

FIXED RATE BONDS

DUE 24 FEBRUARY 2027

REGISTRY AND PAYING AGENCY AGREEMENT

CENTURY PROPERTIES GROUP INC.

AND

PHILIPPINE DEPOSITORY & TRUST CORP.

8 February 2022

REGISTRY AND PAYING AGENCY AGREEMENT

This **Registry and Paying Agency Agreement** (the “**Agreement**”) is made on this 8 February 2022 by and between:

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 (“**CPGI**” or the “**Issuer**”);

and

PHILIPPINE DEPOSITORY & TRUST CORP., a corporation duly authorized to perform registry functions by appropriate authorities and organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City (“**PDTC**” or the “**Registrar**” and in its capacity as the Paying Agent, the “**Paying Agent**”).

WITNESSETH:

- (a) The Issuer intends to offer to the public Two Billion Pesos (₱2,000,000,000.00) unsecured fixed rate retail Bonds (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**”) comprised of five (5)-Year 5.7524 percent (5.7524%) fixed rate retail Bonds due on 24 February 2027 (the “**Offer**” or “**Offering**”). The proposed issuance is the first issuance 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 will issue the Bonds in scripless form and desires to appoint PDTC as registrar to maintain the electronic official registry or records of title to the Bonds, record the initial issuance and subsequent transfers of the same as warranted, and perform such other duties as may be undertaken by PDTC as registrar under this Agreement, and PDTC has accepted said appointment under the terms and conditions hereinafter set forth; and
- (c) The Issuer desires to appoint PDTC as paying agent to handle the payment of interest and principal on the Bonds to be paid by the Issuer to the eligible Bondholders, and PDTC has accepted said appointment under the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing and subject to the terms and conditions set forth below, the parties hereto hereby agree as follows:

Section 1 Definitions and Interpretation

- 1.1 Terms defined in the Terms and Conditions of the Bonds (as defined below), and which are made an integral part hereof attached as **Schedule 1**, and those defined in the Bond Agreements, shall have the same meaning when used in this Agreement, except where otherwise defined and where the context requires otherwise. In addition to the foregoing, the following terms shall have the following meaning:

Agreement means this Registry and Paying Agency Agreement, its attachments, and schedules (when executed), as may be modified, amended, or supplemented as applicable from time to time.

Allocation Report means a report detailing the final issue size, the total amount of Bonds for purchase and the final allocation of the Bonds among the Sole Lead Underwriter and certain types of investors.

Anti-Money Laundering Laws of the Philippines or AMLA means Republic Act No. 9160, as amended by Republic Act No. 9194 (2003), Republic Act No. 10167 (2012) and Republic Act No. 10927 (2016), its implementing rules and regulations, and related laws, rules and regulations: including Republic Act No. 10173 (2012) or the Data Privacy Act of 2012; Republic Act No. 11479 (2020) or the Anti-Terrorism Act of 2020, Republic Act No. 10168 (2012) or the Terrorism Financing Prevention and Suppression Act of 2012; Republic Act No. 9510 (2008) or the Credit Information System Act; Republic Act No. 9165 (2002) or the Comprehensive Dangerous Drugs Act of 2002, as these may be amended from time to time, and BSP Circular Nos. 706 and 950, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.

Application to Purchase means the application forms accomplished and submitted by an applicant for the purchase of a specified amount of the Bonds, together with all the other requirements set forth in such application forms attached hereto as **Schedule 2** hereof, or electronically submitted through the e-SIP.

BIR means the Philippine Bureau of Internal Revenue.

Bond Agreements mean the Trust Indenture Agreement dated 8 February 2022, this Registry and Paying Agency Agreement, the Issue Management and Underwriting Agreement dated 8 February 2022, the Master Certificate of Indebtedness, and the Terms and Conditions, including amendments thereto or any document, certificate or writing contemplated thereby.

Bonds means the SEC-registered Unsecured Peso-denominated Fixed Rate Retail Bonds due on 24 February 2027, with a 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) which shall be issued by CPGI on Issue Date.

Bondholder means a person or entity whose name appears, at any time, as holder of the Bonds in the Registry.

BSP means the *Bangko Sentral ng Pilipinas*.

Business Day means any day, other than Saturday, Sunday, and legal holidays on which commercial banks are open for business in Makati City, Metro Manila.

Cash Settlement Account means an account designated by a Bondholder with a Cash Settlement Bank into which shall be credited the interests, principal, and other payments on the Bonds.

Cash Settlement Bank means a bank licensed and authorized under the laws of the Philippines and designated by the Bondholder as the bank with which the Bondholder's Cash Settlement Account is maintained, such designation to be made in accordance with the procedures of the Paying Agent.

China Bank Capital means China Bank Capital Corporation in its capacity as Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner for the Offer.

Closed Period means the periods during which the Registrar shall not register any transfer or assignment of the Bonds, specifically: (a) the period of two (2) Business Days preceding any Interest Payment Date or the due date for any payment of the principal amount of the Bonds; or (b) the period when any Bonds have been previously called for redemption.

CPGI means Century Properties Group Inc. or the Issuer.

e-SIP means the e-Securities Issue Portal established and maintained by the PDS Group.

e-SIP Terms of Use means the terms and conditions for the use of the e-SIP.

Event of Default means an event specified as such under Section 10 hereof.

Final Sales Report means the report from the Sole Lead Underwriter detailing the Applications to Purchase covering the Bonds approved and accepted for purchase during the Offer Period.

Interest means for any Interest Period, the interest payable on the Bonds at such rate set out in the Terms and Conditions.

Interest Payment Date means 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 for so long as the relevant Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day,

without any adjustment as to the amount of interest to be paid. The last Interest Payment Date on the Bonds shall fall on the Maturity Date.

Interest Period means the period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the Maturity Date.

Interest Rate means 5.7524 percent (5.7524%) per annum for the Bonds. The Interest Rate shall be applied to compute for the interest due on a relevant Payment Date; *provided* that, the interest accruing on the Bonds as of an Interest Payment Date shall be calculated on the basis of a month of 30/360 days.

Issue means the issuance of the Bonds by the Issuer pursuant to the Terms and Conditions.

Issue Date means 24 February 2022 or such other date on which the Bonds will be issued by CPGI to the Bondholders.

Issue Price means par value or one hundred percent (100%) of the aggregate nominal principal amount of the Bonds.

Issuer means Century Properties Group Inc. or CPGI.

Master Certificate of Indebtedness means the certificate issued by the Issuer to the Trustee evidencing and covering such amount corresponding to the Bonds.

Maturity Date means 24 February 2027, the Maturity Date of the Bonds, for purposes of the Issuer effecting repayment of the principal amount thereof, shall be in accordance with Business Day convention. Thus, if the Maturity Date is not a Business Day, the principal repayment, without adjustment to the amount of interest to be paid, shall be made by the Issuer on the succeeding Business Day.

Maturity Value means the Issue Price plus unpaid and accrued applicable interests up to but excluding the Maturity Date.

Non-Trade Transactions means transactions relating to the Bonds under any of the following instances:

- a. nomination or change of nominated custodian by the beneficial owner of the Bonds;
- b. succession, provided that the heirs and successors-in-interest present a court order of partition or deed of extrajudicial settlement and the proper

documentation evidencing the payment of applicable taxes and a certificate from the BIR authorizing the transfer of the Bonds;

- c. donation, provided that the donor presents a valid deed of donation and documents to evidence the payment of applicable taxes and a certificate from the BIR authorizing the transfer of the Bonds;
- d. request for recording or annotation of interests or liens on the Bonds of any party arising from transactions such as, but not limited to, pledge or escrow, provided that the pledgor or the beneficiary of the escrow shall present a proper contract of pledge or escrow agreement; and
- e. such other transactions that may be deemed valid and “free of payment” transactions by PDTC; *provided* that such transfer is not in violation of any law or regulation or made in circumvention thereof; *provided*, further that, the burden of proving the validity of a “free of payment” transaction rests with the transferor of the Bonds.

Offer means the offer and issuance of the Bonds by the Issuer pursuant to the Trust Indenture Agreement, Issue Management and Underwriting Agreement, Application to Purchase, and this Agreement to the public, for subscription of the Bonds at the Issue Price.

Offer Period means the period commencing at 9:00 a.m. on 14 February 2022 and ending at 5:00 p.m. on 18 February 2022 or such earlier day or later day as may be mutually agreed between the Issuer and the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner.

Outstanding means, in relation to the Bonds, all the Bonds issued except: (a) those which have been redeemed in accordance with the Terms and Conditions; (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Terms and Conditions after such date) have been duly paid to the Paying Agent as provided in this Agreement and remain available for payment against presentation and surrender of the Bonds; and (c) those in respect of which claims have become void.

Payment Account means the account to be opened and maintained by the Paying Agent with such Payment Account Bank designated by the Issuer and solely managed by the Paying Agent, in trust and for the irrevocable benefit of the Bondholders, into which the Issuer shall deposit the amount of the interest and/or principal payments due on the Outstanding Bonds on a relevant date and exclusively used for such purpose, the beneficial ownership of which shall always remain with the Bondholders.

Payment Account Bank means a duly-licensed bank designated by the Issuer (using the form prescribed by the Paying Agent, attached hereto as **Schedule 3**) where the PDTC Payment Account will be opened, maintained, and managed by the Paying Agent for and

on behalf of the Issuer, into which the Issuer shall deposit, in good, cleared funds, the amount of the relevant interest and principal payments due each Bondholder on each relevant Payment Date.

Payment Date means each date on which payment for Interest and/or principal in respect of the Bonds become due.

Payment Instruction Report means the report to be submitted by the Registrar under Section 2.12 of this Agreement.

Payment Report means the report to be submitted by the Paying Agent to the Issuer prepared under Section 2.10 of this Agreement.

PDEX means the Philippine Dealing & Exchange Corp., a domestic corporation duly registered with the SEC to operate an exchange and trading market for fixed income securities and a member of the Philippine Dealing System Group.

PDEX Rules means the PDEX Rules for the Fixed Income Securities Market, as amended, and as the same may be revised from time to time, as well as all other related rules, guidelines, and procedures that may be issued by PDEX.

PDEX Trading Participant means a trading participant of PDEX defined as such under its rules.

PDSClear System or ***PDSClear*** means the system operated by PDEX that enables settlement of a Trade Related Transaction via delivery versus payment.

PDS Group means the group of companies comprised of the Philippine Dealing System Holdings Corporation, which is the parent company of the group, and its operating subsidiaries, which are affiliates of PDTC, namely, PDEX, and the Philippine Securities Settlement Corp.

PDTC means the Philippine Depositary and Trust Corp.

Principals mean the list of the Bondholders who have appointed such Cash Settlement Bank and who are entitled to payment on the relevant Payment Date.

Record Date means two (2) Business Days prior to the relevant Payment Date, which shall be the reckoning day in determining the Bondholders entitled to receive Interest, principal, or any other amount due under the Bonds, or such other date duly notified by the Issuer.

Redemption Date means the date of the redemption or repurchase of the Bonds.

Registrar means the PDTC.

Registry means the electronic registry book of the Registrar containing the official information on the Bondholders and the amount of Bonds they respectively hold, including all transfers and assignments thereof or any liens or encumbrances thereon.

Registry Account means the account opened and maintained by the Bondholders in the Registry.

Registry Confirmation means the written advice sent by the Registrar to the Bondholders, confirming the registration in the name of such Bondholder in the Registry of the specified amount of the Bonds issued to or purchased by a Bondholder, in the Registry. The Registry Confirmation is the Securities Receipt Confirmation attached hereto as **Schedule 9**.

Registry Rules mean the rules of the Registrar as may be amended from time to time.

RTGS means the Philippine Payment Settlement System via Real Time Gross Settlement that allows banks to effect electronic payment transfers which are interfaced directly to the automated accounting and settlement systems of the BSP.

SEC means the Securities and Exchange Commission of the Philippines and its successor agency/ies.

Selling Agent means, for the purpose of this Agreement, the Sole Lead Underwriter.

Sole Issue Manager means China Bank Capital.

Sole Lead Underwriter means China Bank Capital.

SRO means a Self-Regulatory Organization, as defined in the Securities Regulation Code.

Tax Category means the categories specified as such under Section 2.13.1 hereof.

Tax Exempt/Treaty Documents means the following documentary requirements to be submitted by Bondholders claiming exemption from any applicable tax or entitlement to a preferential tax treaty rate as proof of its tax-exempt status or entitlement to a preferential tax treaty rate to the Registrar:

- 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, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto.
- b. a duly notarized undertaking (in the form attached hereto as **Schedule 4**, 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 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 and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Issuer and the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities arising from the non-withholding or reduced 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. if applicable, such other documentary requirements as may be reasonably required by the Issuer or the Registrar or Paying Agent, or under the applicable regulations of the relevant taxing or other authorities.

Terms and Conditions means the applicable terms and conditions of the Bonds, which is attached as **Schedule 1** hereto, and made an integral part of this Agreement.

Trade Related Transactions means transactions on the Bonds other than Non-Trade Transactions executed through PDEX (upon listing of the Bonds).

- 1.2 ***Interpretation.*** All terms defined in this Agreement shall have their defined meanings when used in any certificate, report, or other document or instrument made or delivered pursuant hereto, unless the context requires otherwise. All Annexes, Schedules, or

Attachments shall be considered integral parts of this Agreement. Titles of provisions in this Agreement and references herein to Sections, Subsections and Annexes are to sections and subsections of and annexes to this Agreement. Words importing gender include feminine, masculine, and neuter. Titles of provisions in this Agreement are used for convenience of reference only and do not limit or affect the interpretation of the provisions hereof. Any references to a person include its permitted successors and permitted assigns and words denoting persons shall include individuals, corporations, partnerships, joint ventures, trusts, unincorporated organizations, political subdivisions, agencies, or instrumentalities. Any reference to “writing” or cognate expressions includes a reference to telex, cable, facsimile transmission, electronic mails, web-based uploads, or other electronic or teleprocess instruction system or comparable means of communications, and all consents and approvals to be obtained hereunder shall be understood to be required to be in writing. The words “include”, “includes”, and “including” are not limiting and shall be deemed to be followed by the words “without limitation”, whether or not so followed. The words “hereof”, “herein” and hereunder” and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document. Any reference to “days” shall mean calendar days, unless a descriptive word is used to qualify the term. A reference to a “year” or annum” shall mean a year of 360 days. Other than to 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 to a section or sections of this Agreement.

Section 2

The Registrar

- 2.1 ***Appointment of the Registrar.*** The Issuer hereby appoints PDTC as the Registrar for the Bonds, and PDTC accepts such appointment as Registrar, in accordance with the terms of this Agreement, and the Terms and Conditions.
- 2.2 ***Responsibilities of the Registrar.*** The Registrar shall be responsible for establishing and maintaining the Registry.
- 2.3 ***Functions of the Registrar.*** The Registrar shall have the following functions:
 - 2.3.1 Establish, maintain, update, and, in accordance with the Terms and Conditions, close the Registry, which shall stand as the best evidence of ownership of, and transactions with respect to, the Bonds;
 - 2.3.2 Open Registry Accounts for Bondholders and record the issuance of the Bonds in the Registry based solely on the Final Sales Reports submitted by the Sole Lead Underwriter to the Registrar. Where PDTC discovers any inconsistency between the Final Sales Report and the Application to Purchase submitted by the client subsequent to Issue Date, PDTC reserves the right to rely subsidiarily on the

Applications to Purchase, to the extent that the information in the Final Sales Report is noted to be inconsistent with the Application to Purchase;

- 2.3.3 Record or refuse to record, as appropriate, the secondary transfers of ownership over the Bonds in the Registry, based solely on the instructions arising from Non-Trade Transactions and Trade Related Transactions including those effected in PDEX, should the Bonds be listed in PDEX, subject to such restrictions on transfer as may be imposed for the Bonds and the submission of all the documents required to support such transfers as required under the Terms and Conditions and the Registry Rules, including, without limitation, the Trade-Related Transfer Form and Non-Trade Related Transfer Form, substantially in the forms of **Schedule 5** and **Schedule 6** hereof, respectively; the written consent of the transferee Bondholder, substantially in the form of **Schedule 7** hereof; and the Investor Registration Form substantially in the form of **Schedule 8** hereof;
- 2.3.4 Issue a Registry Confirmation, substantially in the form attached as **Schedule 9** hereof, to the Bondholders, within seven (7) Business Days from Issue Date, in the case of the initial issuance of the Bonds, and to the relevant transferees, within five (5) Business Days from date of transfer, in the case of transfers of the Bonds in the secondary market;
- 2.3.5 Prepare and transmit to the requesting party the information on the Bondholders as reflected in the relevant Registry Account, upon the written request (and at the expense) of the Issuer or PDEX (as applicable), and subject to applicable laws on disclosure of information or pursuant to or in compliance with any court orders or administrative orders or such orders issued by applicable regulatory agencies;
- 2.3.6 Receive and safely keep a certified true copy of the duly executed Master Certificate of Indebtedness (the original of which shall be kept by the Trustee, China Banking Corporation – Trust, in such form attached hereto as **Schedule 1-A** hereof), the pertinent documents of the Bondholders, including duly authenticated signature cards and authorization documents of the Bondholders, and such other pertinent documents related to the Bonds that may be required in connection with its registry functions or where so required by the Issuer;
- 2.3.7 Compute for the amount of Interest and Maturity Value payable to each Bondholder, if any, and the applicable tax, if any, to be withheld from the affected Bondholder;
- 2.3.8 Take commercially reasonable efforts to ensure that the e-SIP described in Section 2.7 of this Agreement is operational and available for use during normal business hours on all Business Days, as contemplated by this Agreement.
- 2.3.9 Prepare and transmit to the Bondholders their statements of account at the Issuer's expense;

2.3.10 Monitor compliance with any restrictions on transfers as set out in this Agreement; and

2.3.11 Perform such obligations as may be imposed upon it as such Registrar under this Agreement.

2.4 ***The Registrar and the Primary Issuance of the Bonds.***

2.4.1 ***Form of the Bonds.*** The Bonds will be issued in accordance with the terms of this Agreement, the Trust Indenture Agreement, and the Terms and Conditions. The Bonds shall be in scripless form and subject to the payment of fees to the Registrar, registered and lodged with the Registrar in the name of the Bondholders. Once lodged, the Bonds shall be eligible for electronic transfer in the Registry, without necessity of issuance or cancellation of certificates. Legal title to the Bonds shall be shown in the Registry, which shall be the official registry and best evidence of ownership and all other information regarding ownership of the Bonds.

2.4.2 At least two (2) Business Days prior to the commencement of the Offer Period, and in accordance with the Registry Rules, the Issuer shall submit to the Registrar such documents as shall be required to set up the Bonds in the Registry, in the form prescribed by the Registrar or to the satisfaction of the Registrar, the list of which documents is attached hereto as **Schedule 10** hereof. The Issuer acknowledges that the procedures and timelines provided in this Agreement may be delayed should the Issuer fail to timely submit the required documents or information to set up the Bonds in the Registry. In such case and provided the Registrar is not guilty of any contributory negligence, the Registrar shall be held free and harmless for such delays. Should the Issuer submit the requirements through another party, the Issuer shall inform the Registrar in writing thereof and hereby and thereby warrants, undertakes and represents that (a) such other party delivers such documents under valid and subsisting authority from the Issuer, (b) such delivered documents are the same as those that would have been delivered by the Issuer were it to directly submit the same, and (c) the Registrar is entitled to rely solely on such delivered documents as the basis for setting up and creating the Registry for the Bonds.

2.4.3 No later than 9:00 a.m. at least three (3) Business Days prior to the Issue Date, the Issuer shall deliver or cause to be delivered to the Registrar, a report detailing the final issue size, the total amount of the Bonds for purchase and the allocations of Bonds to the Sole Lead Underwriter. No later than 5:00 p.m. at least three (3) Business Days prior to the Issue Date and in accordance with the Registry Rules, the Issuer shall deliver or cause to be delivered through its Sole Lead Underwriter the following documents, in such forms and mode of transmittal as prescribed by the Registrar, and as are necessary to determine proper allocations of the Sole Lead Underwriter involved and to create Registry Accounts for Bondholders in the Registry:

2.4.3.1 Three (3) certified Final Sales Report: (a) one for tax-exempt accounts; (b) another one for taxable accounts; and (c) another one for US Entities

under Foreign Account Tax Compliance Act (FATCA), from the Sole Lead Underwriter, both reports in electronic and written form, detailing the purchases of the Bonds by the Bondholders;

- 2.4.3.2 The Registrar's copy of each completed Application to Purchase of the Bonds accepted by the Issuer, and the other documentary requirements received by them;
- 2.4.3.3 Where applicable, the BIR-certified Tax Exempt/Treaty Documents for the relevant Bondholders;
- 2.4.3.4 In case of a non-PDS registered Cash Settlement Bank, duly executed Cash Settlement Bank Designation, in the form attached herewith as **Schedule 11**; and
- 2.4.3.5 Other documents as may be reasonably required by the Registrar.

However, if the e-SIP shall be used for the Bonds, the documents in 2.4.3.1 to 2.4.3.5, where appropriate, can be submitted by the Selling Agents using the e-SIP facility no later than 9:00 a.m., one (1) Business Day before the Issue Date.

Upon receipt by the Registrar of the documents described in Section 2.4.3 hereof, the Registrar shall:

- (a) verify that the total sales as indicated in the Final Sales Report submitted by the Sole Lead Underwriter are within the authorized amount and consistent with the respective allocation in the Allocation Report; and
 - (b) 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 Lead Underwriter.
- 2.4.4 Notwithstanding the submission to the Registrar of the Final Sales Report and the reliance by the Registrar on the same to create the Registry Account, the Registrar reserves the right to verify or ensure the accuracy of any entry in the Registry. Further hereto, the Registrar commits to upload to, and accurately reflect in the Registry only the data and information contained in such Final Sales Report.
- 2.4.5 The Issuer's appointed agents shall be solely responsible for ensuring the accuracy of information regarding, as well as the completeness of the documents relating to, the Bondholders which are submitted to the Registrar. The Registrar shall not be held liable for delays in the delivery of required documents as well as issuance of Registry Confirmations to Bondholders as a result of incomplete and/or late submissions by the Issuer's appointed agents of the required documents. Any costs,

expenses or damages incurred or suffered to be paid by the Registrar as a result of such delays or inaccuracies shall be borne by the Issuer-appointed agent involved.

- 2.4.6 The Sole Lead Underwriter shall be given until 12:00 p.m. of the fifth (5th) Business Day after Issue Date to remedy or cure any documentation deficiency as stated in the Final Sales Report. The Registrar will not issue a Registry Confirmation to the Bondholder pending completion of documentation. In addition, such Bondholder will not be allowed to sell or transfer his securities until such deficient document/s has been remedied. However, should the e-SIP be used for the Bonds, once endorsed by the Selling Agents, the Registrar shall automatically issue a Registry Confirmation to the Bondholder.
- 2.4.7 Notwithstanding the preceding section, the Registrar is hereby authorized to allow correction of data in the Registry, not later than 12:00 p.m., one (1) Business Day before the Issue Date only under the following instances:
- 2.4.7.1 Any change to correct information provided in the Final Sales Report to make it consistent with the Application to Purchase prior to Issue Date; or
- 2.4.7.2 Substitution of Bondholders in the Final Sales Report submitted by the Sole Lead Underwriter; *provided*, that the following conditions concur:
- (a) complete documentation relating to the substitute Bondholder is submitted to the Registrar;
 - (b) the substitution of any Bondholder shall not prevent timely final entries into the Registry; and
 - (c) the substitution will not result in an increased number of Applications to Purchase as reflected in the Final Sales Report nor number of Registry Accounts.

This section shall not apply in case the e-SIP is used for the Offer.

- 2.4.8 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 information provided in the Final Sales Report to make it consistent with the Application to Purchase. In case the change is to correct information provided in the Final Sales Report to make it consistent with the Application to Purchase, the Registrar shall charge the Sole Lead Underwriter a fee equivalent to One Hundred Pesos (₱100.00) for every account that requires a subsequent change.
- 2.4.9 On Issue Date, the Registrar shall reflect the ownership of the Bonds, as well as the relevant details concerning the Bondholders, in the Registry as warranted under the

Final Sales Reports submitted to it by the Sole Lead Underwriter in accordance with the Registry Rules and prescribed forms. Any subsequent change to such information, other than a change in ownership of the Bonds, as recorded by the Registrar shall require the written authorization of the Bondholders duly endorsed by the Sole Lead Underwriter. For purposes hereof, the Registrar shall be entitled to rely solely on the Final Sales Reports submitted by the Sole Lead Underwriter to the Registrar. Where PDTC discovers, after Issue Date, any inconsistency between the Final Sales Report and the Application to Purchase submitted by the Bondholder, PDTC reserves the right to rely subsidiarily on the Applications to Purchase, to the extent that the information in the Final Sales Report is noted to be inconsistent with the Application to Purchase. All such changes in the entries after Issue Date, shall require an Affidavit of Correction from the Sole Lead Underwriter attesting to the propriety of such change and payment by the Sole Lead Underwriter of a fee amounting to One Hundred Pesos (₱100.00) or as the same may be updated from time to time, for each account requiring changes to the entries. Any subsequent change to any information in the Registry Book, as recorded by the Registrar, other than as aforesaid or involving a change in ownership of the Bonds (which shall be deemed a Trade Related Transaction or Non-Trade Related Transaction, as the case may be), shall require an Affidavit of Correction executed by the Bondholders or Sole Lead Underwriter, as applicable, provided that where such affidavit is executed by the Bondholders, the same shall be duly endorsed by the Sole Lead Underwriter.

