

Existing debt covenant as of 30 June 2019

Bank	Purpose	Loan Covenant	Status as of 30 June 2019
Development Bank of the Philippines	50M Working Capital – Short-Term Credit Line	Current Ratio of at least 1:1	Current Ratio of 3.82:1
		Maximum DE Ratio of 70:30 or 2.33:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1
Development Bank of the Philippines	350M Construction of PC Phase 1 Mixed-Use Residential	Current Ratio of at least 1:1	Current Ratio of 3.82:1
		Maximum DE Ratio of 4:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1
Land Bank	420M Construction of MMO Phase 1 Mixed-Use Residential	Maximum DE Ratio of 75:25 or 3:1	DE Ratio of 1.38:1
		Debt Service Coverage* Ratio of at least 1:1	DSCR of 0.13:1

*DSCR Ratio is computed as follows: (Cash beg. + EBITDA)/Total loans



**MALAYAN
INSURANCE**

Yuchengco Tower I, 500 Quintin Paredes St., Binondo, Manila

Tel. No. : (632) 242-8888 • FAX No. : (632) 242-2222

Website : www.malayan.com • E-mail : malayan@malayan.com

BIR CAS Permit No.: 1711_0125_PTU_CAS_000214 Date of Issuance: November 16, 2017

BILLING STATEMENT
Engineering
BILLING REFERENCE # 100568125-8

NAME AND ADDRESS OF INSURED

CLIENT NUMBER : C0072775

TALPINAS DEVELOPMENT CORPORATION, PROJECT MANAGER, CONTRACTORS AND SUB-CONTRACTORS
LOT 6 & LOT 7, BLOCK 20, PUEBLO DE ORO BUSINESS PARK UPPER CARMEN, CAGAYAN DE ORO CITY

May 14, 2019

* PLEASE MAKE CHECK PAYABLE TO MALAYAN INSURANCE COMPANY, INC. WITH YOUR POLICY NUMBER WRITTEN AT THE BACK OF THE CHECK.
* PAYMENT SHALL BE ACCEPTED AND SHALL BE VALIDATED SUBJECT TO THE CONDITION THAT THERE IS NO PRIOR LOSS AT THE TIME OF PAYMENT.

PARTICULARS

INSURED AMOUNT

PREMIUM

BASIC ENGINEERING INSURANCE

408,231,000.00

273,645.54

POLICY NO.	TRANSACTION #	DATE	PHP
E0010061	00004	12/29/2018	273,645.54
ENDT NO.	3	EFF. DATE	34,206.00
PERIOD COVERED	DECEMBER 29, 2016 – SEPTEMBER 30, 2019		32,837.46
AGENT CODE	06B02247 5-2247-0/DBP		331.11
MORTGAGEE			

GRAND TOTAL	PHP
	341,020.11

TOTAL AMOUNT DUE: PHP **341,020.11**

PAYMENT MODE :

CASH

CHECK

BANK _____

RCBC/RCBC SAVINGS OVER THE COUNTER PAYMENT

CREDIT CARD

VISA _____

MASTERCARD _____

JCB _____

BANK :

CARD NO. :

- - -

EXPIRY DATE: _____

last 3 digits found at the back of the credit card

BANKARD :

3 MONTHS (zero interest)

I hereby authorize MALAYAN INSURANCE COMPANY, INC. to deduct PHP 341,020.11 from my Credit Card Account, according to the Plan indicated above.

CARDHOLDER'S NAME/SIGNATURE

CARDHOLDER'S CONTACT/TEL. NO.

DATE



Yuchengco Tower I, 500 Quintin Paredes St., Binondo, Manila
 Tel. No. : (632) 242-8888 • FAX No. : (632) 242-2222
 Website : www.malayan.com • E-mail : malayan@malayan.com
 VAT REG. TIN : 000-333-534-000
 BIR CAS Permit No. : 1711_0125_PTU_CAS_000214 Date of Issuance : November 16, 2017

ENDORSEMENT

ENGINEERING

CONTRACTOR'S ALL RISK INSURANCE

ATTACHED TO AND FORMING PART OF

POLICY NUMBER : **E0010061**

PERIOD OF COVERAGE

FROM 12:00 AM	TO 12:00 AM
Dec 29, 2016	Sept 30, 2019

PREMIUM AND CHARGES

PREMIUM	PHP	273,645.54
DST		34,206.00
VAT		32,837.46
LGT		331.11

AMOUNT DUE PHP	341,020.11
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NAME AND ADDRESS OF INSURED	
CLIENT NUMBER : C0072775 TIN : ITALPINAS DEVELOPMENT CORPORATION, PROJECT MANAGER, CONTRACTORS AND SUB-CONTRACTORS LOT 6 & LOT 7, BLOCK 20, PUEBLO DE ORO BUSINESS PARK UPPER CARMEN, CAGAYAN DE ORO CITY	
ENDORSEMENT NUMBER	003
ISSUING UNIT	06 - SBU - TEAM
DATE ISSUED	May 14, 2019
EFFECTIVITY DATE	Dec 29, 2018

IT IS HEREBY UNDERSTOOD AND AGREED, that effective December 29, 2018, subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon,

- a) the expiry date of the Period of Insurance mentioned under the schedule of this policy shall be September 30, 2019 and not as previously stated;
- b) accordingly, the Maintenance Period shall be from September 30, 2019 To September 28, 2020

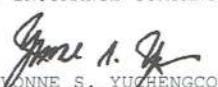
This endorsement is subject to the condition that the Insurers will not indemnify the Insured in respect of loss, damage or liability directly or indirectly arising from any cause whatsoever occurring or already in existence for the period of December 29, 2019 to January 24, 2019 or during any other period when this Policy was not in force.

IT IS HEREBY FURTHER UNDERSTOOD AND AGREED, that the above extension is subject to the condition that the liability of the Insurers shall commence, notwithstanding any date to the contrary specified in the Schedule, directly after the unloading of the property specified in the Schedule at the Site and shall continue until immediately after taking over or after the first test operation or test loading is completed, but in no case beyond 4 week(s) from the date of commencement of the test. If, however, a part of a plant or one or several machine(s) is/are tested and or put into operation, the cover and consequently the liability of the Insurers for that particular part of the plant or machine(s) ceases whereas it continues for the remaining parts which

REMARKS:

06B02247 5-2247-0/DBP

MALAYAN INSURANCE COMPANY, INC.


 YVONNE S. YUCHENGCO

Authorized Signature



MALAYAN INSURANCE

Yuchengco Tower I, 500 Quintin Paredes St., Binondo, Manila
Tel. No. : (632) 242-8888 • Fax No. : (632) 242-2222
Website : www.malayan.com • E-mail : malayan@malayan.com
VAT REG. TIN : 000-333-534-000
PIR GAS Permit No. : 1714-0125 PTU GAS 200214 • Date of Issue : 11/02/2002

BIR CAS Permit No. : 1711_0125_PTU_CAS_000214 Date of Issuance : November 16, 2017

ENDORSEMENT

ENGINEERING

CONTRACTOR'S ALL RISK INSURANCE

ATTACHED TO AND FORMING PART OF

POLICY NUMBER : E0010061

are not yet ready.

IN VIEW OF THE ABOVE, the Insured is charged the premium of
PhP 341,020.11

ITALPINAS DEVELOPMENT CORPORATION
Summary Sheet of Material Contracts

#	Title of Document	Date executed	Parties	Consideration (in PhP Mns)	Description
Primavera City Phase 1					
1	Notice to proceed	April 25, 2017	A.V. Pamatong Trading and Construction, Inc.	25.00	Structural and Masonry Contractor - Tower B
2	Notice to proceed	September 11, 2017	Eurovek	16.43	Plumbing and Fire Protection Contractor
3	Notice to proceed	December 15, 2016		50.00	MPF works package
4	Service Agreement	February 13, 2017	2G Konstact Inc.	40.00	Electrical Contractor
5	Notice to proceed	October 02, 2017	Borja Construction Coordinates and Allied Services Inc.	4.20	Mechanical Contractor
6	Notice to proceed	September 08, 2017	KPI Elevators, Inc. / KONE	7.47	Conveying System Works - Tower A&C
7	Notice to proceed	September 08, 2017		3.67	Conveying System Works - Tower B
8	Notice to proceed	September 08, 2017	Mellil Construction and Supply	10.70	Structural Steel Works
9	Notice to proceed	September 08, 2017	Glowing Glass Marketing	6.40	Glazing works contractor
10	Notice to proceed	September 08, 2017	Integrated Builders and Waterproofing Inc.	2.02	Waterproofing works
11	Notice to proceed	September 20, 2018	KVR Construkt Construction Services	17.90	Architectural Finishes Works
12	Notice to proceed	March 07, 2018		19.50	Architectural Finishes Works
13	Notice to proceed	May 30, 2018	Multi Rich Home Decors, Inc.	4.29	Supply & Delivery of Tiles
14	Notice to proceed	September 28, 2018	Hocheng Philippines Corporation (HCG)	3.86	Supply of toilet fixtures
15	Notice to proceed	April 13, 2018	Adonai Design Enterprises	2.70	Cladding Works
16	Term Loan Agreement (Term 1)	May 06, 2016	Development Bank of the Philippines	200.00	1 st Tranche of the 350M Term Loan
17	Term Loan Agreement (Term 1)	September 8, 2017	Development Bank of the Philippines	150.00	2 nd Tranche of the 350M Term Loan
18	Contractor's All Risk Insurance	December 31, 2016	Malayan Insurance through the Development Bank of the Phil. Insurance Brokerage, Inc.	408.23	CARI – Primavera City Phase 1

19	Contractor's All Risk Insurance	May 14, 2019	Malayan Insurance through the Development Bank of the Phil. Insurance Brokerage, Inc.	408.23	Renewal of CARI – Primavera City Phase 1
Primavera City Phase 2					
20	Deed of Absolute Sale	May 02, 2019	Pueblo de Oro Development Corporation	14.30	Purchase of Lot 4
21	Deed of Absolute Sale	April 08, 2019	Pueblo de Oro Development Corporation	14.30	Purchase of Lot 5
Miramonti Phase 1					
22	Contract Agreement	February 11, 2019	D.L. Cervantes Construction Corporation	126.15	Structural works
23	Notice to proceed	April 24, 2019	SJB Containers and Maritime Logistics	0.28	Fabrication and delivery of Container Van
24	Notice to proceed	March 21, 2018	V.B. Columna Construction Corporation	1.45	Construction of Preliminary Works & Site Development Works
25	Notice to proceed	September 29, 2018	Intellicraft Industrial Services, Inc.	1.20	Construction of Green Residences Showroom
26	Loan Agreement	March 15, 2018	Land Bank of the Philippines	420.00	Development Loan
27	Contractor's All Risk Insurance	August 20, 2018	Malayan Insurance through the Land Bank of the Phil. Insurance Brokerage, Inc.	643.00	CARI
28	Loan Approval	June 18, 2018	Development Bank of the Philippines	50.00	Short Term Loan
29	Real Estate Mortgage Contract	May 17, 2018	Land Bank of the Philippines	420.00	Real Estate Mortgage for the 420M loan with Land Bank of the Philippines
Future Projects					
30	Contract to Sell	September 2, 2016	Pueblo de Oro Development Corporation	16.38	Purchase of Lot 1
31	Contract to Sell	May 8, 2017	Pueblo de Oro Development Corporation	16.02	Purchase of Lot 2
32	Contract to Sell	May 8, 2017	Pueblo de Oro Development Corporation	16.02	Purchase of Lot 3
Others					
35	Credit Agreement	June 6, 2019	United Coconut Planters Bank	100.00	Short Term Loan

36	Credit Agreement	February 15, 2019	United Coconut Planters Bank	50.00	Short Term Loan
37	Continuing Suretyship Agreement	May 12, 2017	United Coconut Planters Bank	50.00	Continuing suretyship agreement by Romolo Nati to guarantee short term loan of Php50M from UCPB
38	Continuing Suretyship Agreement	May 25, 2017	United Coconut Planters Bank	50.00	Continuing suretyship agreement by Jose Leviste III to guarantee short term loan of Php50M from UCPB
39	Contract of Lease	February 05, 2018	Terrace 28 Corporation	0.25	Monthly rental of Unit 28C in BPI-Philam Life Bldg., Ayala Ave., Makati

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____, _____ at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan with a vicinity map derived from the subdivision scheme of the PROJECT as approved by the Housing and Land Use Regulatory Board ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the Reservation Fee indicated in Section 2.a) of this CTS, which will cause the PROPERTY to be reserved in favor of the BUYER for a period of thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. PROPERTY PURCHASED. The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

PROJECT		BUSINESS PARK					
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	1	LOT AREA	936 SQM
HOUSE MODEL	LOT ONLY				FLOOR AREA		SQM
House and Lot/Lot:							

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
- 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
- 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.

2. PRICE AND TERMS OF PAYMENT. The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION THREE HUNDRED EIGHTY FOUR THOUSAND EIGHT HUNDRED THIRTY TWO & 00/100 PESOS** (PhP **16,384,832.00**) which is broken down as follows :

SIXTY NINE & 90/100 PESOS

- a) RESERVATION FEE: One hundred thousand Pesos (PhP **100,000.00**) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.
- b) BUYER'S EQUITY : **Nine hundred thousand Pesos** (PhP **900,000.00**), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ (_____) months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on **3-12-16**

Sixteen million one hundred twenty two thousand one hundred forty nine

2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.

2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.

2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.

2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.

2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER'S authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.

2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.

2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.

2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.

3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement without need of court declaration to that effect by giving the PURCHASER/S a written notice of cancellation and shall refund fee/payment received, less: (a) interest and penalties accrued as of the date of cancellation. (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect its interest and to dispose of the property as if this Agreement has not been executed. In case of failure to pay the amount specified in Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/their address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.

4. CONSTRUCTION SCHEDULE. The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"

The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping or interfering with the work progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.

4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.

5. PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT. For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.

- 5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.
- 5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.
- 5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.
- 5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.

A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.

- 5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.
- 5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.

6. USE AND MANAGEMENT OF THE LOT / RESTRICTIONS. The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.

- 6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.
- 6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.
- 6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.

7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:

- 7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.
- 7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and occupation during that year, and shall be further liable to pay the full amount of such taxes and assessments effective the taxable year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.
- 7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.
8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.
9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.
10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/their successors in interest shall remove, at his/their expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

at its sole option cause the removal or demolition of such building improvements and fillings and the costs of removal and demolitions shall be for the account of the PURCHASER/S.

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.
12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.
13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.
14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.
15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.
16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.
17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as to gain entrance or exit from the subdivision in such manner that the PURCHASER/S shall create a right-of-way through the roads of the Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.
18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.
19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.
20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represent/s to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.
21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.
22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.
23. PRESIDENTIAL DECREE 957 – The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows (references to "Authority" shall mean the Housing and Land Use Regulatory Board);

Section 18. MORTGAGE – No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment hereof.

Section 19. ADVERTISEMENTS – Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of

year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

Section 22. ALTERATION OF PLANS – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision

Section 23. NON-FORFEITURE OF PAYMENTS – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.

Section 24. FAILURE TO PAY INSTALLMENTS – The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.

Section 25. ISSUANCE OF TITLE – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser, the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance, in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.

Section 26. REALTY TAX – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.

Section 27. OTHER CHARGES – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.

Section 30. ORGANIZATION OF HOMEOWNERS ASSOCIATION – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.

24. **MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE)** – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.
25. **INTERIM BUYER'S LIMITATIONS** – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate encumber or dispose of the property subject of this contract without the express written consent of the SELLER unless full ownership over the LOT have already been transferred to the PURCHASER/S.
26. **DEED OF ABSOLUTE SALE** – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.
27. **STRICT COMPLIANCE** – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.
28. **FORFEITURE OF PAYMENTS** – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.
29. **BINDING EFFECTS** – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.
30. **RESOLUTION OF CONFLICT** – Legal disputes arising from the implementation and interpretation of any provisions of this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.
31. **CONDEMNATION OR EXPROPRIATION OF PROPERTY** – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter-into a compromise with the latter.
32. **ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.**
 - 32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank or a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:
 - a) Other insurance as may be required for purposes of the PURCHASER's housing loan.
34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.
35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.
36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.

SEP 02 2016

IN WITNESS WHEREOF, the parties have signed this Contract to sell this day _____ of _____, 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

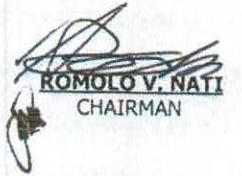
By:


CRYSLER B. ACEBU
VP/General Manager

ITALPINAS DEVELOPMENT CORPORATION

Buyer

Represented By:


ROMOLO V. NATI
CHAIRMAN

Signed in the presence of:


Val F. Sta Ana

Broker/Salesman
License No. _____
Date of Issuance _____

ACKNOWLEDGMENT

SEP 02 2016

REPUBLIC OF THE PHILIPPINES)

CITY OF CAGAYAN DE ORO, S.S.

BEFORE ME, a Notary Public, for and in **CAGAYAN DE ORO**, this day of _____, 2016, personally appeared the following:

NAME

COMM. TAX CERT. NO.

DATE & PLACE OF ISSUE

CRYSLER B. ACEBU
ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land / housing Unit located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 936 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-_____ issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____, at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. PROPERTY PURCHASED. The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

PROJECT	BUSINESS PARK						
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	2	LOT AREA	937 SQM
HOUSE MODEL	LOT ONLY					FLOOR AREA	SQM
House and Lot/Lot:							

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
- 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
- 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.

