majeure*) arising solely and directly from (i) its failure to comply with any of its undertakings, covenants or other obligations in this Agreement; (ii) material breach in the representations and warranties under this Agreement; or (iii) the willful default or gross negligence of such Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, and its successors, assigns, directors, officers, shareholders, employees, agents and representatives in the performance of its obligations under this Agreement.

11.2 Scope of Indemnity Obligation.

- (a) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner assumes no obligation and shall not be subject to any obligation or liability to the Issuer or to any other person, except as specifically set forth in this Agreement. Neither shall the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner nor any of its officers, directors, stockholders, agents, or employees be liable for any action taken or omitted to be taken by them in accordance with the terms of this Agreement, except for their own gross negligence or willful default.
- (b) Neither the Issuer nor the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall be liable for indirect, consequential, special, or punitive loss or damage (including, but not limited to, loss of business, goodwill, opportunity or profit) under this Section 11.
- (c) Notwithstanding the provisions in Section 11.1, the liability of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner under this Agreement shall not exceed the Underwriting Fee.
- (d) The obligations and undertakings of the Parties in this Section 11 shall survive or remain in full force and effect as long as the Bonds or any portion thereof remain outstanding.

11.3 Tax on the Bonds. The Issuer acknowledges that it has sought its own tax advice regarding the Bonds and has not relied and does not rely in any way on the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. Consequently, the Issuer agrees to solely take full legal and financial responsibility for any of its actions in accordance with such tax advice, and further agrees to hold the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and its officers, directors, stockholders, employees, consultants, and agents free and harmless from any liability that may arise from the foregoing.

SECTION 12 TERMINATION

12.1 Option to Terminate.

- (a) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may, upon prior written notice to the Issuer, cancel, suspend, or terminate this Agreement upon the occurrence of any of the following events prior to the Issue Date:
 - (i) The Issuer fails to perform any of its undertakings, covenants, or obligations under this Agreement, including but not limited to the conditions precedent specified in Section 7 of this Agreement.
 - (ii) Any of the representations and warranties by the Issuer under Section 9.1 of this Agreement is untrue or misleading, or becomes untrue or misleading in any material respect.
 - (iii) Any change or impending change occurs in any Philippine law, rule, regulation, administrative practice, or interpretation, or the issuance of any official order, ruling, or opinion, which (x) could have a Material Adverse Effect on any of the features, yield, or marketability of the Bonds, or a Material Adverse Effect on the Issuer, or a Material Adverse Effect on the ability of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to perform any of its obligations under this Agreement, or (y) increases or may increase the taxes on the fees or increase the costs of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner in performing its obligations under this Agreement, and in both (x) and (y), render it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus.
 - (iv) A (x) material and adverse change or development in the financial condition, assets, corporate structure or relationships, investments, revenues, operations, or business and profitability prospects of the Issuer or (y) material change in the general commercial bank, loan syndication, financial or capital market conditions, the national or international financial, political or economic conditions or currency exchange rates or exchange controls, which in each case is reasonably expected to have a material adverse effect on, and is likely to prejudice materially the successful distribution of, the Bonds in the primary market and/or dealings in the Bonds in the secondary market.
 - (v) A change, or any development involving a prospective change, occurs or is revealed in the political, economic, or fiscal conditions, policies, or relationships of the Philippines, notably any material and adverse development or change in the general commercial bank, bond, loan

syndication, financial or capital market conditions, the national financial, political or economic conditions which in each case may materially and adversely affect the Offer and render it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus.

- (vi) Any other event, whether or not similar to any of the above, should occur or be revealed which, in the reasonable determination of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, will materially and adversely affect the circumstances existing when this Agreement was entered into rendering it inadvisable or impracticable to proceed with the Offer in the manner contemplated by this Agreement or the Registration Statement or the Prospectus; *provided*, that such event is beyond the control of and/or not attributable to the fault of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.
- (b) The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may, upon notice in writing to the Issuer, cancel, suspend, or terminate its Commitment upon the occurrence of any of the following events prior to the Issue Date:
 - (i) Any competent governmental authority issues a final order canceling, suspending, or terminating the Offer.
 - (ii) The Issuer shall be adjudicated by final order of a competent court as bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class of creditors, or shall declare or threaten to declare a moratorium on its indebtedness or any class of indebtedness; or the Issuer shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee, or similar officer shall be appointed; or the Issuer shall institute (by petition, application, or otherwise) or consent to the institution of any bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against it; or any judgment, writ, warrant of attachment or execution, or similar process all or substantially all of the Issuer's assets or any material part of the Issuer's assets; or any event occurs which, under the laws of the Philippines or any applicable political subdivision, has an effect equivalent to any of the foregoing.
- (c) To the extent reasonable and legally permissible, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall not exercise the right to suspend, cancel or revoke this Agreement or its Commitment under Section 12.1(a) and 12.1(b) above, until and unless consultation shall have first been held with the Issuer, and the

parties in discussions shall have failed to resolve the situation within five (5) Business Days from the occurrence of the events under Section 12.1(a) or 12.1(b) above. In the event that after consultation, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner and/or the Issuer decide(s) to terminate this Agreement, the terminating Party (*i.e.*, the Issuer or the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner) or both Parties (should they mutually agree to terminate) shall send written notice to all concerned Parties and the SEC regarding such termination within one (1) Business Day from the date of termination. Failure to send such notice shall not invalidate such termination.

12.2 Effect of Termination.

- (a) Upon the giving of written notice of termination, all the obligations of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner hereunder shall cease and terminate. Termination of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a party prior to such termination. All costs and expenses referred to in Section 13.2 incurred by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner in connection with the Offer up to the time notice of termination is served shall be for the account of the Issuer. Expenses incurred up to the time of service of notice of termination shall, after verification by the Issuer, be reimbursed to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner within five (5) Business Days from receipt by the Issuer of a statement of account and properly documented receipts.
- (b) The Offer Period, upon suspension of this Agreement, shall be put on hold until such date and time specified under the notice of suspension. The Parties shall be relieved from complying with their obligations herein from and after the date of suspension until said suspension is lifted. However, the Parties are not relieved from their obligation, if any, to pay or remit any amount already owing to the other party or parties as of the date of suspension or cancellation arising from but not limited to, fees, expenses, costs, and other charges incurred in relation to the transaction contemplated herein.

SECTION 13 FEES AND EXPENSES

13.1 Fees and Commissions.

- (a) In consideration of the services rendered by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner pursuant to this Agreement, the Issuer shall pay the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner such fees as shall be agreed upon by them in a separate fee letter (the “Underwriting Fee”).
- (b) The Underwriting Fee shall be grossed up by the Issuer to account for applicable gross receipts taxes. The fees due to the Sole Issue Manager, Sole Lead Underwriter

and Sole Bookrunner together with any applicable gross receipts tax or its equivalent and net of any applicable withholding tax arising in respect of such fee, shall be due and payable by the Issuer to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner immediately upon receipt of confirmation from the Issuer's bank that cleared funds representing payments for all accepted Applications to Purchase have been credited to the Receiving Account. The Issuer shall then remit the Underwriting Fee and all costs and expenses payable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner to an account(s) designated by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner within five (5) Business Days from the Issue Date.

13.2 Payment of Costs and Expenses.

- (a) The Issuer shall bear and will pay for or reimburse the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner within five (5) Business Days upon request for all reasonable and properly documented out-of-pocket costs and expenses, which the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may incur in connection with the Offer including all legal and other professional fees and expenses and all traveling, printing, communication, postage, publishing, advertising and other promotional expenses, documentary stamp tax, in all cases whether or not definitive documentation for the Offer is signed or the Offer is closed. Such expenses shall be in addition to any direct expenses incurred by the Issuer in connection with the proposed Offer, including without limitation, fees payable to the Registrar, the Paying Agent, the Trustee, fees and disbursements of the Issuer's counsel, fees payable to auditors, accountants and any other advisors, fees payable in conjunction with the rating of the Issuer, and fees and expenses in conjunction with the listing of the Bonds in a fixed income exchange, and registration of the Bonds with the SEC, and any other expenses incurred directly by the Issuer.
- (b) The Issuer shall pay all aforementioned costs and expenses in connection with the Offer that may be advanced by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner as provided in this Section. The Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner shall deliver to the Issuer a statement of account and properly documented receipts detailing the expenses not withheld by virtue of this Section to be reimbursed not later than five (5) Business Days from receipt of the statement of account.

13.3 Mode of Payment.

- (a) All sums payable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner hereunder shall be paid in Philippine currency and in full without withholding or deduction (other than the creditable withholding tax) and free and clear of any taxes (including gross receipts, value added, excise or other similar taxes), duties, assessments or governmental charges of any nature unless such withholding or deduction is required by law, in which event the Issuer will pay to

the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner such additional amounts as to ensure that it receives and retains the amount it would have received (free from any liability in respect of any such withholding or deduction) if no such withholding or deduction have been made or required to be made.

- (b) The Issuer shall pay any value-added, excise, or other similar tax at the same time as any amount due is paid to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.
- (c) Unless otherwise agreed among the Parties, no payments made to third parties by the Issuer shall reduce the fees and expenses payable to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.

SECTION 14 NOTICES

- 14.1 Form of Notice. All documents required to be submitted to the Issuer, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner pursuant to this Agreement and all other notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, by facsimile transmission, or mailed (first class postage prepaid) or emailed to the parties at the following addresses, facsimile numbers, or email addresses:

If to the Issuer:

CENTURY PROPERTIES GROUP, INC.

Address: 21/F Pacific Star Building, Sen. Gil Puyat Avenue corner
Makati Avenue, Makati City
Fax No.: (632) 8793-5542
Email: icsales@century-properties.com
Attention: Atty. Isabelita Ching-Sales
Group Head for Legal Services and Corporate Affairs,
Chief Information and Chief Compliance Officer

If to China Bank Capital Corporation:

CHINA BANK CAPITAL CORPORATION

Address: 28th Floor, BDO Equitable Tower
8751 Paseo de Roxas cor. Villar St., Makati City
Email: mlchong@chinabank.ph
With a Copy
To: jpecolet@chinabank.ph
Attention: Michael L. Chong
Managing Director and
Head of Origination and Client Coverage

All such notices, requests and other communications will: (i) if delivered personally to the address as provided in this paragraph, be deemed given upon delivery; (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section, be deemed given upon receipt; and (iii) if delivered by mail or email in the manner described above to the address as provided in this paragraph, be deemed given upon receipt and in case of email if received in readable form (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice, request or other communication is to be delivered pursuant to this Section). Each of the Issuer, the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner may from time to time change its address, facsimile number or other information for the purpose of notices hereunder by giving notice specifying such change to the other parties pursuant to the notice procedure under this Section 14.1.

SECTION 15

GENERAL PROVISIONS

- 15.1 Entire Agreement. This Agreement contains the sole and entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes all prior discussions, memoranda of understanding, term sheets, correspondence agreements and arrangements (whether written or oral, including all correspondence) if any, among the Parties with respect to the subject matter of this Agreement (together with any amendments or modifications thereof).
- 15.2 Binding Effect, Assignment and Delegation.
- (a) This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties and their successors and permitted assigns, any rights, benefits, privileges, liabilities, or obligations under or by reason of this Agreement.
 - (b) The Issuer may not, without the prior written consent of the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner (i) assign its rights and interests or any part thereof under this Agreement, or (ii) delegate to any other person the whole or any part of its obligations or duties under this Agreement.
- 15.3 Amendment. No modification, variation, amendment, waiver or change of this Agreement shall be of any force and effect unless such modification, variation, or amendment is in writing and has been signed by the Parties.
- 15.4 No Waiver; Cumulative Remedies. No failure or delay on the part of any Party in exercising any right, power or remedy accruing to it upon any breach or default of any Party under this Agreement shall impair any such right, power or remedy nor shall it be construed as a waiver of any such breach or default thereafter occurring, nor shall a waiver of any single

breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring, nor shall any single or partial exercise of any such right or power preclude any other or further exercise thereof or the exercise of any other right or power hereunder. All remedies, either under this Agreement or by law or otherwise afforded the Parties shall be cumulative and not alternative.