- 2.4.10 The Registrar may require submission or completion of additional documents to update the records of a Bondholder after the Issue Date for purposes of compliance with the provisions of the AMLA, or other relevant laws or regulations.
- 2.4.11 The parties acknowledge that the Registrar is not required to exhaust all possible actions to resolve any deficiency and/or inconsistency and shall not be held liable for any failure to so act or for the failure of the Sole Lead Underwriter to notify the Registrar of such deficiency and/or inconsistency, unless such failure to act is due to the gross negligence or fraud on the part of the Registrar.
- 2.4.12 After Issue Date, the Registrar shall release: (i) to the Issuer, the final list of all Bondholders recorded as such in the Registry, containing the names, addresses and account details of the Bondholders to whom Bonds have been issued on the Issue Date, the amount of the Bonds held by them, the Cash Settlement Account numbers where payment to them shall be credited and such other information as may be agreed upon between the Registrar and the Issuer, which release shall in any case be made no later than one (1) Business Day after Issue Date, and (ii) to each Bondholder, a Registry Confirmation confirming the principal amount of the Bonds held by such Bondholder, in the mode specified in the Final Sales Report, at the Issuer's expense, which release shall in any case be made no later than seven (7) Business Days after Issue Date provided that the Registrar will not issue a Registry Confirmation to a Bondholder whose documentation is pending completion and such Bondholder will not be allowed to sell or transfer his securities until such

deficient documents have been remedied. It is hereby understood that the Registrar shall not record in the Registry, or issue Registry Confirmations to, Bondholders that would exceed the maximum amount of the Issue as authorized by the SEC.

2.4.13 A Bondholder has twenty (20) calendar days from the date indicated in its Registry Confirmation, to request PDTC for amendment, correction or completion of the relevant information in the relevant Registry. The Bondholder shall within such period, request the Registrar, through the Sole Lead Underwriter, to amend entries in the Registry by issuing an Affidavit of Correction duly endorsed by the Sole Lead Underwriter. The Sole Lead Underwriter shall be responsible for informing the Registrar of the said corrections requested by the Bondholder and shall solely coordinate with the Registrar for this purpose. The Registrar shall not in any way be obliged to coordinate directly with the Bondholder. Any costs or expenses incurred by the Registrar as a result of such correction, if the same is due to the erroneous recording of the details of the Bondholder in the Final Sales Report submitted by the Sole Lead Underwriter, shall be borne by the Sole Lead Underwriter in accordance with the Registry Rules. Otherwise, such cost shall be borne by the Bondholder.

2.4.14 Upon agreement with the Issuer, the Registrar shall likewise receive the certified true copy of the duly executed Master Certificate of Indebtedness and reference the amount indicated therein to maintain consistency with respect to the total amount recorded in the Registry.

2.5 ***The Registrar and the Secondary Market for the Bonds.*** In the secondary market, the Registrar shall:

2.5.1 Effect transfers of the Bonds, which transfers may only be made or, upon listing of the Bonds in PDEX through a PDEX Trading Participant.

2.5.2 Record the ownership of Bondholders consequent to secondary market transfers and Non-Trade Transactions in accordance with the Registry Rules and its requirements.

2.5.3 Issue Registry Confirmations to Bondholders in accordance with the Registry Rules and its requirements. For purposes hereof, the Issuer hereby acknowledges that the Registrar shall comply with its obligations hereunder in the mode elected by the Bondholder, which may include, among others, electronic mail to a designated account.

2.5.4 Where the Bonds become listed on PDEX, all Trade Related Transactions must be coursed through PDEX in accordance with the PDEX Rules and conventions.

2.5.5 Notwithstanding Section 2.13, transfers that take place after the Bonds are listed in PDEX between taxable and tax-exempt entities shall be allowed to be recorded in the Registry of Bondholders without restriction and observing the tax exemption of

tax-exempt entities, if and/or when so allowed under, and in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC; *provided* that Section 2.13.1 shall govern transfers between Bondholders of different tax categories.

The tax category of the Bondholders in the Registry shall be that as indicated upon creation of their account in the Registry in accordance with the Final Sales Report or as indicated in the Investor Registration Form and the Tax Exempt/Treaty Documents submitted to the Registrar. The parties understand that the Registrar and the Paying Agent shall not be responsible for monitoring transfers involving Bondholders of different tax categories. The Payment Report shall reflect the tax category of the Bondholders as indicated in their accounts as of Record Date.

- 2.5.6 The Issuer hereby acknowledges that PDEX Trading Participants may engage in secondary market transfers on the Bonds and be primarily and directly responsible for facilitating the necessary entries into the relevant Registry with respect to secondary market trades in which they are involved, by submission of such requirements prescribed by the Registrar.
- 2.5.7 The Registrar shall report to PDEX any breach of any prohibitions on the holdings or transfers of the Bonds within twenty-four (24) hours from the occurrence thereof, in accordance with the relevant PDEX Rules.
- 2.5.8 The Issuer hereby acknowledges that the transactions on the Bonds after the primary issuance (secondary market trading and Non-Trade Transactions) are subject to the standard trading, clearing, settlement, depository maintenance and transfer fees or capital gains taxes, as applicable.
- 2.5.9 The Issuer hereby acknowledges and accepts that secondary market trading and settlement of the Bonds shall likewise be governed by applicable PDEX Rules and conventions.
- 2.5.10 For the efficient handling of Bonds under the non-restricted trading and settlement environment, PDTC shall create such taxable and tax-exempt settlement accounts, as may be necessary to accurately reflect the movement in ownership of the Bonds.
- 2.6 ***PDEX Listing.*** The Issuer undertakes to list the Bonds for trading in PDEX within a reasonable period of time.
- 2.7 ***e-Securities Issue Portal.*** The Issuer shall have the option to register the issuance of the Bonds online through the e-SIP in lieu of the physical submission of documents prescribed in this Agreement; *provided* the Issuer agrees to be bound by the terms and conditions for the use of the e-SIP (the “**e-SIP Terms of Use**”, a copy of which is attached in Schedule 13, Privacy Notice and other governing agreements). The Issuer shall register the Arrangers (as defined under Schedule 13) (if any), Underwriters, Selling Agents, and such other stakeholders for registration into the e-SIP for the primary issuance of the Bond and cause

them and their authorized users to accede to the e-SIP Terms of Use in a manner and form prescribed by PDTC. For the avoidance of doubt, the turnaround times, delivery dates, and specific documents prescribed in this Agreement shall not be altered and shall still be observed in the use of the e-SIP.

In case of inconsistencies between the e-SIP Terms of Use attached as Schedule 13 of this Agreement, and the provisions under Section 8.3 of this Agreement covering PDTC's Scope of Responsibility and Limitation of Liability, the latter shall govern, provided that the issue of liability does not arise from the use of the e-SIP.

- 2.8 ***Tax-Exempt Accounts.*** The Registrar shall allow the opening and maintenance of tax-exempt Registry Accounts upon submission of the Tax Exempt/Treaty Documents in accordance with the Terms and Conditions and such other documents as may be required by the Issuer and the Registrar. Such Registry Accounts shall be operated and maintained in accordance with the Registry Rules. Unless properly provided with satisfactory proof of the tax-exempt status of a Bondholder, the Registrar and Paying Agent may assume that such Bondholder is taxable and proceed to apply the tax due on the Bonds. Notwithstanding the submission by the Bondholder, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of a Bondholder, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Bonds. Any question on such determination shall be referred to the Issuer.
- 2.9 ***Non-Trade Transactions.*** The Registrar shall record transfers arising from Non-Trade Transactions only upon submission of all the documents required to support such transfers as required under the Registry Rules, including the submission of the Non-Trade Related Transfer Form, substantially in the form of **Schedule 6**, and, in addition, the following:
- (a) in the case of succession, a court order of partition or deed of extrajudicial settlement, together with the proper documentation evidencing the payment of applicable taxes and a certificate from the BIR authorizing the transfer of Bonds;
 - (b) in case of donations, a valid deed of donation presented by the donor, together with documents to evidence the payment of applicable taxes and a certificate from the BIR authorizing the transfer of the Bonds;
 - (c) in the case of requests for recording or annotation of interests or liens on the Bonds, a proper contract of pledge or escrow agreement presented by the pledgor or the beneficiary of the escrow agreement, respectively; and
 - (d) such other documents that may be required by the Registrar and Paying Agent for transfers arising from “free-of-payment” transactions.

- 2.9.1 The Registrar shall have the right to refuse recording of any Non-Trade Transaction should the requesting party fail to submit the required documents or where recording the same shall result in a violation of a law, rule or regulation.
- 2.9.2 The Transferee shall be required to open or maintain a Registry Account, in accordance with the Registry Rules.
- 2.9.3 Upon recording of the Non-Trade Transaction in the Registry, the Registrar shall issue a Registry Confirmation in the transferee's name in accordance with the Registry Rules.
- 2.10 ***The Payment Report.*** No later than 4:00 p.m. one (1) Business Day after each Record Date, the Registrar shall prepare and submit to the Issuer (in electronic or printed form) a report (the "**Payment Report**"), with the following information effective as of Record Date: (a) the names of the Bondholders, (b) the amounts of interest payments due on the outstanding Bonds held by each Bondholder, (c) the tax category of each Bondholder, if relevant or applicable, (d) the corresponding withholding tax to be withheld from each Bondholder, if any, and (e) the total amount, net of any applicable withholding taxes, due to each of the Bondholders on Payment Date.
- 2.11 ***Similar Reports for Purposes of Payment by the Issuer.*** For the purpose of effecting settlement of the accrued interest or the Maturity Value (as the case may be) of the Bonds due to each Bondholder, the Registrar shall, no later than one (1) Business Day succeeding the Record Date for the Maturity Date, provide the Issuer the list of Bondholders who are entitled to receive, the Maturity Value on the Maturity Date, the amount of payment due to each such Bondholder, the tax status of each Bondholder, if relevant or applicable, the corresponding withholding tax to be withheld for each Bondholder, if any, and the total amount, net of any applicable withholding taxes, due to each of the Bondholders on Payment Date.
- 2.12 ***Payment Instruction Report.*** The Registrar shall, at or prior to 4:00 p.m., at least one (1) Business Day before each Payment Date, prepare and submit to the Issuer, and following Issuer's confirmation, to the relevant Cash Settlement Bank of the Bondholders, and the Paying Agent, a report or statement (the "**Payment Instruction Report**"), detailing the following:
- 2.12.1 The list of the Bondholders who have appointed such Cash Settlement Bank and who are entitled to payment on the relevant Payment Date (the "**Principals**");
- 2.12.2 The total gross amounts falling due to each of their respective Principals on the Payment Date; and
- 2.12.3 Such other information relevant for the purposes.
- 2.13 ***Restricted Transfers.*** The Registrar shall not reflect any transfers in the relevant Registry accounts where the same are restricted transfers on the Bonds as follows:

2.13.1 Restricted transfers include, but are not limited to, transfers on a non-Interest Payment Date (1) between taxable and non-taxable entities, (2) between taxable entities of different Tax Categories, or (3) between parties who claim the benefit of a tax treaty; provided, however, that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax-withheld series name on PDEx, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, “**Tax Categories**” refer to the four (4) final withholding tax categories covering, particularly, tax-exempt entities, twenty percent (20%) tax-withheld entities, twenty-five percent (25%) tax-withheld entities, and thirty percent (30%) tax-withheld entities. This restriction shall be in force until a non-restricted trading and settlement environment for Corporate Securities is implemented.

2.13.2 Transfers by Bondholders with deficient documents.

2.13.3 Transfers during a Closed Period.

2.13.4 Except as otherwise contemplated under the Terms and Conditions, none of the Bondholders shall have the right to require the Issuer to redeem and repay any or all of the Bonds before the Maturity Date. Transfers of the Bonds to a person other than the Issuer shall not constitute pre-termination.

2.14 ***Recognition of PDTC Registry Rules.***

2.14.1 The Issuer shall, through the Registrar, inform the Bondholders of the Registry Rules. The Registrar shall furnish Bondholders copies of the same together with the Registry Confirmation. Any amendment or supplement to the said Registry Rules shall be timely communicated by the Registrar to the Bondholders.

2.14.2 By execution hereof, the Issuer acknowledges and undertakes that its Bondholders shall be bound by the Registry Rules, as the same may be amended from time to time.

2.15 ***Instructions.***

2.15.1 The Registrar is authorized to act on any instructions given by the Issuer, the Sole Lead Underwriter, the Sole Issue Manager, PDEx, PDEx Trading Participants, or their authorized personnel by any of the following methods: (a) in writing, (b) by telegram, telex, facsimile, S.W.I.F.T., or other electronic or teleprocess instruction system acceptable to the Registrar (whether tested or untested), or (c) any other methods agreed to by the Registrar.

- 2.15.2 The Registrar may rely, without any liability on its part, upon any instructions or documents (or the signature thereon and including a facsimile subject to certain limitations) believed by it in good faith to be given by the Issuer, the Sole Lead Underwriter, the Sole Issue Manager or PDEX, PDEX Trading Participants, or their authorized personnel, or to be genuine, provided, however, that the Registrar is not guilty of fraud, evident bad faith, gross negligence or willful misconduct. The Registrar shall have no responsibility for any losses or liabilities whatsoever should such instructions or documents (or the signature thereon) turn out to be unauthorized, erroneous, or fraudulent provided, that the Registrar (including its officers and employees) is not guilty of gross negligence or willful misconduct in its reliance on the said instructions or documents.
- 2.15.3 Instructions shall continue in full force and effect until cancelled or superseded.
- 2.15.4 The Registrar may, without any liability, refuse to execute any instruction if, in its opinion: (a) there are reasonable grounds for believing that the instruction or liabilities arising from the execution of such instruction may not be adequately covered by the relevant Bonds and/or funds, (b) personal liabilities may be incurred by it pursuant to such instruction, (c) satisfactory arrangement for the settlement of any outstanding issue hereunder has not been made, or (d) the instruction may be unauthorized or fraudulent. If any instructions are, in the Registrar's opinion, conflicting and/or ambiguous, the Registrar may, without any liability on its part, refuse to execute such instructions until such conflict or ambiguity has been resolved to its satisfaction. In any case, the Registrar shall coordinate with the Issuer, the Sole Lead Underwriter, PDEX, PDEX Trading Participants, or their authorized personnel on its action regarding any instructions.
- 2.15.5 Instructions, the handling of Bonds and/or payments thereon, and the provision of services by the Registrar shall be carried out subject to the applicable rules, laws, operating procedures, and market practice, if any, of any relevant securities exchange, clearing house, sub-custodian, agents, depository, settlement system, market, or jurisdiction where they are to be executed. In this regard, the Registrar shall be entitled to execute any instructions in accordance with its normal market practice and operational procedures, insofar as it may consider these to be practicable and reasonable. The Registrar may further refuse to execute any instruction or accept any deposit if, in its opinion, such instruction is contrary to any applicable law, rule, or other regulatory requirement (including those arising from any governmental authority, self-regulatory organization, stock exchange, clearing house, depository, settlement system, or market) or the assets for deposit are not in good order. In any case, the Registrar shall coordinate with the Issuer, the Sole Lead Underwriter, the Sole Lead Underwriter, PDEX, PDEX Trading Participants, or their authorized personnel on its action regarding any instructions.
- 2.15.6 The Registrar shall be under no duty to assess the prudence or correctness of any instructions or to give advice in relation thereto, and may act on the instructions irrespective of their prudence or correctness.

2.16 ***Transactions Deemed Authorized.*** In the absence of contrary instructions and so long as the Registrar is prepared to provide the registry services enumerated below, the Registrar is authorized by the Issuer to carry out the following transactions at the Issuer's expense and at the Registrar's discretion relating to the Bonds without requiring further instructions from the Issuer:

2.16.1 Complete and sign any affidavits, certificates of ownership, or other certificates relating to the Bonds in connection with the Registrar's duties under this Agreement which may be required by the tax or any other regulatory authority;

2.16.2 Make cash disbursements or payments for any fees, taxes, duties, levies, expenses, and/or any payments incurred in connection with the Registrar's duties under this Agreement;

2.16.3 With written notice to the Issuer, use any reputable and competent party (including clearing systems, depositories, sub-custodians, outsourcing, or overseas data processing agents, and any member of the PDS Group) to perform and/or to assist or advise the Registrar in performing any of its services and duties under this Agreement. The Registrar may delegate to any such party any of its services or duties under this Agreement, *provided*, that the Registrar shall use reasonable care to ensure that it uses only reputedly competent parties, and *provided, further*, that the Registrar shall be responsible for the actions of any such party used by the Registrar. The requirement of a prior written notice herein shall not apply when the use of any reputable and competent party is in compliance with regulatory requirements in connection with this Agreement; and

2.16.4 Do all such acts as the Registrar may consider to be necessary or desirable for the above or in order to perform its duties under this Agreement (including any conversion of currency at the prevailing rate as reasonably determined by the Registrar where such conversion is necessary).

2.17 ***Segregation, Identification, and Registration.***

2.17.1 In accordance with the Registrar's Rules, the Bonds may be maintained by the Registrar in an omnibus clients' securities account, and the Registrar warrants that it will not mingle its own assets with the assets of other Registry account holders.

2.17.2 The Bonds shall always be clearly identified in the Registrar's records as being held for the Bondholders.

2.17.3 The Registrar's records relating to the Bonds shall be open to inspection or audit at reasonable times (subject to prior written notice) by the auditors and representatives of the Issuer; *provided*, that such inspection or audit shall not violate any applicable laws. The Registrar shall ensure that there are no unreasonable delays in allowing

or implementing the inspection or audit by the representatives and auditors of the Issuer.

Section 3

Provisions Specific to the Paying Agent

- 3.1 ***Appointment as the Paying Agent.*** The Issuer hereby appoints PDTC as Paying Agent for the Bonds, and PDTC accepts such appointment as Paying Agent in accordance with the terms of this Agreement.
- 3.2 ***Functions of the Paying Agent.*** The Paying Agent shall have the following functions:
- 3.2.1 perform the functions of a paying agent for the periodic payment of interest, principal, and the Maturity Value, when due, to the Bondholders; and
- 3.2.2 open and maintain on behalf of the Issuer, the PDTC Payment Account with the Payment Account Bank designated by the Issuer, and act as its authorized signatory.

Section 4

Payments

- 4.1 ***Designation of the Payment Account Bank by the Issuer.*** The Issuer shall designate a bank as its Payment Account Bank, subject to the concurrence of the Paying Agent who shall have the right to impose such reasonable requirements on the Payment Account Bank as shall be necessary to efficiently operationalize the Payment Account.
- 4.2 ***The Payment Account.*** As soon as practicable, the Paying Agent shall open with the Payment Account Bank, one Payment Account for the Bonds. The Payment Account shall be operated solely and exclusively by the Paying Agent in accordance with this Agreement and payment of interest and principal on the relevant Payment Date shall be made from such Payment Account. All transactions on the Payment Account shall be signed by the duly designated authorized signatories of the Paying Agent. All costs for opening, maintaining and operating the Payment Account shall be for the account of the Issuer.
- 4.2.1 The Issuer shall provide the necessary funds to cover the initial deposit and shall provide the minimum maintaining balance required by the Payment Account Bank, if so required.
- 4.2.2 The Payment Account shall be opened by the Paying Agent in the following name: “PDTC as Paying Agent of CENTURY PROPERTIES GROUP INC. FAO CPGI Bondholders Due 24 February 2027”. All the disbursements for interest and principal payments to be effected out of the said Payment Account shall be signed by the duly designated authorized signatories of the Paying Agent.

- 4.2.3 The Issuer shall maintain the Payment Account while the Bonds are outstanding, and until six (6) months past the Maturity Date or Redemption Date, as applicable. Then, the Payment Account shall be closed by the Paying Agent and any balance remaining in such account shall be turned over to the Issuer which shall nevertheless continue to hold such balance in trust and for the irrevocable benefit of the Bondholders with unclaimed principal and interest payments. The Paying Agent's responsibility to effect payments to Bondholders as provided for in this Agreement shall cease upon transfer of the funds to the Cash Settlement Banks nominated by the Bondholders or the return of the balance to the Issuer upon closure of the Payment Account.
- 4.3 ***Payment to the Paying Agent.*** The Issuer shall, at or prior to 9:00 a.m. on each Payment Date and on the basis of the Payment Report submitted by the Registrar as provided in Section 5.4.1 hereof, transfer to the Paying Agent via on us check deposit into the relevant Payment Account such amount as may be required for the purposes of such payment.
- 4.4 ***Payment Administration After Receipt of Full Payment from the Issuer on Each Payment Date.*** Payment administration by the Paying Agent shall be effected in accordance with this Agreement and the Registry Rules.
- 4.4.1 The Paying Agent shall pay, or cause to be paid, on behalf of the Issuer on or before 12:00 noon on each Payment Date the total amounts due in respect of the Bonds through a direct credit (via RTGS) of the proper amounts, net of taxes and fees (if any) to the Cash Settlement Banks of the Bondholders, for onward remittance to the relevant Cash Settlement Account of the Bondholders with the Cash Settlement Banks no later than 3:00 p.m. on each Payment Date.
- 4.4.2 The Paying Agent shall generate and send to each Bondholder, a credit advice (in the mode elected by such Bondholder either through electronic mail or registered mail as indicated in the Final Sales Report submitted by the Sole Lead Underwriter) of payments credited to their account. The cost of mailing and other related costs in the distribution of the advice shall be for the account of the Issuer.
- 4.4.3 The Paying Agent shall also send an email to the Issuer, upon receipt of confirmation from the Cash Settlement Banks after the relevant Payment Date, copy furnish the China Banking Corporation – Trust and Asset Management Banking Group (the “**Trustee**”), that all interest due on the Bonds have been paid by the Issuer and remitted by the Paying Agent to the Bondholders.
- 4.5 ***Receipt of Insufficient Payment from the Issuer.*** In the event that the Issuer fails to timely remit any part of the amounts due to the Bondholders on a Payment Date, Redemption Date, or Maturity Date, the Issuer shall so inform the Bondholders (and in any case within two (2) Business Days from the relevant Payment Date, Redemption Date, or Maturity Date). If only part of the amount payable in respect of the Bonds is paid (except as a result of a deduction of tax permitted by the Terms and Conditions), any amount delivered to the Paying Agent as aforesaid shall be distributed by the Paying Agent proportionately to the

Bondholders towards the satisfaction of the amount due on the Bonds on such Payment Date, without prejudice to any right or remedy that a Bondholder may have against the Issuer. Unless and until the payment due or owing to the Bondholders has been made to the Paying Agent by the Issuer, the Paying Agent will not be bound to make any such payment or advance any sums using its own funds to the Bondholders.

- 4.6 ***Non-Receipt of Payment from the Issuer or Late Payment by the Issuer.*** The Issuer shall forthwith notify the Paying Agent and its Bondholders of the fact that payment of the amount due and payable under the Outstanding Bonds by the time specified in Section 4.3 above shall be delayed. If the Paying Agent, however, receives the full amount payable on a later date, it will forthwith (and in any case within two (2) Business Days from the date of receipt) make such payments in respect of the Bonds in accordance with this Agreement.
- 4.7 ***Bondholders' Cash Settlement Accounts.*** The Issuer acknowledges that each Bondholder shall designate and maintain a cash account with a Cash Settlement Bank where the interest and principal payments due the Bondholder shall be credited. A list of PDS-registered Cash Settlement Banks shall be provided to the Issuer and Sole Lead Underwriter prior to the start of the Offer Period. The Issuer acknowledges that the Paying Agent is constrained by legal requirements from being able to validate the existence of Cash Settlement Accounts of Bondholders and hereby commits that its appointed agents shall conduct the validation procedures necessary to ensure the validity of such Cash Settlement Accounts. The Issuer further acknowledges that the failure of its appointed agents to conduct these procedures may result in delays or errors in the distribution of payments to Bondholders. In these cases, the Paying Agent shall be indemnified and held free and harmless from any and all costs, expenses, and damages that it may incur or suffer to incur by reason of the inaccuracies in Bondholders' Cash Settlement Accounts and consequent failure to receive amounts due on the Bonds, or delays therein.
- 4.8 ***Withholding or Deduction.*** If the Issuer is, in respect of any payment for the Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as contemplated by the Terms and Conditions, the Issuer shall give notice to the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Registrar such information as the Registrar shall require to enable it to reflect such requirement in the Payment Report indicated under Section 2.10. Notwithstanding the submission of documentary proof of the tax-exempt status of a Bondholder, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Bonds. Any question on such determination shall be referred to the Issuer.
- 4.9 ***Repayment.*** If claims in respect of any principal or interest become void under the Terms and Conditions, the Paying Agent shall forthwith return to the Issuer the amount which would have been due if presentation for payment had been made before such claims became void. The Paying Agent shall not, however, be otherwise required or entitled to return any sums received by it under this Agreement.