2. PRICE AND TERMS OF PAYMENT. The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION SEVENTEEN THOUSAND SEVENTY EIGHT & 00/100 PESOS (PhP 16,017,078.00)** which is broken down as follows :

SIXTY NINE & 90/100 PESOS

a) RESERVATION FEE: One hundred thousand Pesos (PhP _____) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.

b) BUYER'S EQUITY : _____ (PhP _____ .00), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ () months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____

c) BALANCE: **& 51/100 Pesos (INCLUSIVE OF MISC. FEE)** (PhP 16,737,846.51), payable [x] by the BUYER to the SELLER via in-house financing in equal monthly installments over a period of forty eight (48) months zero interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____, or [] via outside financing through a housing loan obtained by the BUYER from a private or government financial institution such as the HOME DEVELOPMENT MUTUAL FUND ("HDMF") or a bank acceptable to the SELLER, the proceeds of which shall be remitted in full to the SELLER in accordance with Section 2.1.

2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.

2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.

2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.

2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.

2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER'S authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.

2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.

2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.

2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.

3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement received, less: (a) interest and penalties accrued as of the date of cancellation, (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/her address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.

4. CONSTRUCTION SCHEDULE. The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"

The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.

4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.

4.2 The PURCHASER expressly agrees and accepts that the failure of the SELLER to complete the Project within the period specified above due to any "Force majeure" shall not be a ground to rescind or cancel this Contract and the SELLER shall have no liability Presidential Decree No. 957.

5. PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT. For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.

5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.

5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.

5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.

5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.

A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.

5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.

5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.

6. USE AND MANAGEMENT OF THE LOT / RESTRICTIONS. The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.

6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.

6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.

6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.

7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:

7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.

7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.

7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.

8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.

9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.

10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/their successors in interest shall remove, at his/their expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

be for the account of the PURCHASER/S.

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.
12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.
13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.
14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.

15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.
16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.
17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.
18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.
19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.
20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represents to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.
21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.
22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.
23. PRESIDENTIAL DECREE 957 - The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows (references to "Authority" shall mean the Housing and Land Use Regulatory Board);

Section 18. MORTGAGE - No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment hereof.

Section 19. ADVERTISEMENTS - Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of development represented or promised in brochures, advertisements and other sales propaganda disseminated by the owner or developer or his agents and the same shall form part of the sales warranties enforceable against said owner or developer jointly and severally. Failure to comply with these warranties shall also be punishable in accordance with the penalties provided for in this Decree.

Section 20. TIME OF COMPLETION - Every owner or developer shall construct and provide the facilities, improvements, infrastructures and other forms of development, including water supply and lighting facilities, which are offered and indicated in the approved subdivision or condominium plans, brochures, prospectus, printed matters, letters or in any form of advertisements, within one

year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

Section 22. ALTERATION OF PLANS – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision

Section 23. NON-FORFEITURE OF PAYMENTS – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.

Section 24. FAILURE TO PAY INSTALLMENTS – The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.

Section 25. ISSUANCE OF TITLE – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.

Section 26. REALTY TAX – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.

Section 27. OTHER CHARGES – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.

Section 30. ORGANIZATION OF HOMEOWNERS ASSOCIATION – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.

24. MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE) – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.

25. INTERIM BUYER'S LIMITATIONS – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate the LOT have already been transferred to the PURCHASER/S.

26. DEED OF ABSOLUTE SALE – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.

27. STRICT COMPLIANCE – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.

28. FORFEITURE OF PAYMENTS – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.

29. BINDING EFFECTS – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.

30. RESOLUTION OF CONFLICT – Legal disputes arising from the implementation and interpretation of any provisions or this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.

31. CONDEMNATION OR EXPROPRIATION OF PROPERTY – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter-into a compromise with the latter.

32. ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.

32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.

32.2 The PURCHASER hereby agrees that the SELLER shall have the right to sell, assign or transfer to one or more purchasers, assignees or transferees any and all its rights interests under this Contract, including all its receivables due hereunder, and/or the UNIT subject hereof; Provided, however, that any such purchaser, assignee or transferee expressly binds itself to honor the terms and conditions of this Contract with respect to the rights of the herein PURCHASER. The PURCHASER further agrees that the SELLER shall have the right to mortgage the Project, including the title covering the UNIT; provided, however, that the PURCHASER's full payment of the purchase price, the title to the LOT shall be delivered by the SELLER to the PURCHASER free from any and all kinds of liens and encumbrances.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank of a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:
 - a) Other insurance as may be required for purposes of the PURCHASER's housing loan.
34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.
35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.
36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.

IN WITNESS WHEREOF, the parties have signed this Contract to sell this day MAY 08 2017, 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION
Seller

By: TIN: 004-668-888


CHRYSLER B. ACEBU
VP/General Manager

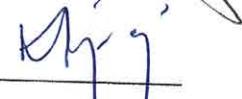
ITALPINAS DEVELOPMENT CORPORATION
Buyer

Signed by:


ROMOLO V. NATI
Chairman

Signed in the presence of:


Val F. Sta Ana


Broker/Salesman
License No. _____
Date of Issuance _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF CAGAYAN DE ORO) S.S.

BEFORE ME, a Notary Public, for and in _____, this day of MAY 08 2017, 2016, personally appeared the following:

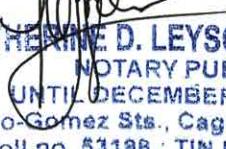
NAME COMM. TAX CERT. NO. DATE & PLACE OF ISSUE

CHRYSLER B. ACEBU
ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 937 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-_____ issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Doc. No. 82
Page No. 17
Book No. LXIX
Series of 2017


KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Roll no. 53198 ; TIN No.: 929-432-822
IBP Lifetime No. 828690 ; 10-10-10
MCLE No. VI-0000756 ; NO-2017-075
PTR No. 5331561 A ; 01-03-17

CONTRACT TO SELL
(With Reservation Agreement)

KNOW ALL MEN BY THESE PRESENTS:

This Contract to Sell ("CTS") is entered into this _____ day of _____, _____ at _____, by and between:

Pueblo de Oro Development Corporation, a corporation duly organized and existing under and by virtue of Philippine law, with project office at PODC Building, Mastersons Avenue, Pueblo Business Park, Pueblo de Oro, Cagayan de Oro City, represented by its Vice President & General Manager, **CHRYSLER B. ACEBU**, ("SELLER")

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH:

WHEREAS, the SELLER is the owner, of [X] a parcel of land/ [] Residential House and Lot ("PROPERTY") situated within Project **Pueblo De Oro Township** more particularly described in Section 1 below ("PROJECT"). The PROPERTY is shown in the sketch plan with a vicinity map derived from the subdivision scheme of the PROJECT as approved by the Housing and Land Use Regulatory Board ("HLURB");

WHEREAS, the SELLER has offered to sell and the BUYER has agreed to buy the PROPERTY for a price and subject to the terms and conditions stipulated hereunder;

WHEREAS, upon signing of this CTS or a separate Reservation Agreement, as the case may be, the BUYER shall pay the SELLER the Reservation Fee indicated in Section 2.a) of this CTS, which will cause the PROPERTY to be reserved in favor of the BUYER for a period of thirty (30) calendar days from the SELLER's receipt of the Reservation Fee. If the payment and other terms and conditions under this CTS are completely and properly complied with by the BUYER, the Reservation Fee shall form part of the PURCHASE PRICE of the PROPERTY and will be considered as earnest money.

NOW, THEREFORE, for and in consideration of the foregoing premises, the SELLER and the BUYER have agreed to enter into this CTS where the SELLER agrees to sell to the BUYER, and the latter agrees to buy from the former, the PROPERTY, subject to the following terms and conditions:

1. PROPERTY PURCHASED. The PROPERTY subject of this CTS is that [X] parcel of land/ [] Residential House and Lot which is more particularly described as follows:

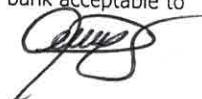
PROJECT	BUSINESS PARK						
LOCATION	UPPER CARMEN, CAGAYAN DE ORO CITY						
TCT NO.		BLOCK NO.	20	LOT NO.	3	LOT AREA	937 SQM
HOUSE MODEL	LOT ONLY					FLOOR AREA	SQM

House and Lot/Lot:

- 1.1 The housing unit being sold is either bare or finished. Any details of interior decoration, furniture, equipment or accessories appearing in the plans and brochures or in a model unit are for illustration purposes only and are not included in the sale.
- 1.2 The BUYER hereby declares that he/she/it has examined the floor plans and has understood the specifications for the PROJECT and the PROPERTY which are incorporated as integral parts of this CTS by way of reference. The BUYER hereby further manifests his/her/its full conformity to the said plans and specifications and waives any objection in respect of the same.
- 1.3 The BUYER agrees that the SELLER may make alterations, revisions and/or deletions (hereinafter called "modifications") in the plans and specifications of the PROJECT in the course of construction, including the subdivision and housing components in any part of the PROJECT, as the SELLER may deem necessary to comply with national or local government laws, rules and regulations, or to further enhance the value of the structure of the buildings and housing units forming part of the PROJECT. Accordingly, the SELLER may, among others, modify the number and configuration of the buildings and housing units depending on the exigencies of the market. In addition, supplementary and/or revised plans and/or specifications adequately identifying the modifications effected or to be effected shall be submitted by the SELLER to the HLURB and/or other competent authority for approval.
2. PRICE AND TERMS OF PAYMENT. The PURCHASE PRICE for the PROPERTY, exclusive of interest, is PHILIPPINE PESOS : **SIXTEEN MILLION SEVENTEEN THOUSAND SEVENTY EIGHT & 00/100 PESOS** (PhP **16,017,078.00**) which is broken down as follows :

SIXTY NINE & 90/100 PESOS

 - a) RESERVATION FEE: One hundred thousand Pesos (PhP _____) payable by the BUYER to the SELLER upon signing of this CTS or a separate Reservation Agreement, as the case may be.
 - b) BUYER'S EQUITY : _____ (PhP _____ .00), payable by the BUYER to the SELLER [X] via outright/one-time cash upon signing of this CTS or [] via equal monthly installments over a period of _____ (_____) months _____ interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____ **Sixteen million seven hundred thirty seven thousand eight hundred forty six**
 - c) BALANCE: & **51/100 Pesos (INCLUSIVE OF MISC. FEE)** (PhP **16,737,846.51**), payable [x] by the BUYER to the SELLER via in-house financing in equal monthly installments over a period of **forty eight (48)** months **zero** interest, with the initial installment amounting to _____ Pesos (PhP _____), being due on _____, or [] via outside financing through a housing loan obtained by the BUYER from a private or government financial institution such as the HOME DEVELOPMENT MUTUAL FUND ("HDMF") or a bank acceptable to the SELLER, the proceeds of which shall be remitted in full to the SELLER in accordance with Section 2.1.



2.1 The balance of the purchase price stated above may be the subject of a loan from banks and other government or private financial institutions, the fees and charges of which shall be for the account of the PURCHASER. The SELLER shall, in proper cases, advise the PURCHASER of the different loans/financing packages for the latter's availment, provided that the PURCHASER shall qualify for any such loan/financing package before the same is approved. Any such approved loan/financing package shall be contained in a separate document, which shall be made an integral part hereof by way of reference.

2.2 It is, however, understood that the fees and charges of the bank or financial institution contemplated in the foregoing shall be for the account of the PURCHASER.

2.3 Failure of the PURCHASER/S to submit the requirements for the loan application within the 15-day period to the SELLER as mentioned above, or non-release of the payments to the SELLER on or before the date specified in paragraph 2 above, will give the SELLER the option to cancel the sale in accordance with Paragraph 3 below. Upon cancellation of the sale, refund of any amount to the PURCHASER/S shall be collected by the PURCHASER/S at the office of the SELLER. In the event that the SELLER does not exercise such right at any time, this agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

2.4 Should the PURCHASER/S' loan application be disapproved by the bank or financial institution, the balance mentioned in Paragraph 2 shall be paid by the PURCHASER/S on the date mentioned in said paragraph 2 or within fifteen (15) days from receipt of the Bank's Notice of such disapproval whichever comes later.

2.5 In the event the LOT purchase loan/financing package approved for the PURCHASER be less than the balance of the purchase price, the PURCHASER shall pay the SELLER the amount corresponding to the difference within the same period stated above.

2.6 All payments due under this contract shall be made by the PURCHASER at the SELLER's office or through the SELLER'S authorized/ accredited banks without the necessity of demand. No collection will be employed and only official receipts duly issued by the SELLER shall be recognized as valid and binding. Payments given to brokers and/or SELLER's employees for transmittal and safekeeping are recognized only upon the issuance of SELLER's Official Receipt.

2.7 The SELLER reserves the right to determine the application of payments made by the PURCHASER. Unless otherwise indicated in the SELLER's Official Receipts, payments shall be applied in the following order: the cost and expenses incurred or advanced by the SELLER pursuant to this Contract; the penalties; the premiums on insurance; the interests on the scheduled balance of the purchase price; and thereafter, the balance shall be credited to the outstanding principal of the purchase price.

2.8 Upon complete payment by the PURCHASER/S of the total selling price and all charges and obligations under this agreement, the SELLER shall execute in favor of the PURCHASER/S the corresponding Deed of Sale covering the property purchased.

2.9 Should there be a variation due to the law supply and demand or any official or unofficial increase or decrease in cost of money of more than Ten Percent (10%) per annum, the rate of interest and the monthly installment on the down payment or the balance shall be automatically or proportionately adjusted to reflect the prevailing increased/decreased cost of money, bank interest rates for loans or other financial accommodations.

3. Upon failure of the PURCHASER/S to pay the balance of the Selling price as specified in Paragraph 2 above, or upon failure to comply with or violation by the PURCHASER/S of any of the covenants, terms and conditions of this agreement, the SELLER may cancel this agreement received, less: (a) interest and penalties accrued as of the date of cancellation. (b) an amount equivalent to 15% of the total amount paid as liquidated damages, (c) the expenses of cancellation (d) real estate broker's incentives and commission, and; (e) any unpaid charges and dues on the property. In addition, the SELLER and its authorized representative shall be free to enter the property to preserve and protect its interest and to dispose of the property as if this Agreement has not been executed. In case of failure to pay the amount specified in Paragraph 2 above in accordance with the terms and conditions thereof and in the event that the SELLER does not exercise the option to cancel, but without prejudice to the exercise of such right at anytime, this Contract agreement may continue in effect subject to the condition that the PURCHASER/S shall pay a penalty of 3% of the amount payable per month of delay or fraction thereof.

Notice to the PURCHASER/S sent by registered mail or by personal delivery to his/their address stated in this agreement shall constitute sufficient notice, unless the SELLER has received prior written notice of change of address.

4. CONSTRUCTION SCHEDULE. The SELLER projects, without any warranty or covenant, the completion of the construction of the Project within the period allowed by the HLURB and/or other authority, unless prevented by "force majeure"

The term "force majeure" as used herein, includes, but is not limited to, any act of God, strikes, lockouts or other industrial disturbances, serious civil disturbances, unavoidable accidents, blowouts, acts of terrorism, war, blockade, public riot, fire, flood, explosion, governmental or municipal restraint, court or administrative injunctions or other court or administrative orders stopping or interfering with the work progress, shortage or unavailability of equipment, materials or labor, or restrictions or limitations upon the use thereof, acts of third person(s), and/or any other condition, event cause or reason beyond the control of the SELLER.

4.1 Should the SELLER be delayed in the construction or completion of the Project due to any of the foregoing reasons, the SELLER shall be entitled to such additional period sufficient to enable it to complete the construction of the same. Should any condition or cause beyond the control of the SELLER arise which renders the completion of the Project no longer possible, the SELLER shall be relieved of any obligation arising out of this Contract, except to reimburse the PURCHASER whatever it may have received from him/her under and by virtue of this Contract, without interests. In any event, all constructions on the UNIT and the Project shall remain the exclusive property of the SELLER.

4.2 The PURCHASER expressly agrees and accepts that the failure of the SELLER to complete the Project within the period specified above due to any "Force majeure" shall not be a ground to rescind or cancel this Contract and the SELLER shall have no liability whatsoever to the PURCHASER for such non-completion, except those provided in Sub-Paragraph 4.1 hereof and Section 23 of Presidential Decree No. 957.



5. **PUEBLO DE ORO BUSINESS PARK ASSOCIATION MANAGEMENT.** For purpose of the proper operation, handling and maintenance of the community facilities, sanitary collection of garbage, security, fire protection, enforcement of restrictions, easements, and in general, for promoting the common benefit of the residents therein, a PUEBLO DE ORO BUSINESS PARK ASSOCIATION (hereinafter referred to as the "ASSOCIATION"), which shall be a non-stock, non-profit, non-political organization, shall be organized and incorporated.

5.1 The SELLER and its representative/s are hereby authorized and empowered by the PURCHASER to organize and incorporate the said ASSOCIATION of which the PURCHASER becomes an automatic member upon taking possession of the LOT in accordance with Paragraph 6 hereof, and/or payment of thirty (30%) percent of the selling price.

5.2 The PURCHASER shall pay association dues or fees to finance the services for the comfort, security, sanitation, taxes, insurance and common needs of unit owners in the Project.

5.3 Failure or refusal of the PURCHASER to pay for member's monthly dues, water and/or electrical charges for a period of thirty (30) days from due date, shall authorize the SELLER or the ASSOCIATION, as the case may be, to automatically disconnect said water and/or electrical facilities without incurring any liability therefor whatsoever. Any overdue account exceeding 30 days shall incur a penalty charge of 3% per month from the date of delinquency. The clearance to construct will be put on hold until full settlement of said amount.