15.5 Governing Law and Jurisdiction.

- (a) This Agreement shall in all respects be governed by, construed, and enforced in accordance with the laws of the Republic of the Philippines.
- (b) Any legal action or proceeding arising out of, or connected with, this Agreement shall be brought exclusively in the proper courts of Makati City, each of the Parties expressly waiving any other venue.

15.6 Data Privacy. The Parties shall comply with applicable provisions of Republic Act No. 10173 or the Data Privacy Act of 2012, its implementing rules and regulations, and the issuances and circulars of the National Privacy Commission, as well as other applicable personal data privacy and security laws and regulations (“Privacy Laws”). At all times, the Parties shall implement appropriate and reasonable level of organizational, physical, and technical security measures to ensure the confidentiality, integrity and availability of any personal data that might be processed pursuant to this Agreement. In the event that any personal data will be disclosed in relation to this Agreement, the party disclosing such personal data shall ensure that the required consents under the Privacy Laws have been obtained from the relevant data subjects.

15.7 Severability of Provisions. Should any provision of this Agreement be declared void or unenforceable by any competent authority or court, the other provisions of this Agreement which are capable of severance from the defective provision shall continue to be effective and the Parties shall cooperate in such manner as would fully implement their intentions hereby.

15.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any single counterpart or set of counterparts signed in either case by any of the Parties hereto shall constitute a full and original agreement for all purposes.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and at the place first above written.

CENTURY PROPERTIES GROUP INC.
(Issuer)

By:


PONCIANO S. CARREON JR.
Chief Financial Officer / Corporate Treasurer / Investor Relations Officer

IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and at the place first above written.

CHINA BANK CAPITAL CORPORATION

(Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner)

By:



RYAN MARTIN L. TAPIA
President

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI CITY) S. S.

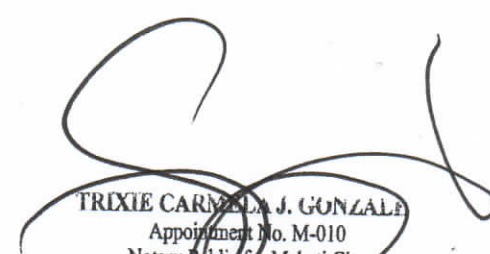
BEFORE ME, a Notary Public for and in the above jurisdiction, this FEB 08 2022
personally appeared the following:

<u>Name</u>	<u>ID No.</u>	<u>Issued On/At</u>
PONCIANO S. CARREON, JR.	TIN No. 180-091-161	n/a

known to me and by me known to be the same person who executed the foregoing Issue Management and Underwriting Agreement which he acknowledged to me is his own free and voluntary act and deed as well as of the corporations he represents.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. 170 ;
Page No. 45 ;
Book No. I ;
Series of 2022.


TRIXIE CARMELA J. GONZALES
Appointment No. M-010
Notary Public for Makati City
Until December 31, 2023
23rd Floor, Century Diamond Tower, Century City
Kalayaan Avenue corner Salamanca Street,
Barangay Poblacion, Makati City
MCLE Compliance No. VII-0005431, 12.10.2021
PTR No. MKT8853291MJ, 01.03.2022 / Makati City
Roll No. 74043 / IBP No. 172083, 01.05.2022 / Manila P.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF Makati City) S. S.

FEB 08 2022


BEFORE ME, a Notary Public for and in the above jurisdiction, this _____ 2022,
personally appeared the following:

<u>Name</u>	<u>ID No.</u>	<u>Issued On/At</u>
RYAN MARTIN L. TAPIA	DL# X01-93-018550	2020/11/05

known to me and by me known to be the same person who executed the foregoing Issue Management and Underwriting Agreement which he acknowledged to me is his own free and voluntary act and deed as well as of the corporations he represents.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. 471;
Page No. 96;
Book No. 3;
Series of 2022.


JAZEM A. ANSAMA
Notary Public for Makati City
Appt. No. M-31 until 31 December 2021
4/F Philcom Building,
8755 Pacer de Roxas, Makati City
PTR No. 86079-22-01-11-22; Makati City
IBP No. 000000, Makati Chapter
No. 000000, Makati City
E-Notary Public License No. 58624
EXPIRATION DATE: 12/31/2022
PURSUANT TO BAR MATTER NO. 3795

ANNEXES

A	Form of the Final Sales Report
B	Form of the Application to Purchase
C	Form of the Signature Cards
D	Form of the Tax Exempt Undertaking
E	Form of the Underwriter's Endorsement/Certification
F	Form of the Cash Settlement Bank Designation
G	Form of the Affidavit of Correction
H	Form of Issuer's Authorized Officer Certification
I	Form of Opinion of Counsel for the Issuer
J	Form of Opinion of Counsel for the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner

ANNEX A
FORM OF FINAL SALES REPORT

PHILIPPINE DEPOSITORY & TRUST CORP.

29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City 1226

Attention: [Name]

Associate Director, Fiduciary Services

ADDRESS 1

ADDRESS 2

ADDRESS 3

Attention:

Gentlemen:

We declare that all information contained in the attached certified Final Sales Report is accurate and has been verified against the Application to Purchase submitted by the Applicant-Purchasers. We also declare that the bank account numbers indicated in the Sales Report for Applicants who nominate their bank accounts to be credited for coupon and maturity payments have been validated by us or will be validated by us and notified to the Registrar and/or Paying Agent not later than 30 days prior to the first coupon payment date, with the specific cash settlement bank to ensure that the bank account details, including the required format, conform with the specification of the Settlement Bank. We further declare, warrant and undertake that the Applications to Purchase attached are genuine, complete and accurate. We finally declare that this Final Consolidated Sales report contains the complete listing of all accepted Applicant-Purchasers.

We acknowledge, understand and accept that PDTC shall rely solely on the information contained in the Final Sales Report and the declarations, warranties and undertakings in the immediately preceding paragraph, on the recording of the names and allotments of securities for each accepted Applicant-Purchaser

Thank you and regards.

By:

Name of Underwriter:

Authorized Signatory
Signature over Printed Name

Authorized Signatory
Signature over Printed Name

ANNEX B
APPLICATION TO PURCHASE

CENTURY PROPERTIES GROUP, INC.

Five (5)-Year Bonds Due 2027
with an interest rate of 5.7524% per annum

APPLICATION TO PURCHASE
(FI-ATP 2022)

This Application to Purchase (an "Application") Five (5)-Year Bonds Due 2027, respectively (forming part of the "Offer Bonds"), together with all the required attachments, must be prepared and completed in all parts by a person (whether natural or juridical) who seeks to subscribe to the Bonds (the "Applicant"). Any Application submitted by a prospective purchaser must be for a minimum denomination and in integral multiples as indicated in the prospectus dated 8 February 2022 (the "Prospectus").

Unless otherwise defined, capitalized terms used herein shall have the same meaning as in the Prospectus. The Offer Bonds will be issued by Century Properties Group, Inc. (or the "Issuer") and recorded in the electronic Registry of Bondholders maintained by the Philippine Depository & Trust Corp. ("PDTC" or the "Registrar and Paying Agent") and shall be subject to the rules and regulations of the Registrar and Paying Agent and shall be subject to the rules and regulations of the Registrar and Paying Agent and the Terms and Conditions for the Use of the e-Securities Issue Portal ("e-SIP"), as applicable (collectively, "PDTC Rules"). This Application is irrevocable and, once duly accomplished and submitted, may not be withdrawn by the Applicant. Completed Applications, in triplicate, with all the required attachments and corresponding payments must reach the underwriter (the "Underwriter") and selling agent (the "Selling Agent") appointed for the offer of the Offer Bonds not later than 5:00 p.m. on 18 February 2022 (the "Cut-Off Date"), which is the end of the Offer Period, or such earlier date as may be specified by the Underwriter. Acceptance by the Underwriter and Selling Agent of the completed Application shall be subject to the availability of the Offer Bonds. In the event that any check payment is returned by the drawee bank for any reason whatsoever or the nominated bank account to be debited is invalid, the Application shall be automatically cancelled and any prior acceptance of the Application shall be deemed revoked. Applications and payments received after said Cut-Off Date or submitted without the required attachments or payments will be rejected. Any Application improperly or incompletely accomplished may likewise be rejected. The Underwriter, on behalf of the Issuer, reserve the right to accept or reject this Application, and in case of oversubscription, allocate the Offer Bonds available to the applicants in a manner they deem appropriate. The foregoing notwithstanding, the deadline for the submission of the duly completed Applications to the Underwriter, as well as the selling agents, if any, may be moved to an earlier date at the sole and absolute discretion of the Issuer and the Underwriter without prior notice.

This Application, once accepted by the Underwriter and Selling Agent, shall constitute the duly executed purchase agreement covering the amount of the Offer Bonds so accepted and shall be valid and binding on the Issuer and the Applicant. Once accepted, an Application may not be unilaterally revoked or cancelled by the Applicant, in full or in part, and the rights and privileges pertaining thereto shall be non-transferable. Should an Application be accomplished electronically, as required and in accordance with the PDTC Rules and as authorized by the Securities and Exchange Commission, such Application shall govern and shall constitute as the duly executed purchase agreement so accepted and binding on the Issuer and the Applicant, whether directly executed by the Applicant or by the Joint Lead Underwriter and Bookrunners/Selling Agent, on behalf of such Applicant.

Name of Applicant: (Last, First, Middle / Business Name)*	Type of Investor: <input type="checkbox"/> Individual <input type="checkbox"/> Corporate / Institutional
--	--

I/We (the "Applicant") hereby apply to purchase the following principal amount of the Offer Bonds (the "Purchase Price"), subject to the PDTC Rules, the Terms and Conditions as such term is defined in the Trust Indenture Agreement, the Prospectus distributed or made available by the Issuer, the Underwriter and Selling Agent in relation to the offer and sale of the Offer Bonds.

BONDS APPLIED FOR AND AMOUNT

Amount in Words	Amount in Figures
<input type="checkbox"/> Bonds due 2027 _____	₱ _____

Mode of Payment for the Bonds:

☐ **Real Time Gross Settlement**

☐ **Regular Bank Check**

☐ **Direct Debit**

We have caused the crediting of the Total Purchase Amount (as stated above) in cleared funds, covering full payment for the Bonds covered by this Application to the Selling Agent named below, for the account of the Issuer.

Attached herewith is a check for Total Purchase Amount (as stated above) in cleared funds, covering full payment for the Bonds covered by this Application in favor of the Selling Agent named below, for the account of the Bank.
Drawee Bank: _____ Check #: _____

I/We hereby authorize the debiting of my/our account with the Drawee Bank named below, with the corresponding account number, of Total Purchase Amount (as stated above) in cleared funds, covering full payment for the Bonds covered by this Application in favor of the Selling Agent named below, for the account of the Bank.