Section 5 Records and Reports

- 5.1 **Records.** The Registrar shall maintain the Registry and other pertinent records relating to the Bonds, all of which shall be available for inspection by the Issuer during normal business hours, subject to prior written notice to the Registrar and provided that such inspection shall be reasonable and not violate applicable laws. The Registrar may, at its option, make copies of the documents received from the Sole Lead Underwriter. The Registrar shall verify the identification and signature of the Bondholders against the identification documents or the digital copies thereof in its possession, in relation to any request for change of information regarding the Bondholder or instructions in relation to the secondary trading of the Bonds. The Issuer is aware of and confirms that the digitalization of the documents shall result only in two-dimensional copies thereof and the Registrar shall not be required to verify beyond the features or information captured by such two-dimensional digital copy.
- 5.2 **Records Retention.** While the Bonds are still outstanding, PDTC shall safekeep hard copies of relevant records such as but not limited to the documents referred in Sections 2.4.3.1 to 2.4.3.5 and 2.5.2 to 2.5.3 of this Agreement. No later than six (6) months after the Maturity Date or date of early redemption, PDTC shall turnover to the Issuer such physical copies of the documents that are subject of this section. The Issuer hereby acknowledges that PDTC shall maintain electronic copies of the said documents solely for the purpose of its compliance with the relevant laws and regulations on document retention.
- 5.3 **PDEX.** Should the Bonds be listed on the PDEX, the transactions executed on the PDEX Trading System shall be traded and settled in accordance with the relevant rules of PDEX.
- 5.4 **Reports.** The Registrar or Paying Agent, as the case may be, shall prepare the following reports and submit to the appropriate party or parties as follows:
- 5.4.1 The Payment Report referred to in Section 2.10, which shall be made by the Registrar and submitted to the Issuer at or prior to 4:00 p.m. one (1) Business Day after every Record Date;
- 5.4.2 The Payment Instruction Report referred to in Section 2.12, which shall be made by the Registrar and submitted to the Issuer, Cash Settlement Banks, and Paying Agent at or prior to 4:00 p.m. at least one (1) Business Day before each Payment Date;
- 5.4.3 A statement of the amount of Bonds outstanding in the name of a Bondholder, which shall be prepared by the Registrar and released to each relevant Bondholder no later than twenty (20) Business Days from the end of each quarter; and
- 5.4.4 Such other transaction advice, statements or reports as stated in this Agreement and as may be reasonably required by the Issuer.

- 5.5 ***Conclusiveness of Reports.*** All of the reports, transaction advice or statements referred to in Section 5.4 shall, save in the case of manifest error or fraud, be final and binding on the Issuer or the Bondholder. The Issuer and/or the Bondholder shall examine such reports, transaction advice or statements and promptly (and in no case more than thirty (30) calendar days from receipt thereof) notify the Registrar and Paying Agent in writing of any error and they shall together resolve to correct such error promptly (and in no case more than five (5) Business Days from receipt of the notice by the Registrar and Paying Agent), failing which such transaction advice, statement or report shall be conclusive against the Issuer or the Bondholder, as the case may be.

Section 6

Representations and Warranties

- 6.1 ***The Issuer's Representations and Warranties.*** In addition to the representations and warranties of the Issuer under the Terms and Conditions which it reiterates in this Agreement *mutatis mutandis*, the Issuer further represents and warrants that:
- 6.1.1 It (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has and shall continue to have full capacity and authority to enter into this Agreement and to carry out the transactions contemplated in this Agreement, and has taken and shall continue to take all action (including the obtaining of all necessary corporate approvals and governmental consents) to authorize the execution, delivery, and performance of this Agreement;
 - 6.1.2 The terms of this Agreement as well as compliance with such terms do not constitute a breach of any obligations by which it is bound whether arising by its charter documents, any contract, or operation of law;
 - 6.1.3 It shall execute and deliver such documents and perform such further acts as the other party may reasonably require in relation to this Agreement;
 - 6.1.4 It has complied with all qualifications and conditions of the relevant rules to issue, maintain, service, pay out, redeem, and cancel the Bonds, which qualifications and conditions continue to be complied with. It shall fully, timely, and unconditionally comply with all other terms and conditions imposed under the relevant rules while any portion of the Bonds remains outstanding;
 - 6.1.5 It shall fully, timely, and unconditionally comply with all items imposed under the laws, relevant rules and regulations;
 - 6.1.6 It has obtained the required regulatory approvals to issue the Bonds which approval has not been revoked, qualified, or restricted, and shall fully, timely, and unconditionally comply with all other terms and conditions imposed by the

appropriate regulatory authorities regarding the issuance of the Bonds while any portion of the Bonds remains outstanding;

6.1.7 It shall, on the Issue Date, execute a Master Certificate of Indebtedness and deliver a certified true copy thereof to the Registrar and Paying Agent; and

6.1.8 It shall, when so requested in writing, provide any and all information reasonably needed by the Registrar and/or Paying Agent to enable them to respectively comply with their respective responsibilities and duties; *Provided*, that, in the event that the Issuer cannot, for any reason, provide the required information, the Issuer shall immediately advise the party requesting the same and shall perform such acts as may be necessary to provide for alternative information gathering.

These representations and warranties are true and correct as of the date hereof and be deemed repeated on Issue Date and shall remain true and correct as long as the Bonds remain outstanding.

6.2 ***The Registrar's and Paying Agent's Representations and Warranties.*** PDTC, as Registrar and/or Paying Agent, represents and warrants that it is duly licensed by the SEC and qualified by the Monetary Board to act and perform the responsibilities of a Registrar and/or Paying Agent, and that its representation and warranty herein shall remain true and correct for the period of the subsistence of this Agreement. Furthermore:

6.2.1 It has full capacity and authority to enter into this Agreement and to carry out the transactions contemplated in this Agreement, and has taken and will continue to take all action (including the obtaining of all necessary corporate approvals and governmental consents) to authorize the execution, delivery and performance of this Agreement;

6.2.2 It is a third party that has no subsidiary or affiliate or any other relationship with the Issuer that would undermine its independence; and

6.2.3 It has adequate facilities, attributes, and organization required of a registrar and paying agent.

Section 7

Events of Default

7.1 ***Events of Default.*** The Events of Default and Consequences of Default under the Bonds shall be as set forth in Condition 10 and Condition 11 of the Terms and Conditions.

Section 8

Indemnities, Fees, and Expenses

- 8.1 ***Indemnification of the Issuer.*** PDTC agrees to indemnify and hold the Issuer, its stockholders, directors, officers, employees, and agents free and harmless from all losses, claims, damages, liabilities, and expenses, including attorney's fees, or actions with respect to, arising out of, or by virtue of the failure of PDTC as Registrar and/or Paying Agent, to comply with any of its undertakings, covenants, or other obligations herein; *provided* that, PDTC shall not indemnify the Issuer for such losses or actions arising out of or attributable to the gross negligence or willful misconduct of the Issuer. The foregoing shall be without prejudice to the right of the Issuer to pursue all available remedies for the breach by PDTC of its obligations under this Agreement.
- 8.2 ***Indemnification of PDTC.*** In addition to other indemnities provided elsewhere in this Agreement, the Issuer agrees to indemnify PDTC, and to hold PDTC free and harmless against all charges, costs, damages, losses, claims, liabilities, expenses, fees, and disbursements (together with any value-added tax or similar tax imposed from time to time), that PDTC may suffer or incur howsoever in connection with or arising from this Agreement, including the Issuer's position with respect to the taxability or non-taxability of the interest income on the Bonds and on any transfer or negotiation of the Bonds within five (5) years after Issue Date, as well as on the necessity and timing of obtaining a confirmatory ruling from the relevant tax authorities on the matter, *provided*, that this provision shall not be available to the Registrar if the liabilities for which it is seeking indemnity arise from its own gross negligence or willful misconduct.

PDTC shall also be protected and shall incur no liability (and the Issuer undertakes to indemnify PDTC against any such liability) for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other document, or any telephone or other oral communication, relating to its duties hereunder reasonably believed to be genuine and correct and to have been delivered, signed, sent, sworn or made by or on behalf of the Issuer.

8.3 ***PDTC's Scope of Responsibility and Limitation of Liability.***

- 8.3.1 In the performance of its obligations under this Agreement, PDTC shall exercise such judgment and care under the circumstances then prevailing that persons of prudence, discretion, intelligence, and familiarity with such matters exercise in the management of their own affairs. In addition, PDTC shall not be held liable for any of its act or omission unless: (a) such act or omission was committed with fraud, evident bad faith, gross negligence, or willful omission, or (b) it failed to exercise the skill, care, prudence, and/or diligence required by law under the circumstances. PDTC shall not be liable for any consequential or indirect loss. The Issuer shall promptly inform PDTC in writing of any loss or damage and shall, when possible, take steps to mitigate such loss or damage. PDTC's liability as herein provided for shall be limited only to that proportion of loss or damage

suffered by the Issuer as determined by a court of competent jurisdiction to be attributable to PDTC.

- 8.3.2 PDTC is entitled at its discretion (but shall not have the obligation) to reverse incorrect credit entries to any accounts (including such an instance where an entry was made in anticipation of receipt of funds/assets that were not delivered), *provided* that prior written notice thereof shall be given to the Issuer.
- 8.3.3 Upon receipt of each transaction advice, statement of account, or report supplied to it by PDTC, the Issuer shall examine the same and promptly notify PDTC of any error in writing and subject to observance of Section 5.5 hereof, failing which the entries in the relevant Registry shall be conclusive against the Issuer.
- 8.3.4 Unless there is contributory negligence or fault on the part of PDTC, it assumes no responsibility for any loss/liability owing to any reason or cause beyond its control, including nationalization, currency turmoil or restrictions, fire, acts of war, acts of God, acts of any authority whether de jure or de facto, requirements of/change in any laws or regulations, strikes or industrial action, acts of terrorism, failure of courier/delivery service, or acts or disruption of any relevant securities exchange, depository, clearing house, settlement system, or market, and loss or malfunction of utilities or computers (hardware and software). PDTC's liability as herein provided for shall be limited only to that proportion of loss or damage suffered by the Issuer as determined by a court of competent jurisdiction to be attributable to PDTC.
- 8.3.5 PDTC shall not be liable for statements, reports, files, and/or advice sent electronically to Bondholders. Bondholders who opt to receive such statements electronically shall be required to execute an indemnity clause in the Application to Purchase or Investor Registration Form to hold PDTC free and harmless from any liability, loss, suit, or damage that may arise due to the electronic delivery of such statements.
- 8.3.6 PDTC shall not be liable for any negligence, default, failure or delay of the Sole Lead Underwriter, PDEX Trading Participant, depository, clearing system, securities registration body, or securities Registrar (or similar party), and any losses arising therefrom (including non-receipt of any payments from the Issuer).
- 8.3.7 Notwithstanding any assistance rendered by PDTC in connection with tax matters the Issuer shall be solely and ultimately responsible for determining the applicable tax rates to be applied to the issuance and sale of the Bonds and to the gross interest accruing to the Bondholders, reflecting the same in the relevant returns, preparing and filing all such tax returns, payments, reports, and other tax matters on any transactions undertaken pursuant to this Agreement that must be made on time to any relevant authority, whether governmental or otherwise.

- 8.3.8 PDTC shall not: (i) be responsible for monitoring if tax payment has been properly remitted by the relevant PDEX Trading Participant, and (ii) be required to request proof of said payment by the PDEX Trading Participant; and shall be held indemnified, free, and harmless from any claims, charges, and assessments from the foregoing.
- 8.3.9 The Issuer understands that regulatory authorities may require PDTC to furnish information concerning the ultimate beneficiaries of any account held by it. Upon PDTC forwarding any such regulatory authority's requirement to the Issuer, the Issuer shall furnish such information to PDTC for onward transmission or directly to the relevant regulatory authority in accordance with the local laws. Any inaction or delay in the compliance of the Issuer with the requirement of regulatory authorities properly notified by PDTC shall free it from any harm and liability caused by such inaction.
- 8.3.10 Except as otherwise provided elsewhere in this Agreement, PDTC shall not have any duty to monitor the compliance by the Issuer or its customers/agents with any guideline or restriction imposed by the Issuer's charter documents or by any other document, law, or regulation including compliance with any investment restriction and any notification requirement relating to the Issuer's or its customers'/agents' beneficial ownership of securities.
- 8.3.11 The Issuer and the Sole Lead Underwriter, in the case of the initial issuance of the Bonds, and the PDEX Trading Participants, in the case of secondary trades on the Bonds, shall be responsible for establishing the bona fide identity of each of the Bondholders in accordance with the AMLA, as well as its own internal policies regarding "knowing your customer" and anti-money laundering. PDTC shall be entitled to rely on the strict performance by the Issuer, the Sole Lead Underwriter, and/or the PDEX Trading Participants, as the case may be, of their obligations under the AMLA. 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.
- 8.3.12 No liability will be incurred by PDTC if, in the event of any dispute or question as to the scope of its functions and authority, it acts in accordance with the terms and conditions of this Agreement.
- 8.3.13 The Registrar and Paying Agent shall not be construed as acting as investment manager or investment adviser to the Issuer or any of the Bondholders.
- 8.3.14 The Sole Lead Underwriter shall not be construed, deemed, or implied as acting as or agreeing to act as a Cash Settlement Bank as this term is defined, used, understood, or construed under any of the rules or regulations or memoranda of the PDS Groups, nor shall the Sole Lead Underwriter be construed, deemed, or implied to have agreed to be bound as a Cash Settlement Bank under such rules, regulations, or memoranda, unless it has otherwise applied for and been qualified

as such by the PDS Group. For the avoidance of doubt, where the Sole Lead Underwriter has been nominated by the Issuer as Cash Settlement Banks under this Agreement, such appointment and designation are understood to be for purposes of this Agreement alone.

- 8.4 ***Fees and Expenses.*** The Issuer shall pay to the Registrar and Paying Agent from time to time (without any deduction except for the applicable creditable withholding tax or its statutory replacement) such fees/commission for its services pursuant to this Agreement as may be agreed in writing between the Registrar and the Paying Agent and the Issuer including such reasonable expenses, disbursements, and costs as may be incurred under this Agreement. All reasonable out-of-pocket expenses up to Ten Thousand Pesos (₱10,000.00) per occurrence which are to be incurred by PDTC in connection with the preparation, execution, delivery, and performance of this Agreement, shall be for the account of the Issuer. The Registrar and Paying Agent shall obtain the prior written consent of the Issuer (which consent shall not be unreasonably withheld) for out-of-pocket expenses exceeding Ten Thousand Pesos (₱10,000.00) per occurrence. The requirement of prior written notice shall not apply to out-of-pocket expenses in relation to the statement generation, mailing and courier costs of the Registry Confirmation, credit advice, quarterly statements of account sent to Bondholders, and to time sensitive functions of PDTC under this Agreement). If any applicable law requires a deduction, other than creditable withholding tax under Revenue Regulations No. 17-2003, to be made, the Issuer shall pay such further sum to the PDTC as Registrar and/or Paying Agent so that it would ultimately receive an amount equal to that it would have received had no such deduction been made. PDTC shall issue the official receipts for payments made by Issuer only upon the submission by the Issuer of the Creditable Withholding Tax Certificate or such other proof of payment of the applicable taxes as mentioned above. The Issuer agrees to pay interest at the PDTC's prevailing rate on any sum owed but not paid by the Issuer on the due date of payment.

The Issuer hereby acknowledges the right of the Registrar and/or Paying Agent to be reimbursed and paid out-of-pocket expenses that it may incur in the preparation of documents which the Trustee may request in connection with the performance of the Trustee of its duties under the Trust Indenture Agreement.

The PDTC may likewise impose such reasonable fees on the Bondholders for the services that it shall perform for their benefit. Such fees are detailed in **Schedule 12** of this Agreement, and made an integral part hereof.

Section 9

Notices to Bondholders

- 9.1 ***Notice.*** Notices required to be given by the Registrar or Paying Agent to the Bondholders under this Agreement shall be made in accordance with the Terms and Conditions and the Registry Rules, as the same may be amended from time to time, at the expense of the Issuer.

Section 10 Changes in Agents

- 10.1 **Termination.** The Issuer may at any time appoint a new registrar or paying agent and/or terminate the appointment of the Registrar and Paying Agent by giving to the Registrar and Paying Agent at least thirty (30) Business Days prior written notice to that effect; *Provided* that, so long as any of the Bonds are outstanding, the notice shall not expire less than forty-five (45) Business Days before an Interest Payment Date and notice shall be given to the Bondholders at least thirty (30) Business Days before the termination of the appointment of the Registrar and Paying Agent.
- 10.2 **Resignation.** The Registrar and Paying Agent may resign its appointment at any time by giving the Issuer at least thirty (30) Business Days prior written notice to that effect; *provided* that, so long as any of the Bonds are outstanding, the notice shall not expire less than forty-five (45) Business Days before any Payment Date. Following receipt of a notice of resignation from the Registrar and Paying Agent, the Issuer shall promptly, and in any event not less than thirty (30) Business Days before the resignation takes effect give notice to the Bondholders.
- 10.3 **Change of Office.** If the Registrar and Paying Agent should change the address of its specified office in a city, it shall give the Issuer and the Bondholders, at its own cost, at least thirty (30) calendar days' notice of the change, giving the new address and the date on which the change is to take effect.
- 10.4 **Delivery of records and turnover of amounts held.** If the Registrar and Paying Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new registrar and paying agent any amount held by it for payment in respect of the Bonds and deliver to the new registrar and paying agent the Registry and all other records kept by it pursuant to this Agreement.
- 10.5 **Successor Corporations.** A corporation into which the Registrar and Paying Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor agent under this Agreement without further formality. The Registrar and Paying Agent concerned shall forthwith notify such an event to the Issuer and the Bondholders.

Section 11 General Provisions

- 11.1 **Several and Joint Obligations.** The obligations of the Registrar and Paying Agent are several and not joint.

- 11.2 ***No Implied Duties.*** The Registrar and Paying Agent are hereby obligated to perform such duties as are specifically set forth in this Agreement or are incorporated into this Agreement by reference to the Terms and Conditions, and subject to the limitations herein, shall be responsible only for the performance of such duties and obligations as are specifically set forth this Agreement, and no obligation or covenants shall be implied or read into this Agreement as against the Registrar and Paying Agent.
- 11.3 ***No Agency or Trust.*** In acting pursuant to this Agreement, the Registrar and Paying Agent shall have no obligation towards or relationship of agency or trust with any Bondholders and need only perform the duties set out specifically in this Agreement and the Terms and Conditions and any duties necessarily incidental to them.
- 11.4 ***Taking of Advice.*** The Registrar and Paying Agent may consult on any legal matter with any legal adviser selected by it, who may also be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, in good faith relating to that matter in accordance with that adviser's opinion.
- 11.5 ***Reliance on Documents etc.*** The Registrar and Paying Agent shall not be liable in respect of anything done or suffered by it in reliance on any document reasonably believed by it to be genuine and to have been signed by the proper parties or on information or instructions to which it should properly have regarded and reasonably believed by it to be genuine and to have been originated by the proper parties.
- 11.6 ***No liability for Interest.*** The Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or the Terms and Conditions and applied by it in accordance with provisions hereof, except as otherwise provided hereunder or agreed in writing.
- 11.7 ***Compensation.*** None of the provisions contained in this Agreement shall require the Registrar and Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is a reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Agreement.
- 11.8 ***Other Relationships.*** PDTC may become the owner or pledgee of the Bonds with the same rights it would have if it were not the Registrar and Paying Agent, and may engage or be interested in any financial or other transaction with the Issuer or any of its affiliates, and may act on, or as depository, trustee or agent for any committee or body of holders of the Bonds or other obligations of the Issuer, as freely as if it were not the Registrar and Paying Agent and need not account for any profit in relation thereto.
- 11.9 ***Copies of this Agreement.*** The Registrar shall, during regular business hours, provide a copy of this Agreement for inspection at its specified office by the Bondholders upon their request.

11.10 ***Liens, Encumbrances, Attachments or Garnishments.*** The Registrar shall record and annotate in the Registry:

11.10.1 Any voluntary liens or encumbrances constituted upon the Bonds, upon its receipt of a written notice from the relevant creditor, together with the written acknowledgement from such Bondholder of the same and documentary evidence of such voluntary liens or encumbrances such other documents as may be reasonably required by the Registrar; and

11.10.2 Any writ of attachment or garnishment issued by a court or quasi-judicial agency of competent jurisdiction against a Bondholder and served upon the Registrar, either directly or through the Issuer.

Upon such recording and notation, the Registrar shall place on hold and shall not be obliged to record any transfer of the Bonds that are the subject of such lien, encumbrance, attachment or garnishment unless or until: (a) in the case of voluntary liens or encumbrances, the obligations secured by such voluntary liens or encumbrances have been performed by the registered Bondholder or the transferee Bondholder agrees to take the Bonds subject to the lien or encumbrance constituted thereon and in either case, upon written acknowledgement of the relevant creditor to the Registrar of the same; or (b) in the case of attachments or garnishment, the appropriate court or quasi-judicial agency orders the lifting of such attachment or garnishment, which order is served upon the Registry, either directly or through the Issuer.

The Issuer acknowledges that PDTC as the appointed Registrar and Paying Agent of the Bonds shall treat attachment or garnishment orders issued by a court or quasi-judicial agency on a case-to-case basis. PDTC shall rely on the instructions of the Issuer with respect to the handling of the securities account upon the recording and notation of the attachment or garnishment, including the disbursement of the coupon and maturity cash proceeds pertaining to the attached or garnished securities account.

For the purpose of this section, when a securities account has been “Frozen” in accordance with Registry Procedures, no debit or credit of securities can be made into such securities account. When a securities account has been “Suspended” in accordance with Registry procedures, however, no debit will be made but credit of securities is allowed to be made to the securities account.

11.11 ***Good Faith Undertaking***

11.11.1 In implementing this Agreement and in discharging their respective duties and obligations hereunder, the parties agree to apply the standards of good faith and commercial loyalty, taking into consideration that the main purpose of this Agreement is to ensure the utmost cooperation among the parties and the success of the Offer and the trading of the Bonds. Thus, the parties agree to perform all such acts and to execute and deliver such other documents or instruments as may

be necessary (including amending and/or supplementing this Agreement) in order to give effect to the intent underlying the Offer and the trading of the Bonds as to fully implement or consummate the transactions contemplated thereby.

- 11.11.2 Should there be new rules and regulations imposed by the relevant regulatory bodies, including a Self-Regulatory Organization (“SRO”), as defined in the Securities Regulation Code, or market conventions adopted and imposed by an SRO, or changes in the Registry System of the Registrar in compliance with the said rules and regulations or market conventions that would require the parties to this Agreement to perform or do certain acts in addition to what are contemplated or envisioned herein, the parties agree to comply with said regulations and/or conventions subject to the provisions of Section 11.11.1 above.

Section 12

Miscellaneous

- 12.1 **Assignment.** Neither party may terminate this Agreement, or assign or transfer all or any of its rights, benefits, and obligations hereunder without the consent of the other party.
- 12.2 **Ability to Consult Counsel.** PDTC may consult with legal counsel of its choice in connection with its duties under this Agreement and any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted to be taken by PDTC hereunder in good faith and in accordance with such opinion; Provided, that, prior to taking or not taking such action for which the opinion of counsel was sought, PDTC shall inform the Issuer of the relevant opinion of counsel. Any delay in the taking of action by PDTC, where the Issuer shall have contributed to such delay, shall entitle PDTC to indemnification, and it shall be held free and harmless for any costs, expenses or damages incurred or suffered to be incurred by it by reason thereof.
- 12.3 **Disclosure; Confidentiality.** Except as may be necessary to perform its duties under this Agreement as required by applicable regulations, PDTC as Registrar and/or Paying Agent: (a) shall keep privileged, confidential, separate, and distinct any information, data, documents, files, properties, funds, or any other matter which it may acquire pursuant to this Agreement or obtained in the course of the performance of its duties and functions; (b) shall refrain from disclosing any such information or item in any manner, whether written, oral, telegraphic, coded or encrypted, whether in physical, electronic, or any other form or media; and (c) hereby undertakes not to use any such information or item for its own benefit or for the benefit of any of its clients regardless of whether or not such use can be shown to cause disadvantage, injury, or damage to the Issuer. The Issuer hereby authorizes PDTC as Registrar and/or Paying Agent to disclose information and/or transfer data regarding this Agreement if required to do so by:
- 12.3.1 Request of any Bondholders with respect to its own holdings of the Bonds;

- 12.3.2 Request of the Issuer, through its authorized officers or employees, all of whom shall be caused by the Issuer to keep confidential all such information disclosed to them;
- 12.3.3 Corporate practice, as disclosures made to directors, officers, employees, auditors, or legal counsel of PDTC necessary to perform its functions under this Agreement, all of whom shall be caused by PDTC to keep confidential all such information disclosed to them;
- 12.3.4 Any applicable law, statute, or other regulation of or by any court order or similar process enforceable in any relevant jurisdiction;
- 12.3.5 Any regulatory body, self-regulatory entity, clearing system/company or depository (whether of a governmental nature or otherwise) in any relevant jurisdiction;
- 12.3.6 Any department or agency of government in any relevant jurisdiction; and
- 12.3.7 Any offices, branches, or subsidiaries of the PDS Group or any agents or third parties, in connection with this Agreement (including services/duties to be provided by the Registrar under this Agreement).

The Registrar and Paying Agent hereby agrees to handle all information it may receive in relation to the Bonds as a Data Processor in accordance with Republic Act No. 10173 (Data Privacy Act of 2012), its implementing rules and regulations, and other relevant issuances of the Philippine National Privacy Commission.

12.4 ***Severability.*** If any provision hereunder becomes invalid, illegal, or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions and this Agreement shall not be affected or impaired.

12.5 ***Notices.***

12.5.1 Except as otherwise provided in this Agreement, any notice, demand, letter, or communication may be sent by the Registrar and/or Paying Agent to the Issuer by telex, electronic mail, web-based uploads, or other electronic or teleprocess instruction system, post, reputable courier, confirmed facsimile, S.W.I.F.T., or hand. Any notice, demand, letter, or communication to the Registrar and/or the Paying Agent shall be sent to the following address and shall be effective only when received by the designated addressee/s. Any notice, demand, letter, or communication may be sent by one party to the other at the address and numbers set out below or such address and numbers as one party may inform the other in writing.