5.4 Only LOT owners in good standing are entitled to vote or have voting rights in any meeting of the ASSOCIATION when a vote is called for. The ASSOCIATION and the SELLER respectively shall exercise the voting rights of unit owners who are not in good standing and of the amortizing buyers, until the respective obligations to the ASSOCIATION or to the SELLER are fully complied with.

A LOT owner in good standing is one who has fully paid for his LOT and who is up-to-date in the payment of association dues and other assessments made by the ASSOCIATION.

5.5 The SELLER or the ASSOCIATION shall have the authority to oversee, manage and regulate the use and enjoyment of the facilities existing in the Project and to issue rules and regulations for the purposes, including imposition of penalties for non-compliance, which are binding upon the PURCHASER.

5.6 The interest of the SELLER over the UNIT, such as the unpaid balance of the purchase price and the unpaid advances, shall be superior to the lien arising from non-payment of assessments or any other liens and encumbrances.

6. **USE AND MANAGEMENT OF THE LOT / RESTRICTIONS.** The PURCHASER hereby agrees that the LOT subject of this Contract shall be used exclusively for commercial/mixed-use purposes only. The PURCHASER shall manage and administer the LOT as if he/she is the owner thereof and his/her right to possession of the same shall continue for as long as the terms and conditions of this Contract are faithfully complied with.

6.1 Notwithstanding the transfer of title to the UNIT in the name of the PURCHASER, the UNIT may not be converted for any other use or purpose. The UNIT may not be devoted to any offensive, unlawful and/or immoral practice, recruiting or other activities prohibited herein.

6.2 No work animals, goat, sheep or fowl shall be kept and/or raised in the premises.

6.3 The PURCHASER shall not cut down, damage, injure or remove any trees or shrub, either ornamental or fruit bearing, already existing at the time of his/her occupancy of the LOT, or remove or quarry any stone, rock or earth within the LOT described in this Contract, without obtaining the prior written consent of the SELLER. The LOT shall be kept clean by the PURCHASER at all times.

7. In addition to the selling price and association dues, the PURCHASER/S shall pay the following:

7.1 Value Added Taxes, documentary stamp taxes, registration fees, transfer taxes, expenses cost and any other tax (other than taxes on the net income of the SELLER or any other tax credited thereto) imposed or to be imposed at present or in the future in connection with the execution of this agreement and the corresponding Deed of Sale, and with the transfer of the title of the property from the SELLER to the PURCHASER/S.

7.2 All taxes including but not limited to real estate and assessments which may be levied on the property after the Deed of Sale shall have been executed in favor of the PURCHASER/S; provided, however, that if prior to the execution of the Deed of Sale, the PURCHASER/S has taken actual physical possession of and occupied the property and beneficial use thereof has been transferred to the PURCHASER/S by the SELLER, the PURCHASER/S shall be liable to pay such taxes and assessments levied on the property during the applicable year in which possession commenced in an amount proportionate to the period of actual possession and year following such taking of possession and occupancy. The PURCHASER/S shall furnish proof of the payment of such taxes and assessments such as copies of the official receipts issued by the relevant government authorities within fifteen (15) days from the applicable deadline for such payment. The SELLER may, at its option, pay such taxes and assessments subject to reimbursement thereof from the PURCHASER/S.

7.3 Such fees as provided in the Deed of Restrictions, as well as other fees, expenses and penalties hereinafter provided for when the SELLER is entitled to the same under this agreement.

8. The PURCHASER/S hereby agrees that the representatives of the SELLER or any public service utility company shall have the right to enter the property for the purpose of inspection, measurement, relocation, survey, laying of monuments or if necessary lines of water, gas, electric power, telephone and other public services and any inconvenience or disturbance thus caused shall not be a cause of rescission of this agreement or an action for damages.

9. If at anytime before the full payment of the selling price the government or any of its political subdivisions, instrumentalities or any public service company condemn or expropriate the property, the SELLER shall have full and absolute right to deal, negotiate or resist the expropriating or condemning authority to enter into a compromise with the latter, and the PURCHASER/S has only a right to receive a portion of the compensation corresponding to the amount he has paid as part of the selling price to the SELLER.

10. Should this agreement be cancelled in accordance with the penal provisions hereof, the PURCHASER/S or his/their successors in interest shall remove, at his/their expense and within a period of sixty (60) days from date of cancellation, all buildings and improvements inclusive of fillings placed or introduced by him/them on the property, otherwise such building improvements and fillings shall become the property of the SELLER without any obligation on the part of latter to indemnify the PURCHASER/S for the cost or value of the same. The SELLER may

11. If there are two or more PURCHASER/S under this agreement, the obligations mentioned herein are deemed contracted by the PURCHASER/S in a joint and several character.

12. The Deed of Sale covering the LOT sold shall be registered within one hundred eighty (180) days from execution thereof by the SELLER with the Register of Deeds of the Province or City where the property is situated.

13. The property covered herein is subject to the Deed of Restrictions and conditions set forth in Annex "A" hereof and the same shall be annotated at the back of the Transfer of Certificate of Title to be issued to the PURCHASER/S of his/their assigns. The terms of these restrictions shall be valid in consonance with the validity date of the Deed of Restrictions, its extensions until its expiry.

14. It is hereby expressly understood that payments under this Agreement made by the PURCHASER/S to agents or real estate brokers SHALL BE UNDER THE SOLE AND EXCLUSIVE RESPONSIBILITY AND RISK OF THE PURCHASER/S, and any and all receipts shall not be recognized by the SELLER as valid payment unless the same have been duly signed and issued by the SELLER or its duly authorized officer and or cashier.

15. This property is subject to perpetual easement within the LOT adjacent to the rear and two sides thereof according to the specifications set out in Article IV, Section 4 of the Deed of Restrictions for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephones and other public services and the SELLER or its representatives, or representatives of public utility entities shall have the right to enter the property at any reasonable time for the construction or repair of the above purposes for which the easement is created and any convenience or disturbance thus caused shall not be a ground for the cancellation of this agreement or action for damages.

16. Whenever the government or any of its instrumentalities empowered by law shall cause or authorize an amendment of the subdivision plan, appropriate adjustments shall accordingly be made with the view to having the LOT areas in the original plan conform to the amended plan. In such event, there shall be no change in the rights and obligations of the parties under this agreement except only that caused by the adjustment of the area and proportionate increase or decrease in the selling price computed at the same price per unit square meter.

17. The parties hereby further agree that the roads in the Business Park are made available to the PURCHASER/S and members of his/their family who shall utilize and make use of the property so acquired for the purpose contained in the Deed of Restriction, and not otherwise as Business Park to have access to properties within, beyond or adjoining the subdivision. Such right-of-way shall also be available to the PURCHASER/S guests as well as persons and entities that, in the course of their business with the PURCHASER/S are required to enter the subdivision to gain access to properties within, beyond or adjoining the property, be it belonging to said PURCHASER/S or other persons, the SELLER shall have the right to cancel this Contract Agreement and reimburse 60% of whatever the PURCHASER/S has paid on account of the principal of the purchase price of the LOT for breach of this Contract.

18. The PURCHASER/S hereby manifests and represents that he/they has investigated the property purchased and that he/they found the same to be satisfactory, and further that he has found no squatters whatsoever therein.

19. This Contract expresses the entire intent of the parties and hereby cancels and supersedes all previous contracts, or agreements entered into by and between the parties herein. No part of this contract shall be considered as amended, modified or altered in any way by acts of tolerance by the SELLER unless such amendments, modifications or alteration are made in writing and signed by the parties to this Contract. Furthermore, any representation or warranty made by the agent who handles this sale not embodied herein shall not be binding on the SELLER unless incorporated in this Contract and confirmed by the authorized officers of the SELLER.

20. The PURCHASER/S hereby acknowledged that this Contract has been read and translated to him/them in a language or dialect known and understood by him/them. The PURCHASER/S further represent/s to have understood and accepted all the terms and conditions of this Contract and shall abide by all the provisions of the Deed of Restrictions attached hereto.

21. Should any provisions of this Contract be declared by the Courts or Housing and Land Use Regulatory Board to be null and void, the nullity shall not affect the validity of this transaction or any other provisions herein, which shall then be considered as valid and binding between the parties herein.

22. The Broker or Salesman, if any who negotiated the sale hereof, shall be one of the witnesses to this Contract.

23. PRESIDENTIAL DECREE 957 - The rights and obligations of the SELLER and the PURCHASER/S under this Contract shall be governed by the applicable provisions of sections 18 to 27 (excluding Section 21) and 30 of Presidential Decree (PD) No. 957 which read as follows (references to "Authority" shall mean the Housing and Land Use Regulatory Board);

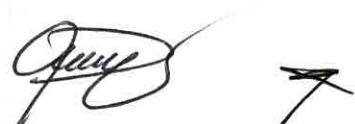
Section 18. MORTGAGE - No mortgage on any unit or LOT shall be made by the owner or developer without prior written approval of the authority. Such approval shall not be granted unless it is shown that the proceeds of the mortgage loan shall be used for the development of the condominium or subdivision project and effective measures have been provided to ensure such utilization.

The loan value of each LOT or unit covered by the mortgage shall be determined and the PURCHASER/S thereof shall be notified before the release of the loan. The PURCHASER/S may, at his option, pay in installments for the LOT or unit directly to the mortgagee who shall apply the payments to the corresponding mortgage indebtedness secured by the particular LOT or unit being paid for, with a view to enabling said PURCHASER/S to obtain title over the LOT or unit promptly after full payment.

Section 19. ADVERTISEMENTS - Advertisements that may be made by the owner or developer through newspaper, radio, television, leaflets, circulars or any other form about the subdivision or the condominium of its operation or activities must reflect the real facts and must be present in such a manner that will not tend to mislead or deceive the public.

The owner or developer shall be answerable and liable for the facilities, improvements, infrastructures or other forms of development represented or promised in brochures, advertisements and other sales propaganda disseminated by the owner or developer or his agents and the same shall form part of the sales warranties enforceable against said owner or developer jointly and severally. Failure to comply with these warranties shall also be punishable in accordance with the penalties provided for in this Decree.

Section 20. TIME OF COMPLETION - Every owner or developer shall construct and provide the facilities, improvements, infrastructures and other forms of development, including water supply and lighting facilities, which are offered and indicated in the approved subdivision or condominium plans, brochures, prospectus, printed matters, letters or in any form of advertisements, within one




year from date issuance of the license for the subdivision or condominium project or such other period of time as may be fixed by the Authority.

Section 22. ALTERATION OF PLANS – No owner or developer shall change or alter the roads, open spaces, infrastructures, facilities for public use and/or other forms of subdivision development as contained in the approved subdivision plan and/or represented in its advertisements, without the permission of the Authority and the written conformity or consent of the duly organized homeowners association or in the absence of the latter, by the majority of the LOT buyers in the subdivision.

Section 23. NON-FORFEITURE OF PAYMENTS – No installment payment made by a buyer in a subdivision or condominium project for the LOT or unit he contracted to buy shall be forfeited in favor of the owner or developer when the buyer after due notice to the owner or developer desists from further payment due to the failure of the owner or developer to develop the subdivision or condominium project according to the approved plans and within the limit for complying with the same. Such buyer may, at his option, be reimbursed the total amount paid including amortization interest but excluding delinquency interest, with interest thereon at the legal rate.

Section 24. FAILURE TO PAY INSTALLMENTS – The right of the purchaser in the event of his failure to pay the installments due for reasons other than the failure of the owner or developer to develop the project shall be governed by Republic Act. 6552.

Section 25. ISSUANCE OF TITLE – The owner or developer shall deliver the title of the unit to the purchaser upon full payment of the LOT or unit. No fee except those required for the registration of the deed of sale in the Registry of Deeds shall be collected for the issuance of such title in the event a mortgage over the LOT or unit is outstanding at the time of the issuance of the title to the purchaser the owner or developer shall redeem the mortgage of the corresponding portion thereof within six months from such issuance in order that the title over any fully paid LOT or unit may be secured and delivered to the buyer in accordance herewith.

Section 26. REALTY TAX – Real Estate tax and Assessment on a LOT or unit shall be paid by the owner or developer without recourse to the purchaser for as long as the title has not been passed to the purchaser. Provided, however, that if the purchaser has actually taken possession of the occupied LOT or unit, the purchaser shall be liable to the owner or developer for such tax and assessment effective the year following such taking of possession and occupancy.

Section 27. OTHER CHARGES – No owner or developer shall levy upon any LOT or unit purchaser a fee for any for any alleged community benefit. Fees to finance services for common comfort, security and sanitation may be collected only by a properly organized homeowners association and only with the consent of a majority of the LOT or unit purchasers actually residing in the subdivision or condominium project.

Section 30. ORGANIZATION OF HOMEOWNERS ASSOCIATION – The owner or developer of a subdivision project or condominium project shall initiate the organization of a homeowners association among the buyers and residents of the project for purposes of promoting and protecting their mutual interest and assist in their community development.

24. MISCELLANEOUS EXPENSES (FOR LOT ONLY PURCHASE) – The Documentary stamps tax, transfer tax, and registration fees and all other necessary expenses connected with the execution and registration of the Deed of Absolute Sale and issuance of the corresponding Certificate of Title over the subject property in the name of the PURCHASER shall be for the account of the PURCHASER, while the Capital Gains and Real Property Tax and Notarial of documents shall be for the account of the SELLER.

25. INTERIM BUYER'S LIMITATIONS – The PURCHASER/S shall not sell, mortgage, cede, transfer, assign or in any other manner alienate the LOT have already been transferred to the PURCHASER/S.

26. DEED OF ABSOLUTE SALE – The SELLER agrees to execute in favor of the PURCHASER/S the corresponding Deed of Absolute sale on the LOT herein contracted free from all liens and encumbrances, other than those expressly provided for in this instrument, upon the faithful compliance by the PURCHASER/S of the obligations heretofore agreed upon.

27. STRICT COMPLIANCE – Whatever consideration or forbearance the SELLER may concede to the PURCHASER/S in not exacting strict compliance with any of the terms and conditions stipulated in this contract, as well as any condonation that the SELLER may concede to the PURCHASER/S with regard to his/their obligations, shall not be construed or interpreted as a renunciation, waiver or estoppel on the right, course of action or sanction herein granted unto the SELLER.

28. FORFEITURE OF PAYMENTS – In case of non-compliance, cancellation, rescission, or abrogation by the PURCHASER/S of this contract for whatever reason, all previous partial payments made by the PURCHASER/S shall inure to the benefit of the SELLER and the SELLER has the right to do and perform whatever is so given and granted under this contract.

29. BINDING EFFECTS – This contract shall redound to the benefit of and also be binding upon the heirs executors, administrators, successors and assigns of both parties.

30. RESOLUTION OF CONFLICT – Legal disputes arising from the implementation and interpretation of any provisions of this contract shall be within the exclusive jurisdiction of the Housing and Land Regulatory Board, pursuant to P.D. 1334, or such other agency or court succeeding thereto.

31. CONDEMNATION OR EXPROPRIATION OF PROPERTY – If at any time before the full payment of the Total Contract Price, the government or any of its political subdivisions, instrumentalities or any public service company shall condemn or expropriate the property, the SELLER shall have the full and absolute right to deal, negotiate, receive the proceeds of expropriating or resist the expropriating or condemning authority, or enter-into a compromise with the latter.

32. ASSIGNMENT AND TRANSFER OF CONTRACT OF RIGHTS BY THE SELLER.

32.1 The PURCHASER/S shall not assign, cede, transfer or in any manner dispose of his rights and obligations under this contract without the prior written consent of the SELLER and the payment of the necessary fees and expenses therefore.

32.2 The PURCHASER hereby agrees that the SELLER shall have the right to sell, assign or transfer to one or more purchasers, assignees or transferees any and all its rights interests under this Contract, including all its receivables due hereunder, and/or the UNIT subject hereof; Provided, however, that any such purchaser, assignee or transferee expressly binds itself to honor the terms and conditions of this Contract with respect to the rights of the herein PURCHASER. The PURCHASER further agrees that the SELLER shall have the right to mortgage the Project, including the title covering the UNIT; provided, however, PURCHASER free from any and all kinds of liens and encumbrances.

For purposes of availing and securing a housing loan or a financing package for the payment of the balance of the purchase price, the PURCHASER hereby recognizes and agrees to the right of the SELLER to assign all its rights and receivables under this Contract in favor of a bank of a government or private financial institution. In such a case, the PURCHASER undertakes to conform to the same and to perform faithfully all his/her obligations under this Contract without need of demand from the SELLER's assignee, which may be designated as the servicer for the servicing and collection of the obligations of the PURCHASER under this Contract. Accordingly, the PURCHASER agrees that the assignee shall assume all the rights and interests of the SELLER under this Contract and upon advice by the assignee, the PURCHASER shall pay his/her obligations under this Contract directly to the assignee. The said assignment of rights and receivables shall be without prejudice to a deferred Real Estate Mortgage on the UNIT which may, immediately or thereafter, be required by the SELLER or the assignee bank or government or private financial institution for the purpose of securing the housing loan or financing package availed of for the payment of the balance of the purchase price.

The PURCHASER hereby appoints the SELLER as his/her exclusive attorney-in-fact in a manner absolute and irrevocable to sign, receive and release the proceeds of the loan or of the assignment of rights and receivables which the SELLER shall apply to any and all obligations due from the PURCHASER under this contract, and to do any and all other acts which may be necessary to pay the obligations of the PURCHASER to the SELLER; and for this purpose, the PURCHASER hereby ratifies and confirms any and all acts of the SELLER in the execution of the power of attorney herein given.