Permanent Address:*

Present Mailing Address (if different from Permanent Address):*

Telephone Number/s: Fax Number/s: Primary Contact Person (if other than Applicant): Date of Birth / Incorporation (mm/dd/yyyy):* Nationality:* Nature of Work or Business/Principal Business of the Corporation:* Sources of Income:* <input type="checkbox"/> Salary/professional or consultation fee <input type="checkbox"/> Company dividends <input type="checkbox"/> Donations <input type="checkbox"/> Revenue from sale of product/services rendered <input type="checkbox"/> Allowance <input type="checkbox"/> Others: (Please specify) _____	E-Mail Address Relationship of Primary Contact Person to Applicant: Place of Birth / Incorporation:* Tax Identification Number:* Name of Employer/ Business:* Tax Status: <input type="checkbox"/> Resident Individual - Taxable <input type="checkbox"/> Resident Corporate - Taxable <input type="checkbox"/> Foreign Investor** - Taxable <input type="checkbox"/> Resident individual alien <input type="checkbox"/> Resident foreign corporation <input type="checkbox"/> Non-resident alien not engaged in business in the Philippines <input type="checkbox"/> Non-resident foreign corporation <input type="checkbox"/> Tax Exempt Individual <input type="checkbox"/> Tax Exempt Institution** <input type="checkbox"/> Others (Beneficiary of Preferential Tax Rate) ** ** If availing of tax exemption or reduced tax rates, subject to submission of acceptable documentary proof of exemption or reduced tax rates, as applicable.
Mode of Collection of Interest and Principal Payments: I/We hereby unconditionally instruct and authorize the Paying Agent to cause the payments of interest and principal on the Offer Bonds net of applicable taxes, fees and cost to be paid to the Bondholders via the following: <input type="checkbox"/> Real Time Gross Settlement (RTGS) <input type="checkbox"/> Credit current/savings account number _____ (the "Cash Settlement Account") with _____ branch _____ ("the Cash Settlement Bank")*.	Statement, Notices & Correspondence Delivery Mode: <input type="checkbox"/> Delivery via electronic mail to the email address indicated above <input type="checkbox"/> Delivery via courier (Metro Manila area only) or registered mail to the mailing address indicated above

* Cash Settlement Bank must be a PDS-registered bank. The currency of _____

If a Corporation, please attach the latest General Information Sheet (GIS) as filed with the Securities and Exchange Commission

Name of Parent Company Registration of Securities <input type="checkbox"/> Under the name of the Applicant <input type="checkbox"/> Under the name of PDTC Nominee Corp. The Applicant agrees to provide the information below to PDTC Depository for purposes of crediting or lodging Applicant's purchased securities in its Depository Account below. _____ Name of PDTC Depository Participant: _____ PDTC Depository Participant BP ID: _____ PDTC Depository Participant Omnibus Account No.: _____ I, the Applicant, acknowledge that by lodging the security in the Depository under my account, the security shall be registered under the name of PDTC Nominee Corp. in the registry records of the Issuer.	Depository Participant Confirmation and Certification <i>(Note: This is for Depository Participant Lodging Securities under the PDTC NoCD Facility)</i> We confirm that we are a PDTC Depository Participant and certify that: 1. the securities being lodged in our Depository Account under the PDTC NoCD Facility are securities being purchased by our bona fide clients and shall make available the documents evidencing the clients' instructions to purchase the Security upon the request of the Issuer, its agent/s and the regulators. 2. we have done, or as applicable relied upon (on the basis of a third party reliance letter issued by an appropriate institution in accordance with current banking regulations), the necessary know-your-customer procedures to verify the identity of the client. 3. Our clients acknowledge and fully understand that by lodging the security in the Depository under the clients' NoCD accounts, the security shall be registered under the name of PDTC Nominee Corp. in the registry records of the Issuer 4. we have obtained the consent of the relevant clients to the sharing of the client information to the Issuer or to its authorized agent for purposes of regulatory compliance and processing of corporate actions. <div style="text-align: right; margin-top: 20px;"> _____ Printed Name and Signature of Authorized Signatory of the PDTC Depository Participant </div>
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** Required to be filled out 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. *In the absence of a valid e-mail address, the Applicant agrees to have its electronic Application, as issued by the Registrar and Paying Agent, delivered to the relevant Underwriter/Selling Agent for the Bonds or to any official e-mail address nominated by such Joint Lead Underwriter and Bookrunner/Selling Agent.*

REPRESENTATION, WARRANTY AND AUTHORIZATION

In executing this Application, the Applicant represents and warrants, under penalty of law, that all information contained herein (including its tax status) and the required attachments are true and correct and that the signatures thereon whether wet or in electronic form, are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. The Applicant agrees to immediately notify the Issuer and the Registrar and Paying Agent, either directly or through the Underwriter and 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 Underwriter, Selling Agent, the Registrar and Paying Agent and the Issuer will rely solely on its representations and warranties set forth herein including, without limitation, its declaration of its tax status, including, if applicable, its tax-exempt status in processing payments due to it under the Offer Bonds. The Applicant agrees to indemnify and hold the Underwriter, the Selling Agent, the Registrar and Paying Agent, and the Issuer free and harmless against any and all claims, actions, suits, damages, and liabilities resulting from the non-withholding of the required tax due to the representations as indicated in this Application, any misrepresentation contained herein or any reliance on the confirmations contained herein. The Applicant likewise authorizes the Registrar and Paying 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 Underwriter or Selling Agent regarding the Applicant's account/s with the said Underwriter or Selling Agent (as applicable). By giving authority to the Registrar and Paying Agent and by signing this application, the Applicant hereby gives its consent to the disclosure of or inquiry into its private and confidential information as provided by law or by contract including Republic Act No. 1405 (The Bank Secrecy Act of 1955), as amended, and allows the Underwriter and Selling Agent to disclose all information as may be required by the Issuer and the Registrar and Paying Agent, solely and exclusively for the limited purpose of enabling the Registrar and Paying Agent to perform its functions as registrar and paying agent of the Issuer in the manner contemplated under the Registry and Paying Agency Agreement (the "RPAA"), including but not limited to, creating a registry account for the Applicant and updating the Applicant's information in the Registry with respect to the information contained herein. The Applicant further authorizes the Registrar and Paying Agent and the Underwriter to collect, process, retain, share, dispose and destroy such information that are required to enable the Registrar and Paying Agent to carry out their duties under the RPAA, including personal, sensitive or privileged information of such Applicant. In addition, by signing this application, the Applicant hereby (i) consents to the collection, processing, retention, sharing, disposal and destruction by the Registrar and Paying Agent on behalf of the Issuer of the information contained herein (the "Information") and (ii) acknowledges receipt of notice of and consents to the following:

- (a) The Registrar and Paying Agent, in its capacity as registrar and paying agent of the Offer Bonds, and the Underwriter shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations ("IRR"), as these may be amended from time to time.
- (b) The Registrar and Paying Agent and the Underwriter shall not sell, trade or otherwise share the Information for marketing purposes to third parties without the consent of the Applicant. The Registrar and Paying Agent and the Underwriter may disclose the Information to:
 - (1) government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by the Registrar and Paying Agent to be necessary in relation to the use of the Information in connection with the provision of any service related to this Applicant's registry account and for data processing, storage, retention, collection, sharing, disposal and destruction as may be necessary for the provision of such service, anti-money laundering monitoring, review and reporting and for purposes of complying with any law or regulation (the "Purpose"), for law enforcement purposes, national security or public interest;
 - (2) its employees, directors, officers, representatives, agents and service providers if the Registrar and Paying Agent and the Underwriter deem it reasonably necessary in relation to the Purpose; and
 - (3) its subsidiaries and affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates if the Registrar and Paying Agent and the Underwriter deem it reasonably necessary in relation to the Purpose.
- (c) The Applicant has rights and remedies relating to the processing of the Information under the Data Privacy Act of 2012, its IRR and under applicable laws, such as, but not limited to the right to access the Information in accordance with the procedures of the Registrar and Paying Agent, and the Underwriter to have it corrected in accordance with the procedures of the Registrar and Paying Agent and the Underwriter and to file a complaint with the appropriate government agency. Please refer to the National Privacy Commission for details of such rights and remedies.
- (d) The Applicant may address any concerns or questions regarding the processing of the Information to the Data Privacy Officer of the relevant (i) Registrar and Paying Agent, (ii) Underwriter, and/or (iii) Selling Agent, if any.

The Applicant further accepts the following terms:

Email Indemnity

By indicating my email address above, I/we consent to receive all notice and communications via email, and such consent shall operate as of the written consent to disclose or inquire into my 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 relation to its transmission. I/We are responsible for keeping such email access active and existing during the term of the Offer Bonds, otherwise, I/we shall be liable for any fees or charges that maybe imposed or incurred in transmitting or re-transmitting such communication via electronic means.

Authorization Granted to the Registrar and Paying Agent

All payments under the Offer Bonds shall be credited to the Cash Settlement Account. I/We shall be responsible for ensuring that this account is open, active and existing, otherwise, I/we shall be liable for any fees or charges that may be imposed by the Cash Settlement Bank or that may otherwise be incurred by the Registrar and Paying Agent in crediting payments of interest or principal to my/our account. This shall remain valid and effective unless expressly revoked in writing by me/us in the manner prescribed under relevant rules and/or agreements.

In the event that the details of the Cash Settlement Account are incomplete or erroneous, or the Cash Settlement Account of the Bondholder has been closed, dormant, or inexistent, due to which payments to the Bondholder cannot be effected in a timely manner, and the Paying Agent does not receive any notice from the Bondholder as described herein, the Cash Settlement Bank shall handle such funds in accordance with its own internal procedures until the correction in the Cash Settlement Bank is effected and until credit of the relevant cash entitlement is completed. In these cases, the Issuer and the Registrar and Paying Agent shall not be liable to the relevant Bondholder for any failure or delay in the Bondholder's receipt of such payments.

The Applicant warrants that the Applicant (or its authorized signatory) has read and understood the PDTC Rules, the terms and conditions of the Offer Bonds (the "Terms and Conditions"), the Prospectus distributed or made available by the Issuer and the Underwriter and Selling Agent in relation to the offer and sale of the Offer Bonds, and unconditionally accepts the same. The Applicant agrees to indemnify and hold the Registrar and Paying Agent, the Issuer, the Underwriters and the Selling Agent, free and harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature arising from any act or omission pertinent to their respective obligations under the Offer Bonds, unless such act or omission was committed with gross negligence or willful misconduct. The Applicant further agrees that completion of this Application to Purchase constitutes an instruction and authority from the Applicant to the Issuer, the Registrar and Paying Agent, and/or Underwriter and Selling Agent to execute any application form or other documents and generally to do all such other things and acts as the Issuer, the Registrar and Paying Agent, and/or Underwriter and Selling Agent may consider necessary or desirable to effect registration of the Offer Bonds in the name of the Applicant.

The Applicant represents and warrants to the Issuer, the Underwriter and the Selling Agent and the trustee of the Bonds (the "Trustee") that it has independently and, without reliance on the Issuer, the Underwriter and/or the Selling Agent or the Trustee, 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 Offer Bonds on the basis of such independent appraisal, and that it shall continue to make its own credit appraisal without reliance on the Issuer, the Underwriter and/or the Selling Agent or the Trustee.

Applicant's Full Name (in print):	Applicant's Authorized Signature/s:
--	--

ACKNOWLEDGMENT AND ACCEPTANCE

Underwriter's Acceptance:

☐ Acceptance ☐ Rejection due to _____

Underwriter's Certification/Endorsement:

We received this Application, with all the required attachments below, at _____ a.m. / p.m. on _____.

As applicable, we hereby declare that:

- (a) The necessary know-your-client process was conducted on the Applicant pursuant to the Anti-Money Laundering Act and the amendments thereto ("AML") as well as its implementing rules and regulations ("IRR") and our own internal policies, including, but not limited to, doing the KYC on the basis of a third party reliance letter issued by the appropriate institution as allowed by AML and its IRR;
- (b) The identity of the Applicant was duly established pursuant to the AML and its IRR;
- (c) To the best of the undersigned's knowledge, all information provided to the Issuer and the Registrar and Paying Agent regarding the Applicant are true, complete, current and correct;
- (d) Any and all authorizations and waivers from the Applicant necessary for the undersigned underwriter or selling agent to disclose all information required by the Issuer and the Registrar and Paying Agent to determine the eligibility of the Applicant have been duly obtained;
- (e) The Applicant's signature appearing herein is genuine and authentic and was herein affixed freely and voluntarily; and
- (f) For the Applicant who indicated to have its securities and/or its clients' securities registered under PDTC Nominee and lodged under its Depository Account and/or its Clients' NoCD Accounts under the PDTC Depository Participant, the documents or any other record evidencing the instructions on the purchase of the Security shall be made available upon request of the Issuer, its agent/s and the regulators.