To the Issuer:

CENTURY PROPERTIES GROUP, INC.

Attention: : Atty. Isabelita Ching-Sales
Group Head for Legal Services and Corporate
Affairs, Chief Information and Chief Compliance
Officer
Address: : 21st Floor Pacific Star Building, Sen. Gil Puyat
corner Makati Ave. Makati City, Philippines
Telephone no : (632) 7793-5500
(632) 7793-8906
E-mail: : icsales@century-properties.com

To the Registrar & Paying Agent:

PHILIPPINE DEPOSITORY & TRUST CORP.

Attention: : Josephine “Baby” Delacruz
Address: : 29th Floor, BDO Equitable Tower, 8751 Paseo de
Roxas, Makati City
Telephone no : (632) 8884-4425
E-mail: : Josephine.delacruz@pds.com.ph

To the Trustee:

**CHINA BANKING CORPORATION – TRUST AND ASSET
MANAGEMENT BANKING GROUP**

Attention: : Susan U. Ferrer / Jericho D. Lagustan
Address: : China Banking Corporation – Trust and Asset
Management Group 8/F, China Bank Building,
8745 Paseo de Roxas corner Villar Street, Makati
City
Telephone no : (632) 8885 5874 / (632) 8885-5888 loc. 6006
Fax no.: : (632) 8867 1077
E-mail: : suferrer@chinabank.ph /
jdlagustan@chinabank.ph

12.5.2 The parties shall maintain a record of electronic data, message, communication, or mail received pursuant to this Agreement. Any electronic data, message, communication, or mail addressed to the Registrar and/or Paying Agent shall not be deemed received by the Registrar and/or Paying Agent until receipt of such communication has been acknowledged or confirmed by electronic communication or mail by an authorized representative of the Registrar and Paying Agent.

12.5.3 All notices shall be deemed to have been personally given on the date of receipt (if delivered personally), or ten (10) calendar days after posting (if transmitted by

registered mail), or the date of transmission (if transmitted by telefax or electronic mail), or the date of receipt (if sent through other means). Each party may change its addressee, address, telefax number, or email address for purposes of receiving notice by giving written notice thereof to the other parties hereto.

- 12.5.4 The Issuer agrees that the Registrar and/or Paying Agent does not guarantee the security of any electronic communication transmitted to the Bondholder or the Issuer, and that the Registrar and/or Paying Agent is not liable for the complete and timely transmission thereof in the absence of evident bad faith, gross negligence, or willful omission. The Issuer likewise agrees to hold the Registrar and/or Paying Agent harmless and indemnified from and against any actual or threatened liability or damage arising from or in connection with electronic transmission of information under this Agreement, unless said liability or damage was caused by the Registrar and/or Paying Agent's fraud, evident bad faith, gross negligence, or willful omission.
- 12.6 ***Amendment.*** Any amendment of this Agreement is subject to the mutual agreement in writing by both parties. The Issuer understands that any change to the Terms and Conditions that may affect the obligations of the Registrar and Paying Agent under this engagement shall be subject to a separate agreement with the Registrar and Paying Agent.
- 12.7 ***Survival of Representations and Obligations.*** Unless otherwise stated, the representations, warranties, agreements, undertakings, and indemnities in this Agreement shall continue in full force and effect despite the termination or expiry of the term of this Agreement.
- 12.8 ***Non-Waiver.*** The failure of any party at any time or times to require the performance by the other of any provision of this Agreement shall not affect the right of such party to require the performance of that or any other provisions, and the waiver by any party of a breach under this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any other right under this Agreement.
- 12.9 ***Governing Law and Venue.*** This Agreement shall be governed and construed in accordance with the laws of the Republic of the Philippines. 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.
- 12.10 ***Counterpart Signing.*** It is agreed that this Agreement may be signed and notarized in counterparts.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written in the City of Makati, Metro Manila, Philippines.

CENTURY PROPERTIES GROUP INC.
(Issuer)

By:


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

ACKNOWLEDGMENT

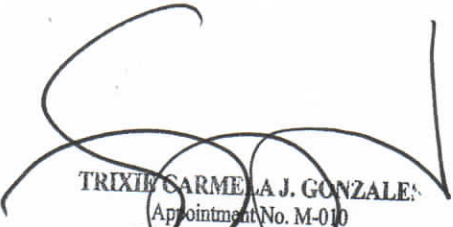
REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI CITY) S. S.

BEFORE ME, a Notary Public in and for the City of MAKATI CITY, Philippines on this date of this Agreement, personally appeared the following with his identification document, to wit:

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

WITNESS MY HAND AND SEAL on the date and at the place first above-written. **FEB 08 2022**

Doc. No. 718 ;
Page No. 45 ;
Book No. 4 ;
Series of 2022.


TRIXIE CARME A.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 I

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written in the City of Paranaque City, Metro Manila, Philippines.

PHILIPPINE DEPOSITORY & TRUST CORP.

By:


MA. THERESA B. RAVALO
President & COO



ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for the City of Paranaque City, Philippines on the date of this Agreement, personally appeared the following with her identification documents, to wit:

Name	ID No.	Issued On/At
MA. THERESA B. RAVALO		

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

Doc. No. 441;
Page No. 94;
Book No. 11;
Series of 2022.

ATTY. MARIA ANNA CRISTINA B. DE JESUS
NOTARY PUBLIC - PARANAQUE CITY
Commission # 272 / 2020 until 12.31.2021
Roll # 7097 / MCLE: VI - 0017996
PTR # 1340283 / Pasay
IBP # 120889 / 12.15.20
Rm 102 Camco Sq. Bldg. L. Avelino St.
BF Homes, Paranaque City

at 6/20/22
PTR A - 5308707 1/11/22 10819
IBP # 190950 1/5/22

SCHEDULES

Schedule 1	Terms and Conditions of the Bonds
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Schedule 1

TERMS AND CONDITIONS OF THE BONDS

GENERAL

The Board of Directors of the Company authorized, through a resolution unanimously passed and approved on December 17, 2021, the issuance of the Initial Tranche in the principal amount of ₱2,000,000,000 with an Oversubscription Option of up to ₱1,000,000,000, comprised of the 5.7524% p.a. five (5)-year fixed rate bonds due 2027 and the shelf registration of ₱6,000,000,000 Debt Securities Program to be offered over a period not exceeding three (3) years from the effective date of the registration statement of the Debt Securities Program. The Bonds will be issued by the Company pursuant to the terms and conditions of the Bonds (the “Terms and Conditions”) on the Issue Date.

A Trust Indenture Agreement was executed on February 8, 2022 (the “Trust Indenture Agreement”) and entered into between the Issuer and China Banking Corporation – Trust and Asset Management Group (the “Trustee”). The following description of and the Terms and Conditions of the Bonds is only a summary and subject to the detailed provisions of the Trust Indenture Agreement.

A Registry and Paying Agency Agreement was executed on February 8, 2022 (the “Registry and Paying Agency Agreement”) between the Issuer and PDTC (the “Registrar and Paying Agent”).

The Bonds shall be offered and sold through a general public offering in the Philippines, and issued and transferable in minimum principal amounts of ₱50,000 and in multiples of ₱10,000 thereafter, and shall be traded in denominations of ₱10,000 in the secondary market.

The Bonds shall mature on February 24, 2027 unless earlier redeemed by the Issuer pursuant to the terms thereof and subject to the provisions on redemption and payment as detailed below.

The Registrar and Paying Agent has no interest in or relation to CPGI, which may conflict with its role as paying agent and as registrar for the Offer. CPGI has no ability to control or direct the affairs of the Registrar and Paying Agent.

Copies of the Trust Indenture Agreement and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar and Paying Agent, respectively. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Form, Denomination and Title

a. Form and Denomination

The Bonds are in scripless form, and issued in denominations of ₱50,000 each as a minimum and in integral multiples of ₱10,000 thereafter, and shall be subsequently traded in denominations of ₱10,000 in the secondary market.

b. Title

Legal title to the Bonds shall be shown in the Electronic Registry of Bondholders maintained by the Registrar pursuant to the Registry and Paying Agency Agreement. A notice confirming the principal amount of the Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders no later than 7 Business Days following the Issue Date. The Bondholder has 20 calendar days from the date indicated in the registry confirmation to request the Registrar and Paying Agent for amendment, correction, or completion of the relevant information in the Electronic Registry of Bondholders. The Bondholder shall, within such period, request the Registrar and Paying Agent, through the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner from whom the Bonds were purchased, to amend entries in the Registry by issuing an Affidavit of Correction duly endorsed by the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner. Upon any assignment, title to the Bonds shall transfer by recording of the assignment from the transferor to the transferee in the Electronic Registry of Bondholders maintained by the Registrar and Paying Agent. Settlement in respect of such transfer or change of title to the Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamp taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder. If the e-SIP is used for the Offer, the operational guidelines and procedures for the use of e-SIP shall govern.

c. Bond Rating

The Bonds have been rated AA by CRISP on December 28, 2021. CRISP reaffirms CPGI's AA rating and will continue to regularly review the rating as uncertainties created by the COVID-19 on the global economy continue to affect the Philippine economy. CRISP considered its own assessment of the COVID-19 pandemic on the Philippine economy and its effects on the real property development sector. CRISP expects a slow but gradual Philippine economic recovery.

CRISP also recognized that CPGI's early strategic market actions to expand into the affordable and horizontal property development segment has created a buffer for CPGI to absorb the business impact of the pandemic. CRISP continues to believe that CPGI's foray into this market segment provides the necessary diversification of its portfolio thereby expanding its revenue base and market presence. In addition, CRISP recognized CPGI's resilient financial performance, and expects CPGI to generate an increase in net income as a result of CPGI's efforts to reduce its expenses as well as the decrease in borrowing costs in 2020 and 2021.

The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding. After Issue Date, the Trustee shall monitor the compliance of the Bonds with regular annual reviews.

2. Transfer of Bonds

a. Electronic Registry of Bondholders

CPGI shall cause the Electronic Registry of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered into the Electronic Registry of Bondholders, subject to the terms of the Registry and Paying Agency Agreement. As required by Circular No. 428-04 issued by the BSP, the Registrar and Paying Agent shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of CPGI), and a written advice confirming every receipt or transfer of the Bonds that is effected in the Electronic Registry of Bondholders (at the cost of CPGI). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports or other documents from the Registrar and Paying Agent, except as provided herein, shall be for the account of the requesting Bondholder.

b. Transfers; Tax Status

Bondholders may transfer their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day that is not an Interest Payment Date, tax exempt entities trading with non-tax exempt entities shall be treated as non-tax exempt entities for the interest period within which such transfer occurred. A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar and Paying Agent, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified below under “Payment of Additional Amounts; Taxation”, within three (3) days of such transfer. Transfers taking place in the Electronic Registry of Bondholders after the Bonds are listed on PDEX shall be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions, and guidelines of PDEX and PDTC.

c. Secondary Trading of the Bonds

The Issuer intends to list the Bonds in PDEX for secondary market trading. The Bonds will be traded in a minimum board lot size of ₱50,000, and in multiples of ₱10,000 in excess thereof for so long as any of the Bonds are listed on PDEX. Secondary market trading in PDEX shall follow the applicable PDEX rules, conventions, and guidelines, including rules, conventions and guidelines governing trading and settlement between bondholders of different tax status, and shall be subject to the relevant fees of PDEX and PDTC, all of which shall be for the account of the Bondholders.

3. Ranking

The Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of CPGI and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of CPGI, other than obligations preferred by the law.

4. Interest

The interest rate of the Bonds was calculated as the sum of (i) the average five (5)-year PHP BVAL Reference Rate as displayed in Bloomberg for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum.

a. Interest Payment Dates

The Bonds bear interest on its principal amount from and including Issue Date at the rate of 5.7524% per annum in each year payable quarterly in arrears starting on May 24, 2022 for the first Interest Payment Date on August 24, November 24, February 24, and May 24 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 cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be two (2) Business Days prior to the relevant Interest Payment Date, or such other date duly notified by the Issuer (the “Record Date”), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Bonds. No transfers of the Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

b. Interest Accrual

Each Bond shall accrue and bear interest from the Issue Date up to and including the relevant Maturity Date or any date of early redemption, as discussed in the section on “Redemption and Purchase” on page 86, unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see “Penalty Interest” on page 99) shall apply.

c. Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

5. Redemption and Purchase

a. Final Redemption

Unless otherwise earlier redeemed or previously purchased and cancelled, the Bonds shall be redeemed at par or 100% of face value on Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by CPGI through the Paying Agent, without adjustment with respect to the amount of interest payable and principal, on the succeeding Business Day.

b. Redemption for Taxation Reasons

If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to CPGI, CPGI may redeem the Bonds in whole, but not in part, on any Interest Payment Date (having given not more than 60 nor less than 30 days' notice to the Trustee) at par plus accrued interest.

c. Optional Redemption

Prior to the Maturity Date of the Bonds, the Issuer shall have the right, but not the obligation, to redeem in whole, but not in part, the outstanding Bonds on any of the Interest Payment Dates indicated below (the "Call Option Dates") or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

Call Option Dates	Call Option Price
12 th Interest Payment Date	101.00%
13 th Interest Payment Date	
14 th Interest Payment Date	
15 th Interest Payment Date	
16 th Interest Payment Date	100.50%
17 th Interest Payment Date	
18 th Interest Payment Date	
19 th Interest Payment Date	

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Bonds being redeemed and (ii) all accrued interest on the Bonds as of the Call Option Date.

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than 60 days and no later than thirty (30) days prior to the relevant Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with the terms and conditions, the Trustee shall transmit the same notice to the Bondholders.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

d. Purchase and Cancellation

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at any price without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

e. Change in Law or Circumstance

CPGI may redeem the Bonds in whole, but not in part, in the event of changes in law or circumstances (“Change of Law”). Each of the following events shall be considered as a Change of Law as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture Agreement and the Bonds:

- i. Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable CPGI to comply with its obligations under the Trust Indenture Agreement or the Bonds shall be modified in a manner which shall materially and adversely affect the ability of CPGI to comply with such obligations or shall be withdrawn or withheld.
- ii. Any provision of the Trust Indenture Agreement or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that it shall become for any reason unlawful for CPGI to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture Agreement or any other related documents.
- iii. Any concessions, permits, rights or privileges required for the conduct of the business and operations of CPGI shall be revoked, cancelled, or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of CPGI.

In the event that CPGI should invoke this Condition 5(e), CPGI shall provide the Trustee an opinion of legal counsel confirming the occurrence of the relevant event and the consequences thereof as consistent herewith, such legal counsel being from a recognized law firm reasonably acceptable to the Trustee. Thereupon, the Trustee shall confirm that CPGI may redeem the Bonds in whole, but not in part, on any Business Day (having given not more than 60 nor less than 30 days’ notice to the Trustee) at par plus accrued interest.

6. Payments

The principal of, interest on, and all other amounts payable on the Bonds shall be paid by CPGI to the Bondholders through the Paying Agent pursuant to the Registry and Paying Agency Agreement. On each Payment Date, on the basis of the payment report submitted by the Paying Agent to CPGI, CPGI shall transfer to the Paying Agent for deposit into the Payment Account such amount as may be required for the purpose of the payments due on the relevant Payment Date. Pursuant to PDTC Rules, the Paying Agent shall pay, or cause to be paid, on behalf of CPGI on each Payment Date the total amounts due in respect of the Bonds by crediting, net of taxes and fees, the Cash Settlement Account of the Bondholders. The Paying Agent shall generate and send to each Bondholder a credit advice of payments credited to their account. Payment by CPGI to the Paying Agent via deposit into the Payment Account shall discharge CPGI of any and all liability for the relevant payments due under the Bonds.

The principal of, and interest on, and all other amounts payable on the Bonds shall be payable in Philippine Pesos. CPGI shall ensure that so long as any of the Bonds remains outstanding, there shall at all times be a paying agent for purposes of the Bonds. In the event the Paying Agent shall be unable or unwilling to continue to act as such, CPGI shall appoint a qualified financial institution in the Philippines authorized to act in its place.

7. Payment of Additional Amounts; Taxation

Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 25%, depending on the tax status of the relevant Bondholder and subject to its claim of tax exemption or preferential withholding tax rates under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

- a. Income tax on any gain by a holder of the Bonds realized from the sale, exchange or retirement of the said Bonds;
- b. The applicable final withholding tax on interest earned on the Bonds prescribed under the Tax Code. Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 25%, depending on the tax status of the relevant Bondholder and subject to its claim of tax exemption or preferential withholding tax rates under relevant law, regulation, or tax treaty. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar and Paying Agent, 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 from taxation of interest on fixed income securities;

(ii) a duly notarized undertaking, in the prescribed form, executed by (ii.a) the Corporate Secretary or any authorized representative, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases the Bonds for its account, or (ii.b) 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 and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Issuer and the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities arising from the non-withholding of the required tax; and (iii) for those who are claiming benefits under tax treaties, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owner or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under RMO 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder'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 Bondholder or the Bondholder's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder'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; (c) such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief; 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 reasonable evidence of such exemption to the Registrar and Paying Agent;

c. Gross Receipts Tax under Sections 121 and 122 of the Tax Code;

- d. Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding;
- e. VAT under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337; and

Documentary stamp tax for the primary issue of the Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

8. Financial Covenants

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer hereby covenants and agrees that, unless the Majority Bondholders, shall otherwise consent in writing, it shall maintain:

- a. Current Ratio of at least 1.5x
- b. Maximum total Debt-to-Equity ratio of 2.0x
- c. Debt Service Coverage Ratio of not less than 1.2x

For purposes of computing the above ratios, the following shall have the following meanings:

Current Ratio means current assets over current liabilities.

Debt-to-Equity ratio means total debt over stockholders' equity, wherein total debt shall be comprised of current portion of the bank loans, plus bank loans (net of current portion), plus long-term loans and notes, plus Bonds.

Based on the reviewed September 30, 2021 financials and pro forma for a ₱2,000,000,000 offering, the projected Debt to Equity ratio of the Company is 0.9x. Pro forma for a ₱2,000,000,000 plus the Oversubscription Option of up to ₱1,000,000,000, the projected Debt to Equity ratio of the Company will be 1.0x.

Debt Service Coverage Ratio means the (a) sum of the Company's Cash balance, plus the Company's Debt Service for the last twelve months, divided by (b) the Company's Debt Service for the last twelve months; provided, however, that Debt Service payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with recourse basis shall be excluded in the Debt Service calculation.

Debt Service means debt principal amortizations, interest payments, financing fees and charges during such period.

Financial Ratios

Please refer to the section entitled “Selected Financial Information” located on page 212 of the Prospectus for further details.

In Million Pesos (₱)	For the nine months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2021	2020	2020	2019	2018	2017
Net income attributable to the equity holders of the parent company	845	832	796	1,281	986	630
Dividends declared to preferred shares	-	151	449	-	-	-
	845	681	347	1,281	986	630
Weighted average number of shares	11,600	11,600	11,600	11,600	11,600	11,600
EPS, basic / diluted (₱)	0.073	0.059	0.030	0.11	0.085	0.054
Gross Profit Margin						
Revenue	6,482	8,282	10,836	14,314	10,701	6,706
Gross Profit	2,634	3,099	4,240	5,342	4,541	3,391
Gross Profit Margin (%)	40.6%	37.4%	39.1%	37.3%	42.4%	50.6%
NIAT Margin						
Net income	1,082	832	796	1,281	986	630
Revenue	6,482	8,282	10,836	14,314	10,701	6,706
NIAT Margin (%)	16.7%	10.0%	7.3%	8.9%	9.2%	9.4%
Return on Asset (ROA)						
Total annualized net income after tax	1,443	1,467	1,149	1,479	1,118	650
Total asset current year	54,830	53,906	53,009	53,442	49,366	42,556
Total asset as of beginning of period	53,009	53,442	53,442	49,366	42,556	41,309
Average total asset	53,920	53,674	53,226	51,404	45,961	41,933
ROA (%)	2.7%	2.7%	2.2%	2.9%	2.4%	1.5%
Return on Equity (ROE)						
Total annualized net income after tax	1,443	1,467	1,149	1,479	1,118	650
Total equity current year	22,131	21,321	21,132	19,616	17,463	16,256
Total equity prior year	21,132	19,616	19,616	17,463	16,256	15,346
Average total equity	21,632	20,469	20,374	18,540	16,860	15,801
ROE (%)	6.7%	7.2%	5.6%	8.0%	6.6%	4.1%

In Million Pesos (₱)	For the nine months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2021	2020	2020	2019	2018	2017
Interest coverage ratio						
Total net income after tax	1,082	1,100	1,149	1,479	1,118	650
Add: Provision for income tax	(359)	427	415	577	504	371
Add: Interest expense	526	402	784	748	414	287
EBIT	1,249	1,929	2,348	2,804	2,036	1,308
Interest expense	526	402	784	748	414	287
Interest coverage ratio (x)	2.37	4.80	2.99	3.75	4.92	4.56
Debt service coverage ratio						
Total debt service excluding sale of receivables with recourse and refinancing	4,789	5,075	4,538	3,367	4,211	5,141
Add: Cash and cash equivalents	3,796	3,989	2,474	4,005	1,950	1,400
Cash Before Debt Service	8,585	9,064	7,012	7,372	6,161	6,541
Divide: Debt service	4,789	5,075	4,538	3,367	4,211	5,141
Debt service coverage ratio (x)	1.79	1.79	1.55	2.19	1.46	1.27
Current ratio						
Current Assets	35,340	32,378	34,067	34,366	31,995	28,251
Current Liabilities	15,973	11,700	14,183	16,099	15,050	11,224
Current ratio (x)	2.2	2.8	2.4	2.1	2.1	2.5
Quick Ratio						
Current Assets	35,340	32,378	34,067	34,366	31,995	28,251
Inventory	15,271	13,880	14,651	15,558	17,257	15,846
Quick Assets	20,069	18,498	19,416	18,808	14,738	12,405
Current Liabilities	15,973	11,700	14,183	16,099	15,050	11,224
Quick Ratio (x)	1.3	1.6	1.4	1.2	1.0	1.1
Debt to equity ratio						
Short-term debt	336	566	812	1,453	2,207	1,416
Current portion of long-term debt	3,269	2,696	5,447	5,462	5,389	3,099
Current portion of bonds payable	2,985	119	119	1,393	0	0
Long-term debt – net of current	8,928	13,026	9,409	9,881	11,645	10,084

In Million Pesos (₱)	For the nine months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2021	2020	2020	2019	2018	2017
Portion						
Bonds payable – net of current	2,950	2,960	2,966	3,060	1,506	1,501
Debt	18,468	19,367	18,753	21,249	20,747	16,100
Equity	22,132	21,321	21,132	19,616	17,463	16,256
Debt to equity ratio (x)	0.8	0.9	0.9	1.1	1.2	1.0
Net debt to equity ratio						
Debt	18,468	19,367	18,753	21,249	20,747	16,100
Less: Cash and cash equivalents	3,796	3,989	2,474	4,005	1,950	1,400
Net Debt	14,672	15,378	16,279	17,244	18,797	14,700
Total Equity	22,132	21,321	21,132	19,616	17,463	16,256
Net debt to equity ratio (x)	0.7	0.7	0.8	0.9	1.1	0.9
EBITDA						
Net income after tax	1,082	1,100	1,149	1,479	1,118	650
Provision for income tax	(359)	427	415	577	504	371
Income before Income Tax	723	1,527	1,564	2,056	1,622	1,021
Interest expense	526	402	784	748	414	287
Depreciation and amortization	42	36	59	57	38	33
EBITDA	1,292	1,965	2,407	2,861	2,074	1,341
Debt						
Debt	18,468	19,367	18,753	21,249	20,747	16,100
EBITDA (Annualized for Interim)	1,722	2,620	2,407	2,861	2,074	1,341
Debt-to-EBITDA (x)	10.7	7.4	7.8	7.4	10.0	12.0
Net Debt	14,672	15,378	16,279	17,244	18,797	14,700
EBITDA (Annualized for Interim)	1,722	2,620	2,407	2,861	2,074	1,341
Net Debt-to-EBITDA	8.5	5.9	6.8	6.0	9.1	11.0
Asset to equity ratio						
Total Assets	54,830	53,906	53,009	53,442	49,366	42,556
Total Equity	22,132	21,321	21,132	19,616	17,463	16,256
Asset to equity ratio (x)	2.5	2.5	2.5	2.7	2.8	2.6
Total Liabilities / Total Equity						

In Million Pesos (₱)	For the nine months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2021	2020	2020	2019	2018	2017
Total Liabilities	32,697	32,584	31,877	33,826	31,903	26,300
Total Equity	22,132	21,321	21,132	19,616	17,463	16,256
Total Liabilities / Total Equity	1.5	1.5	1.5	1.7	1.8	1.6

Notes:

- 1) These financial ratios are not required by, and are not a measure of performance under PFRS. Investors should not consider these financial ratios in isolation or as an alternative to net income as an indicator of the Group's operating performance or to cash flow from operating, investing and financing activities as a measure of liquidity, or any other measures of performance under PFRS. Because there are various calculation methods for these financial ratios, the Group's presentation of these measures may not be comparable to similarly titled measures used by other companies.
- 2) Gross Profit is the Groups' Core Revenue (Real estate sales, Leasing revenue, Property management fee and other services, Interest income from accretion) less its Direct Costs (Cost of real estate sales, Cost of Leasing, Cost of services). Gross Profit Margin is computed by dividing the Groups' Gross Profit by its Core Revenue.
- 3) NIAT Margin is computed by dividing Net income attributable to the owners of the parent company by its Core Revenue.
- 4) Return on assets is calculated by dividing annualized net income (net income for the nine-month period ended September 30 divided by three multiplied by four) for the period by average total assets (beginning plus end of the period divided by two).
- 5) Return on equity is calculated by dividing annualized net income (net income for the nine-month period ended September 30 divided by three multiplied by four) for the period by average total equity (beginning plus end of the period divided by two).
- 6) Interest coverage ratio is equal to earnings before interest and taxes ("EBIT") divided by interest expenses.
- 7) Debt service coverage ratio is equal to the sum of the Company's total debt service for the period and cash and cash equivalents divided by the total debt service. Debt service means debt principal amortizations, interest payments, financing fees and charges during such period, with the exclusion of payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with recourse basis.
- 8) Current ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.
- 9) Quick ratio is calculated by dividing Quick Assets (Current Assets less Inventory) of the Group by its Current Liabilities. This ratio is used as a test of the Group's liquidity.
- 10) Debt-to-EBITDA is calculated by dividing annualized EBITDA (EBITDA for the nine-month period ended September 30 divided by three multiplied by four) for the period by total interest-bearing debt.
- 11) Debt-to-equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.