33. INSURANCE. The PURCHASER shall be covered by the following insurance, with the SELLER, or its assignee, as the designated beneficiary:
 - a) Other insurance as may be required for purposes of the PURCHASER's housing loan.
34. INTERPRETATIONS – The headings in this contract are inserted for convenience of reference only and shall not limit or affect the interpretation of the provisions hereof.
35. AMENDMENTS; REPRESENTATIONS – This contract cancels and supersedes all previous contracts or agreements between the parties herein and this shall not be considered as changed, modified, altered or in any way amended by acts of tolerance of the SELLER unless such changes, modifications, alterations or amendments are made in writing and signed by the parties to this contract. Furthermore any, representation or warranty made by the agent who handled this sale not embodied herein shall not be binding on the SELLER unless incorporated in this contract and confirmed by the authorized officer of the SELLER.
36. ENTIRE AGREEMENT – This contract states the entire agreement between the parties and neither party shall be bound by any stipulation, representation, agreement or oral promise, unless such stipulation, representation, agreement or oral promise is reduced in writing and signed by both parties. The PURCHASER/S hereby acknowledges that this contract has been read or translated to him in language or dialect known to and understood by him.

IN WITNESS WHEREOF, the parties have signed this Contract to sell this day of , 2016 at Cagayan de Oro City, Misamis Oriental, Philippines.

PUEBLO DE ORO DEVELOPMENT CORPORATION
Seller

By: TIN: 004-668-888

CHRYSLER B. ACEBU
VP/General Manager



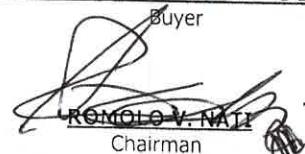
CHRYSLER B. ACEBU
VP/General Manager

MAY 08 2017

ITALPINAS DEVELOPMENT CORPORATION

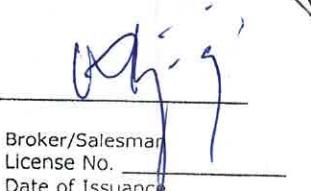
Buyer

Signed by:



ROMOLO V. NATI
Chairman


Signed in the presence of:
Val F. Sta Ana


Signed in the presence of:
KATHERINE D. LEYSON - GALERA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF CAGAYAN DE ORO) S.S.

BEFORE ME, a Notary Public, for and in , this day of , 2016, personally appeared the following:

NAME COMM. TAX CERT. NO. DATE & PLACE OF ISSUE

CHRYSLER B. ACEBU
ROMOLO V. NATI

Known to me and by known to be the same persons who executed the foregoing Contract To Sell covering a parcel of land located at Barangay Carmen, Cagayan de Oro City, Misamis Oriental with an aggregate area of lot size 937 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T- issued by the Register of Deeds for the province of Misamis Oriental and consists of 6 pages, including the page on which this acknowledgement is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Contract, and they acknowledged to me that the same is their free and voluntary act and deed; and the free and voluntary act and deed of the entity represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Doc. No. 84 ;
Page No. 13 ;
Book No. LXIX ;
Series of 2017


KATHERINE D. LEYSON - GALERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
Pabayo-Gomez Sta., Cagayan de Oro City
IBP Roll no. 53196 ; TIN No. 929-432-822
IBP Lifetime No. 835890 ; 10-10-10
MCLE No. VI-0009788 ; NG-2017-075
PTR No. 3331881 A ; 01-09-17

DEED OF ABSOLUTE SALE



KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of _____ at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **CHRYSLER B. ACEBU**, herein after referred to as the "SELLER";

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized under existing under and by virtue of Philippine law, with principal office address at 9th floor, Country Space 1 Building, H.V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER".

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____ Block No **20** Lot **5** with an area of **937** square meters more or less covered by Transfer Certificate of Title **T-126990** of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **FOURTEEN MILLION THREE HUNDRED THOUSAND NINE HUNDRED SIXTY TWO PESOS & 50/100 (P 14,300,962.50)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of _____, 200_ at Cagayan de Oro City, Misamis Oriental.

APR 03 2019

PUEBLO DE ORO DEVELOPMENT CORPORATION

Seller

TIN: 004-668-888

Purchaser/s

ITALPINAS DEVELOPMENT CORPORATION

Purchaser

TIN: 007-213-353

By:

ROMOLO V. NATI

Chairman

By:

CHRYSLER B. ACEBU
Vice President & General Manager

Signed in the presence of:

CHRISTOPHER G. LASTA
AM, Sales Admin. & Corporate Affairs

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF CAGAYAN DE ORO CITY) S.S.

APR 03 2019

BEFORE ME, a Notary Public, for and in Cagayan de Oro City, this _____ day of _____, personally appeared the following:

NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
CHRYSLER B. ACEBU	04276273	1/3/19
ITALPINAS DEVELOPMENT CORP.	TIN	007-213-353

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot 937 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-126990 issued by the Register of Deeds for the province of Misamis Oriental and consists of **TWO (2)** pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____

Notary Public:
PTR NO.
Issued on _____
at _____

KATHRINE D. LETSON-GALERA
NOTARY PUBLIC
VALID DECEMBER 31, 2020
Pabayo-Gomez Sts., Cagayan de Oro City
IBP Reg. No. 53196; TIN No. 929-432-822
IBP Lifetime No. 835590; 10-10-10
MCLE No. VI-0000756; NC 2019-57
PTR No. 9519688 A; 12-21-18

Article 1 The buyer, his heirs, successors or assigns binds himself to become a member of **Business Park** Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lightning and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.

Article II The property shall be used for office, residential condominium or Mixed -use(office/residential) purposes only, and for no other purpose. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns, Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.

Article III The BUYER, his successors or assigns shall not in any way alter or make any obstructions on the sidewalks fronting the Property which sidewalks should remain flat and maintained, nor shall the BUYER plant or erect structures on his Property which would cover the sidewalk rendering it impassable or its use for passage difficult; provided, that trees may be planted on the property to serve as shadows over the sidewalks for pedestrians. Any such obstructions erected in violation of this provision shall be removed as a nuisance at the expense of the BUYER. The ownership of the open spaces of the subdivision such as roadways sidewalks and other open spaces shall remain with the SELLER until such time that these are turned over to the local government or the Association.

Article IV The BUYER shall be further restricted from doing repairs or installing other utility lines and poles for electrical, telephone and water meters outside of the BUYER's property lines or within common spaces such as sidewalk easements and roadways. The representative of the SELLER or of any public service utility company shall have the right to enter the Property at a reasonable time of the day for the propose of inspection, measurements, installation or disconnection of electricity, water, gas, light, telephone systems, etc, or to make necessary repairs or works on or within the Property. The BUYER, his heirs, successors or assigns shall not be allowed to install drainage connections outside his Property. Boring through concrete curbs and gutters without prior written consent of the SELLER is strictly prohibited. The BUYER, his heirs, successors assigns shall not allow without the prior written consent of the SELLER any right of way within the Property subject of this sale in favor of another property adjoining the perimeter. In case of violation of this restriction, the Buyer shall be liable for damages incurred by the SELLER arising from due to or in connection with such unauthorized act without prejudice to the re-conveyance of the BUYER's Property in favor of the SELLER.

Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.

Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.

Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.

Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30 Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.

Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

Buyer



DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of MAY 02 2019 at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **CHRYSLER B. ACEBU**, herein after referred to as the "SELLER";

and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase Block No 20 Lot 4 with an area of 937 square meters more or less covered by Transfer Certificate of Title T-126989 of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **FOURTEEN MILLION THREE HUNDRED THOUSAND NINE HUNDRED SIXTY TWO PESOS & 50/100 (P14,300,962.50)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of MAY 02 2019, 200_ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION
Seller
TIN: 004-668-888

Purchaser/s

ITALPINAS DEVELOPMENT CORPORATION
Purchaser
TIN No. 007-213-353

By:


CHRYSLER B. ACEBU
Vice President & General Manager


ROMOLO V. NATI
Chairman

Signed in the presence of:

CHRISTOPHER G. LASTA

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

BEFORE ME, a Notary Public, for and in CAGAYAN DE ORO this MAY 02 2019 personally appeared the following:

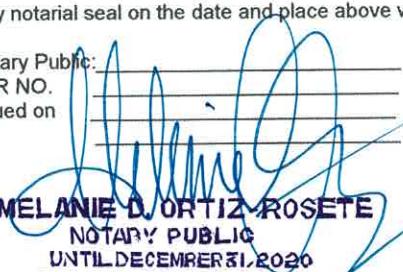
NAME	COMM. TAX CERT. NO.	DATE & PLACE ISSUED
CHRYSLER B. ACEBU	04276273	1-3-19 / CAGAYAN DE ORO CITY
ROMOLO V. NATI	04190721	1-30-19 / MAKATI CITY

Known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot 936 square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-126986, issued by the Register of Deeds for the province of Misamis Oriental and consists of TWO (2) pages, Annex "A", including the page on which this acknowledgment is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Doc. No. 468
Page No. 94
Book No. 19
Series of 2019

Notary Public:
PTR NO.
Issued on
at


MELANIE D. ORTIZ ROSETE
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 4121576/01-03-2019
NIP NO. 16800053/LIFETIME/MIS. OR. CHAPTER
TIN 929-702-091/ROLL NO. 53201
MOLE COMPLIANCE NO. VI-0000627/04-16-2019

Article 1 The buyer, his heirs, successors or assigns binds himself to become a member of **Business Park** Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.

Article II The property shall be used for office, residential condominium or Mixed -use(office/residential) purposes only, and for no other purpose. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns, Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.

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Article V No commercial or advertising signs shall be placed, constructed or erected on the Property except those in accordance with the guidelines promulgated and approved by the SELLER.

Article VI Should the BUYER, his heirs, successors or assigns, or any person exercising rights under or through him, fail to abide by these restrictions, the same may be enforced by proceedings at law by the SELLER, its assigns or corporate successors, the Association and the cost of such attorney's fees and damages shall be for the account of the BUYER, his successors or assigns. The terms, conditions and restrictions as embodied in the Construction Rules and promulgated by the SELLER shall not change or altered by the Association without the approval of the SELLER and shall remain enforced to maintain the uniformity and business environment of the park.

Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.

Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park , Pueblo de Oro Township, which is entered as Doc._147_; Page No._30_ Book No._136_; Series of _1998_, in the notarial Registry Book of Notary Amado Y. Mabulay_, as Notary Public for Cagayan de Oro City.

Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

By :


ROMOLO V. NATI
 Chairman



DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale made and executed this _____ day of _____ at Cagayan de Oro City by and between :

PUEBLO DE ORO DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office at the PODC Bldg., Pueblo Business Park, Masterson Avenue, Cagayan de Oro City, represented herein by its Vice President and General Manager, **EDUINO LEONIDES FRANCISCO L. TAN**, herein after referred to as the "SELLER";

- and -

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of Philippine law, with principal office address at the 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein after referred to as the "PURCHASER";

WITNESSETH

WHEREAS, the SELLER is the absolute and registered owner of a certain parcel of land situated at project **BUSINESS PARK** particularly described as cluster/Phase _____ Block No **20** Lot **6** with an area of **937** square meters more or less covered by Transfer Certificate of Title T-126991 of the Registry of Deeds of Cagayan de Oro City and a copy of which is attached hereto as Annex "A".

NOW, THEREFORE, for and in consideration of the foregoing premises and the total sum of **ELEVEN MILLION SEVEN HUNDRED SEVENTY EIGHT THOUSAND NINETY & 00/100 PESOS (P11,778,090.00)** in Philippine currency, receipt of which is hereby acknowledge to its full satisfaction, the SELLER, by way of this Deed of Absolute Sale, hereby sells, transfers and conveys unto the PURCHASER/S his/their heirs and assigns the above-described property together with all the improvements existing thereon, free from all liens and encumbrances. The Deed of Restrictions set at the back hereof and made an integral part of this Deed of Absolute Sale.

IN WITNESS WHEREOF, the SELLER has caused this instrument to be signed this _____ day of _____, 200_ at Cagayan de Oro City, Misamis Oriental.

PUEBLO DE ORO DEVELOPMENT CORPORATION

Purchaser/s

Seller

TIN: 004-668-888

EDUINO LEONIDES FRANCISCO L. TAN
Vice President & General Manager

By:

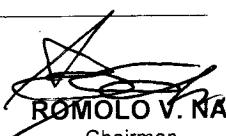

EDUINO LEONIDES FRANCISCO L. TAN
Vice President & General Manager

ITALPINAS DEVELOPMENT CORPORATION

Purchaser

TIN No. _____

BY:


ROMOLO V. NATI
Chairman

Signed in the presence of:


VALENTE STA. ANA JR.

Broker/Salesman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY of CAGAYAN DE ORO CITY) S.S.

FEB 11 2016

BEFORE ME, a Notary Public, for and in _____, this _____ day of _____, personally appeared the following:

NAME

COMM. TAX CERT. NO.

DATE & PLACE ISSUED

EDUINO L. TAN
ROMOLO V. NATI

30243292

1-8-16 / Cagayan de Oro City

known to me and by known to be the same persons who executed the foregoing Deed of Absolute Sale covering a parcel of land located at project Cagayan de Oro, Province of Misamis Oriental, with an aggregate area of lot **937** square meters, more or less, covered by and particularly described in Transfer Certificate of Title No. T-126991, issued by the Register of Deeds for the province of Misamis Oriental and consists of **TWO (2)** pages, Annex "A", including the page on which this acknowledgment _____ is written, signed by the parties and the witnesses on the signature page and on the left margin of each of the other pages of said Deed, and they acknowledged to me that the same is their free and voluntary act and deed of the entity represented therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Doc. No. 296
Page No. 10
Book No. LVI
Series of 2011

Notary Public:
PTR NO.
Issued on
at

KATHERINE A. LEYSON - GALERA

NOTARY PUBLIC

UNTIL DECEMBER 31, 2016

Pabayo-Gomez Sta., Cagayan de Oro City
IBP Roll No. 53198, TIN No. 929-432-822
IBP Lifetime No. 835590; 10-10-10
MCLE No. V-0000821, NC-2015-031
PTR No. 3046107 A; 01-06-16

Article I The buyer, his heirs, successors or assigns binds himself to become a member of Business Park Association (the "Association") and to pay monthly membership dues in such amount fixed by the Board of Trustees of the Association to cover expenses of administration, management, maintenance, security, garbage collection, street, and park lightning and other service activities of the community which amounts will constitute a lien on the property second to tax liens of the government and to voluntary mortgage liens entered into in good faith, and the BUYER further binds himself to abide by the articles of incorporation of the Association its by-laws Construction Rules and Regulations including their amendments if any, and such reasonable rules and regulations that it may promulgate from time to time.

Article II The property shall be used for office, residential condominium or mixed-use (office/residential/commercial) purposes only, and for no other purpose. Mixed-use purposes shall be subject to allowable uses, restrictions and limitation of the Restrictions of the Business Park. The property shall not be used in any immoral or illegal activities no contraband effects of crime, explosive or combustible materials shall be kept or maintained in the premises. Buildings or improvements constructed or introduced into the property shall be in accordance with the plans and specifications laid down in the guidelines promulgated and approved upon by the seller. Should the BUYER subsequently decide to add any structure within the property or undertake major alterations, or renovations or improvements shall be subject to the approval of the SELLER and to maintain uniformity and general aesthetics, it shall follow the prescribed architectural standards as authorized by the SELLER, its successors or assigns, Any authorized construction of structures within the property or unauthorized alteration, renovation or improvement of the housing unit shall render the BUYER, his successors or assigns liable for damages/penalty to the SELLER without prejudice to the right of the SELLER to have any such additional structures or works demolished by the SELLER either after proper legal proceedings or removed summarily as a nuisance at the option of the SELLER and at the expense of the BUYER.

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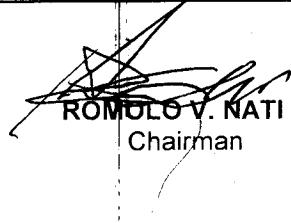
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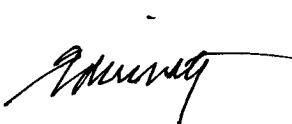
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ITALPINAS DEVELOPMENT CORPORATION

By :


ROMULO V. NATI
 Chairman


 John


 Jerry

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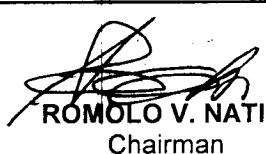
Article VII The association or any governing body of the subdivision may add other reasonable restrictions, or change or amend any restrictions herein embodied, provided however that nothing in any new restrictions, or changes shall in any way diminish or relax the restrictions herein set forth. Any additions, changes or amendments shall be subject to the approval of the SELLER, its successors or assigns. The restrictions herein contained shall subsist as a limitation on the ownership of the Property and shall serve as an encumbrance annotated on the Title over the property. Where there appears to be conflict in the interpretation of these restrictions, the most stringent interpretation shall be adopted.

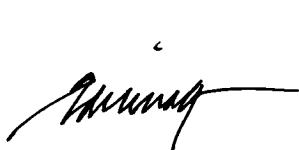
Article VIII The property shall also be subject to restrictions and limitation of the Restrictions of the Business Park, Pueblo de Oro Township, which is entered as Doc. 147; Page No. 30; Book No. 136; Series of 1998, in the notarial Registry Book of Notary Amado Y. Mabulay, as Notary Public for Cagayan de Oro City.