Underwriter	Underwriter's Authorized Signatory Signature over printed name	Underwriter's Authorized Signatory Signature over printed name
-------------	---	---

REQUIRED ATTACHMENTS TO THIS APPLICATION

The Applicant shall submit properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-SIP upon and subject to the e-SIP's approval by the SEC), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Offer Bonds in the manner provided in the said Application to Purchase. For the avoidance of doubt, for ATPs that are originally signed and uploaded in bulk, the final ATP shall be that generated by the Underwriter /Selling Agent through the e-SIP upon submission of the sales report. In case of conflict between the originally signed ATP and the electronically-generated ATP from e-SIP, the latter shall prevail.

Corporate and institutional applicants (including Trust Accounts) must also submit, in addition to the foregoing:

- (a) an original notarized certificate of the corporate secretary or an equivalent officer of the Applicant setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the purchase of the Offer Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purpose;
- (b) copies of its Articles of Incorporation and By-Laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);
- (c) two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
- (d) validly issued tax identification number issued by the Bureau of Internal Revenue ("BIR");
- (e) identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below;
- (f) ownership structure of the Applicant;
- (g) a list of natural persons who are the beneficial owners of the parent company of the Applicant;
- (h) identification document(s) of at least two (2) of the Applicant's directors, including the managing director, if any;
- (i) identification documents of beneficial owners who own at least ten percent (10%) of the capital stock of the Applicant;
- (j) identification document of the corporate secretary or of the equivalent officer(s);
- (k) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
- (l) such other documents as may be reasonably required by the underwriter or the Registrar in the implementation of its internal policies regarding "know your customer" and anti-money laundering.

IF THE APPLICANT IS AN INDIVIDUAL:

Individual applicants must also submit, in addition to accomplished Applications to Purchase and its required attachments:

- (a) identification document (“ID”) of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver’s License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter’s ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman’s Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
- (b) two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
- (c) validly issued tax identification number issued by the BIR;
- (d) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
- (e) such other documents as may be reasonably required by the underwriter or the Registrar in implementation of its internal policies regarding “know your customer” and anti-money laundering.

The Applicant understands that the Registrar will not issue a Registry Confirmation nor will any Bondholder be allowed to sell or transfer the Offer Bonds until such Bondholder shall have submitted to the Registrar all the documents required for the issuance of such Offer Bonds.

An Applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth above, be required to submit the following requirements, subject to acceptance by the Issuer, as being sufficient in form and substance:

- (a) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
- (b) a duly notarized undertaking executed by (1) the corporate secretary or any authorized representative of such applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the applicant purchases, or the Bondholder holds, the Offer Bonds for its account, or (2) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Offer Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities’ tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent, the Underwriter and the Selling Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax;
- (c) with respect to tax treaty relief, duly accomplished (1) BIR Form No. 0901-I (Interest Income) or the Application Form for Treaty Purposes filed by the Applicant or, if the Applicant is a fiscally transparent entity, each of the Applicant’s owners or beneficiaries with the proof of receipt by the concerned office of the BIR, (2) valid and existing tax residency certificate duly issued by the foreign tax authority or, if the Applicant is fiscally transparent entity, the country of residence of each of the Applicant’s owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed, (3) the relevant provision of the applicable tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer, (4) duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the Applicant or the Applicant’s owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents that are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or the Applicant’s owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and
- (d) such other documentary requirements as may be required by the Issuer and the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized or apostilled (as the case may be) proof of the Bondholder’s legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided further that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

IMPORTANT NOTE

THE OFFER BONDS AND THIS APPLICATION TO PURCHASE ARE GOVERNED BY AND ARE SUBJECT TO THE PROSPECTUS AND THE TRUST INDENTURE AGREEMENT (ALL OF WHICH ARE MADE AN INTEGRAL PART OF THIS DOCUMENT). THE APPLICANT MAY OBTAIN COPIES OF THE PROSPECTUS AND THE TRUST INDENTURE AGREEMENT, WHICH SHALL BE MADE AVAILABLE AT THE OFFICES OF THE UNDERWRITER, THE TRUSTEE AND THE ISSUER INDICATED IN THE PROSPECTUS THROUGHOUT THE OFFER PERIOD DURING REGULAR BUSINESS HOURS.

ANNEX C

SIGNATURE CARDS

SPECIMEN SIGNATURES

Please use additional sheets if more space is needed.

ACCOUNT NAME

Please check the appropriate box to indicate whether this card is being submitted for new account/s, additional names for an existing account, or to supersede existing information.

☐ New ☐ Addition ☐ Supersede

1 AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	1.		
	1.		

2 AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	2.		
	2.		

3 AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	3.		
	3.		

By affixing my/our signature above, I / We hereby authorize PDTC to honor and effect our transactions on the basis hereof, in relation to the Registry Account I / We maintain with PDTC as well as other account/s I / we may establish in the future.

We hereby acknowledge receipt of and accept PDTC's Registry Rules and Procedures. I/We have understood the PDTC Registry Rules and Procedures and I/we agree to abide by it.

**CORPORATE SECRETARY'S
VALIDATION (for corporations):**

SIGNATURE VERIFIED BY Endorsing Bank / Underwriter / Broker:

This section to be accomplished by PDTC:

Processed by:	Checked by:	Approved by:	Date:

ANNEX D
FORM OF TAX-EXEMPT UNDERTAKING

AFFIDAVIT OF UNDERTAKING

[Name of Bondholder], [citizenship and civil status], with residence address at [address], [state trade or business engaged in, if any] represented herein by the undersigned [name of officer], [title/designation], (the “**Bondholder**”), after having been sworn in accordance with law hereby depose and state that:

1. The undersigned Bondholder is a holder of the Bonds issued by Century Properties Group, Inc. (the “Issuer” or “CPGI”) due 2027 (the “Bonds”), to the extent of an aggregate principal amount of [•] Pesos.
2. The undersigned Bondholder represents and warrants to the Issuer and the Philippine Depository & Trust Corp. (“PDTC”), in the latter’s capacity as Registrar and Paying Agent for the Bonds, that it is a [nature/description] entitled to tax benefits provided under [tax exemption basis: statutory provision, applicability of a tax treaty, Bureau of Internal Revenue (“BIR”) ruling or opinion] resulting in [taxation benefit and its effect]. Proof of the foregoing tax benefits are provided in the following documents which are attached to this Affidavit of Undertaking:
 - (a) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
 - (b) a duly notarized undertaking executed by (1) the corporate secretary or any authorized representative of such applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the applicant purchases, or the Bondholder holds, the Offer Bonds for its account, or (2) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Offer Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities’ tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent, the Underwriter free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax;

- (c) with respect to tax treaty relief, duly accomplished (1) BIR Form No. 0901-I (Interest Income) or the Application Form for Treaty Purposes filed by the applicant or, if the applicant is a fiscally transparent entity, each of the applicant's owners or beneficiaries with the proof of receipt by the concerned office of the BIR, (2) valid and existing tax residency certificate duly issued by the foreign tax authority or, if the applicant is fiscally transparent entity, the country of residence of each of the applicant's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed, (3) the relevant provision of the applicable tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer, (4) duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the applicant or the applicant's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents that are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the applicant or the applicant's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and
 - (d) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.
- 3. The undersigned Bondholder undertakes and warrants that it shall: (a) promptly provide such other documentary requirements as may be required by the Issuer or the Registrar under the applicable regulations of the relevant taxing or other authorities for the purpose of claiming tax treaty or withholding rate benefits; and (b) promptly advise the Issuer and PDTC of any change in its circumstance, relevant treaty, law, or regulation that may or would result in the interest income of the Bonds being ineligible to the benefits described in paragraph 2 above or otherwise being made subject to tax.
- 4. The Bondholder undertakes to notify the Issuer and PDTC immediately of any order, ruling, amendment, or supervening event that would result in the suspension or revocation of the above tax benefits claimed by the Bondholder.
- 5. The undersigned Bondholder hereby authorizes the Issuer and PDTC to rely solely on the foregoing representations in all of the Bondholder's holdings, transactions, and dealings in respect of the Bonds. In view of the tax benefits described in paragraph 2 above, the Issuer is directed not to withhold the twenty percent (20%), or twenty-five percent (25%) in case of non-resident applicants not engaged in trade or business, final withholding tax on the interest earned by the undersigned Bondholder in its investment in the Bonds or to otherwise reduce the rate of withholding tax to the extent provided under the tax benefits claimed by the

Bondholder; *provided* that, in the event that the Bondholder no longer holds legal and beneficial title to the Bonds, the Issuer shall have the right and authority to unilaterally withhold from the amount of interest, principal, or other sums payable to the Bondholder the amount equal to the basic tax otherwise due on the receipt of income from the Bonds from issue date, including interests and penalties which may be assessed by the taxing authorities, without need for any notice or demand whatsoever.

6. In consideration of paragraph 5 above, the undersigned Bondholder hereby holds Issuer and PDTC free and harmless from, and undertakes to indemnify the Issuer and PDTC against any and all obligations (including any tax obligation), actions, charges, claims, costs and other expenses that the Issuer and PDTC may incur or be subjected to on account of their reliance on the foregoing representations, warranties, and directive. The Bondholder assumes all risks and liabilities arising out of its representation that it is a tax-exempt entity (or an entity entitled to a reduced rate of withholding tax under a tax treaty) and its directive to the Issuer not to effect any withholding (or to effect a reduced rate of withholding) on the receipt of income arising from its ownership of the Bonds.
7. In case of denial of the request for ruling referred to under paragraph 2(b) hereof, or in the event any assessment notice is issued against the Issuer, despite presentation of the Bondholder's Tax Exempt/Treaty Documents, the undersigned Bondholder shall pay the amount of tax not withheld by the Issuer, including interests and penalties thereon, or the amount of the deficiency tax assessment, subject of the assessment notice including interests and penalties thereon. The undersigned Bondholder shall indemnify and hold the Issuer and PDTC free and harmless against all tax obligations, fees, charges and costs arising from the denial of its request for tax exemption ruling or the deficiency tax assessment arising from the assessment notice.
8. Should the undersigned Bondholder violate any of the provisions of this Affidavit of Undertaking, or if any of the Bondholder's representations prove to be untrue, the Issuer and PDTC are hereby authorized to withhold the tax deemed by the Issuer and PDTC to be applicable on the Bondholder's income arising from its ownership of the Bonds, without liability either to the undersigned Bondholder, or any person other than the Bondholder, claiming title to the Bonds.
9. Notwithstanding the submission by the Bondholder or the receipt by the Issuer and PDTC of the documentary proof of the tax-exempt status of a Bondholder provided in paragraph 2 above as well as this Affidavit of Undertaking, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require PDTC to proceed to apply the tax due on the Bonds and/or offset any taxes, penalties, interest, and other charges due on previous payments made to the Bondholder against any payments to be made by the Issuer or PDTC to the Bondholder. The Bondholder understands that any question on such determination shall be referred to the Issuer.

The Bondholder agrees to indemnify the Issuer and PDTC and to hold the Issuer and PDTC free and harmless against all charges, costs, damages, losses, claims, liabilities, expenses, fees, and disbursements that the Issuer and/or PDTC may suffer or incur howsoever in connection with the application of this provision.

By: [Bondholder]

[Name]

[Position]

SUBSCRIBED AND SWORN to before me on this _____ day of _____ at _____
affiant exhibiting to me their valid identification as follows:

NAME

**ID
PRESENTED**

**ID NUMBER/DATE ISSUED/
DATE EXPIRED**

Doc. No. _____

Page No. _____

Book No. _____

Series of 20__.

ANNEX E
FORM OF UNDERWRITER'S ENDORSEMENT/ CERTIFICATION

(Should be executed in the Underwriter's Letterhead with institutional logo)

Date:

PHILIPPINE DEPOSITORY & TRUST CORP.