- 12) Net debt-to-equity ratio is calculated as total interest-bearing debt minus cash and cash equivalents divided by total equity as of the end of the period.
- 13) Asset-to-equity ratio is total assets over total equity.
- 14) Liabilities-to-equity ratio is total liabilities over total equity.
- 15) EBITDA is computed by adding back provision for income tax, interest expense and depreciation and amortization to the net income for the period.

9. Negative Pledge

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, CPGI shall not, without the prior written consent of the Majority Bondholders, directly or indirectly, incur or suffer to exist any Lien upon any of its assets and revenues, present and future, or enter into any loan facility agreement secured by or to be secured by a Lien upon any of its assets and revenues, present and future, unless it has made or will make effective provisions, satisfactory to the Majority Bondholders, in the Bondholders' absolute discretion, whereby the Lien thereby created will secure, equally and ratably, any and all the obligations of CPGI hereunder and such other Debt which such Lien purports to secure; that the foregoing restriction shall not apply to the following (each a "Permitted Lien" and together, the "Permitted Liens"):

- a. Liens that are in existence on or prior to the Issue Date;
- b. 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 the Trust Indenture 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 workers' compensation laws, unemployment, insurance and other social security laws;
- c. 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;
- d. 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;
- e. 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;

- f. 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;
- g. 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;
- h. 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;
- i. 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;
- j. Liens created on any property or assets of CPGI (including such equity interests) acquired, leased or developed after the Issue Date; provided however, that (a) any such lien shall be confined to the property or assets of CPGI (including such equity interests) acquired, leased or developed; (b) 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 (c) any such lien shall be created concurrently within one (1) year following the acquisition, lease or development of such property or assets;
- k. 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;
- l. Rights of set-off arising in the ordinary course of business between the CPGI and its suppliers, clients or customers;
- m. 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;

- n. Title transfer or retention of title arrangement entered into by CPGI in the ordinary course of business;
- o. 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;
- p. 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;
- q. 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 ₱3,500,000,000;
- r. 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;
- s. 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;
- t. 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 such equity interests) securing such financial obligation; and
- u. Liens created with the prior written consent of the Majority Bondholders.

10. Events of Default

10.1 CPGI shall be considered in default under the Bonds and the Trust Indenture Agreement in case any of the following events (each an "Event of Default") shall occur and is continuing:

- a. Payment Default

CPGI fails to pay any of the principal, interest and fees or any other sum payable by CPGI under the Bonds, as and when due and payable at the place and in the currency in which it is expressed to be payable, unless such failure arises solely as a result of technical error and payment is made within three (3) Business Days after the date such payment is due.

b. Representation Default

Any representation or warranty made or repeated by CPGI in any of the Bonds is untrue, incorrect or misleading in any material respect when made or deemed to have been made or repeated, and the same is not cured within a period of 30 calendar days (or such longer period as the Majority Bondholders shall approve) after written notice of such failure given by the Trustee is received by CPGI.

c. Other Provisions Default

CPGI fails to perform or comply with any provision, term, condition, obligation or covenant found in the Trust Indenture Agreement between the Issuer and the Trustee, the Registry and Paying Agency Agreement between the Issuer and the Registrar and Paying Agent, and the Issue Management and Underwriting Agreement between the Issuer and the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, or any document, certificate or writing contemplated thereby (the “Bond Agreements”) and such failure is not remediable or, if remediable, is not remedied within the applicable grace period or, in the absence of such grace period, within a period of 30 calendar days after written notice of such failure given by the Trustee is received by CPGI.

d. Cross Default

CPGI violates any material term or condition of any contract executed by CPGI with any bank, financial institution or other person, corporation or entity for borrowed money which constitutes an event of default under said contract, or in general, violates any law or regulation, which violation, if remediable, is not remedied by CPGI within 10 Business Days from receipt of notice by the Trustee to CPGI, or which violation is otherwise not contested by CPGI, and the effect of such violation results in the acceleration or declaration of the whole financial obligation to be due and payable prior to the stated normal date of maturity; and which violation shall in the reasonable opinion of the Trustee, acting for the Majority Bondholders, adversely and materially affect the performance by CPGI of its obligations under the Trust Indenture Agreement and the Bonds; provided, however, that, no event of default shall occur under this paragraph unless the aggregate amount of indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ₱500,000,000.

e. Inability to Pay Debts; Bankruptcy Default

CPGI becomes insolvent or unable to pay its Debts when due or commits or suffers any act of bankruptcy, which term shall include: (i) the filing of a petition, by or against CPGI, in any bankruptcy, insolvency, administration, suspension of payment, rehabilitation, reorganization (other than a labor or management reorganization), winding-up, dissolution, moratorium or liquidation proceeding of CPGI, or any other proceeding analogous in purpose and effect, unless for such petition filed against CPGI, it is contested in good faith by CPGI in appropriate proceedings or otherwise dismissed by the relevant court within 60 calendar days from the filing of such petition; (ii) the making of a general assignment by CPGI for the benefit of its creditors; (iii) the admission in writing by CPGI, through its President, Chief Executive Officer, Chief Operating Officer or Chief Finance Officer, of its general inability to pay its Debts; (iv) the entry

of any order of judgment of any competent court, tribunal or administrative agency or body confirming the bankruptcy or insolvency of CPGI or approving any reorganization, winding-up or liquidation of CPGI; (v) the lawful appointment of a receiver or trustee to take possession of a substantial portion of the properties of CPGI; or (vi) the taking of any corporate action by CPGI to authorize any of the foregoing.

f. Expropriation

Any act or deed or judicial or administrative proceedings in the nature of an expropriation, confiscation, nationalization, acquisition, seizure, sequestration or condemnation of or with respect to all or a material part of the business and operations of CPGI, or all or substantially all of the property or assets of CPGI, shall be undertaken or instituted by any Governmental Authority.

g. Judgment Default

A final and executory judgment, decree or order for the payment of money, damages, fine or penalty in excess of ₱500,000,000 or its equivalent in any other currency is entered against CPGI and (i) CPGI has failed to demonstrate to the reasonable satisfaction of the Majority Bondholders within 30 calendar days of the judgment, decree or order being entered that it is reasonably certain that the judgment, decree or order will be satisfied, discharged or stayed within 30 calendar days of the judgment, decree or order being entered, or (ii) the said final judgment, decree or order is not paid, discharged, stayed or fully bonded within 30 calendar days after the date when payment of such judgment, decree or order is due.

h. Attachment

An attachment or garnishment of or levy upon any of the properties of CPGI is made which materially and adversely affects the ability of CPGI to pay its obligations under the Bonds and is not discharged or stayed within 30 calendar days (or such longer period as CPGI satisfies the Majority Bondholders is appropriate under the circumstances) of having been so imposed.

i. Contest

CPGI (acting through its Board of Directors, President, Chief Executive Officer, Chief Operating Officer or Chief Finance Officer) shall contest in writing the validity or enforceability of the Bonds or shall deny in writing the general liability of CPGI under the Bonds.

10.2. CPGI shall promptly deliver to the Trustee written notice of any Event of Default upon CPGI becoming aware of such Event of Default. The Trustee shall notify the Bondholders of the receipt of any such certificate or notice.

10.3. The Trustee may call for and rely on a resolution of the Majority Bondholders to determine whether an Event of Default is capable or incapable of remedy and/or an event may adversely and materially affect the performance by CPGI of its obligations under the Trust Indenture Agreement and the Bonds.

11. Consequences of Default

If any one or more of the Events of Default shall have occurred and be continuing, the Trustee upon the written direction of the Majority Bondholders and by notice in writing delivered to CPGI, or the Majority Bondholders, by notice in writing delivered to CPGI and the Trustee, may declare all amounts due, including the principal of the Bonds, all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Indenture Agreement or in the Bonds to the contrary notwithstanding.

This provision, however, is subject to the condition that except in the case of Conditions 10.1(e), (f), (g), and (h), the Majority Bondholders, by written notice to the Issuer and the Trustee may, during the prescribed curing period, if any, rescind and annul such declaration and its consequences upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

At any time after any Event of Default shall have occurred, the Trustee may:

- a. By notice in writing to CPGI, require the Registrar and Paying Agent to:
 - i. Hold all sums, documents and records held by them in respect of the Bonds on behalf of the Trustee; and/or
 - ii. Deliver all evidence of the Bonds and all sums, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Registrar and Paying Agent is not obliged to release by any law or regulation; or
- b. By notice in writing to CPGI, require CPGI to make all subsequent payments in respect of the Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, provision (ii) above and CPGI's positive covenant to pay principal and interest, net of applicable withholding taxes, on the Bonds, more particularly set forth in the Trust Indenture Agreement, shall cease to have effect.

In case any amount payable by CPGI under the Bonds, whether for principal, interest or otherwise, is not paid on due date, CPGI shall, without prejudice to its obligations to pay the said principal, interest, net of withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

12. Notice of Default

The Trustee shall, within ten (10) calendar days after receipt of notice of or actual knowledge of the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that,

in the case of payment default under Condition 10.1 (a) above, the Trustee shall immediately notify the Bondholders upon the Trustee's receipt of notice or actual knowledge of the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Bonds at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

13. Penalty Interest

In case any amount payable by the Issuer under the Bonds, whether for principal, interest, fees due to the Trustee or the Registrar and Paying Agent or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty interest on the defaulted amount(s) at the rate that is 12% over and above the Interest Rate (the "Penalty Interest") from the time the amount falls due until it is fully paid.

14. Payment During Default

CPGI hereby covenants that in case any Event of Default shall occur and be duly declared in accordance with the Trust Indenture Agreement, then, in any such case, CPGI will pay to the Bondholders, through the Registrar and Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Bonds with interest at the rate borne by the Bonds on the overdue principal, net of applicable withholding taxes, and with Penalty Interest, and in addition thereto, CPGI will pay to the Trustee the actual amounts to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without gross negligence or bad faith by the Trustee hereunder.

15. Application of Payments

Any money collected or delivered to the Registrar and Paying Agent, under these Terms and Conditions, and any other funds held by it, subject to any other provision of the Trust Indenture Agreement, the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Registrar and Paying Agent in the order of preference as follows: first, to the payment to the Trustee and the Registrar and Paying Agent, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith; second, to the payment of the interest in default, net of applicable withholding taxes, in the order of the maturity of such interest with Penalty Interest; third, to the payment of the whole amount then due and unpaid upon the Bonds for principal and interest, with Penalty Interest; and fourth, the remainder, if any shall be paid to CPGI, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. The Registrar and Paying Agent shall render a monthly account of such funds under its control.

16. Prescription

Claims with respect to principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

17. Remedies

All remedies conferred by the Trust Indenture Agreement to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Indenture Agreement, subject to the Bondholders' ability to file suit as provided for in Condition 18 below.

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture Agreement to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

18. Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture Agreement to institute any suit, action or proceeding for the collection of any sum due from CPGI hereunder on account of principal, interest, net of applicable withholding taxes, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless the following conditions are all present (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in its own name; (iii) the Trustee for 60 calendar days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture Agreement to affect, disturb or prejudice the rights of the holders of any other such Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Indenture Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

19. Waiver or Revocation of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the

Trustee, or may on behalf of the Bondholders waive any past Default except the events of default defined as payment default, representation default, cross default, or inability to pay debts or bankruptcy default, and its consequences.

In case of any such waiver or revocation, CPGI, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; but no such waiver or revocation shall extend to any subsequent or other Default or impair any right arising therefrom. Any such waiver or revocation by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Bonds.

The Trustee shall, within five (5) Business Days after receipt of the written waiver from the Majority Bondholders of any Event of Default or revocation of any default previously declared, give to the Bondholders written notice of such waiver, or revocation known to it via publication in a newspaper of general circulation in the Philippines for two (2) consecutive days as soon as practicable, indicating in the published notice an Event of Default has occurred and has been waived or a declaration of a default has been revoked by the Majority Bondholders.

20. Trustee; Notices

a. To the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Indenture Agreement and the Prospectus and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:

Attention: Susan U. Ferrer / Jericho D. Lagustan
Subject: CPGI Fixed Rate Bonds due 2027
Address: China Banking Corporation – Trust and Asset Management Group
8/F, China Bank Building, 8745 Paseo de Roxas corner Villar Street,
Makati City
Telephone: (632) 8885 5874 / (632) 8885-5888 loc. 6006
Facsimile: (632) 8867 1077
Email: suferrer@chinabank.ph / jdlagustan@chinabank.ph

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

b. To the Bondholders

Notices to Bondholders shall be sent to their mailing address as set forth in the Electronic Registry of Bondholders when required to be made through registered mail, surface mail, email, in case the Bondholder has provided his email address to the Trustee in the Application to Purchase the Bonds or in writing to the Trustee with instruction to send notices by email, or personal delivery. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be

sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; (iv) personal delivery to the address of record in the Electronic Registry of Bondholders; (v) email; or (vi) disclosure through the Online Disclosure System of the PDEX. The Trustee shall rely on the Electronic Registry of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) 10 calendar days from posting if transmitted by registered mail; (ii) 15 calendar days from mailing, if transmitted by surface mail; (iii) on date of publication; (iv) on date of delivery, by personal delivery. If sent via registered mail, surface mail, courier or personal delivery, the Trustee shall send such notice to the Bondholders to their mailing address as set forth in the Electronic Registry of Bondholders; (v) on date of transmission from the email server of the Trustee; and (vi) on the date that the disclosure is uploaded on the website of the PDEX, respectively.

A notice to the Trustee shall be deemed as a notice to the Bondholders. The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by CPGI to the Securities and Exchange Commission or the PDEX on a matter relating to the Bonds shall be deemed a notice to the Bondholders of said matter on the date of the first publication.

c. Binding and Conclusive Nature

Except as provided in the Trust Indenture Agreement, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Indenture Agreement, will (in the absence of willful default, bad faith or manifest error) be binding on CPGI and all Bondholders, and (in the absence as referred to above) no liability to CPGI, the Registrar and Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Indenture Agreement.

21. The Trustee

a. Duties and Responsibilities

- i. The Trustee is hereby appointed as trustee for and in behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as expressly provided in herein.
- ii. The Trustee shall, in accordance with these Terms and Conditions, monitor the compliance or non-compliance by CPGI with all its representations and warranties, and CPGI's observance of all its covenants and performance of all its obligations, under and pursuant to the Bond Agreements.
- iii. The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such Events of Default, which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture Agreement and these Terms and Conditions.

- iv. The Trustee, in the performance of its duties, shall exercise such rights and powers vested in it by the Trust Indenture Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs under similar circumstances.
- v. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with the Issuer.

b. Liability of the Trustee

No provision of the Trust Indenture Agreement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own gross negligent failure to act or its willful misconduct, provided that:

- i. Prior to the occurrence of an Event of Default or after the curing or the waiver of all defaults which may have occurred, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon, as to the truth of the statements and the correctness of the opinion expressed in, any certificate or opinion furnished to the Trustee conforming to the requirements of the Trust Indenture Agreement. The Trustee may presume that no Event of Default has occurred until it has received notice or has actual knowledge thereof;
- ii. The Trustee shall not be liable for any error of judgment made in good faith by its responsible officer or officers, unless it shall be proven that the Trustee was grossly negligent in ascertaining the pertinent facts; and
- iii. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Bondholders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the Trust Indenture Agreement.

None of the provisions contained in the Trust Indenture Agreement shall require the Trustee 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.

c. Ability to Consult Counsel

- i. The Trustee may consult with reputable counsel in connection with the duties to be performed by the Trustee under the Trust Indenture Agreement and any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted to be taken by the Trustee hereunder in good faith and in accordance

with such opinion; provided that, prior to taking or not taking such action for which opinion of counsel is sought, the Trustee shall inform CPGI of the relevant opinion of counsel; provided further that, the Trustee shall not be bound by the foregoing condition to inform CPGI of counsel's opinion if the opinion of counsel which is being sought by the Trustee pertains to, or involves actions to be undertaken due to, an Event of Default or issues pertaining thereto.

- ii. Notwithstanding any provision of the Trust Indenture Agreement authorizing the Trustee conclusively to rely upon any certificate or opinion, the Trustee may, before taking or refraining from taking any action in reliance thereon, require further evidence or make any further investigation as to the facts or matters stated therein which it may in good faith deem reasonable in the circumstances; and the Trustee shall require such further evidence or make such further investigation as may reasonably be requested in writing by the Majority Bondholders.

d. The Trustee as Owner of the Bonds

The Trustee, in its individual or any other capacity, may become a holder of the Bonds with the same rights it would have if it were not the Trustee and the Trustee shall otherwise deal with CPGI in the same manner and to the same extent as though it were not the Trustee hereunder; provided, that such ownership shall not be considered a conflict of interest requiring resignation or change of the Trustee under Condition 1©(i).

e. Resignation and Change of Trustee

- i. The Trustee may at any time resign by giving 90 calendar days prior written notice to CPGI and to the Bondholders of such resignation.
- ii. Upon receiving such notice of resignation of the Trustee, CPGI shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment within 30 calendar days after the resigning Trustee has served its notice of resignation on CPGI, the resigning Trustee, may petition the court of competent jurisdiction for the appointment of a successor, or any Bondholder who has been a bona fide holder for at least six (6) months (the "Eligible Bondholder") may, for and on behalf of the Bondholders, petition any such court for the appointment of a successor. Such a court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.
- iii. A successor trustee should possess all the qualifications required under pertinent laws, otherwise, the incumbent trustee shall continue to act as such.
- iv. Upon the acceptance of any appointment as trustee hereunder by a successor trustee, such successor trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Trustee, and the resigning Trustee shall

be discharged from its duties and obligations hereunder. The resigning Trustee shall cooperate with the successor trustee and the Bondholders in all reasonable ways to ensure an orderly turnover of its functions and the records in its custody.

- v. In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee, or of its property shall be appointed, or any public officer shall take charge or control of the Trustee, or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then CPGI may within 30 calendar days from such event remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. If CPGI fails to remove the Trustee concerned and appoint a successor trustee, any Eligible Bondholder shall petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.
- vi. The Majority Bondholders may at any time remove the Trustee for just and reasonable cause and appoint a successor trustee with the consent of CPGI, provided that no consent shall be required if there has been an occurrence of an Event of Default, by the delivery to the Trustee so removed, to the successor trustee and to CPGI, of the required evidence of the action in that regard taken by the Majority Bondholders. Such removal shall take effect 30 days from receipt of such notice by the Trustee.
- vii. Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions of the Trust Indenture Agreement shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture Agreement; or (ii) the effectivity of the resignation notice sent by the Trustee under the Trust Indenture Agreement (the “Resignation Effective Date”) provided, however, that after the Resignation Effective Date and, as relevant, until such successor trustee is qualified and appointed (the “Holdover Period”), the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor Trustee promptly upon the appointment thereof by CPGI.

f. Successor Trustee

- i. Any successor trustee appointed shall execute, acknowledge and deliver to CPGI and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as trustee in the Trust Indenture Agreement. The foregoing notwithstanding, on the written request of CPGI or of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such

successor trustee, upon the trusteeship herein expressed, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, CPGI shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

- ii. Upon acceptance of the appointment by a successor trustee, CPGI shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If CPGI fails to notify the Bondholders within 10 calendar days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of CPGI.

g. Merger or Consolidation

Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Trustee shall be a party or any corporation succeeding to the business of the Trustee shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that, such successor trustee shall be eligible under the provisions of the Trust Indenture Agreement and the Securities Regulation Code; however, where such successor trustee is not qualified under the pertinent Laws, then the provisions of Condition 21(e)(v) shall apply.

h. Reliance

In the performance of its obligations under the Trust Indenture Agreement, the Trustee is entitled to rely on the records of the Registrar and Paying Agent, but shall exercise the degree of care and skill as a prudent man would exercise or use under the circumstances in the conduct of his own affairs under similar circumstances.

22. Reports to the Bondholders

- a. Only upon the existence of either (i) and (ii) below, the Trustee shall submit to the Bondholders on or before July 30 of each year from the relevant Issue Date until full payment of the Bonds, a brief report dated as of December 31 of the immediately preceding year with respect to:
 - i. The property and funds, if any, physically in the possession of the Registrar and Paying Agent held in trust for the Bondholders on the date of such report which shall be based on the report to be given by the Registrar and Paying Agent to the Trustee through the Issuer; and
 - ii. Any action taken by the Trustee in the performance of its duties under the Trust Indenture Agreement which it has not previously reported and which in its opinion materially affects the Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.

- b. The Trustee shall likewise submit to the Bondholders a brief report within 90 calendar days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Registrar and Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least 10% of the aggregate outstanding principal amount of the Bonds at such time.

Upon due notice to the Trustee, the following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

- i. Trust Indenture Agreement;
- ii. Registry and Paying Agency Agreement;
- iii. Articles of Incorporation and By-Laws of the CPGI, including any amendments thereto; and
- iv. Registration Statement of CPGI with respect to the Bonds.

23. Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or on behalf of the Bondholders of any specified aggregate principal amount of Bonds under any other provisions of the Trust Indenture Agreement or under the law and such other matters related to the rights and interests of the Bondholders under the Bonds.

a. Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least 25% of the aggregate outstanding principal amount of Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to CPGI and to each of the registered Bondholders not earlier than forty-five (45) calendar days prior to the date fixed for the meeting nor later than fifteen (15) calendar days prior to the date fixed for the meeting. Each of such notices shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days as provided in the Trust Indenture Agreement. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) calendar days from receipt of the duly supported billing statement.

b. Failure of the Trustee to Call a Meeting

In case CPGI or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then CPGI or the Bondholders in the amount above specified may

determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

c. Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

d. Procedure for Meetings

- i. The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by CPGI or by the Bondholders, in which case CPGI or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.
- ii. Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

e. Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one (1) or more Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one (1) vote for every ₱10,000 interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of CPGI and its legal counsel.

f. Voting Requirement

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture Agreement. Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as provided in the Trust Indenture Agreement shall be binding upon all the Bondholders and CPGI as if the votes were unanimous.

g. Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Indenture Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Bonds, the appointment of proxies by registered holders of the Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes,

the submission and examination of proxies, certificates and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

24. Amendments

The Issuer and the Trustee may, without notice to or the consent of the Bondholders or other parties, amend or waive any provisions of the Bond Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency provided in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

CPGI and the Trustee may amend these Terms and Conditions or the Bonds without notice to every Bondholder but with the prior written consent of the Majority Bondholders (including consents obtained in connection with a tender offer or exchange offer for the Bonds). However, without the prior written consent of each Bondholder affected thereby, an amendment may not:

- a. Reduce the amount of Bonds that must consent to an amendment or waiver;
- b. Reduce the rate of or extend the time for payment of interest on any of the Bonds;
- c. Reduce the principal of or extend the Maturity Date of any of the Bonds;
- d. Impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
- e. Reduce the amount payable upon the redemption or repurchase of the Bonds under the Terms and Conditions or change the time at which the Bonds may be redeemed;
- f. Make any Bond payable in money other than that stated in the Bond;
- g. Subordinate the Bonds to any other obligation of CPGI other than the Permitted Lien;
- h. Release any security interest that may have been granted in favor of the Bondholders;
- i. Amend or modify the Payment of Additional Amounts (Condition 7), Taxation, the Events of Default of the Terms and Conditions (Condition 10) or the Waiver of Default by the Bondholders (Condition 19); or
- j. Make any change or waiver of this Condition.

It shall not be necessary for the consent of the Bondholders under this Condition to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Condition becomes effective, CPGI shall send a notice briefly describing such amendment to the Bondholders in the manner provided under Condition 20 (Trustee; Notices).

25. Evidence Supporting the Action of the Bondholders

Wherever in the Trust Indenture Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

26. Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature with respect to its obligations under the Trust Indenture Agreement, except for its gross negligence or wilful misconduct.