Article IX All the powers, duties, obligations and authorities of the SELLER as may be provided in this Deed of Restrictions may be exercised by or assigned to the SELLER's duly authorized representative, successors or assigns. In the even any of the foregoing covenants is declared null and void or unenforceable by any Court/administrative order or judgment, or by written directive of the SELLER, or its successors, the other provisions hereof not affected shall remain in full force and effect.

ITALPINAS DEVELOPMENT CORPORATION

By :


ROMOLO V. NATI
 Chairman


 Adrinay


 Guiney

DEED OF ABSOLUTE SALE

KNOW ALL MEN BY THESE PRESENTS:

This Contract entered into this JUL 25 2016, 2016, at Makati City by:

RFM-SCIENCE PARK OF THE PHILIPPINES, INC., a corporation established and existing under the laws of the Philippines, with principal office at the 17/F, Robinsons Summit Center, 6783 Ayala Avenue, 1226 Makati City, represented herein by its President & COO, ROMMEL M. LEUTERIO, hereinafter referred to as the "OWNER";

- and -

ITALPINAS DEVELOPMENT CORPORATION (Formerly: ITALPINAS EUROASIAN DESIGN & ECO-DEVELOPMENT CORPORATION), a corporation existing under the laws of the Philippines with principal office at 9F Country Space 1 Bldg. 137 Sen. Gil Puyat Ave., Salcedo Village, Makati City, represented herein by its President, ATTY. JOSE D. LEVISTE III, hereinafter referred to as the "PURCHASER".

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple of that certain parcel of land, situated in Sto. Tomas, Batangas, which certain parcel of land have the following description (the "Unit Lot"):

TECHNICAL DESCRIPTION LOT 1-A-3

A parcel of land (LOT -A-3, of the subdivision plan Psd-04-243671, being a portion of Lot 1-A, Psd-04-095618) situated in Barangay of SAN RAFAEL, Municipality of STO. TOMAS, Province of BATANGAS, Island of LUZON.

Bounded on the SW., along line 1-2 by LOT 435, CAD-424, STO. TOMAS CADASTRE; on the NW. & SW., along lines 2-3-4-5-6-7-8 by LOT 1-A-4, of the subdivision plan; on the NE., along line 8-9 by LOT 5335, CAD-424, STO. TOMAS CADASTRE and on the SE., along line 9-1 by LOT 1-A-2, of the subdivision plan.

Beginning at a point marked "1" on plan, being N. 04 deg. 56' W., 2315.14 m. from BLLM #1, STO. TOMAS, CADASTRE

thence N. 35 deg. 24' W.	15.10 m. to point 2;
thence N. 44 deg. 28' E.	2.07 m. to point 3;
thence N. 32 deg. 43' W.	7.68 m. to point 4;
thence N. 52 deg. 22' E.	26.32 m. to point 5;
thence N. 55 deg. 02' E.	16.75 m. to point 6;
thence N. 54 deg. 11' E.	18.55 m. to point 7;
thence N. 73 deg. 27' E.	22.52 m. to point 8;
thence S. 11 deg. 25' E.	23.34 m. to point 9;
thence S. 57 deg. 57' W.	75.96 m. to the point of

beginning, containing an area of TWO THOUSAND FIFTY SEVEN (2,057) SQUARE METERS, more or less.

WHEREAS, the Unit Lot 1-A-3 is part of the industrial estate known as the Light Industry & Science Park III, hereinafter referred to as the "PARK" and is located in the area designated as commercial zone and as such the height restriction of structures that will be built within the said commercial zone is not covered by the Park's Deed of Restriction but by the National Building Code or other related government agencies' rules and regulations;

WHEREAS, the Owner has caused said Park to be subdivided into various lots in accordance with subdivision plan PSD-04-095618 and technical descriptions duly approved as required by law;

WHEREAS, the Owner shall cause the annotation of an Amended Deed of Restriction on the mother title of said Park, attached to this Contract as Annex "A," and the Owner intends to convey the and all lots embraced with said Park as subject to the restrictions contained in said Deed of Restriction as provided therein to the end that the restriction therein imposed excluding the restriction on the height limit of the lots within the designated commercial zone shall inure to the benefit of each and all of the purchasers of such lots;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the Owner hereby sells, transfers and conveys unto the Purchaser, its successors-in-interest and assigns, the Unit Lot upon the terms and conditions embodied herein.

ARTICLE I

SALE, TRANSFER AND CONVEYANCE

1. **CONTRACT PRICE.** For and in consideration of the amount of PESOS: **FOURTEEN MILLION THREE HUNDRED NINETY NINE THOUSAND (₱14,399,000.00)**, Philippine currency, receipt of which is hereby acknowledged, in consideration of which, and together with the other terms and conditions of this Contract, the Owner hereby sells, transfers, and conveys the Unit Lot together with all improvements therein. In case there is any discrepancy as to the actual size of the lot area due to errors in surveying or for any other reason, there shall be a corresponding adjustment in the purchase price of the property.

The aforementioned amount payable excludes the twelve percent (12%) Expanded Value Added Tax (E-VAT), which will be for the account of the Purchaser.

2. **CONSTRUCTION OF IMPROVEMENTS.** The Purchaser shall endeavor to, no later than one (1) year from the date of the signing of this Contract, submit plans and specifications, hereinafter called the "Plans and Specifications", for the improvement which are to be constructed on the unit lot by the Purchaser, which improvements shall, in the case of buildings have a value of not less than Pesos Six Thousand (6,000.00) per square meter of floor area of such buildings. The term "Improvements" as herein used shall include all work to be performed on the premises pursuant to this contract, including, but not limited to, any work of demolition, construction, or relocation, and such work having been duly approved by the Owner pursuant to this Contract.

- 2.1 The Purchaser shall include with the Plans and Specifications a projected completion date of the Improvements and a statement of the kind of business or activities the Purchaser intends to conduct on the premises.
- 2.2 The intended projected completion date must not be beyond five (5) years from the date of the signing of this Contract.

3. **COMPLETION OF THE IMPROVEMENTS.** The Purchaser shall endeavor to construct the Improvements and complete the same, in accordance with the duly approved Plans and Specifications, on or before the projected completion date. In the event that it becomes apparent that the Purchaser will be unable to complete the Improvements within such time by reason of causes beyond the control of the Purchaser or its subcontractors or licensees, the Purchaser shall promptly inform the Owner of this fact, the reason therefor, and the estimated duration of such delay, and shall endeavor to complete the Improvements within such period after the projected completion date as shall be equal to the time the Purchaser shall have been delayed by such causes beyond its control.
4. **RESTRICTIVE COVENANT.** The Purchaser, and with intent to bind all persons in whom title to the Unit Lot herein conveyed shall become vested, for itself and its successors-in-interest, assigns, and all others claiming under it, hereby covenants and warrants that the Unit Lot, and all the improvements thereon, and use thereof, shall at all times be subject to and comply with the protective covenants, conditions and restrictions embodied in the Amended Deed of Restriction attached hereto as Annex "A" and made part of this contract with the same effect as though written herein.
5. **USE OF PROPERTY.** The Purchaser shall use the Unit Lot for mixed use development for commercial purpose which includes among others the construction of commercial and residential condominium buildings.
6. **RESTRICTIONS ON TRANSFERS AND CONVEYANCES.** It is the express intention of the Owner to sell lots in the Park only to bona fide purchasers who will establish business operations therein which are consistent with those for which the Park was established. Nevertheless, the Owner recognizes that there may be exceptional cases where the Purchaser is unable to pursue such intention for unforeseen reasons or those beyond its control. In such cases, and in such cases only, the Owner agrees to allow the Purchaser to sell, cede, encumber, transfer or dispose of his rights and obligations under this Contract or sell, transfer, assign or lease the unit lot, with the prior written consent of the Owner.
 - 6.1 The Owner shall not unreasonably withhold its consent in the case of sales, transfers, or assignments of title if the proposed transferee is engaged in such business or activities related to encouraged operations cited under Section 2.1 of Annex "A" and not inconsistent with the restrictions imposed by Annex "A", and the character and financial responsibility of the proposed transferee are satisfactory to the Owner.
 - 6.2 The Purchaser may not lease the Unit Lot unless such lease be of the entire Unit Lot. However, Purchaser may lease space within any improvements constructed on the Unit Lot provided the proposed lessee is engaged in such business or activities related to encouraged operations cited under Section 2.1 of Annex "A" and not inconsistent with the restrictions imposed by Annex "A", and the character and financial responsibility of the proposed lessee is satisfactory to the Owner.
 - 6.3 In the event that the Unit Lot or any portion thereof is sold, transferred, assigned or subleased to or in favor of third parties, all the obligations and liabilities of the herein Purchaser under this Contract shall remain in full force and effect as far as the Owner is concerned unless the latter is furnished with a verified copy of a valid and binding instrument sufficiently evidencing complete and absolute transfer of said obligations and liabilities to the transferee.
 - 6.4 The Owner agrees to allow the Purchaser to sell and lease commercial, office and residential units within the commercial and residential

7. **TAXES.** The payment of the E-VAT, Expanded Withholding Tax, Documentary Stamp Tax and the expenses for the registration of this Contract and the transfer of title shall be for the account of the Purchaser. The assessment of Real Estate Taxes due on Unit Lot 1-A-3 starting the execution of this Contract shall be for the account of the Purchaser.
8. **COVENANT TO EXECUTE ADDITIONAL INSTRUMENTS.** The parties agree to execute and deliver any instrument in writing necessary to carry out any agreement, term, condition, or assurance in this Contract whenever occasion shall arise and request for such instruments shall be made.

ARTICLE II

OPERATION AND MAINTENANCE OF COMMON AREAS AND FACILITIES

1. **DEFINITION OF COMMON AREAS AND FACILITIES.** The Owner shall establish for the convenience of the Purchaser, its servants, agents, and business invitees, and other lessees and occupants of the Park areas within the Park, subject to non-exclusive use and not exclusively appropriated for the use of any single occupant, which will be constructed, operated and maintained by the Owner as provided for in this Contract, as well as provide such services and perform such functions as may be necessary for the advancement and protection of the common interests of all the occupants of the Park, and will be referred to as Common Areas and Facilities. Such areas and facilities may include Main Service Roads, Drainage and Sewer System, Street Lighting, Standby Power System for basic Common Facilities, Fire Hydrant System, Perimeter Fence, Recreational Park, Maintenance/Utility/Security/Fire Station, Administration Area (Administration Office being occupied by Owner's officers and employees shall be excluded) and other such areas, structures or facilities, as well as the equipment, machinery and personnel used or employed in connection therewith. For all other facilities such as, but not limited to, Water Supply, Waste Water Treatment Plants, Desalination Plant, Power Stations, and other utilities that may be put up in the future and found by the Owner to be necessary to provide the best service possible to the Purchaser shall be provided by the Owner or any other entity contracted by the Owner for which a corresponding charge shall be collected should Purchaser avail of the service/s. Contracting an entity to provide the duty previously mentioned shall be an exception to Item 6.2 of Annex "A" as the Owner may assign this particular right and duty to an entity not an owner of a lot within the Park.
 - 1.1 Without prejudice to Section 6.2 of Annex "A", such areas shall at all times be subject to the exclusive control and management of the Owner, and the Owner shall have the right from time to time, its sole discretion to change the area, level, location, extent or arrangement of the Common Areas and Facilities, and to determine the type, kind and nature of the Common Areas and Facilities appropriate for the Park and/or portions thereof; to assign any or all of its rights, powers, or duties with respect to the Common Areas and Facilities granted in this Deed to any third person or entity, the provisions of Section 6.2 of Annex "A" notwithstanding to restrict and regulate the use and access thereto in accordance with the provisions of Annex "A"; to do such things as in the Owner's sole discretion may be necessary regarding such facilities; and to make all rules and regulations pertaining to and necessary for the proper operation and maintenance of such Common Areas and Facilities.

2. **OBLIGATION TO MAINTAIN AND OPERATE COMMON AREAS AND FACILITIES.** Owner will maintain all the Common Areas and Facilities and all of the improvements of the Common Areas and Facilities located within the Park or portions of these and keep them in good condition; repair, clean, and keep them free

Owner as its contribution towards the costs of maintenance and operation of the Common Areas and Facilities a monthly charge.

- 2.1 For the first five (5) years subsequent to the commencement of commercial operations of the Park, the obligation to operate and maintain the Common Area and Facilities shall be the sole prerogative and responsibility of the Owner; however, at any time prior to the expiration of said five (5) years,
 - (a) said Association referred to in Annex "A" may, upon the consent of a majority of the owners of the sites established in the Park, such majority computed on the basis of the number of square meters owned as compared to the total area in square meters of the Park excluding the areas devoted to Common Areas and Facilities at the time in question, vote to assume the obligation to operate and maintain the Common Areas and Facilities; or
 - (b) the Owner may, when in the opinion of the Owner the best interest of the Park would be promoted, designate said Association to operate and maintain the Common Areas and Facilities, in whole or in part and while such designation or assumption is in effect, the Owner shall be free of any obligations or liabilities under this Article, to the extent of such designation, and such obligations and liabilities shall be assumed by the association. Subsequent to said five (5) years, the Owner may release itself from any or all of its obligations to operate and maintain the Common Areas and Facilities, by transferring such obligations to said Association.
- 2.2 It is agreed that at any time subsequent to such designation or assumption or transfer of responsibility to the Association, if in the good faith judgment of the Owner, the Common Areas and Facilities are not being maintained in a manner consistent with the nature and concept of the Park, such designation or transfer of responsibility may be set aside, and the Owner may, at his option, resume the responsibility for maintaining such areas and collecting the pro rata administration charge. The resumption shall be effective thirty (30) days after the service upon the designee, or transferee, of written notice to that effect and stating the reason therefor.

3. **MONTHLY ADMINISTRATION CHARGE.** The Purchaser shall pay to the Owner, or upon instruction of the Owner to any person or entity to whom Owner has assigned or transferred any of its rights, powers, or duties with respect the Common Areas and Facilities, in the manner herein below provided, the Purchaser's contribution towards the Actual Costs of Maintaining and Operating the Common Areas and Facilities. By "Actual Costs of Maintaining and Operating the Common Areas and Facilities" are meant those costs and expenses which are reasonably necessary for, or are attributable to, the maintenance and continued operation of the Common Areas and Facilities for the purpose for which they were established, including reasonable management fees, computed on a monthly basis.
 - 3.1 The Purchaser's contribution towards the costs and expenses referred to above shall be assessed by the Owner on the basis of the square meter of the unit lot in proportion to the total area in square meters of the Park excluding the area devoted to the Common Areas and Facilities.
 - 3.2 The monthly administration charge shall be billed to the Purchaser in advance, and shall be paid within the first five (5) days of each calendar month in an amount estimated by the Owner. Within 120 days after the end of each calendar year, the Owner shall furnish the Purchaser a statement in reasonable detail of the actual Common Areas and Facilities costs and expenses paid or incurred by the Owner or its designees during such period

accountant. The initial contribution of the Purchaser shall be paid within thirty (30) days of the Purchaser being allowed to take possession of the Unit Lot

- 3.3 In the event the Association referred to in Annex "A" has assumed, or has been designated by the Owner to assume, the operation and maintenance of the Common Areas and Facilities, in whole or in part, the Owner shall remit to the Association that portion of the monthly administration charge pertaining to the portions of the Common Areas and Facilities which are being maintained and operated by the Association.
4. **COMMUNITY RELATIONS DUES.** The Purchaser shall pay monthly to the Owner, Community Relations Dues corresponding to its purchased lot as the Purchaser's contribution to the community relations projects undertaken by the Seller in the surrounding communities where the Park is located. The Purchaser's initial payment for the community relation dues shall be paid within 30 days of the Purchaser being allowed to take possession of the Unit Lot. These dues are subject to periodic review and as such may be adjusted in the future. Any increase in the monthly rate of the community relations dues shall be with prior consultation with the Purchaser.
5. **UNPAID CHARGES.** Any unpaid charges due in this Article shall constitute a lien on the property, which may be enforced by judicial or extra-judicial foreclosure, or by any other means. Any such charges which are more than thirty (30) days outstanding shall be subject to a three per cent (3%) surcharge per month of delinquency.
6. **ARBITRATION.** In case of any dispute regarding the composition, computation, or assessment of the Purchaser's contribution, the parties agree to first submit the dispute to arbitration as provided for in this contract; however, the pendency of such dispute shall not in any manner justify the withholding or suspension of payment by the Purchaser of the pro rata share as billed by the Owner.

ARTICLE III

WARRANTIES AND REPRESENTATION

1. **PURCHASER'S ACCEPTANCE OF PROPERTY AND TITLE.** The Purchaser represents that the Unit Lot, the title thereto, the sidewalks and structures adjoining the same, any subsurface conditions thereof, and the present uses and non-uses thereof have been examined by the Purchaser. The Purchaser accepts the same in the condition in which they now are, without representation or warranty, express or implied, in fact or law, by the Owner, except those embodied in this Contract, and without recourse to the Owner as to the nature, condition, or usability thereof, or the uses to which the property may be put.
2. **OWNER'S REPRESENTATION OF GOOD TITLE.** The Owner represents that it owns the Unit Lot in fee simple and that the Unit Lot is, as of date of this Contract, free from encumbrances except as referred to elsewhere in this contract and as shown by TCT No. T-85403 which contains the Unit Lot. The Owner further represents that it has the right to make this Contract and covenants that it will execute or procure any further necessary assurances of title that may be reasonably required for the protection of the Purchaser.
3. **PURCHASER'S UNDERTAKING TO OPERATE BUSINESS.** Purchaser warrants and covenants that it will conduct the kind of business or activities stated by it in the Plans and Specifications pursuant to subparagraph 2.1 of Article 1 above.
 - 3.1 The conduct of the stated business or activities shall begin not more than six (6) months after the completion of the Improvements referred to in Article I

activities contained in the Plans and Specifications remains in force and effect.