29th Floor, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City 1226

Attention: Ms. Gizelle Santayana

Client Services

Re: (Name of Issue)

UNDERWRITER'S ENDORSEMENT/ CERTIFICATION

The undersigned Underwriter hereby warrants the following in relation to the attached list of Applicant-Purchasers of the (Bonds) issued by the Issuer:

- (a) The necessary or know-your-client process or "KYC" was conducted on the Applicant-Purchasers pursuant to the Anti-Money Laundering Act and the amendments thereto ("AMLA") as well as its implementing rules and regulations ("IRR");
- (b) The identity of the Applicant-Purchasers were duly established pursuant to the AMLA and its IRR;
- (c) To the best of the undersigned's knowledge, all information provided to PDTC regarding the Applicant-Purchasers are true, complete, current and correct; and
- (d) Any and all authorizations and waivers from the Applicant-Purchasers necessary for the undersigned Underwriter to disclose all information required by PDTC to determine the eligibility of the Applicant-Purchaser has been duly obtained.

UNDERWRITER'S AUTHORIZED SIGNATURE

Name of Underwriter		
Name and Signature of Authorized Officer		
Designation		
Date		

ANNEX F
Form of Cash Settlement Bank Designation

Date

To: Name
 Title
 Cash Settlement Bank

Re: **Appointment of (Bank appointed as Cash Settlement Bank specific for the security issued) as Cash Settlement Bank for (Issuer)**
 PHP ____ Billion ("type of security to be issued" Due ("Maturity Date"))

Dear Sir:

The _____ (the "Issuer"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, wishes to appoint _____ ("____") as a Cash Settlement Bank of _____ PHP _____ billion "type of security to be issued" (i.e. LTNCD, USD, Fixed-Rate Bond) Due ____ ("____").

The appointment of (Name of Bank) as Cash Settlement Bank will enable the Philippine Depository & Trust Corp. ("PDTC"), to cause payment of the Issuer's obligations on the _____ "LTNCD/USD/Fixed-Rate Bond) to the Registry Accountholders entitled thereto, subject to the terms and conditions set forth in the Payment Procedure (hereto attached as Annex A) and the Terms & Conditions for Registration as a Cash Settlement Bank (hereto attached as Annex B). For purposes hereof, a Cash Settlement Bank shall be construed to mean a bank appointed by the Issuer to distribute cash coupon entitlements or the principal payment due in respect of the _____ LTNCDs/USD/Fixed-Rate Bonds.

Should you find this appointment acceptable, please signify your conformity by signing on the space provided below. Your conformity shall likewise signify your acceptance of Annexes A and B and their binding nature on your institution as a Cash Settlement Bank under this appointment.

We look forward to your favorable response.

Sincerely,

Authorized Representative
Title
Issuer Appointing the CSB

Conforme:

Name
Title
(Bank appointed as Cash Settlement Bank)

Payment Procedure

- a) On Payment Date, PDTC, as Paying Agent for the Securities, shall credit the amounts due in respect of the Securities via Real Time Gross Settlement, net of applicable final taxes to the Demand Deposit Account (DDA) of the Cash Settlement Bank designated by the Registry Accountholders in their Applications to Purchase or Registration Forms.
- b) The Paying Agent shall inform the Cash Settlement Bank of the accounts of the Registered Accountholders to be credited.
- c) Upon receipt of the funds by the Cash Settlement Bank, it shall credit the amounts due in respect of the Securities to the Registered Accountholders. Payment by the Cash Settlement Bank shall be by direct crediting of the Cash Settlement Account of the Registered Accountholders.
- d) The Cash Settlement Banks shall provide the Paying Agent a written certification confirming payment to the Registered Accountholders.
- e) In the event that the details of the Cash Settlement Account indicated in the Sales Report or Registration Form are incomplete or erroneous, or the Cash Settlement Account of the Registered Accountholders has been closed, dormant, or inexistent, due to which payments to the Registered Accountholders cannot be effected in a timely manner, and the Paying Agent does not receive any notice from the Registered holder, the Cash Settlement Bank shall remit the funds back to the Payment Account, less all fees and expenses which may have been incurred, which shall be for the account of the Registered Accountholder.
- f) In case the account of the Registered Accountholder is not credited with the relevant interest or principal, the Registered Accountholder may send a written notice of non-receipt of the relevant interest or principal to the Paying Agent. The Paying Agent shall coordinate with the Selling Agent to verify the identity of the Registered Accountholders and entitlement to payment against its records. After such verification, the Paying Agent shall endorse such Registered Accountholder to the relevant Cash Settlement Bank designated by the Registered Accountholder in the Application to Purchase or Registration Form for appropriate resolution of the crediting of the cash entitlement to such Registered Accountholder.
- g) The Cash Settlement Bank acknowledges that once the designated accounts in the Cash Settlement Banks have been credited, the settlement of the cash entitlement shall be deemed final and irrevocable. The Cash Settlement Bank likewise understands that settlement shall mean the satisfaction of all obligations between the Paying Agent and the Cash Settlement Bank.
- h) The Cash Settlement Bank agrees to hold the Paying Agent free and harmless from any losses, claims, damages, liabilities and expenses, arising from or in relation to non-receipt by a Registered Accountholder of the relevant interest or principal payment once the DDA of the Cash Settlement Bank has been credited with the interest or principal entitlements of the Registered Accountholders who nominated their cash settlement accounts with the Cash Settlement Bank.

REGISTRANT: _____

TERMS & CONDITIONS

REGISTRATION AS A CASH SETTLEMENT BANK

1. SCOPE OF REGISTRATION

The registration of a Cash Settlement Bank (also referred to as the Registrant) under this instrument shall authorize the Registrant to perform all acts and obligations defined and prescribed for:

- ☐ Settlement of Inter-Professional Repurchase Agreements
- ☐ Settlement of trades executed on the PDEX Trading System in accordance with an instruction from the eDvP System
- ☐ Distribution of entitlements and maturity proceeds from PDTC (as Depository, Registry and/or Custodian) and other registries and custodians
- ☐ Interbank fund transfers between accounts of Users as defined in the PSH MoA with different Cash Settlement Banks related to securities transactions, such as those of a broker and its client
- ☐ Collection of fees related to securities services, such as fees of PDTC (as Depository, Registry and/or Custodian) and other registries and custodians
- ☐ Others _____

Registration granted and accepted shall be for purposes of the above services (collectively referred to as the PDS Services, singly referred to as the PDS Service) and continue in effect until the same is revoked by PDS and/or the relevant PDS company or terminated by the Registrant.

2. OPENING AND CONFIRMATION OF SETTLEMENT ACCOUNTS

- a. The Registrant shall allow its Client(s) to open at least one savings or current account (the "Settlement Account") at any of its branches or allow such Client(s) to use an existing current or savings accounts with the registrant to be the Settlement Accounts to be used for effecting the: (i) cash credits to the Client(s) arising from settlement of its relevant transactions; and (ii) the cash debits from the Client(s) arising from settlement of its relevant transactions.
- b. The Registrant shall confirm the existence of such accounts and certify the account number, status and other related information about the Client(s) which the relevant PDS Group company may request for purposes of provision of the above services, and provide such other information it may deem necessary from time to time, during the term of the registration. Such confirmation shall be given full faith and credit as an accurate and truthful statement.

3. ACCEPTANCE OF TRANSMITTED SETTLEMENT INSTRUCTIONS

The Registrant recognizes the authority of the relevant PDS company to transmit settlement instructions generated through its trading system or other relevant system to debit/credit the Settlement Accounts of the Client(s) and to debit/credit the registrant's Demand Deposit Account with the BSP, and shall cause the effecting of the settlement instructions in accordance with their tenor and in accordance with the relevant rules governing the transaction.

4. AUTHORIZATIONS AND WAIVERS

- a. The Registrant shall furnish and deliver to the relevant PDS company such confirmation, advice, and other information, as the latter shall request with regard to the Client's Settlement

Account provided that the Client issues a waiver of RA 1405 to that effect.

- b. The Registrant undertakes to obtain the necessary authorizations and waivers from the Client to disclose all necessary information regarding the Client's Settlement Account and to effect the credit and debit of the Client's Settlement Account as provided herein.

5. CONFIDENTIALITY

- a. All information transmitted and made known to the relevant PDS company by virtue of its operations and functions under the relevant rules governing the transaction involved shall be of an absolutely confidential nature, subject to the provisions herein.
- b. The relevant PDS company shall keep confidential all information relating to Trades or other transactions under the PDS Service but may disclose information in the following circumstances:
 - (1) as a result of a request from the BSP, SEC, or other relevant regulatory authority;
 - (2) as a result of an order of a court in the Philippines; or
 - (3) information that is statistical or summary in nature without directly or indirectly identifying the party.
- c. Nothing contained in b of this Section 5 shall be construed to authorize the disclosure of information where the information is not in relation to the settlement of a trade or other transaction contemplated by the PDS Service provided.
- d. In respect of the Settlement of a Trade or other transaction contemplated under the PDS Service, the relevant PDS company involved shall make information available to Settlement Participants, Cash Settlement Banks, the BSP, the BTr and the SEC only as follows:
 - (1) By providing online access to the Settlement Participants shown on the Trade or other transaction transmitted from the relevant PDS System; and
 - (2) by sending Messages to:
 - (i) the relevant Cash Settlement Bank nominated by the Settlement Participant and/or the Depository;
 - (ii) BTr, in respect of settlement of Government Securities trades or other transactions under the PDS Service;
 - (iii) the BSP, in respect of cash settlement of trades or other transactions under the PDS Service; and
 - (iv) the SEC, in respect of matters within their jurisdiction.

6. AGREEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Registration is granted on the basis of a continuing representation, warranty and undertaking deemed made by the acceptance of registration:

- a. That the Registrant is a company duly licensed to perform the functions of a Cash Settlement Bank as such functions are contemplated and set forth in the relevant Rules governing the PDS Service;
 - b. That the registration granted herein is non-transferable and may be terminated by the holder thereof in accordance with the relevant Rules governing the PDS Service;
 - c. That its settlement operations are adequately set up to deliver the required functions contemplated in the relevant Rules governing the PDS Service;
 - d. That it shall comply with the technical specifications required for the use of the relevant PDS Service, including appropriate configuration of equipment used in relation thereto, appropriate configuration of back up mechanisms, employment of sound disaster recovery plans, and adoption and maintenance of strict system security policies;
 - e. That it shall ensure that it establishes and maintains adequate controls that preserve and promote the integrity and security of the relevant PDS Service;
 - f. That failure to comply with the provisions of these Terms & Conditions and/or the relevant Rules governing the PDS Service shall entitle PDS and/or the relevant PDS company to take action as it deems fit, including but not limited to imposition of fines, penalties, suspension or revocation of a temporary or permanent nature, without prejudice to such other remedies as may be had under the law and existing agreements; and
 - g. That it shall cooperate with the relevant PDS company to determine the veracity of the declarations contained herein.
- 7. LIABILITIES AND INDEMNITY**
- a. Registrants shall hold harmless the PDS Group of companies and their respective partners, directors, trustees, officers, employees, agents and contractors from and against any loss, damage, cost, expense, liability or claim (including without limitation the cost of legal counsel to advise on or defend against such claims) suffered or incurred by or made against it or them or any of them arising from:
 - (1) any interruption, malfunction, disruption or defect in any service in the relevant PDS Service to the extent caused or contributed by any negligent, reckless, willful, fraudulent or dishonest act or omission of the Settlement Participant or of any director, trustee, officer, partner, employee, servant, contractor or agent of the Settlement Participant done while acting in the course of office or employment or made possible by information or opportunities afforded by such office or employment;
 - (2) fraud, error or omission directly attributable to the relevant PDS Service or its duly authorized agents to the extent caused or contributed by any negligent, reckless, willful, fraudulent or dishonest act or omission of Settlement Participants or of any director, trustee, officer, partner, employee, servant, contractor or agent of a Settlement Participant done while acting in the course of office or employment or made possible by information or opportunities afforded by such office or employment;
 - (3) any incorrect information or documentation provided by the persons required to submit the same under the relevant Rules governing the PDS Service;
 - (4) performance by the relevant PDS company of any procedure which it must or may perform under the relevant Rules governing the PDS Service provided, including without limitation the making of corrections of any entry;
 - (5) reliance on or use by the relevant PDS company of any declaration provided by Settlement Participants or other persons required in the relevant Rules governing the PDS Service to make declarations in the form and time required by the relevant system providing the PDS Service and made in the manner contemplated by the relevant Rules governing the PDS Service;
 - (6) a Settlement Participant's failure to provide or cause to be provided a declaration as required under the relevant Rules governing the PDS Service;
 - (7) reliance by any person on a declaration by the Settlement Participant;
 - (8) any breach of a Settlement Participant's or Cash Settlement Bank's obligations, representations or warranties;
 - (9) other instances beyond the control of the PDS Group or any of the companies comprising the same; or
 - (10) such other grounds analogous to the foregoing.
 - b. The relevant PDS company shall hold harmless the Registrant and its partners, directors, trustees, officers, employees, agents and contractors from and against any loss, damage, cost, expense, liability or claim (including without limitation the cost of legal counsel to advise on or defend against such claims) suffered or incurred by or made against it or them or any of them arising from willful breach of obligations or warranties by the relevant PDS company under this Agreement.
- 8. INSURANCE**
- a. The PDS Group and/or its subsidiaries shall maintain an insurance policy in such amounts and for such coverage as it may reasonably determine, in its sole discretion.
 - b. The policy shall be open to inspection by any registered Cash Settlement Bank during regular office hours on Trading Days.
 - c. Cash Settlement Banks shall be advised by a Notice of any material reduction in the amount or coverage of the insurance.
 - d. The relevant PDS company shall file a claim on the insurance policy and against any other person responsible for the loss, in the event of:
 - (1) any interruption, malfunction, disruption or defect in any service in the relevant PDS Service not covered by a Settlement Participant's indemnity under the relevant Rules governing the PDS Service; and
 - (2) any fraud, error or omission directly attributable to the PDS Group and/or the relevant PDS company or its duly authorized agents not covered by a Settlement Participant's indemnity under relevant Rules governing the PDS Service.
- 9. LIMITATION OF RECOVERY BY SETTLEMENT PARTICIPANTS AND CASH SETTLEMENT BANKS**
- a. The maximum total amount payable to the Cash Settlement Banks for any loss shall be limited to actual damages or losses suffered by the Cash Settlement Bank, and shall not exceed the net amount recovered by PDS and/or the relevant PDS company from the insurance policies or any other responsible person in respect of the loss.
 - b. If more than one Cash Settlement Bank is affected by a loss, the amount recovered by the relevant PDS company shall be pro-rated among the affected Cash Settlement Banks; Provided, However, That this shall not be construed to deprive Settlement Participants involved from their share in the allocation, which shall be prorated among them as well.



- c. The amount payable by the relevant PDS company for any loss shall be limited to the amount payable pursuant hereto and shall not be exceeded in any circumstances or for any reason whatsoever, including without limitation loss arising from or in any way connected with any negligent or reckless act or omission of the relevant PDS company or any fraudulent, negligent, reckless or willful act or omission of any director, officer, employee, agent or contractor of the relevant PDS company, whether or not the possibility of such loss was disclosed to or reasonably could have been foreseen by the relevant PDS company.

10. EXCLUSION OF LIABILITY

PDS and/or the relevant PDS company, its directors, officers, shareholders, employees or agents shall have no personal liability to the Cash Settlement Bank for:

- a. any loss of opportunity, profit, market, goodwill, interest or use of money or assets, or any other special, indirect or consequential loss, damage, cost, expense, liability or claim suffered or incurred by the Cash Settlement Bank;
- b. any losses, damages, costs, or expenses (including but not limited to loss of profits or loss of use) incurred by the registrant arising from:
 - (1) the use or performance of the relevant PDS Service;
 - (2) the suspension, termination, or inability to use or access the relevant PDS Service, or any inaccuracies or omissions in any information provided by the relevant PDS company, however such suspensions, terminations, malfunctions, inaccuracies or omissions may arise; or
 - (3) any other cause in connection with the furnishing, performance, maintenance, or use of or inability to use all or any part of the relevant PDS Service; or
- c. any loss, damage, cost, expense, liability or claim suffered or incurred by a Cash Settlement Bank which arises from any action taken by PDS and/or any PDS company in accordance with a lawful direction given by a regulatory authority having jurisdiction over PDS and/or any PDS company, Settlement Participants, Cash Settlement Banks and its contractors.

11. EXCLUSIVE LIABILITY

PDS and/or any PDS company shall not be liable:

- a. for the performance of any function which is due to be performed by any of the Settlement Participants or any Cash Settlement Bank;
- b. for any loss, damage, cost, expense and liability suffered by a Cash Settlement Bank arising from the negligence or fault of any of the Settlement Participants or Cash Settlement Bank;
- c. for its inability to perform what is incumbent upon it under the relevant Rules governing the PDS Service provided where such failure is caused by or anticipated due to force majeure, for as long as such circumstances are present. For purposes hereof, force majeure shall refer to causes beyond the reasonable control of PDS and/or a PDS company, including without limitation, acts of god; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware and software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; inability to obtain labor, material, equipment or transportation;
- d. except for any actual and direct loss or damage incurred and proved by the registrant as a result of the willful breach or

gross negligence under the relevant Rules by governing the PDS Service provided.

Registrant shall not be liable:

- a. for the accuracy of any payment instruction or analogous instruction from the relevant PDS Service, except to the extent that it has effected any actions in respect of the payment instruction;
- b. for the performance of any function which is due to be performed by any of the Settlement Participants or any other Cash Settlement Bank;
- c. for any loss, damage, cost, expense and liability suffered by a client or Cash Settlement Bank arising from the negligence or fault of any of the Settlement Participants or any other Cash Settlement Bank;
- d. for its inability to perform what is incumbent upon it under the relevant Rules governing the PDS Service provided where such failure is caused by or anticipated due to force majeure, for as long as such circumstances are present. For purposes hereof, force majeure shall refer to causes beyond the reasonable control of registrant, including without limitation, acts of god; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware and software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; inability to obtain labor, material, equipment or transportation.

12. GENERAL PROVISIONS

- a. This instrument shall be governed by and construed in accordance with the laws of the Republic of the Philippines.
- b. In the event that any part of this instrument is found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.
- c. The registration granted shall not be assigned by the registrant without the prior written consent of PDS and/or a PDS company. However, PDS may appoint any company within the PDS Group to perform all or part of its functions under the relevant Rules governing the PDS Service provided.
- d. Any controversy or claim arising out of or relating to this instrument shall be resolved exclusively through the dispute resolution rules of the relevant PDS company. Any decision promulgated thereunder shall be enforceable in any court in Metro Manila having competent jurisdiction.
- e. All terms used in this instrument shall have the meanings given to them in the relevant Rules governing the PDS Service provided.
- f. These Terms and Conditions shall be construed as to give effect to the provisions of the relevant Rules governing the PDS Service provided in respect of Cash Settlement Banks. In case of conflict, the relevant Rules shall prevail.
- g. These Terms and Conditions shall govern matters regarding settlement instructions of Settlement Participants, in addition to such other rights and remedies granted by law or statute to PDS and/or a PDS company to the extent of their relevance, or to the Cash Settlement Bank. Any matter not provided herein shall be governed by the applicable laws, rules and regulations governing such matters.

CONFORMITY/ACCEPTANCE

By signing our conformity on the space provided, we signify that we agree to the Terms & Conditions imposed on our registration as a Cash Settlement Bank as contained in this instrument, and to abide by the relevant Rules governing the PDS Service, a copy of which has been provided to us.

Signature over Printed Name

Date: _____

Signature over Printed Name

Date: _____

Acceptance by PDS:

Signature over Printed Name

Date: _____

ANNEX G
FORM OF AFFIDAVIT OF CORRECTION

(LETTERHEAD OF UNDERWRITER/SELLING AGENT)

CERTIFICATE OF CORRECTION

Date:

PHILIPPINE DEPOSITORY & TRUST CORP.

29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City 1226

Attention: Ms. Gizelle G. Santayana
Associate Director, PDTC-Client Services

Gentlemen:

We write in relation to the issuance by Century Properties Group Inc. of five (5)-year 5.7524 percent (5.7524%) Unsecured Peso-denominated Fixed-Rate Retail Bonds due 24 February 2027 (the “Bonds”) for which the Philippine Depository & Trust Corp (“PDTC”) is the Registrar. In relation hereto, we hereby certify to the following:

1. (State name) works as a/the (state position) of the (specify Division/Branch) of (Name of Issuer)
2. As such, he/she processed documents submitted by Mr./Ms. _____ in relation to his/her investment in the Bonds. In relation to this, he/she was also the one who performed the verification and comparison of the Application to Purchase with the Purchase Advice and Final Consolidated Sales Report. For the purpose of this certification, attached herewith are photocopies of the Purchase Advice and the Application to Purchase of the said client.
3. Due to the number of clients who invested in the Bonds and the time constraints involved, _____ was not able to proofread the Final Consolidated Sales Report. He/She did not notice that instead of typing the name “_____”, he/she had typed “(insert erroneous information originally included in the Final Sales Report)”.
4. The error was noted only upon further examination of the documents.

In view of the foregoing and in order to reflect the correct name in the Registry of Bondholders, we hereby request for the correction as above-stated to be effected in the books of the Registry.

By: _____
Signature over Printed Name of Bank Officer

Noted:

Underwriter's Authorized Signatory
Signature over Printed Name

Underwriter's Authorized Signatory
Signature over Printed Name

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____ CITY) S.S.

BEFORE ME, a Notary Public in and for the City of _____ this _____ day of 201__ personally appeared the following all of whom have satisfactorily proven to me their respective identities through the below- described identification documents:

Name	Community Tax Certificate/Identification Documents No.	Issued on/at

all known to me and to me known to be the same persons who executed the foregoing Certification composed of _____ (_____) pages including the page on which this acknowledgement is written, and who acknowledged to me that the same is their free will and voluntary act and deed, and those of the corporation they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2022.

ANNEX H
FORM OF ISSUER'S AUTHORIZED OFFICER CERTIFICATION
(Section 7.1 (b))

[•]

CHINA BANK CAPITAL CORPORATION

28th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

(the “Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner”)

Attention : [•]

Subject : ₱2,000,000,000 Unsecured Peso-denominated Fixed-Rate Retail Bonds with an Oversubscription Option of up to ₱1,000,000,000.00 Due 2027 of Century Properties Group Inc.

Gentlemen:

Century Properties Group, Inc. (the “Issuer”) does hereby certify in connection with the Issue Management and Underwriting Agreement dated 8 February 2022 (the “Underwriting Agreement”) between the Issuer and you as the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner that, as of the Issue Date:

- (i) The Issuer is not in default in any of its obligations;
- (ii) The Issuer’s representations and warranties contained in Section 9.1 of the Underwriting Agreement are true and accurate as of the Issue Date;
- (iii) None of the events set forth in Section 12.1 (a) and (b) of the Underwriting Agreement has occurred or is continuing as of Issue Date;
- (iv) The conditions set forth in Section 7 of the Underwriting Agreement with respect to the Issuer have been fulfilled and all documents delivered to the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner pursuant to the same Section 7 are in full force and effect as of Issue Date; and
- (v) Since the date of the Financial Statements, there has been no change nor any development or event which, as of such date, is reasonably likely to result in a Material Adverse Effect on the Issuer, except as disclosed in the Prospectus or as described in the Underwriting Agreement.

This certification is furnished to you pursuant to Section 7.1 (b) of the Underwriting Agreement. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Underwriting Agreement.

CENTURY PROPERTIES GROUP INC.

By:

[•]
[•]

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S

SUBSCRIBED AND SWORN to before me this [•] at [•], affiant exhibiting to me his/her [•] No. [•] issued on [•] at [•].

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2022.