27. Waiver of Preference or Priority

The obligations of the Issuer to the Bondholders created under the Bond Agreements and the Bonds shall not enjoy any priority of preference or special privileges whatsoever over any other unsecured, and unsubordinated obligations of the Issuer. Accordingly, whatever priorities or preferences that the Bond Agreements or the Bonds may have conferred in favor of the Bondholders or any person deriving a right from them under and by virtue of Article 2244, paragraph (14)(a) of the Civil Code of the Philippines is hereby waived, provided, however, that should any creditor to the Issuer hereinafter have a preference or priority over amounts owing under their respective agreements as a result of a notarization, and the Issuer has not either procured a waiver of this preference to the satisfaction of the Bondholders and the Trustee or equally and ratably extended such preference to the Bondholders, then the waiver given hereunder is automatically withdrawn and deemed not given. For the avoidance of doubt, this waiver and renunciation of the priority or preference under Article 2244, paragraph (14)(a) of the Civil Code of the Philippines shall not be deemed to have been given by any of the other parties to the Bond Agreements, including the Sole Issue Manager, Sole Lead Underwriter and Sole Bookrunner, and Registrar and Paying Agent, in their capacities as such.

28. Governing Law

The Bond Agreements are governed by and are construed in accordance with Philippine law. Unless otherwise stipulated in other bond agreements, venue of any and all actions arising from or in connection with the issuance of the Bonds shall be brought before the proper courts of Makati City to the exclusion of all other courts.

Schedule 1-A
FORM OF MASTER CERTIFICATE OF INDEBTEDNESS



MASTER CERTIFICATE OF INDEBTEDNESS

representing

₱3,000,000,000.00

Unsecured Peso-denominated Fixed Rate Retail Bonds Due 2027

ISSUE PRICE: 100% OF THE AGGREGATE PRINCIPAL AMOUNT

DUE: FIVE (5) YEARS FROM ISSUE DATE OR ON 2027

ISSUE DATE: 24 FEBRUARY 2022

This Master Certificate of Indebtedness is issued by Century Properties Group, Inc. (the “Issuer” or “CPGI”), 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 21/F Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City, in respect of the 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 Three Billion Pesos (₱3,000,000,000.00) (the “Bonds”) and represents the Bonds. The Bonds are issued pursuant to the authority granted by the Securities and Exchange Commission on [•] 2022 under Order of Registration SEC MSRD No. [•], Series of 2022 and the Permit to Sell dated [•], the terms of the Trust Indenture Agreement entered into between the Issuer and China Banking Corporation - Trust and Asset Management Group (“Trustee”) as Trustee, and the terms of the Registry and Paying Agency Agreement entered into between the Issuer and the Philippine Depository & Trust Corporation as Registrar and Paying Agent, both dated 8 February 2022, and shall at all times be subject to and governed by the Terms and Conditions.

Terms defined in the Terms and Conditions and the Trust Indenture Agreement have the same meaning in this Master Certificate of Indebtedness, except where otherwise defined herein, and except where the context requires otherwise.

By virtue of this Master Certificate of Indebtedness, the Issuer hereby unconditionally promises to pay the Bondholders, or their successors or assignees, the sum of Three Billion Pesos (₱3,000,000,000.00) being One Hundred Percent (100%) of the face value of the Bonds or at par on the Maturity Date or such earlier date as the Bonds may become payable in accordance with the Terms and Conditions.

The Bonds will bear interest at the rate of 5.7524 percent (5.7524%) per annum commencing on 24 February 2022 and the last past payment shall fall on 24 February 2027, such date being the Maturity Date for the Bonds, and interest will be payable on each Interest Payment Date, subject to and in accordance with the Terms and Conditions.

This Master Certificate of Indebtedness shall be governed by and construed in accordance with the laws of the Republic of the Philippines. The courts of Makati City, to the exclusion of all other courts, is to have jurisdiction to settle any disputes that may arise out of or in connection with this Bonds and the Terms and Conditions and accordingly any legal action or proceedings arising out of or in connection with this Bonds or the Terms and Conditions may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF, the Issuer has caused this Master Certificate of Indebtedness to be duly executed in facsimile or manually by a person duly authorized on its behalf on [•], 2022.

CENTURY PROPERTIES GROUP, INC.

By:

Name:

Position: Authorized Signatories

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

Name	Passport No.	Issued At/Expiring On
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known to me and by me known to be the same person who executed the foregoing Master Certificate of Indebtedness which he/she acknowledged to me as his/her own free and voluntary act and deed as well as of the corporation he/she represents.

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

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

[Terms and Conditions to be Appended on Reverse]

Schedule 2
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:

☐ Individual

☐ 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

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.

Regular Bank Check

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 #: _____

Direct Debit

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:	E-Mail Address
Fax Number/s:	
Primary Contact Person (if other than Applicant):	Relationship of Primary Contact Person to Applicant:
Date of Birth / Incorporation (mm/dd/yyyy):*	Place of Birth / Incorporation:*
Nationality:*	Tax Identification Number:*
Nature of Work or Business/Principal Business of the Corporation:*	Name of Employer/ Business:*
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) _____	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

- ☐ Under the name of the Applicant
☐ 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

(Note: This is for Depository Participant Lodging Securities under the PDTC NoCD Facility)

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.

Printed Name and Signature of Authorized Signatory
of the PDTC Depository Participant

** 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 AMLA and its IRR;
- (b) The identity of the Applicant was duly established pursuant to the AMLA 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.

Schedule 3
Payment Account Bank Form
[Corporate Letterhead]

Date

Philippine Depository & Trust Corp.
Address

Attention: xx
 Designation

Subject: Designation of _____ as Payment Account Bank under
 (Cite agreement details)

Gentlemen:

We write to inform you of our designation of (Name of Bank) (the Designated Bank) as the Payment Account Bank under (Registry Agreement name).

We understand that our act of designating the Designated Bank constitutes our representation, warranty and undertaking that we have consulted with the Designated Bank for the services contemplated under this designation, and have understood the following to be true:

- (1) The Designated Bank is authorized to perform the functions under this designation.
- (2) The Designated Bank possesses sufficient skill and experience in the functions under this designation.
- (3) The Designated Bank recognizes that time is of the essence in its performance of its functions under this designation and commits that it will act with dispatch and due care in the performance of its actions under this designation. All instructions of PDTC in respect of payment administration shall be given urgency and prioritized to ensure that its performance as Paying Agent for the captioned issue is not compromised.
- (4) The Designated Bank shall observe the cut-off times prescribed by PDTC in the conduct of the activities required of it, as provided by PDTC.
- (5) The Designated Bank recognizes the power and authority of the Philippine Depository and Trust Corp. (PDTC) to require such confirmations and reports as it shall deem necessary for the performance of the Paying Agency under the cited agreement. In this regard, it shall so provide such confirmations and reports within such period as imposed by PDTC, which could be as short as one (1) day.
- (6) The Designated Bank acknowledges its liabilities under this designation should it fail to comply with the obligations in this letter and shall fully indemnify PDTC for any losses, damages, expenses or other amounts attributable to its failure to dutifully comply with the obligations imposed herein. In such cases, PDTC may require the designation of a replacement Payment Account Bank by written request therefor to us.

- (7) The Designated Bank shall cooperate in good faith with PDTC to ensure a timely administration of payments for the captioned issue.
- (8) The Designated Bank shall attend an orientation session on the payment administration process held by PDTC to ensure a full understanding on the same prior to the first coupon payment date.
- (9) The signature of the authorized signatory of the Designated Bank in the Conforme portion signifies its conformity to the conditions imposed on its designation herein.

If you are amenable to the above, please likewise signify your acceptance of the designation in the space provided.

We look forward to a smooth payment administration for our issue.

Very truly yours,

Name of Authorized Signatory
Designation

.....

CONFORME OF THE DESIGNATED PAYMENT ACCOUNT BANK

We accept the designation and confirm our understanding of what is required and expected of us as the Designated Bank under this instrument. We attach the relevant Secretary's Certificate/Board Resolution evidencing our authority to execute this instrument and by our signature herein, warrant the genuineness, due execution, and subsisting nature of the attachment, as well as warrant the genuineness and authenticity of the signature of the signatory hereon.

Name of Authorized Signatory
Designation

Date

.....

ACCEPTANCE OF THIS DESIGNATION BY PDTC

We accept the designation of the Bank named herein, subject to the conditions imposed in this letter.

Name of Authorized Signatory
Designation

Date

Schedule 4
Form of Notarized Undertaking on Tax Exempt Status

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__.

Schedule 5

Trade Related Transfer Form

TRADE-RELATED TRANSFER FORM															
<p>PDTC Philippine Depository & Trust Corp.</p>	37 th Floor, Tower I, The Enterprise Center 6766 Ayala Avenue, Makati City Main: +632 884 5000 Fax: +632 884 5098; 884 5099														
<div style="display: flex; justify-content: space-between;"> TRANSFER INSTRUCTION REGISTRY SERVICES </div>															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 2px;">TRADE-RELATED TRANSFER</td> <td style="width: 40%; padding: 2px;">DATE</td> </tr> <tr> <td colspan="2" style="padding: 2px;">NAME OF REGISTERED HOLDER/INVESTOR:</td> </tr> <tr> <td style="padding: 2px;">SECURITY NAME:</td> <td style="padding: 2px;">SECURITY ID / ISIN NO.</td> </tr> <tr> <td style="padding: 2px;">AMOUNT FOR TRANSFER:</td> <td style="padding: 2px;">AMOUNT IN WORDS:</td> </tr> <tr> <td style="padding: 2px;"> PURCHASE DATE (for Bank Issues): _____ </td> <td style="padding: 2px;"> TAX STATUS: <input type="checkbox"/> FTX (Taxable 20%) <input type="checkbox"/> NWT (Tax-Exempt 0%) <input type="checkbox"/> Others: _____ GRADUATED TAX STATUS (for Bank Issues): <input type="checkbox"/> FT20 (20%) <input type="checkbox"/> FT12 (12%) <input type="checkbox"/> FT05 (5%) </td> </tr> <tr> <td style="padding: 2px;">TRADE DATE:</td> <td style="padding: 2px;">SETTLEMENT DATE:</td> </tr> <tr> <td colspan="2" style="padding: 2px;">NAME OF BROKER:</td> </tr> </table>		TRADE-RELATED TRANSFER	DATE	NAME OF REGISTERED HOLDER/INVESTOR:		SECURITY NAME:	SECURITY ID / ISIN NO.	AMOUNT FOR TRANSFER:	AMOUNT IN WORDS:	PURCHASE DATE (for Bank Issues): _____	TAX STATUS: <input type="checkbox"/> FTX (Taxable 20%) <input type="checkbox"/> NWT (Tax-Exempt 0%) <input type="checkbox"/> Others: _____ GRADUATED TAX STATUS (for Bank Issues): <input type="checkbox"/> FT20 (20%) <input type="checkbox"/> FT12 (12%) <input type="checkbox"/> FT05 (5%)	TRADE DATE:	SETTLEMENT DATE:	NAME OF BROKER:	
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TRADE DATE:	SETTLEMENT DATE:														
NAME OF BROKER:															
<p>I/We hereby authorize and instruct PDTC to transfer the security in relation to a trade with abovementioned details:</p> <p>From (existing location):</p> <p><input type="checkbox"/> My/our existing Registry Account Number _____</p> <p><input type="checkbox"/> My/our Custodian's (_____) Registry Account Number _____</p> <p>To (destination, settlement location):</p> <p><input type="checkbox"/> My/our Broker's (_____) Depository Account Number _____</p> <p><input type="checkbox"/> My/our Custodian's (_____) Depository Account Number _____</p> <p><input type="checkbox"/> My/our existing Depository Account Number _____</p> <p><input type="checkbox"/> My/our Custodian's (_____) Registry Account Number _____</p> <p><input type="checkbox"/> My/our existing Registry Account Number _____</p> <p style="padding-left: 40px;">Registry Account Name _____</p> <p><input type="checkbox"/> NON-STOCK & NON-PROFIT (For Corporation claiming tax-exemption) TAX STATUS: <input type="checkbox"/> FTX (Taxable 20%) <input type="checkbox"/> NWT (Tax-Exempt 0%) <input type="checkbox"/> Others: _____ GRADUATED TAX STATUS (for Bank Issues): <input type="checkbox"/> FT20 (20%) <input type="checkbox"/> FT12 (12%) <input type="checkbox"/> FT05 (5%)</p> <p>I/We hereby confirm the currency and correctness of the information herein provided and likewise confirm that the foregoing transfer instruction is legal, valid and binding and may be fully and unconditionally relied upon by PDTC. I/We likewise confirm that I/we have paid the applicable taxes in relation to the transaction; and should the same be incorrect, I/we agree to be liable for additional taxes, duties, assessments or governmental charges with respect thereto. I/We hold PDTC free and harmless from any liability, loss or damage that may arise from its execution of the foregoing instruction. I/We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%; text-align: center;"> <p>_____ AUTHORIZED SIGNATORY</p> </div> <div style="width: 45%; text-align: center;"> <p>_____ AUTHORIZED SIGNATORY</p> </div> </div>															
<p>As the accredited dealer/broker, we hereby confirm the secondary trade from the abovementioned Registered Holder / Investor of subject security in the amount as stated and that the applicable taxes in relation to the transaction have been paid. We declare the truth, completeness, currency and correctness of the information given in connection with this transfer instruction, and that the same is legal, valid, and binding pursuant to the authority duly granted and may be fully and unconditionally relied upon by PDTC. We hold PDTC free and harmless from any liability, loss or damage that may arise from the execution of this instruction. We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%; text-align: center;"> <p>_____ AUTHORIZED SIGNATORY [Broker]</p> </div> <div style="width: 45%; text-align: center;"> <p>_____ AUTHORIZED SIGNATORY [Broker]</p> </div> </div> <p>Email Address of Endorsing Entity: _____</p> <p><small>Note: Deadline for the submission of this Registration Instruction and all other required documents for same day processing is 12:00 noon, settlement date. Deadline for submission of account opening requests, expanded delivery vs. payment (eDvP) enrollment of Registry Account, and relevant documents, is 12:00 noon, one business day prior to the transfer. The Broker shall provide the relevant forms which the investor will fill-up.</small></p>															

Schedule 6

Non-Trade Related Transfer Form



37th Floor, Tower I, The Enterprise Center
6766 Ayala Avenue, Makati City
Main +632 884 5000
Fax: +632 884 5098; 884 5099

TRANSFER INSTRUCTION

REGISTRY SERVICES

FOR NON-TRADE RELATED TRANSFER				DATE	
TYPE OF TRANSACTION <input type="checkbox"/> Nomination or Change of Nominated Custodian <input type="checkbox"/> Inheritance <input type="checkbox"/> Donation <input type="checkbox"/> Pledge or Escrow <input type="checkbox"/> Others (pls. specify) _____ 					
We hereby authorize and instruct PDTC to execute the following transfer:					
REGISTERED HOLDER				REGISTRY ACCOUNT NO. <div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
SECURITY NAME				SECURITY ID/ ISIN NO.	
ISSUE DATE (mm/dd/yy)		MATURITY DATE (mm/dd/yy)			
FACE AMOUNT TO TRANSFER			AMOUNT IN WORDS		
TRANSFER SECURITY TO:				REGISTRY ACCOUNT NO. <div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
<p>I/We hereby confirm the currency and correctness of the information herein provided and likewise confirm that the foregoing transfer instruction is legal, valid and binding and may be fully and unconditionally relied upon by PDTC. I/We likewise confirm that I/we have paid the applicable taxes in relation to the transaction; and should the same be incorrect, I/we agree to be liable for additional taxes, duties, assessments or governmental charges with respect thereto. I/We hold PDTC free and harmless from any liability, loss or damage that may arise from its execution of the foregoing instruction. I/We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.</p>					
AUTHORIZED SIGNATORY			AUTHORIZED SIGNATORY		
<p>Note: Deadline for the submission of this Registration Instruction and all other required documents for same day processing is 12:00 noon, settlement date. Deadline for submission of account opening requests, expanded delivery vs. payment (eDvP) enrollment of Registry Account, and relevant documents, is 12:00 noon, one business day. The Broker shall provide the relevant forms which the investor will fill up.</p>					
DOCUMENTARY REQUIREMENTS TO BE ATTACHED					
<input type="checkbox"/> Payment of P100.00 per side of the non-trade transfer (payable by the Transferor or Transferee), and P100.00 as account opening fee (for new holders), payable to PDTC in check, upon submission of the request/s.					
FOR INDIVIDUAL INVESTORS: <input type="checkbox"/> Identification documents of the Registered Holder; <input type="checkbox"/> Two (2) duly accomplished signature cards containing the specimen signature of the Registered Holder, validated / signed by the Broker's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to PDTC; and <input type="checkbox"/> Authorization Letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment. <input type="checkbox"/> Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.					
FOR CORPORATE AND OTHER JURIDICAL ENTITY INVESTORS: <input type="checkbox"/> An original notarized Certificate of the Corporate Secretary of the Registered Holder setting forth resolutions of the Registered Holder's Board of Directors authorizing the purchase of the Bonds and designating the signatories, with their specimen signatures, for the said purposes; <input type="checkbox"/> Copies of its Articles of Incorporation and By-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or equivalent government institution, stamped and signed as certified as true copies by the SEC or by the Registered Holder's Corporate Secretary, or by an equivalent officer's who is/are authorized signatory/ies; <input type="checkbox"/> Ownership structure of the Registered Holder; <input type="checkbox"/> A list of the natural persons who are the beneficial owners of the parent company of the Registered Holder; <input type="checkbox"/> Two (2) duly accomplished signature cards containing the specimen signatures of the Registered Holder's authorized signatories, validated by its Corporate Secretary or by an equivalent officer's who is/are authorized signatory/ies, and further validated/signed by the Broker's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to PDTC; <input type="checkbox"/> Identification document(s) of Registered Holder's authorized signatories; <input type="checkbox"/> Identification document(s) of at least two (2) of the Registered Holder's Directors, including the managing director, if any; identification documents of beneficial owners who own at least 10% of the capital stock of the Registered Holder; identification document of the Corporate Secretary or of the signing equivalent officer/s; and <input type="checkbox"/> Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer".					

customer" and anti-money laundering.

5. Authorization Letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment.

Identification Documents Shall Consist Of: Any one (1) of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver's License, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed Forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), Certification from the National Council for the Welfare of Disabled Persons (NCWDP), Department of Social Welfare and Development (DSWD) 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 IC, 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)

IF CLAIMING TAX EXEMPTION ATTACH:

- ☐ Certified true copy of the tax exemption certificate, ruling or opinion from the Bureau of Internal Revenue confirming the exemption or preferential rate; A
- ☐ duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer and the Registrar of any suspension/revocation of the Investor's tax exemption certificates or preferential privilege and agreeing to indemnify and hold the Issuer and the Registrar free and harmless against any claims, actions, suits and liabilities resulting from the non-withholding of the required tax
- ☐ Such other documentary requirements as may be 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 proof of the Applicant's legal domicile in the relevant treaty state, and confirmation from the SEC that the entity is not doing business in the Philippines.

IF FOREIGN INVESTOR CLAIMING APPLICABILITY OF A TAX TREATY ATTACH:

- ☐ Valid proof of applicability of tax treaty;
- ☐ Consularized proof of tax domicile issued by the relevant tax authority;
- ☐ SEC confirmation that entity is not doing business in the Philippines;
- ☐ Such other documents that PDTC may deem reasonably and necessary to require.

ADDITIONAL REQUIREMENTS FOR NON-TRADE RELATED TRANSACTIONS:

- ☐ In case of Nomination or Change of Custodian, Items 1 & 3 if Custodian has no existing Registry Account with PDTC.
- ☐ In case of transfer by reason of inheritance, (i) Judicial Order of Partition or Deed of Extrajudicial Settlement and (ii) Proof of payment of applicable taxes. In
- ☐ case of transfer arising from Donation, (i) Deed of Donation and (ii) Proof of payment of applicable taxes.
- ☐ In case of Pledge or Escrow, (i) Request for recording or annotation of interests or liens in the Register of Holders of any party arising from transactions such as, but not limited to, pledge or escrow and (ii) Certified True Copy of the Contract of Pledge or Escrow Agreement
- ☐ Such other documents that PDTC may deem necessary to require

As the accredited market maker/dealer/broker, we hereby confirm the transfer from the abovementioned Registered Holder/ Investor of subject security in the amount as stated, and that the applicable taxes in relation to the transaction have been paid. We declare the truth, completeness, currency and correctness of the information given in connection with this transfer instruction, and that the same is legal, valid, and binding pursuant to the authority duly granted and may be fully and unconditionally relied upon by PDTC. We hold PDTC free and harmless from any liability, loss or damage that may arise from the execution of this instruction. We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.

AUTHORIZED SIGNATORY
[Market Maker/ Dealer/ Broker]

AUTHORIZED SIGNATORY
[Market Maker/ Dealer/ Broker]

FOR PDTC USE ONLY

RECEIVED BY DATE:

MAKER / DATE:

CHECKER / DATE:

Schedule 7

Form of Written Consent of Transferee Bondholder

CONSENT OF TRANSFEEE

In executing the Investor Registration Form/Trade-Related Transfer Form/Non-Trade Related Transfer Form, we hereby certify that: (i) all information given in connection with the purchase by and transfer to us of the Notes including, without limitation, details of our tax status, is true and correct and may be relied upon by the Market Maker, the Registrar and Paying Agent and the Bank in processing payments due to us under the Notes; (ii) we have read and understood the terms and conditions of the Notes and the Offering Circular dated as of the Issue Date or the relevant Subsequent Issue Date, as may be applicable, as well as the Governing Regulations (as defined in the Terms and Conditions) as to, among others, the obligations of the parties and the possible benefits and risks of investing in the Notes and unconditionally accept said terms and conditions. We agree and undertake to immediately notify the Market Maker, the Registrar and Paying Agent and the Bank of any change in our tax status, including any suspension or revocation of any tax exemption certificates.

We confirm the appointment of _____ ("Cash Settlement Bank") as our authorized representative and attorney-in-fact for and in our behalf, place and stead, with full power and authority to do and perform the acts and deeds specified below. We confirm that the Market Maker, the Registrar and Paying Agent and the Bank shall not be liable for any act done or suffered by it in reliance of the authority indicated below, it being understood that any risk or cost arising from the above appointment shall be for our sole account.

We authorize the Market Maker to verify the information as stated in the Investor Registration Form/Trade-Related Transfer Form/Non-Trade Related Transfer Form from any and all sources or banks (if any) indicated therein and in any and all manner, including but not limited to, requesting information from the bank/s indicated therein regarding our accounts with the said bank/s. By giving this authority to the Market Maker, the banks referred to herein may rely on this statement as a waiver of our right and privilege to the secrecy of bank deposits, including the privacy of information or confidentiality that may exist by law or by contract with respect to the information being requested. We further agree that completion of the Investor Registration Form/Trade-Related Transfer Form/Non-Trade Related Transfer Form constitutes an instruction and authority from us to the Bank and/or Market Maker to execute any application form or other documents and generally to do all such other things and acts as the Bank and/or Market Maker may consider necessary or desirable to effect registration of the Notes in our name.

We further agree to indemnify and hold the Market Maker, the Registrar and Paying Agent and the Bank 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 the Purchase Advice, any misrepresentation contained herein or any reliance of the confirmations contained herein.

We authorize the Registrar and Paying Agent to accept and act upon signed instructions and copies of documents sent by the transferee Noteholder or its duly authorized representative relating to the Notes issued by the Bank and held by the transferee Noteholder and any and all other services and facilities of the Registrar and Paying Agent availed of by the transferee Noteholder ("Instructions"). Except for the obligation of the Registrar to verify the signatures on the signed Instructions against the specimen signature cards submitted by the transferee Noteholder, the Registrar and Paying Agent shall not be under any duty to verify: (a) the identity of the person or persons issuing the Instructions or sending the documents, or (b) whether the instructions/documents were actually issued/sent by the transferee Noteholder with its authority, knowledge, or consent. We hereby expressly, absolutely and unconditionally: (a) release and discharge the Registrar and Paying Agent and the Bank, and (b) undertake to, at all times, indemnify/keep the Registrar and Paying Agent and the Bank free and harmless, from any and all claims, liabilities, obligations, actions, proceedings, loss, damage, costs, and expenses arising from or in connection with, directly or indirectly, the Registrar and Paying Agent and the Bank so acting upon the Instructions or relying upon documents, except in case of gross negligence on the part of the Registrar and Paying Agent which directly results in loss, damage, costs or expenses to the transferee Noteholder without any contributory act or negligence on the part of said transferee Noteholder and which are duly proven in court.

APPOINTMENT OF CASH SETTLEMENT BANK

The designated Cash Settlement Bank above is hereby instructed and authorized to (i) collect, receive and issue receipts for any payments (whether the same be for Interest, Principal, and other amounts due) under the Notes on my/our behalf; (ii) deposit or cause the deposit of such received payments, net of taxes and fees (if any), to the Cash Settlement Account designated herein or such other account as I/we may designate or make the same available to me/us in accordance with my/our agreement with my/our Cash Settlement Bank; (iii) examine, inquire, look into or verify information on the Notes in my/our name, pursuant to and in connection with the foregoing authorities. For this purpose, the authorities given herein may be relied upon by the Bank and its agents (including the Registrar and Paying Agent) and operates as an express waiver of my/our right and privilege under the secrecy of bank deposits laws, including the applicable privacy of information or confidentiality that may exist by law or by contract, with respect to information relating to the Notes; and (iv) execute documents, deeds, or writings and do such acts and things necessary proper, convenient or incidental to give full force and effect to the powers mentioned herein.