3.2 The statement of business or activities shall remain in force and effect until a modification thereof shall be approved by the Owner. Such approval to be given in the manner provided in Provision 4 of Annex "A". When it shall be necessary for the Purchaser to modify the statement and engage in different or additional business or activities on the premises, the Purchaser shall inform the Owner of this fact, the reason therefor, and the nature of the business or activities to be conducted in addition or in substitution of that originally stated in the Plans and Specifications. The consent of the Owner to the modification of the statement shall not be unreasonably withheld, provided the business or activity to be conducted is not inconsistent with the character and nature of the other business or activities established within the Park. Beginning and from such approval, the statement as modified shall be in force and effect, and continue to be in force and effect, in all respects as if originally stated in the Plans and Specifications.

4. **PURCHASER'S EXPRESS WARRANTY ON CAPACITY TO PURCHASE.** Purchaser confirms that it complies with the Constitutional provisions on land ownership, and that it has the capacity to contract for the purchase of the Unit Lot from Owner. If it is a corporation, Purchaser confirms that at least 60% of its capital stock is owned by and for the benefit of, and registered in the name of, Filipino citizens. Purchaser further confirms that it has made this warranty in a categorical and express manner to the Owner, who is not in a position to inquire into Purchaser's capacity, and who would not otherwise have sold the Unit Lot to Purchaser had it been aware of any defect in Purchaser's capacity.

5. **CONNECTIONS FOR WATER.** The Owner shall provide and maintain the necessary mains, and other means, in order to bring water services to the premises. However, all means of distribution of such services within the premises shall be constructed or provided by the Purchaser at the latter's sole expense. The Owner may cause the interruption or suspension of the supply of such service to the premises for the purpose of making necessary repairs or alterations to the means of connection of such service to the premises or to any other part of the Park. The Owner shall not be liable for damages or indemnity because of such interruption or suspension, provided that the Owner shall make such repair or alteration with reasonable diligence, and provided further that such repair or alteration shall not unreasonably interfere with the Purchaser's business or activities in the premises.

6. **CONNECTIONS FOR SEWAGE.** The Owner shall establish a centralized sewage treatment facility. Once such facility is in operation, all sewage and waste water effluents from the premises shall be discharged into the centralized sewage system. It is understood, however, that such effluents, if incompatible with the design of the treatment facility, shall have to be pretreated by the Purchaser. No septic tank or separate sewage or waste water treatment facility shall be allowed to operate without the Owner's approval.

7. **NO WARRANTY AS TO SUFFICIENCY.** While the Owner shall exert best efforts to secure the means of supply of electricity to the unit lot, and to furnish water in accordance with the preceding provision, it is understood and agreed by the parties herein that the Owner shall not be liable for any insufficiency or inadequacy of supply of electricity or water, and that no representation or warranty is made as to the adequacy or sufficiency of such supply.

ARTICLE IV

ARBITRATION

1. **PROVISION FOR ARBITRATION.** In case of disputes arising between the Owner and the Purchaser, or their respective successors, assigns, or lessees, involving the interpretation and enforcement of this contract, the dispute shall first be submitted to arbitration. In each case hereunder, in which it shall become necessary to resort to arbitration, such arbitration shall be conducted as provided in this article.
2. **APPOINTMENT OF ARBITRATORS.** The party desiring such arbitration shall give written notice to that effect to the other party, specifying in such notice that name and address of the person designated to act as arbitrator on its behalf. Within ten (10) days from receipt of the notice of the first party, the second party shall notify the first party of the name and address of the person designated to act on its behalf. If the second party fails to notify the first party of the appointment of its arbitrator within the time above specified, then the appointment of the second arbitrator shall be made in the same manner as hereinafter provided for the appointment of a third arbitrator in a case where the two arbitrators appointed hereunder or the parties are unable to agree upon such appointment. The arbitrators so chosen shall meet within ten (10) days after the second arbitrator is appointed and shall themselves appoint a third arbitrator who shall be a competent and impartial person. In the event of their being unable to agree upon such appointment within such ten (10) days, the third arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree, then either party, on behalf of both, may request such appointment by the then President of the Philippine Chamber of Commerce and Industry, or in his absence, failure, refusal, or inability to act, then either party may apply to any judge at the Regional Trial Court at Makati City for the appointment of such arbitrator, and the other party shall not raise any question as to the Court's full power and jurisdiction to entertain the application and make the appointment.
3. **DECISION OF ARBITRATORS.** The decision of the arbitrators so chosen shall be given within a period of thirty (30) days after the appointment of such third arbitrator. The decision in which any two (2) arbitrators so appointed and acting hereunder concur shall in all cases be binding and conclusive upon the parties. Each party shall pay the fees and expenses of the one of the two original arbitrators appointed by such party, and the fees and expenses of the third arbitrator shall be borne equally by both parties.
4. **SUBSTITUTION.** In the event that any arbitrator appointed pursuant to Paragraph 2 of this article shall thereafter die or become unwilling or unable to act as arbitrator, his successor shall be appointed within fifteen (15) days by the party who originally had the right to appoint him, but in case of the third arbitrator (or in case of the failure to appoint by the person entitled to do so) his successor shall be appointed as provided in Paragraph 2 of this article.
5. **OTHER MATTERS.** All matters not expressly covered by this Article shall be regulated by the then in force law on arbitration of the Philippines.

ARTICLE V

MISCELLANEOUS PROVISIONS

1. **INJUNCTIVE RELIEF BY OWNER AGAINST PURCHASER OR OTHERS; CUMULATIVE REMEDY.** Any violation or attempted violation or threatened violation of any condition of this contract by the Purchaser, or anyone claiming under the Purchaser shall be remediable by injunction, which shall be a cumulative remedy in

- 1.1 **No waiver of Owner's rights through failure to require strict performance.** The failure of the Owner to insist upon a strict performance of any term or condition of this contract shall not be deemed a waiver of any right or remedy that the Owner may have, and shall not be deemed a waiver of any subsequent breach of such term or condition.
- 1.2 **No waiver of Owner's rights through failure to seek redress.** The failure of the Owner to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this contract shall not prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation, nor shall the same be deemed a waiver, tolerance or condonation of any breach of such covenant, condition or restriction.
2. **INDEMNIFICATION FOR SPECIFIC LIABILITIES; CONSTRUCTIVE PERFORMANCE.** If the Purchaser shall default in the observance or performance of any obligation on the Purchaser's part required to be observed or performed under the provisions in any Article of this contract, the Owner shall notify the Purchaser thereof in writing, and if the Purchaser fails to remedy such default within thirty (30) days from such notice, the Owner may perform the same for the account of the Purchaser, and if the Owner makes any expenditures or incurs any obligations for the payment of money in connection therewith including, but not limited to, legal fees in instituting, prosecuting, or defending any action or proceeding, such sums shall be paid by the Purchaser to the Owner within fifteen (15) days of the rendition of any bill or statement to the Purchaser therefor.
3. **BINDING NATURE.** The covenants, terms, conditions, provisions, and undertakings in this contract or any modifications, revisions or supplements thereof shall extend to and be binding upon the heirs, executors, administrators, successors, and assigns of the Purchaser, as if they were in every case named and expressed, and shall be construed as covenants running with the land.
 - 3.1 Every instrument of transfer and conveyance executed by and between the Purchaser and any heir, executor, administrator, successor, or assign shall incorporate by reference this Deed of Absolute Sale and the Deed of Restrictions.
4. **CUMULATIVE REMEDIES FOR BREACH.** Unless stipulated to the contrary, the specified remedies to which the Owner may resort under the terms of this contract are cumulative and are not intended to be exclusive of any other remedies or means of redress to which the Owner may be lawfully entitled in case of any breach or threatened breach by the Purchaser of any provision or provisions of this contract and failure to resort to any particular remedy shall not be deemed a waiver of such remedy.
5. **RESCISSION.** In case of rescission of this Contract, the Purchaser shall be entitled to the return of the Contract price without any interest thereon.
6. **ENTIRE AGREEMENT; MODIFICATION; SEVERABILITY.** This Contract contains the entire agreement between the parties and supersedes and replaces all prior agreements written or oral. It shall not be modified in any manner except by subsequent instrument in writing executed by the parties. If any term or provision of this contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

7. **CAPTIONS. CONSTRUCTION.** The captions of this Contract are inserted only as a matter of convenience and for reference, and in no way define, limit, or amplify the terms and provisions of this contract. The Purchaser warrants and represents that it has read and examined in full this entire contract and its annexes and attachments.
8. **GOVERNING LAW.** This Contract shall be governed, construed, and enforced in accordance with the laws of the Philippines.

IN WITNESS WHEREOF, the parties have signed these presents at Makati City, Philippines this ____ day of _____, 2016.

RFM-SCIENCE PARK OF THE
PHILIPPINES, INC.

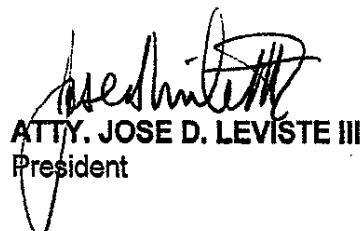
By:



ROMMEL M. LEUTERIO
President & COO

ITALPINAS DEVELOPMENT
CORPORATION

By:



ATTY. JOSE D. LEVISTE III
President

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGEMENT

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

BEFORE ME, a Notary Public for and in Makati City, this day personally appeared the following:

<u>NAME</u>	<u>TIN</u>	<u>CTC NO.</u>	<u>PLACE OF ISSUE</u>	<u>DATE OF ISSUE</u>
RFM-Science Park of the Philippines, Inc.	005-375-641-000	00193299	Makati City	01/15/16
Italpinas Development Corporation	007-213-353-000	00197786	Makati City	01/20/16

<u>NAME</u>	<u>TIN</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>DATE OF ISSUE/VALID UNTIL</u>
Rommel M. Leuterio	108-153-344	EC4131903	DFA NCR Central	05/09/15 to 05/08/20
Atty. Jose D. Leviste III	302-901-118	EC1612331	DFA NCR South	07/11/14 to 07/10/19

known to me to be the same persons and the corporation herein represented who executed the foregoing instrument and they acknowledged to me that the same is their own free act and deed, as well as the free and voluntary act and deed of the entities here represented.

This instrument refers to a Deed of Absolute Sale consisting of twenty four (24) pages including annex hereto and this page on which this acknowledgment is written, duly signed by the parties and their instrumental witness on each every page hereof.

WITNESS MY HAND AND SEAL THIS JUL 25 2016 day of 2016, Makati City.

NOTARY PUBLIC
Until December 31, 2016

Emmanuel C. Paras

EMMANUEL C. PARAS

Notary Public for Makati City

Appointment No. M-56 until Dec. 31, 2016

Roll of Attorney No. 27192

PTR No. 5329563MD; 01/06/16; Makati City

IBP No. 1020673; 01/06/16; Makati Chapter

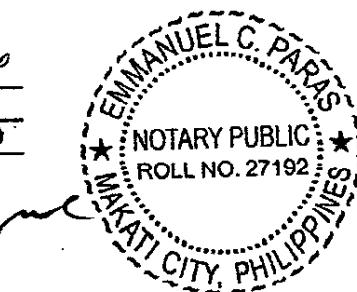
MCLE Compliance No. IV-0007564, 9/5/12 Makati

SyCipLaw Center, 105 Paseo de Roxas

Makati City, 1226 Metro Manila

Philippines

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Page No. 60
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DEED OF RESTRICTION

KNOW ALL MEN BY THESE PRESENTS:

This Deed executed this _____ day of JAN 14 2014, by:

RFM-SCIENCE PARK OF THE PHILIPPINES, INC., a corporation established and existing under the laws of the Philippines, with office address at 17th Floor, Robinsons Summit Center, 6783 Ayala Avenue, Makati City, represented herein by its President & COO, **ROMMEL M. LEUTERIO**, and hereinafter referred to as the "Owner".

- to -

All future Purchasers and Lessees of lots at the Light Industry & Science Park III, Sto. Tomas, Batangas.

WHEREAS, Owner is the owner in fee simple of certain parcels of land located in Sto. Tomas, Batangas covered by Transfers Certificate of Title (TCT) No. 93647 and TCT No. _____ issued by the Register of Deeds of Sto. Tomas, Batangas;

WHEREAS, all of the parcels of land covered by TCT No. 93647 and TCT No. _____ are located within and are part of the industrial estate known as the Light Industry & Science Park III, hereinafter referred to as the "Park" and it is the intention of the Owner of parcels in the park to impose on them mutual and beneficial restrictions, under a general plan or scheme of improvement for the benefit of the parcels and future owners and users of those parcels;

NOW, THEREFORE, the Owner hereby declares that all the property subject to this Deed be held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following protective covenants, conditions, restrictions, limitations and easements, all of which are declared and agreed to be in furtherance of a plan for the subdivision-improvement and sale of the lands and are established upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the lands and every part thereof. All such protective covenants, conditions, restrictions, limitations and easements shall run with the land and remain in full force and effect for the term established herein.

PROTECTIVE COVENANTS, CONDITIONS & RESTRICTIONS OF THE LIGHT INDUSTRY & SCIENCE PARK III

In order to establish a general plan for the orderly use and development of the Park, Owner desires to subject the Park to certain conditions, covenants and restrictions, upon and subject to which all of the Park shall be held, developed and conveyed.

1. General Provisions

1.1 Establishment of Restrictions

The Owner of the Park hereby declares that the Park is now held and shall thereafter be held, transferred, sold, leased, conveyed and occupied subject to the restrictions herein set forth, each and all of which is for, and shall inure to the benefit of and pass with each and every parcel of the

Park; and shall apply to and bind, each and every Occupant, their heirs, assignees and successors in interest.

1.2 Purpose of Restrictions

The purpose of these restrictions is to insure proper use and development of the Park to protect the owner of each parcel against improper use and development of surrounding parcels as will depreciate the value of the parcel or interfere with his beneficial use and enjoyment of his parcel, to secure and maintain proper setbacks from streets, to prevent haphazard and unsightly improvements, and in general to provide adequately for planned use and development of the Park in accordance with the terms hereof.

1.3 Definitions

For the purpose of these Protective Controls, the following definitions shall apply:

- a) **"Site."** All contiguous land under one ownership or lease.
- b) **"Owner."** The undersigned, its successors, and assigns under 6.2 below.
- c) **"Improvement."** Any building, outbuilding, paved parking area, loading /unloading area, trackage, fence, wall, pole, sign and any other structure of any kind, and any landscaping or planting.
- d) **"Occupant."** Buyers of Sites in the Park, and their lessees, as well as the Owner and its lessees, or any persons or entities occupying a Site under claim of ownership or possession.
- e) **"Setback."** A minimum distance from the property line within which no building structures are to be constructed, except those specifically allowed.
- f) **"Setback Line."** A line defined by the setback lying parallel to a boundary line of such Site.
- g) **"Protective Controls."** The restrictions embodied in this document.
- h) **"Floor-to-Area Ratio."** The ratio of total floor space within the perimeter of the permanent external building walls and the total area of the site.
- i) **"Streetside."** Any property line of a Site adjoining any street.

1.4 Interpretation

The Owner intends these restrictions to preserve the unique character and quality of existing and future developments within the Light Industry & Science Park III. Consequently, the interpretation of these Protective Controls shall be vested in the Owner.

2. Operations and Uses

2.1 Permitted Operations and Uses

The operation and use of a Site and any Improvement thereon shall be restricted to such activities as science and technology-based and light to medium non-polluting manufacturing operations, including support industries as well as engineering and research activities. However, the Owner may permit warehousing activities, or such educational, retail or commercial operations or other service or utility establishments as may be expressly approved by Owner, that may be of service to, and in harmony with, a quality park development.

No portion of the Property shall be used in such a way as to violate or constitute a violation of the law on nuisance or to violate any or all performance standards, regulations and requirements of the Department of Environment and Natural Resources and other concerned government regulatory agencies relevant to public health, safety and the general welfare.

2.2 Specific Prohibitions

The following operations and uses shall not be permitted on any property subject to these restrictions:

- a) Junk yard.
- b) Commercial excavation of construction materials.
- c) Stockyards or slaughter of animals.
- d) Poultry raising.
- e) Dumping, disposal, incineration or reduction of garbage, sewage, offal, dead animals, or refuse.
- f) Farming.

2.3 Specially Permitted Operations and Uses

Operations and uses which are neither specifically prohibited nor specifically authorized by these Protective Controls may be permitted in a specific case if approved in writing by Owner. Approval or disapproval shall be based upon consideration of the objectives of the Park, effect of such operation or uses on other property subject to these Protective Controls and upon the occupants thereof, and the liability of the Owner and assigns in regard to the approval of such operations or uses shall be limited in accordance with Section 4.4 below.

3. Regulation of Improvements

- 3.1 All Improvements in the Park should be made in accordance with existing laws, codes and rules particular to the following trades namely civil, structural, architectural, electrical, mechanical, sanitary and safety. Where the existing laws, codes and rules prescribe a more stringent or restrictive regulation than provided for in these Protective Controls, the laws, codes, and rules, shall be followed. Where these Protective Controls provide the more stringent or restrictive regulation than existing laws, codes, and rules, these Protective Controls shall be followed, subject, however, to the Owner's reservation to approve, pursuant to Section 4.1, Improvements

which do not conform to these regulations where such non-conforming Improvement is not, in the Owner's opinion, inharmonious with the general plan of the park. In addition, Sections 3.2 to 3.12 of these Protective Controls should be complied with.