ANNEX I
FORM OF OPINION FROM ISSUER'S COUNSEL

[•] 2022

CHINA BANK CAPITAL CORPORATION

28F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Re: Century Properties Group, Inc.'s Offer for Sale of Fixed Rate Peso-Denominated Retail Bonds with an Aggregate Principal Amount of Two Billion Pesos (₱2,000,000,000.00) and an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000.00) Due 24 February 2027

Ladies and Gentlemen:

We have acted as counsel to Century Properties Group, Inc. (the "Issuer"), Century City Development Corporation ("CCDC"), Century Communities Corporation ("CCC"), Century Limitless Corporation ("CLC"), Century Properties Management, Inc. ("CPMI"), Century Destinations and Lifestyle Corp. ("CDLC"), and PHirst Park Homes, Inc. ("PPHI") (collectively, CCDC, CCC, CLC, CPMI, CDLC, and PPHI are referred to herein as the "Subsidiaries") in connection with the offer and sale by way of a public offering of Fixed Rate Peso-Denominated Retail Bonds with a term of five (5) years due 24 February 2027 (the "Bonds"), in the aggregate principal amount of Two Billion Pesos (₱2,000,000,000.00) with an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000.00) (the "Offer") under the Issuer's Six Billion Pesos (₱6,000,000,000.00) Debt Securities Program Shelf Registration (the "Debt Securities Program").

The Bonds are being offered pursuant to the Issue Management and Underwriting Agreement dated 8 February 2022, by and among the Issuer and China Bank Capital Corporation ("China Bank Capital"), the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner (the "Underwriting Agreement"), and on the basis of the final Prospectus dated 8 February 2022, filed by the Issuer with the Philippine Securities and Exchange Commission ("SEC") and circulated in connection with the public offering of the Bonds (the "Prospectus").

This opinion is furnished to you pursuant to Section 7.1 (g) of the Underwriting Agreement. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Underwriting Agreement.

As such counsel, and for purposes of this opinion, we have examined and/or relied on the following:

- (i) the executed copy of the Underwriting Agreement, the Registry and Paying Agency Agreement dated 8 February 2022 executed by and between the Issuer and Philippine Depository and Trust Corporation, the Suretyship Agreement dated 8 February 2022 executed by and between CLC, CCDC, CCC and CPMI (the “Corporate Sureties”) and China Banking Corporation – Trust and Asset Management Group, and the Trust Indenture Agreement dated 8 February 2022 executed by and between the Issuer and China Banking Corporation – Trust and Asset Management Group (collectively, the “Transaction Documents”);
- (ii) the Prospectus;
- (iii) the order of the SEC dated [●] rendering effective the Registration Statement (the “Order”);
- (iv) the Permit to Offer Securities for Sale issued by the SEC on [●] (the “Permit to Sell”);
- (v) the resolutions of the Board of Directors of the Issuer dated 17 December 2022 approving the Debt Securities Program, the Offer and authorizing the execution of the Transaction Documents;
- (vi) the original or copies, photocopies, certified or otherwise identified to our satisfaction, of the documents described in Schedule I (which was furnished by the Issuer and its representatives pursuant to our due diligence checklist attached hereto as Schedule II) which we have examined in relation to their materiality to the Issuer in the context of the Offer and necessary for the purpose of rendering this opinion; and
- (vii) certifications, representations of and information provided by officers, employees and other representatives of the Issuer and the Subsidiaries.

In giving this opinion, we have assumed in relation to the documents, certifications, representations and information referred to above:

- (i) the genuineness of all signatures, initials and/or seals on all documents supplied to us;
- (ii) the authenticity and completeness of all documents submitted to us as originals and the conformity to the complete and authentic original

documents of all documents submitted to us as certified copies or photocopies;

- (iii) that, except in the case of the Issuer and the Corporate Sureties, all parties to the Transaction Documents have the capacity, power and authority to execute the documents and have duly executed the documents and that they thereby constitute their valid and legally binding and enforceable obligations;
- (iv) that the resolutions of the Board of Directors of the Issuer are a full and accurate record of such resolutions passed at meeting(s) duly convened and held by the Board of Directors of the Issuer and that such resolutions have not been amended or rescinded and are in full force and effect;
- (v) that the certifications and representations of the officers, employees and other representatives of the Issuer and its Subsidiaries are duly authorized, correct and complete; and
- (vi) that no material documents have been withheld from us whether deliberately or inadvertently.

As to the questions of fact material to our conclusions expressed herein, we have relied upon statements of fact contained in the documents we have examined listed in Schedule I and on certificates or representations of officers and other representatives of the Issuer and its Subsidiaries.

The opinions hereinafter set forth are limited to matters of Philippine law in force as of the date of this opinion and as currently applied by the courts of the Republic of the Philippines, and no opinion is expressed as to the laws of any jurisdiction other than the Republic of the Philippines.

Based upon the foregoing, we are of the opinion that:

1. The Issuer, and each of its Subsidiaries, is a corporation duly organized, validly existing and in good standing under and by virtue of the laws of the Republic of the Philippines, and has the corporate power and authority to conduct its business as presently being conducted and to own all its properties and assets now owned by it. The Issuer has its principal office indicated in the Issue Management and Underwriting Agreement.
2. Neither the Issuer nor any of its Subsidiaries has taken or intends to take any corporate action for its winding up, dissolution, administration or reorganization, bankruptcy, insolvency, rehabilitation, or has filed or intends to file a petition for a suspension of payments or for the appointment

of a receiver, administrator, administrative receiver, trustee or similar officer of it or its assets, and is aware of any such corporate action having been taken or threatened to be taken by any third party.

3. The Issuer and each of its Subsidiaries have obtained all the necessary authorizations, approvals, licenses, permits or privileges required from all government and regulatory bodies for the conduct of their business and operations as presently conducted and said authorizations, approvals, licenses, permits or privileges remain valid and effective, except to the extent such non-compliance would not have a Material Adverse Effect on the Issuer or its Subsidiaries.
4. All corporate and/or governmental authorizations, approvals, rulings registrations, and other acts legally necessary on the part of the Issuer for the Offer, for the circulation of the Prospectus, and for the Issuer to enter into and comply with its obligations under the Transaction Documents, have been obtained or effected on or before the commencement of the Offer Period.
5. All conditions imposed under the Securities Regulation Code, including those imposed by the SEC in the Pre-effective letter dated 26 January 2022, the Order and the Permit to Sell issued pursuant to the Securities Regulation Code, have been complied with by the Issuer as of the date and/or time that they are required to be complied with.
6. The Registration Statement and the Prospectus are not violative of any statute, or any rule or regulation of any government agency or office, no information came to our attention that caused us to believe that, as of the date of the Registration Statement and the Prospectus, the Registration Statement and the Prospectus contained any untrue or misleading statement of a material fact relating to the Issuer or omitted any material fact relating to the Issuer necessary or required to be stated therein for purposes of fair disclosure or to prevent any statement therein relating to the Issuer from becoming untrue or misleading in the light of the circumstances under which it was made. The Registration Statement and the Prospectus contain a reasonably complete description of the business, properties, and operations of the Issuer, or any of its Subsidiaries, its capitalization, the Bonds, and the terms of the Offer.
7. The Offer and the obligations of the Issuer under the Bonds and the Transaction Documents will constitute its legal, valid and binding obligations enforceable in accordance with the terms thereof and the Offer, and the compliance by the Issuer with its obligations under the Transaction Documents will not conflict with, nor constitute a breach of or default of, the amended Articles of Incorporation, amended By-Laws, or any resolution

of the Board of Directors of the Issuer, or any rights of the stockholders of the Issuer, any contract or instrument by which the Issuer or any of its properties are bound, or by any law of the Republic of the Philippines or any regulation, judgment, or order of any office, agency or instrumentality thereof applicable to the Issuer.

8. The Transaction Documents are in proper legal form under the laws of the Republic of the Philippines for enforcement thereof against the Issuer and its Subsidiaries, and to ensure the legality, validity, enforceability, priority or admissibility into evidence of the Transaction Documents, it is not necessary that the same be registered, filed or recorded with any court or other authority in the Republic of the Philippines, except for the payment of documentary stamp tax with respect to admissibility.
9. The obligations of the Issuer under the Bonds, when issued, shall constitute the direct, unconditional, and general obligations of the Issuer to the Bondholders and shall rank and will rank at all times at least *pari passu* in priority of payment and in all other respects with all its unsecured obligations other than obligations in respect of which a statutory preference is established solely by operation of law.
10. The Suretyship Agreement have been duly executed by the Corporate Sureties and the execution, delivery, and performance by each of the Corporate Sureties of their obligations under the Suretyship Agreement have been duly authorized by all necessary corporate actions on the part of such Corporate Surety.
11. The execution and delivery by each of the Corporate Sureties of the Suretyship Agreement, the performance by each of the Corporate Sureties of its obligations thereunder (i) does not contravene its articles of incorporation; (ii) does not contravene any applicable provisions of Philippine Law, and (iii) constitute legal, valid, and binding obligations of each of the Corporate Sureties and are enforceable against them in accordance with its terms.
12. No event has occurred and is continuing which constitutes a default by the Issuer or any of its Subsidiaries under or in respect of any agreement, undertaking, instrument or arrangement binding upon the Issuer or its Subsidiaries, and, to the best of our knowledge (having made due and careful inquiry), no event has occurred which, with giving of notice or lapse of time, would constitute a default by the Issuer or its Subsidiaries under or in respect of such agreement, undertaking, instrument or arrangement, which default in each case shall have a Material Adverse Effect on the Issuer's ability to comply with its obligations under the Bonds.

13. Except to the extent disclosed in the Prospectus or reflected or adequately reserved against in the Financial Statements or in the explanatory notes thereto, the Issuer and its Subsidiaries have no material liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, including but not limited to, tax liabilities due or to become due and whether incurred in respect of, or measured by any income for, any period prior to such date or arising out of transactions entered into, or any state of facts existing, prior thereto, which may individually or in the aggregate, have a Material Adverse Effect on the Issuer's ability to discharge its obligations under the Bonds and the Transaction Documents.
14. The Issuer and, each of its Subsidiaries, are conducting their businesses and operations in compliance with the applicable laws and directives of government authorities having the force of law. To our knowledge, the Issuer and its Subsidiaries have filed true and complete tax returns and has paid all taxes due in the conduct of its operations, except to the extent the payment of such taxes is being contested in good faith and by appropriate proceedings, or such tax returns and tax liabilities the non-filing or non-payment of which, respectively, is not expected to have a Material Adverse Effect on the Issuer or its Subsidiaries.
15. Save as otherwise disclosed in the Prospectus and the Issuer's Financial Statements, there are no legal, administrative or arbitration actions, suits or proceedings pending or to the best of our knowledge and belief (having made due and careful inquiry) threatened against or affecting the Issuer and its Subsidiaries which, if adversely determined, would have a Material Adverse Effect on the business operations, assets, prospects, or financial condition of the Issuer and any of its Subsidiaries or which enjoin or otherwise materially and adversely affect the execution, delivery or performance of the Underwriting Agreement.
16. Save as otherwise disclosed in the Prospectus, the Issuer and its Subsidiaries have good and marketable title to all real properties and other properties owned by it, in each case free and clear of all liens, encumbrances, restrictions, pledges, mortgages, security interests or charges.
17. The statements in the Prospectus under the captions "Risk Factors," "Philippine Taxation," "Description of the Bonds," "Material Agreements," "Regulatory and Environmental Matters," "Legal Proceedings," "Market Price of and Dividends on Common Equity and Related Stockholder Matters," "Security Ownership of Management and Certain Record and Beneficial Owners," and "Plan of Distribution", insofar as such statements constitute a summary of the Philippine legal matters referred to therein, are a fair summary of such Philippine legal matters. The statements in the Prospectus relating to matters of Philippine law are correct statements of

Philippine law.

This opinion is subject to the following qualifications:

- (i) The Order and the Permit to Sell issued by the SEC have not been suspended, cancelled or revoked.
- (ii) The enforceability of the Transaction Documents may be limited by applicable bankruptcy, insolvency (including preference of credits under Article 2244 of the Civil Code of the Philippines), liquidation, reorganization or other similar laws of general application and case law relating to or affecting creditors' rights generally.