The Bank, Cash Settlement Bank and the Registrar and Paying Agent are entitled and authorized to rely on these instructions as valid, binding, and effective upon me/us. I/we confirm that none of the Bank, the Cash Settlement Bank, and the Registrar and Paying Agent, their directors, officers, employees, and agents shall be liable for any act done or suffered by them in reliance of the above instructions or any provision of the Investor Registration Form/Trade-Related Transfer Form/Non-Trade Related Transfer Form, it being understood that any and all risks and costs arising from the above shall be for my/our sole and exclusive account. Each of the Cash Settlement Bank, the Bank, Registrar or Paying Agent may refuse to act, and shall have no liability for such refusal to act, on any instructions given by me/us if it believes, in good faith, that such instructions are contrary to any law, rule or regulatory requirement.

HEREBY GIVING AND GRANTING unto the said Cash Settlement Bank full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as the transferee might or could lawfully do if personally present, with full power of substitution and revocation, and hereby ratifying and confirming all that the said Cash Settlement Bank or his substitute shall lawfully do or cause to be done by virtue thereof.

TRANSFEEE'S SIGNATURE:

SPOUSE'S SIGNATURE (IF APPLICABLE):

TRANSFEEE'S FULL NAME (IN PRINT):

SPOUSE'S FULL NAME (IN PRINT) (IF APPLICABLE):

Conforme:

CASH SETTLEMENT BANK AUTHORIZED REPRESENTATIVE

indicating the email address/es in the Registration Form, the Security Holder, including its successors or/assigns, consent to receive notices and communications via email; and such consent shall operate as a waiver of the Security Holder's right and privilege to the secrecy of bank deposits in respect of such statements/notices. The Security Holder assumes all risks in relation to the transmission of any electronic communication transmitted to the Security Holder and agrees that it shall have no recourse to the Registrar and/or the Paying Agent for any liability or damage arising from or in connection with electronic transmission of information in respect of the securities, unless said liability or damage was caused by the Registrar's and/or the Paying Agent's fraud, evident bad faith, negligence or willful omission. The Registrar and the Paying Agent are not responsible for monitoring and re-sending rejected electronically transmitted statements, notices and communications. Requests for resending and/or for additional statements, notices and/or advices shall be for the account of the Security Holder. Transmittal of statements shall be in the frequency as stipulated by the Issuer.

C. PAYMENT OPTION

For the periodic interest and principal payments due on the Security where PDTC has been appointed as Paying Agent

I/WE HEREBY UNCONDITIONALLY INSTRUCT AND AUTHORIZE THE PAYING AGENT TO INSTRUCT THE CASH SETTLEMENT BANK INDICATED BELOW TO:

CREDIT PESO CURRENT/SAVINGS ACCOUNT NUMBER _____ WITH _____ BANK _____ BRANCH _____
("CASH SETTLEMENT BANK")

*The Cash Settlement Bank must be a PDS Group-Registered cash settlement bank.

THIS SHALL REMAIN VALID AND EFFECTIVE UNLESS EXPRESSLY REVOKED IN WRITING BY ME/US IN THE MANNER PRESCRIBED UNDER THE RELEVANT RULES AND/OR AGREEMENTS.

All payments to be made by the Issuer to the Security Holder shall be made by the Paying Agent on behalf of the Issuer, through a credit of the proper amounts, net of taxes and fees (if any) to the account of the Cash Settlement Bank designated by the Security Holder in this Registration Form, who in turn shall further credit the Security Holder's cash account maintained with them. The Security Holders shall be responsible for ensuring that their respective Cash Settlement Accounts are open, active and existing. Fees and charges, if any, of the designated Cash Settlement Bank shall be for the account of the Security Holder.

The Security Holder understands and agrees that any transaction on the securities which utilizes the services of PDTC as the Registrar and Paying Agent, Underwriter/Broker, Cash Settlement Bank, or PDEX, and/or any service provider, as the case may be, may be subject to such fees and charges for which the Security Holder or its counterparty may be accountable. A copy of the schedule of such fees is available from the appropriate service provider.

D. REPRESENTATIONS, WARRANTIES & AUTHORIZATION

I/We declare under penalty of law that the information contained herein (including tax status) are true, complete, current, and correct and that the signatures herein are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. I/We acknowledge and accept that PDTC shall rely solely on the information provided herein including, without limit, its declaration of its tax status, including, if applicable, its tax-exempt status in processing payments due it.

I/We certify that we have been provided with the Risk Disclosure Statement and have read and understood the terms and conditions of the Tier 1/ 2 Notes.

I/We hereby authorize PDTC to verify the information I/we stated in this Registration Form from any and all sources and in any and all manner, including but not limited to, requesting for information from the introducing entity regarding my accounts with said entity. By giving this authority to PDTC, I/we hereby waive our right to privacy of information or confidentiality that may exist by law or by contract with respect the information contained herein.

I/WE FURTHER CONFIRM THAT WE HAVE RECEIVED AND UNDERSTOOD THE RULES AND PROCEDURES OF THE REGISTRAR, AND THE RELEVANT INFORMATION ON THE SECURITY INDICATED BELOW, AND WE AGREE TO BE BOUND BY THEM.

Authorized Signatory of Account Holder
Signature over Printed Name

Authorized Signatory of Account Holder
Signature over Printed Name

E. ENDORSEMENT/CERTIFICATION OF INTRODUCING ENTITY

The undersigned Broker/Dealer/Selling Agent/Broker of the Security Holder hereby warrants that:

- The necessary know-your-client process was conducted on the Security Holder pursuant to the Anti- Money Laundering Act and the amendments thereto ("AMLA") as well as its implementing rules and regulations ("IRR");
- The identity of the Security Holder was duly established pursuant to the AMLA and its IRR;
- The Security Holder is an Eligible Holder (or its equivalent) of the Security and is not a Restricted Party (or its equivalent) in accordance with the relevant disclosures of the Issuer;
- To the best of the undersigned's knowledge, all information provided to PDTC regarding the Security Holder are true, complete, current and correct;
- Any and all authorizations and waivers from the Security Holder necessary for the undersigned Accredited Broker to disclose all Information required by PDTC to determine the eligibility of the Security Holder has been duly obtained.
- Security Holder for Capital Instrument Tier 1/ 2 was provided with the Risk Disclosure Statement and has complied with all the certifications, suitability test and other requirements under BSP Circulars 786 and 826 and all other related regulations.
- For Security Holder of Bank Tier 1/ 2 Notes: Please mark the box below.

☐ The Security Holder is eligible to purchase the Bank Tier 1/ 2 Notes.

Authorized Signatory of Endorsing Entity
Signature over Printed Name

Authorized Signatory of Endorsing Entity
Signature over Printed Name

Email Address of Endorsing Entity: _____

Contact Person and Tel. Nos.: _____

INVESTOR REGISTRATION FORM

NOVEMBER 2016

Page 2 of 3

DOCUMENTARY REQUIREMENTS TO BE ATTACHED

The Security Holder understands that the Registrar will not issue a Registry Confirmation nor will the Security Holder be allowed to sell or transfer his Security until such Security Holder shall have submitted to the Registrar all the documents required for the issuance of these Securities.

- ☐ Payment of P100.00 as account opening fee payable to PDTC in check.

FOR INDIVIDUAL INVESTORS:

- ☐ Identification documents of the Security Holder;
☐ Two (2) duly accomplished signature cards containing the specimen signature of the Security Holder, validated / signed by the Broker's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to PDTC; and
☐ Authorization Letter, if applicable, for the distribution of payments such as interest and/or principal payment.
☐ Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.

FOR CORPORATE AND OTHER JURIDICAL ENTITY INVESTORS:

- ☐ An original notarized Certificate of the Corporate Secretary of the Security Holder setting forth resolutions of the Security Holder's Board of Directors authorizing the purchase of the Security and designating the signatories, with their specimen signatures, for the said purposes;
☐ Copies of its Articles of Incorporation and By-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or equivalent government institution, stamped and signed as certified as true copies by the SEC or by the Security Holder's Corporate Secretary, or by an equivalent officer/s who is/are authorized signatory/ies;
☐ Ownership structure of the Security Holder;
☐ A list of the natural persons who are the beneficial owners of the parent company of the Security Holder;
☐ Two (2) duly accomplished signature cards containing the specimen signatures of the Security Holder's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the Broker's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to PDTC;
☐ Identification document(s) of Security Holder's authorized signatories;
☐ Identification document(s) of at least two (2) of the Security Holder's Directors, including the managing director, if any; identification documents of beneficial owners who own at least 10% of the capital stock of the Security Holder; and of the Corporate Secretary or of the signing equivalent officer/s; and
☐ Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.
☐ Authorization Letter, if applicable, for the distribution of payments such as interest and/or principal payment.

Identification Documents Shall Consist Of: Any one (1) of the following valid identification documents bearing a recent photo, and which is not expired: Passport.

Driver's License, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed Forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), Certification from the National Council for the Welfare of Disabled Persons (NCWDP), Department of Social Welfare and Development (DSWD) 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 IC, 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).

IF CLAIMING TAX EXEMPTION OR PREFERENTIAL RATE, ATTACH:

- ☐ Certified true copy of the tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue confirming the exemption or preferential rate;
☐ A duly notarized undertaking declaring and warranting its tax-exempt status or preferential rate entitlement, and undertaking to immediately notify the Issuer and the Registrar of any suspension or revocation of its tax exemption certificates or preferential privilege and agreeing to indemnify and hold the Issuer and the Registrar free and harmless against any claims, actions, suits and liabilities resulting from the non-withholding of the required tax; and
☐ Such other documentary requirements as may be reasonably required by the Issuer or the Registrar 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 proof of the Security Holder's legal domicile in the relevant treaty state, and confirmation from the SEC that the entity is not doing business in the Philippines.

IF FOREIGN INVESTOR CLAIMING APPLICABILITY OF A TAX TREATY, ATTACH:

- ☐ Valid proof of applicability of tax treaty;
☐ Consularized proof of tax domicile issued by the relevant tax authority;
☐ SEC confirmation that entity is not doing business in the Philippines;
☐ Such other documents that PDTC may deem reasonably and necessary to require.

Note: Deadline for the submission of this Registration Instruction and all other required documents for same day processing is 12:00 noon, settlement date. Deadline for submission of account opening requests, expanded delivery vs. payment (eDvP) enrollment of Registry Account, and relevant documents, is 12:00 noon, one business day prior to the transfer. The Broker shall provide the relevant forms which the investor will fill-up.

INVESTOR REGISTRATION FORM

NOVEMBER 2016

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Schedule 9
Form of Securities Receipt Confirmation



37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
1226 Makati City, Philippines
Main: +63 2 884 5000
Fax: + 63 2 884 5098/99

DATE

ACCOUNT NAME

MAILING ADDRESS

STATEMENT DELIVERY MODE

C/O

—

REGISTRY ACCOUNT OPENING CONFIRMATION

Dear **ACCOUNT NAME**

We are pleased to inform you that your Securities Account has been opened with the following details:

BP ID **RXXXXXXXXX** Account Number 1 - Client

Full Account Name **ACCOUNT NAME**

Mailing Address **MAILING ADDRESS**

Tax Status Code **XXX**

Cash Settlement Bank **SBDUMMY0000**

Account Number **DUMMY**

Please examine this document immediately. Details reflected herein are in accordance with the information provided by you or your duly authorized agent (selling agent, broker or custodian). If no written notice of any error or request for correction is received by PDTC within five (5) business days from receipt hereof, PDTC shall deem that the information contained in this document are confirmed to be correct and accurate.

Please quote the above details in all your future correspondences with your agent or with the registry.

Please call our Registry Customer Service number for queries at 884-4405/884-5081/884-5026 or leave your message with our Business Center at 884-4407.

This is a system generated advice, no signature is required.

Schedule 10
List of Documents Required by Registrar



Checklist of Document for Submission
Registry & Paying Agency Services
Issuer

	List of Documents	Requirement	No. of Copies	Tick if completed	Description	Submission
A. Agreements						
1	Signed Registry & Paying Agency Proposal	Signed by the authorized signatories of the Issuer	1		This is to be executed by PDTC with conformity of the Issuer	1 day after appointment of PDTC
2	Registry Agreement	Signed by the authorized signatories of the Issuer and PDTC in the specified page/s and notarized	2		This is to be executed between the Issuer and PDTC prior to Issue Date (Signed copy of the RPAA)	On or before Offer Period or 1 day before Issue Date (latest)
3	Final Prospectus	To be submitted after the Offer Period and before Issue Date	1		This indicates the features of the Bonds or Notes (Hard and soft copies to be submitted)	On or before Offer Period
B. Issuer Forms and other requirements						
3	Issuer Information Sheet and Profile Form	Signed by your authorized signatories as approved by your Board.	1		This form is used for the creation of an Issuer's account in the PDTC system. Also contains information for compliance to Anti-Money Laundering Act.	Two (2) business days before Offer Period
4	Security Creation Form	To be accomplished by designated signatories authorized by your Board as listed in the Secretary's Certificate	1		This contains the relevant details regarding the security such as, issue size, issue date, maturity date, interest rate etc., needed to create the security in the PDTC system.	Two (2) business days before Offer Period
5	PDTC Payment Account Bank Designation Form	To be accomplished by Issuer's designated signatories authorized by your Board as listed in the Secretary's Certificate	1		This form is used for the opening of payment account bank necessary for payment of interest and principal	On or before issue date
6	Secretary's Certificate & Specimen Signature Card of List of Authorized Signatories of the Payment Bank	To be accomplished by Issuer's designated Payment Bank's authorized signatories	1		This indicates the scope of authority given by the Board. It should specifically indicate the scope stipulated herein	On or before issue date
7	List of Selling Agents and their respective allocations under the offer	To be submitted after the Offer Period and before Issue Date	1		This is to advise PDTC who are the authorized Selling Agents as well as their allocations for the issue so that PDTC can monitor the totals	No later than 5pm 3 business days before issue date
8	Master Certificate of Indebtedness or Master Note or any written evidence of indebtedness;	Original or certified true copy by the Corporate Secretary; to be submitted on Issue Date	1		This is the written evidence of indebtedness in support of the Registry Book created	On issue date
C. Approvals, Board Documents and Client Identification Documents						
	List of Documents	Requirement	No. of Copies	Tick if completed	Description	Submission

9	A certified true copy of proof of the final approval of the BSP and/or the Permit to Sell issued by the SEC in respect of the Bonds or Notes if to be issued publicly or Notice of Exemption or SEC Confirmation of Exemption if to be issued privately	Certified true copy by the corporate secretary	1		This is to show proof that the necessary approvals from the SEC or BSP, whichever is applicable has been obtained	Two (2) business days before Offer Period
9	Secretary's Certificate certifying to the following: (1) resolutions of the Issuer's Board of Directors authorizing the issuance and offering of the Security, and (2) appointment of PDTC as Registrar	Original copy or certified true copy by the corporate secretary	1		This indicates the scope of authority given by the Board. It should specifically indicate the scope stipulated herein	Two (2) business days before Offer Period
10	Secretary's Certificate of List of Authorized Signatories approved by Board	Original copy or certified true copy by the corporate secretary	1		The list of authorized signatories must clearly state the scope of authorities of the authorized signatories	Two (2) business days before Offer Period
11	Specimen Signature Sheet	To be accomplished by designated signatories authorized by your Board as listed in the Secretary's Certificate	1		This form is to be used by the Issuer to affix specimen signatures of its authorized signatories and to confirm receipt of the Registry Rules	Two (2) business days before Offer Period
12	SEC Certificate of Registration	Original copy or certified true copy by the corporate secretary	1		This will show that the institution is registered with the SEC	Two (2) business days before Offer Period
13	Latest Articles of Incorporation and By Laws	Original copy or certified true copy by the corporate secretary	1		This will show scope of operations of the corporation/institution	Two (2) business days before Offer Period
14	List of Directors				For AMLA compliance	Two (2) business days before Offer Period
15	List of principal stockholders owning at least five percent (5%) of the capital stock	Indicate holdings in %			For AMLA compliance	Two (2) business days before Offer Period
16	Beneficial owners, if any				For AMLA compliance	Two (2) business days before Offer Period
17	Copy of most recent Annual Report				For AMLA compliance	Two (2) business days before Offer Period

Schedule 11
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 pro-rated 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 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: _____

Schedule 12
Schedule of Fees

**REGISTRY FEE SCHEDULE FOR THE
[NAME OF ISSUANCE]**

Transfer Fees in the Secondary Trading:

1. Transfer Fee of Php100.00 to be paid each by the transferring Bondholder and the buyer/transferee prior to the registration of any transfer of the bonds in the Registry. Either side may opt to pay the full charge of Php200 per transfer. For transfers from a registry account to the depository, the full charge of Php200 per transfer shall be charged to the transferring Bondholder.
2. Account Opening Fee of Php100.00 to be paid upfront by a transferee who has no existing account in the Registry
3. Such transaction fees as PDTC shall prescribe for effecting electronic settlement instructions received from the PDSClear System if so duly authorized by a Bondholder.

Transfer Fees due to Non-Trade Transactions

1. Transaction Fee of Php100.00 to be paid each by the transferring Bondholder and the requesting party prior to the registration of any transfer of the bonds in the Registry. Either side may opt to pay the full charge of Php200 per transfer.
2. Transaction Fee of Php500.00 per side plus legal cost, for non-intermediated transfers (e.g. inheritance, donation, pledge).

Other Fees charged to the Bondholder:

These fees pertain to instances when PDTC is requested to undertake the printing of non-standard reports for the Bondholders for which appropriate fees are charged to cover the related overhead costs. The fee may vary depending on the type of report, as follows:

1. Fee of Php200.00 to be paid upon each application of a certification request of holding.
2. Fee of Php50.00 to be paid upon each application for a monthly statement of account (in addition to the quarterly statement of account to be issued by the Registrar to each Bondholder free of charge).
3. Fee of Php50.00 to be paid upon application for the issuance of a replacement Registry Confirmation for reasons such as mutilated, destroyed, stolen or lost.
4. The fee for Special Reports varies depending on request.
5. A report that is not available from back-up CD-ROMs and will thus require system personnel intervention to generate.

Other Fees charged to the Selling Agent/ Underwriter:

For every day of delay in the submission of the requirements enumerated in Sections 2.4.3.1 to 2.4.3.5, the Registrar shall charge the Selling Agent/ Underwriter an administrative fee of Php 10,000.

Schedule 13
e-SIP Terms of Use

TERMS & CONDITIONS FOR THE USE OF THE e-SECURITIES ISSUE PORTAL

These Terms & Conditions for the Use of the e-Securities Issue Portal (the “Terms of Use”) shall govern the duties and obligations of the Users of the e-Securities Issue Portal (“e-SIP” or “Portal”).

The term ‘*User*’ shall refer to persons who access, browse, or in any way use the Portal and shall include, but is not limited to, Issuers, Arrangers, Underwriters, Selling Agents, Brokers, Applicant-Clients, Selling and Buying Clients, and their respective designated Authorized Users. In using the Portal, the User agrees to be bound by these Terms of Use.

These Terms of Use supplement, and shall be read with, the relevant applicable Governing Agreements (if any) that a User has entered into with any PDS entity, and any other applicable terms and warnings governing the use of this Portal.

USERS ARE ADVISED TO CAREFULLY REVIEW THESE TERMS OF USE AND TO REFRAIN FROM SIGNING UP, LOGGING IN, ACCESSING, OR PERFORMING TRANSACTIONS IN THE PORTAL IN CASE THE USER DISAGREES WITH ANY OF THE PROVISIONS BELOW. IF THE USER CONTINUES TO USE THE PORTAL, IT SHALL BE DEEMED TO HAVE ACCEPTED THESE TERMS OF USE.

1. DEFINITION OF TERMS

In these Terms of Use, capitalized terms shall have the following meanings:

‘*Applicant-Client*’ means those persons or entities who submit Applications to Purchase Securities to their Selling Agents through the Portal upon the invitation or referral of that Selling Agent.

‘*Arranger/s*’ means those entities appointed as Arranger by the Issuer for a particular Securities issuance and, in this capacity, are duly authorized by the Issuer to execute certain Transactions on the Portal on its behalf.

‘*Authorized User*’ means an employee or representative of a User who is granted access to the Portal and given authority to perform Transactions thereon so as to bind the User to the obligations under the Transaction.

‘*Broker*’ means an entity which is a Brokering Participant of PDEX (i.e., a PDEX Trading Participant that buys and sells Securities for the account of others).

‘*Buying Client*’ means a person or entity who plans to purchase or has purchased securities in the secondary market through the services of a Broker and upon referral of that appointed Broker is provided access to use the portal to execute and electronically submit its investor registration form for the creation of its registry account to facilitate the transfer of its purchased securities from the Depository to the Registry on settlement of its secondary market purchase.

‘Electronic Document’, as defined under Republic Act No. 8792 or the “Electronic Commerce Act of 2000”, means information or the representation of information, data, figures, symbols, or other modes of written expression, described or however represented, by which a right is established or an obligation extinguished, or by which a fact may be proved and affirmed, which is received, recorded, transmitted, stored, processed, retrieved, or produced electronically. As used herein, ‘Electronic Documents’ include digitally scanned copies or electronic images of physical documents uploaded by Users to the Portal, as well as documents generated on the Portal from information and instructions submitted by Users to relevant parties through the Portal, such as Applications to Purchase (ATP), Transfer Instruction Forms, and Investor Registration Forms (IRF).

‘Governing Agreements’ means the PDEX Listing Agreement, PDEX Membership Agreement, Registry and Paying Agency Agreement, and other applicable agreements that govern the User’s relationship with PDS or any of its constituent entities.

‘Governing Documents’ means the applicable Governing Agreements, Securities Regulations, Operating Guidelines, applicable rules and guidelines issued or to be issued and implemented by PDS including the PDEX Rules for the Fixed Income Securities Market, the PDTC Registry Rules, and Rules of the PDTC Depository, as may be amended from time to time, and other documents that define the User’s roles and responsibilities vis-a-vis PDS and/or other Users.

‘Issue Manager’ means those entities appointed as Issue Manager by the Issuer for a particular Securities issuance and, in this capacity, are duly authorized by the Issuer to execute certain Transactions on the Portal on its behalf.

‘Issuer’ means an entity that is obligated in a Security, and who has executed an agreement with PDEX for the listing of its Securities on the PDEX platform and with PDTC for its appointment as the registrar and paying agent for the Securities issuance.

‘Operating Guidelines’ means the document issued by PDS that details the use and operation of the Portal, as may be amended from time to time.

‘PDS’ means the operating subsidiaries of the Philippine Dealing System Holdings Corp., namely: the Philippine Dealing & Exchange Corp. (“PDEX”), the Philippine Depository & Trust Corp. (“PDTC”) and the Philippine Securities Settlement Corp. (“PSSC”). Specific modules on the Portal may be provided by PDEX, PDTC, and/or PSSC, as may be applicable.

‘Portal’ means the online facility made available by PDS to the User under these Terms of Use for: (1) fixed income primary market activity to facilitate, through electronic submissions, (a) listing/enrollment processes for fixed income securities in the PDEX Fixed Income Market, (b) Applicant-Investors’ reservation processes with Selling Agents appointed for fixed income securities to be issued or listed in PDEX Fixed Income Market, and (c) transmission of Applicant-Investors documents and selling agents sales report to PDTC registry; as well as (2) secondary market activity to facilitate and streamline, through electronic submissions, creation and submission, prior to settlement, of investor registration and transfer instruction of clients who buy and sell bonds in the secondary market

‘Securities’ means fixed income securities which is the subject of a Listing or Enrollment Agreement between the Issuer and PDEX, and of a Registry and Paying Agency Agreement between the Issuer and PDTC.

‘Securities Regulations’ means the Securities Regulation Code (Republic Act No. 8799), its Implementing Rules and Regulations, and other related laws and issuances, as these may be amended from time to time.

‘Selling Agent/s’ means those entities appointed as Selling Agents by the Issuer for a particular Securities issuance and, in this capacity, duly authorized by the Issuer to execute certain actions on the Portal on its behalf

‘Selling Client’ means a person or entity who plans to sell or has sold securities in the secondary market through the services of a Broker and upon referral of that appointed Broker is provided access to use the Portal to execute and electronically submit its securities transfer instruction to move its securities from the Registry to the Depository to facilitate the settlement of its secondary market sale transaction;

‘Transaction’ means any action performed on the Portal by a User as specifically enumerated in Section 3.

‘Underwriter/s’ means those entities appointed by the Issuer to underwrite the particular Securities issuance and, in this capacity, duly authorized by the Issuer to execute certain Transactions on the Portal on its behalf.

2. GRANT OF RIGHTS

1. Upon registration to the Portal, or for Applicant-Clients, the acceptance of an invitation or referral from a Selling Agent or Broker resulting in the grant of access to the Portal, and, as applicable, the due execution and delivery of the required Governing Agreements to PDS, a User may be granted the right to use the Portal solely and exclusively in connection with the specific modules attributed or associated to its user access rights as described under Clause 3 below, in accordance with these Terms of Use and applicable Governing Documents in force.
2. The User’s access to, and use of, the Portal shall be subject to Securities Regulations, these Terms of Use, Governing Documents and the Portal Privacy Notice.
3. The User shall use the Portal and the modules available therein as described in Clause 3 solely and exclusively for its own internal business purposes and only for lawful purposes. The User shall not directly or indirectly sell, transfer, lease, redistribute, transmit, retransmit, modify, manipulate, copy, broadcast, download, or otherwise provide or disseminate the Portal or any part thereof, or any data or information included therein, or derived therefrom, in any form or by any means (including without limitation making photocopies or copies through electronic means) to any other person or entity (including without limitation the User’s clients or customers and unauthorized employees), without the consent of PDS.