3.2 Minimum Setback Line

- a) No structure of any kind, and no part or projection thereof, shall be constructed closer to a property line of a Site than herein provided. The following structures and Improvements are specifically excluded from these setback provisions:
 1. Pole lines
 2. Underground pipe lines
 3. Conduits
 4. Landscaping
 5. Driveways, sidewalks and paving
 6. Fences
 7. Streets and alleys
 8. Guardhouses solely for security purposes with maximum area of 20 square meters
- b) **Minimum Setbacks.** The setback should be in accordance with existing National Building Code. However, minimum street side setback should not be less than 5 meters and non-street side setback should not be less than 3 meters from the property line of a site.
- c) The minimum setback from the perimeter fence within the forty (40) meter right of way easement of the NPC, should not be less than ten (10) meters.

3.3 Landscaping

Every site shall be landscaped according to plans approved as specified in Section 4 and maintained thereafter in a sightly and well-kept condition. The following minimum landscaping requirements must be met:

- a) Any side of the property facing a street shall be landscaped along its length.
- b) Landscaping shall be installed within ninety (90) days of occupancy or completion of building, whichever occurs first. All portions of the site not improved shall be maintained free of debris and weeds, at all times.
- c) If in the opinion of Owner, proper care and maintenance of any landscaping area is not being exercised, Owner may, upon having first given fourteen (14) days notice in writing to the Occupant, take such steps to correct such improper maintenance, at the expense of the Occupant, as Owner in its sole discretion may deem reasonable and necessary.

3.4 Maximum Building Area and Building Height

The total building coverage shall not exceed seventy percent (70%) of the area of any site.

The maximum building height shall be in accordance with the National Building Code but not to exceed 20 meters vertical distance from the established ground elevation (street level) to the highest point of the roof. The maximum permissible floor-to-area ratio shall be 2.5.

3.5 Parking

Adequate parking areas for all tenant, visitor and occupant parking shall be provided on the Site with the intention being that no on-street parking will be permitted. Parking areas shall be paved to provide dust-free all-weather surfaces. Each parking space provided shall be designated by lines painted upon the paved surface. No cargo loading or unloading on streets whatsoever shall be permitted.

3.6 Fencing

Fences along roadways, if any, shall be open-type fences made of painted wrought iron bars, or galvanized-chain-link framed in galvanized pipes and the like, with solid masonry zocallo, if any, not higher than 0.60 meter, subject to the approval of the Owner. Fences between Sites shall not be less than 2.0 meters in height and of materials acceptable to the Owner, plastered finish or painted where appropriate, and based on aesthetic standards. For instance, barbed wire will not be allowed.

Solid masonry shall not be more than 2.0 meters. Open-type fences may be installed on top of the solid masonry fence, if necessary.

3.7 Building Construction and Maintenance

Any building or buildings erected on a Site shall conform to the following construction and maintenance standards.

- a) Exterior walls shall be masonry construction, unless a different material is specifically approved in writing by Owner.
- b) Loading and unloading docks shall be set back to minimize their visibility from the street side. In no event shall loading and unloading docks be situated in such a manner as to cause or allow obstruction of traffic on any street providing access unto a site, not allow any loading or unloading activity to take place within the setback areas defined in Section 3.2 above.
- c) All building exterior shall be properly maintained by Occupants at all times including periodic painting, if painting is customary with respect to the exterior construction materials employed for the building.

3.8 Completion of Construction

After commencement of construction of any structure or improvements, the work thereon shall be diligently pursued to the end that the structure or improvements shall not remain in a partly finished condition. The construction schedule shall be submitted to the Owner for recording and compliance monitoring.

3.9 Signs

Signs or other advertising devices shall not be permitted without specific written approval of Owner. Signs eligible for approval will be only those identifying the name-logo, business and products of the Occupant of the Site. Signs shall not be permitted to extend above the top of the building to which they are affixed or placed on.

3.10 Outside Storage

No storage shall be allowed on the street side setback. All outside storage shall be paved and visually screened from the street/s. Screening plans and specifications shall be submitted for approval by the Owner in the manner provided in Section 4 thereof.

3.11 Old and Used Buildings; Construction and Excavation

No old or used building, except temporary buildings or structures being used in connection with the construction of permanent Improvements, shall be moved onto or maintained on any Site; and said temporary buildings shall be removed in their entirety promptly upon the completion of construction of said permanent Improvements. After commencement of construction of any Improvement, Occupant shall proceed diligently to complete all work required in a first class, workmanlike manner. No excavation shall be made except in connection with the construction of an Improvement and, upon completion thereof, exposed openings shall be back filled and leveled.

3.12 Lot Transfers, Splits, and Consolidations

It is the express intention of the Owner to sell parcels of land in the Park only to bona fide purchasers who will establish business operations therein which are consistent with those for which the Park was established. Consequently, no Occupant may sell, transfer, assign, lease or sublease, any Site or portion thereof without the prior written consent of the Owner.

The Owner shall not unreasonably withhold its consent to the sale, transfer, assignment of title, lease or sublease of a Site or portion thereof if the proposed transferee, lessee, or sub-lessee is engaged in such business or activities related to permitted operations under Section 2.1 not inconsistent with the restrictions imposed herein, and the character and financial responsibility of the proposed transferee, lessee, or sub-lessee are satisfactory to the Owner; provided, however, that no lease or sublease of the Site shall be permitted unless it be of the whole Site; provided, further, that, with the prior written approval of the Owner, an Occupant may lease space within any Improvements constructed on the Site.

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A Site may consist of two or more contiguous parcels of land under different certificates of title provided they are owned or leased by the same Occupant. Two or more contiguous parcels of land under different certificates of title may be consolidated into one title without the prior written consent of the Owner provided the consolidated parcel will be used for a single building. No Occupant shall, without prior written consent of the Owner, sever in ownership any portion of a Site. The grant of such consent shall be within the sole prerogative and discretion of the Owner.

3.13 Entryways

No Occupant shall, without prior written consent of the Owner, open a means of ingress and egress from a Site to another contiguous Site, nor shall any means of ingress, egress, or access be made from a Site to any contiguous areas outside the Park.

4. Approval Required

4.1 General

No Improvements shall be erected, placed, moved onto or permitted to remain on any Site, nor shall any existing Improvement upon any Site be altered in any way including the build-up of land which materially changes the exterior appearance thereof, unless complete plans therefore, shall have been submitted to and approved in writing by the Owner. Such plans and specifications shall include, where applicable;

- i) a General Plan consisting of plans, sections, and elevations;
- ii) working Drawings showing architectural details of the plans, sections, and elevations;
- iii) exterior color scheme;
- iv) plot plan with reference to said Site and to structures upon adjoining sites;
- v) grading plan for said Site;
- vi) any other documents that the Owner may reasonably require.

All approvals shall be made in writing and bear the signature of the officer of the Owner duly authorized by Board Resolution of the Owner to approve such plans and specifications, hereinafter called the "Manager". Any certifications required by any Occupant as to completion of any Improvement and its compliance with these Protective Controls must also bear the signature of the Manager.

4.2 Scope of Review

Owner shall review the general plan and construction plans (working drawings) and specifications for compliance with these Protective Controls, suitability of materials to be employed in construction, soundness and attractiveness of structural and aesthetic design, and appearance of Improvements proposed. Owner may disapprove a proposed Improvement because of non-compliance with these Protective Controls because of any matter which in the judgment of Owner would render the proposed structure inharmonious with the general plan of improvements for the Park, or because the plans and specifications submitted fail to include such information as Owner may reasonable request, or because of any other reasonable objection to such plans and specifications. Upon approval by

Owner of plans for construction or alteration of any Improvement, a copy of such plans as so approved shall be deposited for permanent record with Owner, and a copy of such plans bearing the written approval of Owner shall be returned to the Occupant making application for approvals. Any changes, modifications, or revision to the Plans and Specification made subsequent to the submission thereof must be approved in writing by the Manager.

4.3 Failure to Act

If Owner fails either to approve or disapprove any plans or specifications accompanied by written request for approval submitted to it in compliance with these Protective Controls within a reasonable time not exceeding 45 days after submission, the Occupant may advise the Owner in writing of such failure and if within 15 days from the date of such advice no action has been taken, approval shall be deemed to have been given provided all other requirements contained herein shall have been complied with; and provided, further, that such plans or specifications, are consistent with and comply strictly with these Protective Controls.

4.4 Liability

Neither Owner nor its successors or assigns shall be liable to anyone submitting plans and specifications to them for approval, or to any Occupant of property affected by these Protective Controls, by reason of approval or disapproval or of any failure to approve or disapprove any plans and specifications. No plans submitted are examined for engineering or architectural sufficiency except as to aesthetic appearance.

5. Enforcement

5.1 Abatement and Suit

Violation or breach of any term or provision of these Protective Controls or of any of the performance standards, regulations and requirements of the Department of Environment and Natural Resources and other concerned government regulatory agencies relevant to public health, safety, and general welfare, shall give the Owner and its successors or assigns the right, immediately following fourteen (14) days notice in writing addressed to the premises to pursue the following remedies:

- i) to enter upon any Site where said violation or breach exists, without causing a breach of the peace or doing unnecessary injury, at the expense of the Occupant thereof, and to summarily abate and remove, or cause the cessation of violative operations of, any structure, thing, process, or condition that may exist thereon contrary to the intent and meaning of the terms and provisions hereof or the applicable government standards, regulations or requirements, and to maintain and enforce such abatement, removal or cessation until corrective measures or safeguards have been instituted by the Occupant and accepted as adequate and satisfactory by the Owner; and

- ii) to prosecute a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any of the Protective Controls or the applicable government standards, regulations or requirements, to enjoin or prevent them from doing so, and to cause said violation to be remedied, and to recover damages for said violation. In the event of the exercise of any of the remedies above, the Owner shall not be liable for any damages for such exercise, provided good faith basis existed for such entry, abatement, or application for injunction.

6. Extinguishment, Continuation and Modification & Assignability

6.1 Term, Extinguishment, Continuation & Modification

These Protective Controls and every term and provision hereof continue in full force up to the year 2044 provided, however, that these Protective Controls or any terms or provisions hereof may be terminated, extended, modified or amended, as to the whole of said property or any portion thereof, with the written consent of the site owners comprising sixty per cent (60%) of the area of the Park, based on the number of square meters owned as compared to the total area in square meters of the Park excluding the areas devoted to Common Areas and Facilities at the time in question. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the Register of Deeds of Sto. Tomas, Batangas.

6.2 Assignability of Owner's Rights, Powers and Duties

The right, powers and reservations of Owner herein contained, or any rights, powers, or reservations of the Owner with respect to the Park or Sites therein may be assigned to any person, corporation or association. If the assignee is the Association provided for herein below, the assignee shall accept such assignment and assume the Owner's duties pertaining to such rights, powers and reservation so assigned. The assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Owner.

6.2.1 **Formation of Association.** Within five (5) years from the date of this instrument, the Owner shall form a non-profit corporation, hereinafter called the "Association" whose stated purpose shall be the maintenance of roads, traffic control, security, and all common facilities and services of every kind and nature required or desired for the general use and benefit of all Occupants of Sites within the Park, and for the exercise of such other rights, powers, and reservations of the Owner as the Owner may assign to it. After the formation of such Association, and upon the passing of a resolution by the members of said Association requesting a turnover of the management of the Park, the Owner may then proceed to assign any of the rights, powers, and reservations pertaining to the Owner with respect to the Park or Sites therein, to the said Association, pursuant to Section 6.2 above.

6.2.2 **Compulsory Membership.** Each and every Occupant is required to be and is automatically a member of, and subject to the obligations and duly enacted By-Laws and rules of said Association, and if one has not yet been formed, then, if and whenever one shall be formed; the allocation of votes among members of the Association shall be upon the basis of number of square meters owned; lessees of registered owners of a Site may, by agreement with their respective lessors, exercise all or a part of the votes allocated to such lessors.

7. Power to Issue Implementing Rules and Regulations

Pursuant to the power to interpret these restrictions granted under Section 1.4, the Owner may from time to time issue implementing rules and guidelines for these Protective Controls, and amend, revise or revoke previously issued implementing rules and guidelines. These implementing rules and guidelines shall be binding on all Occupants in the same manner as if written in these Protective Controls and incorporated herein. Such implementing rules and regulations shall take effect in the same manner as that specified in Section 8.2.1 hereof.

8. Miscellaneous

8.1 Installation of Utilities

Owner retains the right to reasonable access to, under and across, those portions of any site which are within 3.0 meters of property lines for the installation of any utility or telephone services, or railroad tracks, and the right to install such on the said portions when and whenever, at the sole discretion of Owner, the installation of such facilities appears necessary and cannot be conveniently installed in public or private parkways or streets or on the landscaped area.

8.2 NPC Right of Access

NPC or its representative shall have free access at anytime to the premises without prior notice for repair and maintenance of the transmission line and its structure and all accessories and appurtenances and to do acts necessary to public safety and preservation of said electric line.

8.3 Entry of Persons and Vehicles

The Owner hereby reserves the right to regulate the entry and exit of persons and vehicles to and from the Park, and for this purpose to promulgate such rules and regulations respecting the entry and exit to and from the Park, that may be and as are in effect now or as may be promulgated from time to time, and such rules and regulations shall be binding on all Occupants of the Park, their employees, agents, visitors, and business invitees.

8.3.1 Notice of all current rules and regulations will be given to Occupants by the Owner. The Owner reserves the right to add to, alter, or rescind, from time to time, such rules and regulations, which changes in rules and regulations shall take effect ten (10) days after notice thereof in writing shall have been served by leaving the same at the Site; unless due to exceptional circumstances such changes need to be made immediately effective, in which case such

shall take effect upon service of notice at the Site.

8.3.2 Liability for Non-observance. The Owner shall not be liable to anyone for any non-observance of the rules and regulations on the part of any Occupant of the Park, or on the part of third persons.

8.4 Constructive Notice and Acceptance

It is understood, covenanted and agreed that each and every purchaser of parcels in the Park shall be given a deed by the Owner, incorporating restrictions herein set forth, each purchaser covenanting and agreeing with each and every other purchaser of parcels in the park, and with the Owner herein, and for their mutual benefit, that said purchaser will faithfully observe and perform the herein conditions and restrictions for the benefit of each and every purchaser; however, every person who now or hereafter owns or acquires any right, title, estate or interest in or to any portion of the property subject hereto shall be conclusively deemed to have consented and agreed to every term and provision of these Protective Controls, whether or not any reference to these Protective Controls is contained in the instrument by which such person acquired an interest in said property.

8.5 Rights of Encumbrances

All terms and provisions of these Protective Controls shall be deemed included and written in all mortgages and deeds of trust now or hereafter executed upon real property subject hereto, provided, however, that none of said terms and provisions shall supersede or in any way reduce the security or affect the validity of any such mortgage or deed of trust; and provided, further, that if any portion of said property is sold under a foreclosure of any mortgage or under the provisions of any deed of trust, any purchaser at such sale, and his successors and assigns, shall hold any and all property so purchased subject to all of the terms and provisions of these Protective Controls.

8.6 Paragraph Headings

Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraph to which they refer.

8.7 Effect of Invalidation

If any term or provision of these Protective Controls is held invalid for any reason by any court, the invalidity of such term or provision shall not affect the validity of the remaining terms and provisions thereof, and each and every one of the remaining terms and provisions of these Protective Controls shall be valid and be enforced to the fullest extent permitted by law.

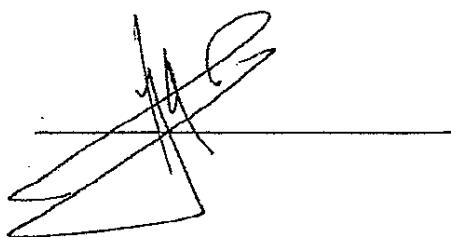
IN WITNESS WHEREOF, the Owner has caused these presents to be signed, acknowledged and delivered in its name and behalf by _____, this _____ day of _____.

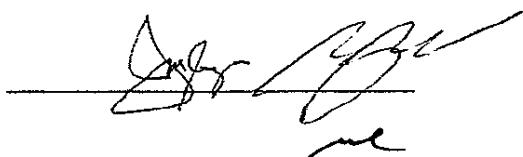
RFM-SCIENCE PARK OF THE PHILIPPINES, INC.

By:


ROMMEL M. LEUTERIO
President & COO

SIGNED IN THE PRESENCE OF:




John B. _____
me

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public, for and in Makati City this day personally appeared the following:

<u>NAME</u>	<u>TIN</u>	<u>CTC NO.</u>	<u>DATE OF ISSUE</u>	<u>PLACE OF ISSUE</u>
RFM-Science Park of the Philippines, Inc.	005-375-641-000	00139234	01.18.13	Makati City

	<u>TIN</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>VALID UNTIL</u>
Rommel M. Leuterio	108-153-344-000	EB1359642	DFA Manila	11.11.15

known to me and to me known to be the same persons and the corporation herein represented who executed the foregoing instrument and they acknowledged to me that the same is their own free act and deed, as well as the free voluntary act and deed of the entities herein represented.

This instrument refers to a Deed of Restriction consisting of thirteen (13) pages including this page on which the acknowledgment is written, duly signed by the parties and their instrumental witness on each and every page hereof.