Provisions that certain determinations, calculations or certifications are to be conclusive and/or binding will not be effective in the case of fraud, manifest error or collusion or in the absence of good faith. Where any party is vested with discretion or may determine a matter in its opinion, a court in the Philippines might require that the discretion be exercised reasonably or that the opinion be based on reasonable grounds.

- (iii) The enforceability of the obligations under the Transaction Documents is subject to general principles of equity. In applying such principles, a Philippine court might require that parties exercising any right under any of the said agreements act with reasonableness and good faith. Such requirement might be applied, among other situations, to the provisions in any of said agreements purporting to authorize conclusive determinations by any party thereto.
- (iv) Nothing in this opinion should be taken as indicating that the remedies of specific performance or injunction (being in some instances discretionary remedies of the court) would in any particular instance be available in respect of any particular provision of the Transaction Documents.
- (v) The opinion expressed under paragraph (6) above:

(A) shall not apply to (a) forecasts, projections, estimates or to statements as to the future condition of the Issuer and its Subsidiaries or any other person or entity mentioned in the Registration Statement and the Prospectus; (b) statements in or omissions from the Registration Statement and the Prospectus made in reliance upon and in conformity with information furnished to the Issuer in writing by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner expressly for use therein; (c) statements in or omissions from the Registration Statement and the Prospectus of financial, operational and technical information relating to the Issuer and its Subsidiaries or any other person or entity mentioned in the Registration Statement and the Prospectus; (d) statistical and market-related data included in the Registration Statement and the Prospectus; (e) accounting

standards, principles, data and information set forth in the Registration Statement and the Prospectus; (f) information relating to persons or entities other than the Issuer; (g) expressions of opinion, belief, intention or expectation contained in the Registration Statement and the Prospectus; and

(B) is subject to the same qualifications and limitations stated in the Registration Statement and the Prospectus as may be applicable to certain information and statements set forth in the Registration Statement and the Prospectus.

This opinion is addressed to you solely and for your benefit in connection with the Bonds and the Offer. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our prior written consent (such consent not to be unreasonably withheld), except (a) to the extent required by any applicable law, rule, or regulation or (b) in connection with any actual dispute, claim, or proceeding relation to the Offer or the Bonds.

This opinion is strictly limited to the matters stated in it and does not apply by implication to any other matters.

This opinion is given as of the date hereof, and we undertake no responsibility to update or notify you of any change in the matters referred to herein arising after the date of this opinion.

ANNEX J
Form of Opinion of Counsel for the Sole Issue Manager, Sole Lead
Underwriter and Sole Bookrunner

[•] 2022

CHINA BANK CAPITAL CORPORATION

28th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

(the “Underwriter”)

Re: **₱2 Billion Fixed Rate Peso Retail Bonds due 2027**
 with an Oversubscription Option of ₱1 Billion of
 Century Properties Group Inc.

Gentlemen:

We have acted as counsel for the Underwriter in connection with the offer by Century Properties Group Inc. (the “Issuer”) of five (5)-year 5.7524 percent (5.7524%) Fixed Rate Peso Retail Bonds in the principal amount of ₱2,000,000,000.00, with an oversubscription option of up to ₱1,000,000,000.00, due 24 February 2027 (the “Bonds”) in the Philippines (the “Offer”) under the Issuer’s ₱6,000,000,000.00 Debt Securities Program Shelf Registration (the “Debt Securities Program”). The Bonds are being offered pursuant to an Issue Management and Underwriting Agreement dated 8 February 2022 (the “Agreement”) executed by and between the Issuer and the Underwriter, and on the basis of the Registration Statement dated 17 December 2021 and the Prospectus dated 8 February 2022 filed by the Issuer with the Securities and Exchange Commission (the “SEC”) and circulated in connection with the Offer (respectively, the “Registration Statement” and “Prospectus”).

This opinion is furnished to you pursuant to Section 7.1(l) of the Agreement. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Agreement.

For purposes of this opinion, we have examined and/or relied on the following:

1. executed copies of the Agreement, the Registry and Paying Agency Agreement dated 8 February 2022, including the annexes attached thereto, executed by and between the Issuer and the Philippine Depository and Trust Corporation, and the Trust Indenture Agreement dated 8 February 2022 executed by and between the Issuer and China Banking Corporation - Trust

and Asset Management Group (collectively, the “Bond Agreements”);

2. the Prospectus;
3. resolutions of the Board of Directors of the Issuer passed on 17 December 2021 approving the Debt Securities Program, the Offer and authorizing the execution of the Bond Agreements;
4. the Suretyship Agreement dated 8 February 2022 executed by and among Century Limitless Corporation, Century City Development Corporation, Century Communities Corporation and Century Properties Management, Inc. (collectively, the “Corporate Sureties”), and China Banking Corporation - Trust and Asset Management Group;
5. the constitutional documents of the Issuer, each as amended to date;
6. the Order dated [●] (the “SEC Order”) and Permit to Sell dated [●] (the “Permit to Sell”) issued by the SEC; and
7. all other documents, approvals and consents which, to the undersigned’s judgment and knowledge, were pertinent, necessary or appropriate to review and examine in order to provide this opinion.

In giving this opinion, we have assumed in relation to the documents referred to above:

- (c) the genuineness of all signatures, initials and/or seals on all documents supplied to us;
- (d) the authenticity and completeness of all documents submitted to us as originals;
- (e) the conformity to original documents and the completeness of all documents submitted to us as certified copies or photocopies and the authenticity of the originals where certified copies or photocopies have been submitted (and in each case, those in facsimile);
- (f) that, except in the case of the Issuer, all the parties to the Bond Agreements have the capacity, power and authority to execute the documents and have duly executed the documents and that they thereby constitute their valid and legally binding and enforceable obligations;
- (g) that the resolutions of the Board of Directors of the Issuer are a full and accurate record of such resolutions passed at the meeting duly convened and held by the Board of Directors of the Issuer and that such resolutions have not been amended or rescinded and are in full force and effect;

- (h) that no other laws would affect the opinions stated herein but that, insofar as the laws of any jurisdiction other than the Philippines may be relevant, such laws have been complied with; and
- (i) that no material documents and information have been withheld from us whether deliberately or inadvertently, but nothing has come to our attention which leads us to believe, or to give us reasonable grounds to believe, that any such documents have been withheld.

For purposes of this opinion, we have examined the originals or copies certified or otherwise identified to our satisfaction of such documents and corporate and other records and have obtained such certificates, letters, representations and information from the officers, directors and employees of the Issuer as we consider necessary. We have also participated in meetings, telephone conversations, and correspondence with representatives of the Issuer, during which meetings, conversations and correspondence the contents of the Registration Statement and the Prospectus and related matters were discussed, and we reviewed certain records and documents furnished to us by the Issuer in relation to the Registration Statement and the Prospectus.

As to questions of fact material to our conclusions expressed herein, we have relied upon statements of fact contained in the documents we have examined and on certificates or representations of officers and other representatives of the Issuer. We have no reason to believe that such reliance is not justified.

The opinions hereinafter set forth are limited to matters of Philippine law in force as of the date of this opinion and as currently applied by the courts of the Republic of the Philippines (the “Philippines”), and is given on the basis that it will be governed and construed in accordance with Philippine law. We have made no investigation of, and do not express or imply any view on, the laws of any jurisdiction other than the Philippines.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein and assuming that there has been no material change of any kind in the contents of the documents supplied to us and described above between the date of the said documents and the date hereof, we are of the opinion that:

- (b) The Issuer is a corporation duly organized and validly existing under the laws of the Philippines. It has full legal right, power and authority to conduct the business for which it has been formed and which it is now conducting, and it has the right to own the properties now owned by it.
- (c) Each of the Corporate Sureties is a corporation duly organized and validly existing under the laws of the Philippines, and has the corporate capacity, power and authority to enter into and deliver the Suretyship Agreement.
- (d) All corporate authorizations, approvals and other acts legally necessary for the

Offer and the issuance of the Bonds, and for the Issuer to enter into and comply with its obligations under the Bond Agreements have been obtained or effected on or before the Offer Period for the Bonds.

- (e) All governmental approvals, registrations and permits for the Offer, the issuance of the Bonds, and for the circulation of the Prospectus have been obtained or effected on or before the commencement of the Offer Period. All conditions imposed under the Securities Regulation Code and those imposed by the SEC Order and the Permit to Sell, have been, to the extent they need to be complied by the date of this opinion, complied with by the Issuer.
- (f) The Prospectus and the Registration Statement, as of its date, is not violative of any statute, or any rule or regulation of any government agency or office. The descriptions in the Prospectus of Philippine laws and regulations, insofar as such descriptions constitute summaries of such Philippine laws and regulations, are accurate in all material respects and fairly present the information required to be shown. The statements in the Prospectus under the captions “Risk Factors”, “Philippine Taxation”, “Description of the Bonds”, and “Regulatory and Environmental Matters” insofar as they purport to constitute a summary of the Philippine legal matters referred to therein, are a fair and correct summary of such Philippine legal matters.
- (g) Except for the SEC Order and the Permit to Sell, there are no other fillings with, nor any approvals and consents of, any governmental, administrative or regulatory agency, that are necessary for the execution and delivery by the Issuer of the Bond Agreements, the issue and distribution of the Bonds, and the performance by the Issuer of its obligations under the Bonds and the Bond Agreements.
- (h) The Bond Agreements, the Bonds and the obligations of the Issuer thereunder constitute its legal, valid and binding obligations enforceable in accordance with the terms thereof and the Offer, and the compliance by the Issuer with its obligations under the Bond Agreements and the Bonds will not conflict with, nor constitute a breach of or default of, (i) the Articles of Incorporation, as amended, the By-laws, as amended; (ii) any law or regulation of the Philippines; or (iii) to the best of our knowledge, any judgment, writ or order of any office, agency or instrumentality thereof applicable to the Issuer.
- (i) The Suretyship Agreement and the Bond Agreements and any other document or instrument to be furnished thereunder, are in proper legal form under the laws of the Philippines for the enforcement thereof against the Corporate Sureties and the Issuer, respectively, under the laws of the Philippines; and to ensure the legality, validity, enforceability, and admissibility into evidence in the Philippines of the Suretyship Agreement and each of the Bond Agreements and any other document or instrument to be furnished thereunder, it is not necessary that any such document or instrument be filed or recorded with any court or other authority in the Philippines.

This opinion is subject to the following qualifications:

- (a) The SEC Order and the Permit to Sell not having been suspended, cancelled or revoked.
- (b) The enforceability of the obligations under the Bond Agreements is subject to general principles of equity. In applying such principles, a Philippine court might require that parties exercising any right under any of the Bond Agreements shall act with reasonableness and in good faith. Such requirement might be applied, among other situations, to the provisions in any of the Bond Agreements purporting to authorize conclusive determinations by any party thereto. Provisions that certain determinations, calculations or certifications are to be conclusive and/or binding will not be effective in the case of fraud, manifest error or collusion or in the absence of good faith. Where any party is vested with discretion or may determine a matter in its opinion, a court in the Philippines might require that the discretion be exercised reasonably or that the opinion be based on reasonable grounds.
- (c) Nothing in this opinion should be taken as indicating that the remedies of specific performance or injunction (being in some instances discretionary remedies of the court) under any particular provision of the Agreement or other Bond Agreements would necessarily be granted by a Philippine court in any particular instance, if there is otherwise available an adequate compensatory remedy with respect thereto.
- (d) Enforcement of the obligations of the Issuer under the Agreement and the other Bond Agreements may be limited or affected by bankruptcy, insolvency, fraudulent transfer, liquidation, reorganization, moratorium and other laws of general application relating to or affecting the rights of creditors.

This opinion is addressed to you solely and for your benefit in connection with the Offer. It is not to be relied upon by a third party without our prior written consent. This opinion is given as of the date hereof, and we undertake no responsibility to update or notify you of any changes in the matters referred to herein arising after the date of this opinion.