3. THE E-SECURITIES ISSUE PORTAL

1. PDS shall provide to the Users the Portal, with specific modules attributed or associated to its user access rights, where they can perform the Transactions indicated below:
 - a) Issuers
 1. identify and designate Underwriters, Arrangers, Selling Agents, and other firms and entities to assist the Issuer in the primary issuance of a security and the electronic application for listing or enrollment of such issued securities for trading and settlement on the PDEx Fixed Income Market
 2. identify PDTC as the Issuer’s appointed Registrar and Paying Agent;
 3. through its designated Selling Agents, provide for electronic registration of its bondholders;
 4. monitor the progress and status of the listing or enrollment of its securities issue; and
 5. track the progress and status of the allocated issue amounts to its Selling Agents and client bondholders.

- b) Underwriters and Arrangers
 - 1. upload all documents pertinent to the application for listing or enrollment to the PDEX Fixed Income Market, including but not limited to Listing or Enrollment Agreement, prospectus or offering circular, board resolution authorizing listing, registry and signatories, Certifications of Good Standing from the applicable Governmental Authorities, Self-Regulatory Organization or other Exchange (if applicable), Certification on the Performance of Due Diligence Review, among others; and
 - 2. monitor the progress of the submissions, the status of the application for listing or enrollment, up to notification of the approval of such listing application by PDEX.
 - c) Selling Agents
 - 1. invite potential investors to submit an online reservation or ATP for an upcoming security to be offered;
 - 2. receive and evaluate online reservations or ATPs from potential investors;
 - 3. upload in bulk ATPs received outside the system (for an inclusive primary market distribution)
 - 4. consolidate the sales report for an issuance;
 - 5. endorse and submit the final sales report to PDTC; and
 - 6. monitor the status of the sales report in real-time.
 - d) For Brokers duly appointed by their Buying Client or Selling Client
 - 1. send and receive Investor Registration Forms to/from, Buying Clients
 - 2. send and receive Transfer Instruction Forms to/from Selling Clients; and
 - 3. endorse and submit Transfer Instruction Forms and IRF to PDTC for processing.
 - e) Applicant-Clients duly invited by Selling Agents: fill up the ATP and submits the same to the Selling Agent.
 - f) For Selling Clients duly invited or referred by their appointed Brokers: accomplish Transfer Instruction Forms and send the same to their appointed Broker.
 - g) For Buying Clients duly invited or referred by their appointed Brokers: accomplish IRF and request for the creation of a registry account to be used in the secondary market and submit the same to their Broker for further endorsement to PDTC.
2. PDS may at any time modify or alter the terms and conditions of these Terms of Use to comply with regulations, to provide additional modules in the Portal, to allow other Users or Transactions, or to improve the existing Portal (the “New Terms of Use”) by giving the Users at least thirty (30) calendar days’ prior written notice of such modifications or changes; however, if the User does not agree with the New Terms of Use, it may terminate these Terms of Use by giving written notice to PDS (the “Notice of Termination”) relative to the use of the Portal. Access to the Portal and these Terms of Use shall terminate on the date it is received by PDS. Non-receipt from the User of the Notice of Termination within this 30-day period shall be deemed an acceptance of the New Terms of Use.
 3. PDS may, at any time and without notice, make modifications, alterations, or replacements in the Portal; provided, such modifications, alterations, or replacements do not significantly affect the modules that are committed. The User, to the extent possible and reasonable, will however be notified prior to effecting such modifications, alterations, or replacements should the implementation of the same, in the reasonable judgment of PDS, cause disruption of access to, or use of, the Portal.
 4. PDS, with notice to the User, may likewise modify or discontinue any part of the Portal by order of competent court or when directed to comply with law, rules, order, or any other issuance by its regulators
4. OWNERSHIP
1. The User acknowledges that all right, title, and interest, including intellectual property rights, in and to the Portal, are solely and exclusively owned by PDS.

2. Other than the grant of rights specified in Clause 2, the User shall not claim ownership of any rights in or to the Portal.
5. USER'S OBLIGATIONS, REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKING
 1. The User warrants that it has the legal capacity to avail of the Portal and to execute the Transactions described in Clause 3 above on the Portal under relevant regulations, including Transactions involving the use or creation of Electronic Documents. The User further represents and warrants that it is fully aware of, and accepts, the risks related to the use of Electronic Documents and the execution of online transactions.
 2. The User represents that all Transactions on the Portal, including the creation and generation of Electronic Documents on the Portal by its Authorized Users, are executed with full authority and shall be binding upon the User without need of physical signature of the User's authorized representatives or the signature of the individual Applicant-Client or Selling or Buying Client who is a natural person. The User understands that its Authorized Users are its agents and agrees that it shall be responsible for all the acts and omissions of its Authorized Users.
 3. Username, password, password reset questions and answers, one-time PINs, and other access credentials linked to the User's email address (*'User Information'*) are provided to the User and Authorized Users for their sole and exclusive access to the Portal that they have been authorized to use by PDS and the relevant User. Each User is responsible for ensuring that it and its Authorized Users (a) keep their respective User Information secure and confidential; (b) not gain access to the Portal by any means other than their own User Information; (c) not use a false identity or credentials of another person to gain access to its account or to the Portal; and (d) ensure that any User Information are used only by the individual who was granted the User Information. Each User is solely responsible with regard to its or its Authorized Users' usage and security of User Information and any activities that occur under its or its Authorized Users' accounts.
 4. The User agrees that by using User Information linked to the User or its Authorized Users to: (a) sign up, log in, and/or access the Portal; (b) confirm his/her identity or the identity of Authorized Users; (c) voluntarily provide information for the generation of Electronic Documents; (d) attest to the accuracy and completeness of information provided; (e) confirm instructions relayed; or (f) otherwise indicate knowledge and acceptance of Transactions executed on the Portal through positive acts such as selecting "Yes", "I agree", "I accept", "Continue", "Submit", "Proceed", "Next" or other words of similar import, the User shall be deemed to have duly executed those Transactions, which shall be considered valid and binding upon the User, and the Electronic Documents and/or Transactions shall have the same legal effect, validity, and enforceability as a manually executed signature or electronic signature to the fullest extent permitted by law.
 5. With respect to scanned or photographed Electronic Documents uploaded onto the Portal, the User represents and warrants that these Electronic Documents are complete, true, and correct electronic copies of the original physical documents in its possession.
 6. The User shall inform PDS in writing of all the resignations, or termination or cessation, of authority to access the Portal of any of its Authorized Users immediately or as soon as practicable, but in no case more than two (2) banking days in Makati City prior to the effectivity date indicated in such notice, remove or revoke the authority to access the Portal of such Authorized User(s). PDS shall not be responsible for Transactions executed using the outgoing Authorized User's User Information before its timely receipt of, or on the date indicated in, the User's notice of resignation, termination, and/or cessation of the Authorized User.
 7. The User acknowledges its continuing obligation to comply with any decision or determination of PDS.

8. The User agrees to disclose immediately any information that may affect its capacity to promptly fulfill its obligations as a User of the Portal.
9. Should the User fail to comply with the provisions of this Agreement, the User consents to PDS taking any action as it deems fit, including cessation of the right to continued use of the Portal, without prejudice to PDS's right to damages or other relief.
10. It is understood and acknowledged that the User shall be responsible for having the necessary systems and equipment for obtaining access to the Portal, and that such access may involve third-party fees (such as for internet service providers) in addition to the fees due to PDS under these Terms of Use and applicable Governing Agreements. The User shall be solely responsible for such fees.
11. The User undertakes to:
 - a) take all reasonable measures to ensure that no unauthorized copying or use is made of the Portal;
 - b) not to translate, adapt, decompile, modify, reverse engineer, or disassemble the Portal;
 - c) take all necessary steps to ensure that only authorized, competent, and responsible persons have access or capacity to access the Portal;
 - d) be responsible for all content and information made available and entered into the Portal by it or its Authorized Users;
 - e) effect and maintain sufficient security measures to safeguard the Portal and internet and intranet access (including log-in and passwords assigned to Authorized Users) from access or use by third parties or unauthorized employees or agents of the User, and to prevent any copies or disclosures thereof in violation of these Terms of Use;
 - f) notify PDS immediately of any unauthorized use of the Portal, or data or information transmitted via the Portal;
 - g) use the Portal in compliance with all applicable laws and regulations and not to use, or knowingly allow any other person to use, the Portal for, or in connection with, any defamatory or illegal purpose or activity; and
 - h) without PDS's prior written consent, not to modify the Portal or create or cause an interface with any other equipment, telecommunication lines and facilities, computer software programs, or websites

6. PERFORMANCE

1. Users and PDS shall perform their obligations in accordance with these Terms of Use in good faith and with reasonable care as a good father of a family, and may use any communications or processing system, as well as any upgrades thereto, as it reasonably selects.
2. In no event shall PDS have any liability for any indirect, incidental, or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
3. PDS shall not be held responsible for any loss, liability, damage, or expense caused by the fault or negligence of Users and shall be held free and harmless from any claims, suits, costs, and damages attributable thereto.
4. The use of the Portal by a User shall be conclusively deemed to constitute a waiver of any confidentiality or secrecy laws applicable, insofar as disclosure to the relevant government agencies, including the Securities & Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP), or their successors, is required for the purpose of completing all or part of the Transactions. Each User shall therefore hold PDS and such other relevant and necessary Users for the completion of all or part of their Transactions free and harmless from any claims, suits, costs, and damages attributable thereto.
5. PDS will not be responsible for any failure to perform any of its obligations under these Terms of Use if such performance will result in it being in breach of any applicable law, regulation, or other requirement of any governmental or other authority in accordance with which it is required to act (*a*

'Breach of Law Event''), as it shall determine, or if its performance is prevented, hindered, or delayed by a Force Majeure Event. In such cases, its obligations shall be suspended for so long as the Breach of Law Event or Force Majeure Event continues. PDS shall, as soon as practicable, notify Users if it is unable to perform its obligations hereunder, or it cannot service Users due to a Breach of Law Event.

For purposes of these Terms of Use and Conditions, *'Force Majeure Event'* means any event due to any cause beyond the reasonable control of the relevant party, including, without limitation, unavailability of any communications system, sabotage, pandemic, fire, flood, explosion, loss or malfunctions of utilities, computer hardware or software or communications service, civil disturbance, strikes or industrial action of any kind, riots, insurrection, war, governmental acts, or acts of God.

Upon the occurrence of a Force Majeure Event affecting its performance, PDS shall, as soon as practicable, notify Users of the suspension of the availability of the Portal or the implementation of contingency procedures.

6. Users shall be responsible for developing and testing their own business continuity plans and ensuring that back-up machines, telephone lines, and other necessary equipment are available on-site to allow continuous access to the Portal.
7. While PDS has installed industry standard software and systems that would address unauthorized access concerns such as network security, anti-virus software, internet communications security, and applications security, among others, in the operation of the Portal, Users acknowledge that there are risks inherent in communicating through the internet such as the possibility of virus contamination, security breach, and disruptions in service, and agrees that PDS shall not be responsible for any loss, damage, or expense suffered or incurred by the Users as a result of the use of the Portal.
8. PDS shall bear no responsibility for the conduct, whether online or offline, of any User of the Portal.
9. PDS assumes no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction, or unauthorized access to, or alteration of, user communications. PDS is not responsible for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, computer equipment, software, failure of Users on account of technical problems or traffic congestion on the Internet or at the web site, or combination thereof, including injury or damage to Users or other users or to any other person's computer related to or resulting from participating or downloading materials in connection with the Web and/or in connection with the Portal. Under no circumstances shall PDS be responsible for any loss or damage, including personal injury or death, resulting from anyone's use of the Portal, or any interactions between users of the Portal, whether online or offline.
10. Users acknowledge that the Portal may be temporarily unavailable from time to time for maintenance or other reasons.
11. No advice or information, whether oral or written, obtained by the User from PDS or through or from the Portal shall create any warranty not expressly stated herein.

7. FEES AND BILLING

1. The fees for the use of the Portal, and the Billing and Payment Process therefor shall be in accordance with the schedule provided by PDS to the User and/or as agreed upon in the applicable Governing Agreements.

8. DATA PRIVACY AND CONFIDENTIALITY

1. The Privacy Notice for the Portal shall apply to Personal Information provided through the Portal. In case of conflict between these Terms of Use and the Privacy Notice, the latter shall take precedence.

2. As used in this Clause 8, '*Confidential Information*' means any information disclosed by the PDS in relation to the Portal, including information disclosed under these Terms of Use, and all financial information, technical information, and other commercially valuable information, regardless of medium, but excluding:
 - a) public information, or information in the public domain;
 - b) information that subsequently becomes part of the public domain other than as a result of an unauthorized disclosure by the user receiving party or its representatives;
 - c) information which is or becomes available to the user from a third party legally entitled to possess and provide the information to the user;
 - d) information that is required to be disclosed by law, by order of a court or government regulatory agency of competent jurisdiction; or
 - e) information that is statistical or summary in nature without directly or indirectly identifying the party.
3. The User must:
 - a) keep strictly confidential all Confidential Information provided in the Portal, or otherwise disclosed by PDS;
 - b) not use any such Confidential Information for any purpose other than use of the Portal in accordance with these Terms of Use;
 - c) not disclose any Confidential Information (or any part of it) to any person (except the respective Party's employees or contractors who have a need to know for the purposes of this Agreement) without the written consent of PDS; and
 - d) take all steps to ensure that the receiving Party's employees and contractors are instructed to keep, and actually keep, strictly confidential all Confidential Information.
4. The User agrees to indemnify, and keep indemnified PDS, its respective officers, directors, and employees, from and against any actual or direct loss or damage incurred or proven arising out of willful breach or gross negligence by the User under Clause 8.3.
5. The User agrees to indemnify, and keep indemnified, PDS, its officers, directors, and employees from and against any claim, action, damage, loss, liability, cost, payment, charge, or expense, including (but not limited to) consequential loss, economic loss, and legal expenses suffered or incurred by them arising out of:
 - a) breach of these Terms of Use by the User;
 - b) failure by the User to ensure that no unauthorized copying or use is made of the Portal and its contents, (whether or not the User took reasonable measures to protect against unauthorized copying); and
 - c) any third party's use of the Portal where that third party accessed the Portal through the User
6. The User's confidentiality obligations pertaining exclusively to the Confidential Information related to the Portal shall survive the termination or expiration of these Terms of Use.
7. As regards all other Confidential Information not covered by Clause 8.6, the User's obligations under Clauses 8.3 and 8.4 shall survive only until the end of two years from termination of the relevant Governing Agreement or the date that the User ceases to use the Portal, whichever date is later.
8. Upon the termination of the relevant Governing Agreement or the date that the User ceases to use the Portal, whichever date is later, all Confidential Information shall, at the PDS's sole discretion, be returned to PDS or deleted or destroyed by the User with acceptable proof to PDS.
9. The User recognizes that a breach of its obligations under this Clause 8 may give rise to irreparable injury to PDS, such that the remedies other than injunctive relief may not be sufficient. Accordingly, PDS has the right to seek, from an appropriate court, equitable, or injunctive relief to prevent the threatened or actual unauthorized use of any Confidential Information.

9. PDS REPRESENTATIONS AND WARRANTIES

1. PDS warrants to the User that: (i) it has the right to grant the rights provided in Clause 2 and provide the Portal and specific facilities described in Clause 3; (ii) it will use its reasonable efforts to perform or cause to be performed its obligations under these Terms of Use; and (iii) it has the right, title and interest, including intellectual property rights, in relation to the Portal.
2. PDS makes no warranty, representation, or guaranty, express or implied, as to the results to be attained by the User from the Portal or on the merchantability or fitness for a particular purpose or use of the Portal or that the operation of the Portal will be uninterrupted or error free, or that any defect (i.e., an error or abnormality on how the Portal is supposed to perform its intended functions) is or may be correctable
3. The warranties set forth in this Clause 9 are in lieu of any and all other warranties, representations, and guaranties, express or implied, and all such other warranties, representations, and guaranties are hereby disclaimed with respect to the Portal. Any and all warranties of merchantability, fitness for a particular purpose, or non-infringement are hereby disclaimed by PDS. No employee, salesperson, vendor, or other agent or purported agent of PDS is authorized to make any warranty, representation, and/or guaranty contrary to the foregoing.

10. EXCLUSION AND LIMITATION OF LIABILITY

1. EXCEPT AS SPECIFICALLY PROVIDED IN THESE TERMS OF USE, THE PORTAL IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND AND THERE ARE NO OTHER EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY PDS AND/OR ITS AFFILIATES OR RELATED COMPANIES RELATING TO THE PORTAL OR THIRD PARTY FACILITIES USED TO SUPPORT THE SAME, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE, OR NON-INFRINGEMENT; FURTHERMORE, PDS CANNOT AND DOES NOT GUARANTEE OR MAKE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE VALIDITY, SEQUENCE, TIMELINESS, COMPLETENESS, ACCURACY, OR CONTINUED AVAILABILITY OF ANY INFORMATION OR DATA MADE AVAILABLE IN OR THROUGH THE PORTAL. PDS SHALL NOT BE DIRECTLY OR INDIRECTLY RESPONSIBLE OR LIABLE FOR ANY DAMAGE OR LOSS CAUSED OR ALLEGED TO BE CAUSED BY OR IN CONNECTION WITH A PERSON'S USE OF OR RELIANCE UPON ANY DATA, CONTENT, OR INFORMATION AVAILABLE ON OR THROUGH THE PORTAL.
2. EXCEPT FOR ANY ACTUAL AND DIRECT LOSS OR DAMAGE INCURRED AND PROVEN BY THE USER AS A RESULT OF THE WILLFUL BREACH OR GROSS NEGLIGENCE UNDER THIS AGREEMENT BY PDS, NEITHER PDS NOR ITS OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS SHALL BE LIABLE IN ANY WAY TO THE USER OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSSES, DAMAGES, COSTS, OR EXPENSES, INCLUDING LOSS OF PROFITS AND LOSS OF USE, INCURRED BY THE USER OR ANY OTHER PERSON OR THIRD PARTY ARISING FROM: (A) THE USE OR PERFORMANCE OF THE PORTAL; (B) THE SUSPENSION, TERMINATION, OR INABILITY TO USE OR ACCESS THE PORTAL, OR ANY INACCURACIES OR OMISSIONS IN ANY INFORMATION PROVIDED BY PDS, HOWEVER SUCH SUSPENSIONS, TERMINATIONS, MALFUNCTIONS, INACCURACIES, OR OMISSIONS MAY ARISE; OR (C) ANY OTHER CAUSE IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, OR USE OF OR INABILITY TO USE ALL OR ANY PART OF THE PORTAL

3. EXCEPT AS OTHERWISE PROVIDED, UNDER NO CIRCUMSTANCES SHALL PDS BE LIABLE TO THE USER OR ANY CLIENT OF THE USER FOR ANY ACTUAL, MORAL, NOMINAL, EXEMPLARY, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, WHETHER SUCH DAMAGES WERE FORESEEN OR UNFORESEEN.
4. THE USER'S SOLE AND EXCLUSIVE REMEDIES AGAINST PDS WITH RESPECT TO THE PORTAL SHALL BE LIMITED TO USING REASONABLE EFFORTS TO REMEDY ANY INTERRUPTIONS, ERRORS, OR OTHER PROBLEMS WITH THE PORTAL OR ANY OF THE FACILITIES AVAILABLE OF, AS APPLICABLE, AS SOON AS REASONABLY PRACTICABLE, FOLLOWING THE RECEIPT OF WRITTEN NOTICE OF SUCH PROBLEM IN ACCORDANCE WITH THESE TERMS OF USE AND ANY PROCEDURES THAT MAY BE AGREED UPON.
5. EXCEPT AS SPECIFICALLY PROVIDED ELSEWHERE IN THIS AGREEMENT, THE USER SHALL INDEMNIFY, DEFEND, AND HOLD PDS, ITS AFFILIATED COMPANIES, AND THEIR OFFICERS, DIRECTORS, AND EMPLOYEES HARMLESS FROM AND AGAINST ANY CLAIM, ACTION, DAMAGE, LOSS, LIABILITY, COST, PAYMENT, CHARGE, OR EXPENSE AND PENALTIES, INCLUDING (BUT NOT LIMITED TO) CONSEQUENTIAL LOSS, ECONOMIC LOSS, AND LEGAL EXPENSES SUFFERED OR INCURRED BY THEM, ARISING FROM, OR IN CONNECTION WITH, A CLAIM, SUIT, DEMAND, OR OTHER PROCEEDING BASED UPON: (I) THE USER'S ACCESS, USE OF, OR INABILITY TO USE, THE PORTAL; (II) ANY UNAUTHORIZED USE OF THE PORTAL; (III) A BREACH OF THE USER'S REPRESENTATIONS, WARRANTIES AND COVENANTS; OR (IV) ANY OTHER ACT OR OMISSION OF THE USER OR ANY OF ITS EMPLOYEES OR AGENTS CONSTITUTING NEGLIGENCE OR WILLFUL MISCONDUCT. PDS SHALL PROMPTLY NOTIFY THE PARTICIPANT OF ANY THREATENED OR ACTUAL CLAIM COVERED BY THIS INDEMNIFICATION AND WILL REASONABLY COOPERATE AND ASSIST THE USER IN CONNECTION THEREWITH.

11. TERM AND TERMINATION

1. These Terms of Use will commence and be binding on the parties from the time the Authorized Users first sign up to the Portal and shall remain valid while the User avails of the Portal or any of its modules, unless the applicable Governing Agreement expires or is terminated, or the use of the Portal is terminated in accordance with this clause, whichever date is later.
2. PDS may terminate or suspend the User's access to, and use of, the Portal immediately without any liability if: (i) the User accesses or uses the Portal in an unauthorized manner; (ii) following written notice, the User fails to pay any amounts when due; (iii) the User ceases doing business as a going concern; (iv) the User files any petition for rehabilitation or insolvency, becomes insolvent, has an involuntary petition for insolvency filed against it, or has a receiver appointed for it or its property; (v) PDS notifies the User that such suspension or termination is necessary, in the sole discretion of PDS, to comply with any applicable law or regulation, the requirements of the market, or any other agreement, legal proceeding, investigation, or settlement to which PDS or any i) the User takes any action that, in PDS's discretion, has an adverse affect on, or damages the reputation of, PDS or the Portal.
3. The User may terminate or suspend its access to or use of the Portal immediately and without liability if: (i) PDS ceases doing business as a going concern; (ii) PDS files any petition for rehabilitation or insolvency, becomes insolvent, has an involuntary petition for insolvency filed against it, or has a receiver appointed for it or its property; or (iii) PDS takes any action that, in the User's discretion, has an adverse affect on, or damages the reputation of, the User.
4. On termination, the User must immediately:

- a) stop using the Portal and availing of any of the modules provided therein to execute Transactions;
- b) return or destroy, following Clause 8.8, all Confidential Information in its actual or constructive possession.

12. MISCELLANEOUS

1. Failure by a Party at any time to insist on performance of any provision of these terms of Use shall not be considered a waiver of its rights.
2. Except to the extent expressly set out in these Terms of Use, these Terms of Use shall not create any rights, entitlements, claims, or benefits enforceable by any persons not a Party to it. Except to the extent expressly set out in these Terms of Use, no person shall derive any benefit or have any right, entitlement, or claim in relation to these Terms of Use.
3. These Terms of Use are governed by the laws of the Republic of the Philippines, and both PDS and the User agree to submit to the jurisdiction of the courts of Makati City alone, to the exclusion of any other court, tribunal, or body.
4. A Party giving any notice or notifying under these Terms of Use shall do so in writing, which shall be directed to the recipient's address specified in the applicable Governing Agreements, as varied by any written notice. An Applicant-Client, Selling Client or Buying Client shall send and receive notices through the appointed Selling Agent or Broker.
5. These Terms of Use shall be read with any applicable Governing Agreement executed between PDS and a User, and when read together, these shall constitute the entire agreement between the Parties as to its subject matter.
6. The Parties agree that a construction of these Terms of Use and of the applicable Governing Agreement that results in all provisions being enforceable is to be preferred to a construction that does not so result.
7. If, despite the application of Clause 12.6, a provision of these Terms of Use is illegal or unenforceable:
 - a) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words shall be considered severed; and
 - b) in other cases, the whole provision is severed, and the remainder of these Terms of Use continues in force.
8. Unless the contrary intention appears:
 - a) the background and headings are for ease of reference only and do not affect the meaning of these Terms of Use;
 - b) the singular includes the plural and vice versa and words importing a gender include other genders;
 - c) other grammatical forms of defined words or expressions have corresponding meanings;
 - d) any reference to a clause, paragraph, schedule, annexure, or appendix is a reference to a clause or paragraph of or schedule, annexure, or appendix to these Terms of Use which includes any schedules, annexes, and appendices, unless expressly provided otherwise;
 - e) any reference to a document or agreement, including these Terms of Use, includes a reference to that document or agreement as novated, altered, or replaced from time to time;
 - f) any reference to a specific time for the performance of an obligation is a reference to that time in the state, territory, or other place where that obligation is to be performed;
 - g) any reference to a party includes its executors, administrators, successors, and permitted assigns
 - h) any agreement, representation, warranty, or indemnity in favor of two or more parties (including where two or more persons are included in the same defined term) shall be for the benefit of them jointly and severally;

- i) any agreement, representation, warranty, or indemnity in favor of two or more parties (including where two or more persons are included in the same defined term) shall be for the benefit of them jointly and severally;
- j) any reference to writing includes typewriting, printing, lithography, photography, and any other method of representing or reproducing words, figures, or symbols in a permanent and visible form, including electronic forms; and
- k) any reference to the word 'includes' or 'including' shall be construed without limitation to the proceeding words, unless it is expressly stated otherwise.