WITNESS MY HAND AND SEAL, this _____ day of JAN 14 2014,
at Makati City

Emmanuel C. Paras

EMMANUEL C. PARAS

Notary Public for Makati City

Appointment No. 44-257 until Dec. 31, 2014

Roll of Attorney No. 27192

Printed Name: Emmanuel C. Paras; 01/02/13; Makati City

IBP No. 91,763; 01/02/13; Makati Chapter

SyCipLaw Center, 105 Paseo de Roxas

Makati City, 1226 Metro Manila

Philippines



Doc. No. 197
Page No. 41
Book No. 316
Series of 2014

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "MOA") is executed this 3rd day of March, 2014 at Makati City by and between:

ITALPINAS EUROASIAN DESIGN & ECO-DEVELOPMENT CORPORATION a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 9th Floor, Country Space 1 Building, H. V. Dela Costa Street, Salcedo Village, Makati City, represented herein by its Chairman, Romolo V. Nati, (hereinafter referred to as "ITPI")

- and -

RFM-SCIENCE PARK OF THE PHILIPPINES, INC., a corporation established and existing under the laws of the Philippines, with principal office at the 17/F, Robinsons Summit Center, 6783 Ayala Avenue, 1226 Makati City, represented herein by its President, **ROMMEL M. LEUTERIO**, (hereinafter referred to as "RSPPi");

(ITPI and RSPPi are individually referred to as a "Party" and collectively referred to as the "Parties.")

WITNESSETH: That

WHEREAS, ITPI is purchasing from RSPPi a parcel of land (Lot 1-A-3) in Light Industry & Science Park III ("LISP III") at Sto. Tomas, Batangas for the construction of commercial building.

WHEREAS, the Parties intend to explore further business opportunities and ITPI wishes to acquire and develop additional parcels of land of RSPPi which are referred to as Lot 1 of Block 3A with an area of 5,347 square meters.

WHEREAS, ITPI has requested RSPPi to grant ITPI a right of first refusal ("ROFR") in relation to Lot 1 of Block 3A of the LISP III, and RSPPi agrees to grant said ROFR to ITPI in accordance with the terms of this MOA.

Now, THEREFORE, the Parties hereby agree as follows:

(1) Right of First Refusal ("ROFR")

(a) On the condition that ITPI has executed with RSPPi a Contract to Sell over Lot 1-A-3 of LISP III, RSPPi hereby grants ITPI a ROFR for the purchase of Lot 1 of Block 3A ("ROFR Property"). If a third party buyer offers to



purchase the ROFR Property during the Effectivity Period as defined in Section 2 below ("Third Party Offer"), RSPPI shall give ITPI written notice of such Third Party Offer which identifies the ROFR Property that the third party buyer wishes to purchase ("Offer Notice") substantially in the form attached as **Exhibit 1**.

(b) Within sixty (60) calendar days from and after ITPI's receipt of the Offer Notice from RSPPI ("ROFR Period"), ITPI may exercise its ROFR by giving written notice to RSPPI substantially in the form attached as **Exhibit 2** confirming that ITPI has decided to purchase the ROFR Property which is the subject of the Offer Notice ("ROFR Exercise Notice"). Within three (3) calendar days from and after RSPPI's receipt of the ROFR Exercise Notice, ITPI shall enter into and execute with RSPPI a Contract to Sell covering the ROFR Property which is the subject of the Offer Notice using RSPPI's standard form of a Contract to Sell and at the prevailing selling price of the said ROFR Property based on RSPPI's price list effective as of the date of execution of the Contract to Sell. Thereafter, ITPI shall pay RSPPI the reservation fee and any other fees and charges in accordance with the terms of the Contract to Sell. The foregoing procedure shall be strictly observed for the exercise of the ROFR under this MOA.

(c) In the event that an Offer Notice has been delivered by RSPPI to ITPI but the ROFR Period lapses without ITPI exercising its ROFR, or ITPI fails to exercise its ROFR strictly in accordance with the procedure set out in Section (1)(b) above, RSPPI may proceed to sell the ROFR Property subject of the Offer Notice to the interested third party buyer, without need of any further notice to ITPI or any other action.

(2) Effectivity

This MOA and the ROFR granted hereunder shall be effective unless this MOA is earlier terminated by RSPPI due to a breach by ITPI of any of the terms and conditions under the Contracts to Sell between ITPI and RSPPI covering the Purchased Property or any of the ROFR Property, as the case may be, which breach is not remedied in accordance with the terms of the Contracts to Sell ("Effectivity Period").

(3) Breach of ROFR

The Parties acknowledge that the ROFR granted by RSPPI to ITPI under this MOA will be taken into account by ITPI in relation to its business plans and strategies. In the event that RSPPI fails to accord to ITPI the latter's ROFR under this MOA, RSPPI may be held liable for actual damages sustained by ITPI directly as a result of such failure on the part of RSPPI in such amount as may be proven by ITPI in the proper court and confirmed in a final and executory decision of such court.

(4) Miscellaneous

and

Joseph D. S.

RSPPI

(a) Waiver

(i) A waiver by any Party of any of its rights and remedies under this MOA shall be valid only if made in writing and signed by the Party granting the waiver.

(ii) No failure or delay by any Party to exercise or to insist upon the performance, in whole or in part, of any term, condition, covenant, right, legal or equitable remedy or any provision of this MOA, shall constitute a waiver of any such term, condition, covenant, right, legal or equitable remedy or provision, or preclude such Party from exercising or insisting upon the performance, in whole or in part, of any such term, condition, covenant, right, legal or equitable remedy or provision of this MOA at any later time.

(b) Entire Agreement

This MOA constitutes and expresses the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior communications, representations, agreements and understandings, whether oral or written, between the Parties. There are no oral or written agreements, understandings, representations or warranties between the Parties with respect to the subject matter hereof other than those set forth in this MOA.

(c) Amendment

Any and all agreements by the Parties to amend, change, extend, review, or discharge this MOA, in whole or in part, shall be binding on the Parties, provided such agreements shall be in writing and executed by the authorized representatives of all of the Parties to this MOA.

(d) Separability

If any provision of this MOA is held invalid, illegal or unenforceable, the remaining provisions of this MOA shall remain in full force and effect, if the essential terms and conditions of this MOA for each Party remain valid, binding and enforceable.

(e) Successors and Assigns

This MOA shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of each of the Parties, except that neither Party may assign or otherwise transfer all or any part of its rights or obligations under this MOA without the other Party's prior written consent.

Notwithstanding the foregoing, and for avoidance of doubt, ITPI states, and RSPPI acknowledges, that ITPI may in due course, transfer its rights and obligations under this MOA to a duly incorporated company or other entity

("Project Entity"), in order that the Project Entity may complete the transaction(s) contemplated herein. RSPPI's consent shall not be unreasonably withheld from any such transfer or assignment to a Project Entity which conforms to this stated intent and provided that the Project Entity is acceptable to the Seller acting reasonably.

(f) Notices

All notices, requests, demands and other communications required or permitted under this MOA shall be in writing, in the English language, and shall be considered properly given if: (i) delivered by hand to the Party to whom the communication is addressed; (ii) mailed by registered or certified mail, postage prepaid, return receipt requested; (iii) sent by a nationally recognized overnight courier, or (iv) sent by addressee confirmed facsimile transmission, in each case addressed to the following addresses or such other address as a Party may provide through a notice given in accordance with this Section (4)(f). Any communication properly given under this Section (4)(f) shall be effective on the date of receipt thereof by the Party to which the notice is addressed.

If to ITPI:

Unit 9A, Country Space 1 Building, 133 de la Costa St., Salcedo Village, Makati City PHILIPPINES 1200

Fax No.: +632 893 0337
Tel. No.: +632 893 0330

If to RSPPI:

17/F Robinsons Summit Center, 6783 Ayala Ave., Makati City

Attention: Mr. Rommel M. Leuterio
President

Mr. Edgar F. Zamora
Vice President, Marketing

Fax No.: +632 8566916
Tel. No.: +632 7176000

(g) Venue


Rommel M. Leuterio

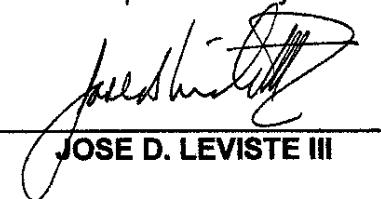

Edgar F. Zamora

Venue in case of suit arising from this MOA shall be in the proper Courts of Makati City.

IN WITNESS WHEREOF, the Parties have executed this MOA on 3 March 2014.

**ITALPINAS EUROASIAN DESIGN AND
ECO-DEVELOPMENT CORPORATION**

Represented by:



JOSE D. LEVISTE III

President

**RFM-SCIENCE PARK OF THE
PHILIPPINES, INC.**

Represented by:

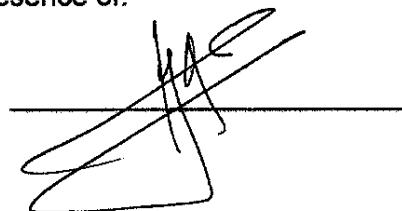


ROMMEL M. LEUTERIO

President

Signed in the presence of:





ACKNOWLEDGMENT

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

BEFORE ME, a notary public for and in the City of Makati City, this
MAR 10 2014, 2014, personally appeared:

<u>NAME</u>	<u>PASSPORT NO.</u>	<u>ISSUING AUTHORITY</u>	<u>DATE OF ISSUE/VALID UNTIL</u>
Jose D. Leviste	M8313440	DFAT Australia	18-AUG-08 to 18-AUG-18
Rommel M. Leuterio	EB1359642	DFA Manila	11/12/10 to 11/11/15

known to me and to me known to be the same persons who executed the foregoing Memorandum of Agreement and they acknowledged to me that the same is their free and voluntary act and deed and of the corporations they respectively represent.

This Memorandum of Agreement consists of Six (6) pages including the page on which this acknowledgment is written, which has been signed by the parties and their witnesses on the signature page and initialed on each and every other page.

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

Doc. No. 398;
 Page No. 81;
 Book No. 320;
 Series of 2014.

Emmanuel C. Paras
EMMANUEL C. PARAS
 Notary Public for Makati City
 Appointment No. M-257 until Dec. 31 2014
 Roll of Attorney No. 27192
 PTR No. 4230541MC, 01/03/14, Makati City
 IBP No. 948065; 01/03/14; Makati Chapter
 SyCipLaw Center 105 Paseo de Roxas
 Makati City, 1226 Metro Manila
 Philippines



Exhibit 1**Form of Offer Notice**

ItalpinasEuroAsian Design and Eco-Development Corporation
9th Floor, Country Space 1 Building, H. V. Dela Costa Street,
Salcedo Village, Makati City

Dear Sirs:

Reference is made to the Memorandum of Agreement dated _____ ("MOA") by and between ItalpinasEuroAsian Eco-Design and Development Corporation and RFM-Science Park of the Philippines, Inc. ("RSPP"). Capitalized terms used in this letter, unless otherwise defined, shall have the meanings ascribed to them under the MOA.

Pursuant to Section (1)(a) of the MOA, please be advised that RSPP has received from an interested third party buyer an offer to purchase [indicate the specific ROFR Properties that the third party buyer wishes to purchase by stating the lot no. and TCT no.]. If we do not receive from you a ROFR Exercise Notice in accordance with Section (1)(b) of the MOA during the ROFR Exercise Period, or if you fail to exercise your ROFR strictly in accordance with Section (1)(b) of the MOA, we shall proceed to sell the above-mentioned lots to the interested third party buyer.

Thank you.

Very truly yours,

RFM-Science Park of the Philippines, Inc.

By: _____

Rommel M. Leuterio
President



Exhibit 2**Form of ROFR Exercise Notice**

RFM-SCIENCE PARK OF THE PHILIPPINES, INC.
17/F Robinsons Summit Center
6783 Ayala Ave., Makati City

Attention: Mr. Rommel M. Leuterio
President

Dear Sir:

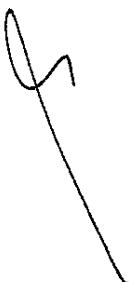
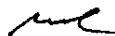
Reference is made to the Memorandum of Agreement dated _____ ("MOA") by and between ItalpinasEuroAsian Eco-Design and Development Corporation and RFM-Science Park of the Philippines, Inc. ("RSPP"). Capitalized terms used in this letter, unless otherwise defined, shall have the meanings ascribed to them under the MOA.

Pursuant to Section (1)(b) of the MOA, we hereby exercise our ROFR under the MOA and confirm that we will purchase [*indicate the specific ROFR Properties that the third party buyer wishes to purchase by stating the lot no. and TCT no.*] which is the subject of the Offer Notice that we received from you on [*indicate date of receipt by ITPI*]. Accordingly, please prepare the Contract to Sell which we will execute on [*indicate date*].

Thank you.

Very truly yours,

Romolo V. Nati
ItalpinasEuroAsian Design and Development Corp.





PROJECT NAME : MIRAMONTI GREEN RESIDENCES PHASE 1

LOCATION: Light Industry Science Park III in Barangay San Rafael, Sto. Tomas
Batangas

DOC. NAME : Contract Agreement

DATE: December 1st 2018

PREPARED BY: Italpinas Development Corporation

CONTRACT AGREEMENT

This Contract made and executed by and between:

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Unit 28C Philamlife Building, 6811 Ayala Ave, Makati presented in this act by its duly authorized Attorney-in-Fact, **JOSE D. LEVISTE III** (hereinafter referred to as the "Owner")

-and-

D. L. CERVANTES CONSTRUCTION CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Gen. Malvar St. Brgy. Tubigan, Binan City, Laguna presented in this act by its duly authorized Attorneys-in- Fact, **DIOSDADO L. CERVANTES** (hereinafter referred to as the "Contractor")

SETS FORTH THAT:

The Owner desires the following works to be developed:

Miramonti 1, has a total land area of approximately **2,027** sq. meter wherein a Twenty One storey building with Podium will be constructed (hereinafter referred to as the "Project") located at No. 1, Millenium Drive, RFM Science Park, LISP III, Brgy San Rafael, Sto. Tomas, Batangas (hereinafter referred to as the "Site"), and has caused Drawings and Specifications to be prepared which show and ascribe the Works to be done. The Contractor shall undertake the **Civil and Structural Works**, including installation of Owner-supplied materials; attendance to Nominated Sub-contractors and Suppliers, and coordination with the **Owner**, its Representative(s), Project Consultants, Other Contractors and Suppliers directly contracted by the Owner (hereinafter referred to as the "Works").

NOW, THEREFORE, for and in consideration of the foregoing the **Owner** and the **Contractor** (collectively, the "Parties") agree as follows:

1 CONTRACT DOCUMENTS

The Works shall be commenced and completed in accordance with the terms and conditions of the Contract Documents listed hereunder, which in the event of any inconsistency or conflict between or among them, shall have the following order or priority:

- a) This Contract
- b) Contract Award (Notice of Award (NOA)/Notice To Proceed (NTP))
- c) General Conditions of Contract;
- d) Special Conditions of Contract;
- e) Bid Bulletins, Minutes of Pre-Bid Meeting(s) and other post Bid Correspondence;
- f) Specifications;
- g) Drawings;
- h) Contractor's Final Proposal dated {Insert date of Contractor's Final Proposal};
- i) Contractor's Approved Master Construction Program;
- j) Nominated Sub-contractors and Suppliers' Approved Construction Program, whenever applicable;
- k) Contractor's Approved Manpower Schedule;
- l) Contractor's Approved Equipment Schedule and
- m) Other itemized Bid Documents

2 SCOPE OF WORK:

- 2.1 The **Contractor** shall undertake the Civil and Structural Works contract package for the **Project** in strict compliance with the **Contract Documents**.
- 2.2 The **Contractor** shall indemnify and hold harmless the **Owner**, its agents and employees from and against all claims in respect of any negligence/ omission, damages, losses and expenses in case of litigation arising out of the Contractor's performance of the Works.

3 CONTRACT PERIOD:

3.1 Notwithstanding the date of execution of this Contract, the **Works** shall commence and be completed on the date stated within Appendix "A" to this **Contract**.

3.2 The **Contractor** acknowledges the fact that Nominated Sub-contractors/ Suppliers, other contractors, sub-contractors, suppliers, vendors, or even the **Owner** may carry out works on adjacent sites or within the Site itself. The **Contractor** shall coordinate all Site activities and follow the Owner's instructions to prevent interference that may adversely affect the progress of the **Works** or the **Project** as a whole.

3.3 Interference with the **Works**, should it arise, shall be contained, coordinated and remedied so as not to serve as ground for slowing down, delaying or failing to execute the **Works**.

4 CONTRACT SUM:

For and in consideration of the construction and completion of the **Works** in accordance with the Contract Documents, the Owner shall pay the Contractor the sum of Philippine Pesos: **ONE HUNDRED TWENTY SIX MILLION ONE HUNDRED FORTY SEVEN THOUSAND SEVEN HUNDRED FIFTY SEVEN AND 73/100 (₱ 126,147,757.73)** only (the "Contract Sum") under the following terms and conditions:

- 4.1 The **Contract Sum** is inclusive of Value-Added Tax (VAT).
- 4.2 The **Contract Sum** is a lump sum and fixed price until completion with all quantities and unit rates guaranteed by the Contractor, and in full compliance with the Contract Documents.
- 4.3 The Contractor is deemed to have included in the Contract Sum for all labor, overtime, materials, plant, allowances, and sundries necessary to complete the **Works**.
- 4.4 All sums payable to the **Contractor** shall be paid in Philippine Pesos.
- 4.5 A down payment equivalent to Ten percent (10%) of the Contract Price of Pesos: **TWELVE MILLION SIX HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED SEVENTY FIVE AND 77/100 (₱ 12,614,775.77)** only shall be released to the Contractor. The down payment shall be liquidated in pro-rata from the Contractor's progress billings.
- 4.6 Progress Billings (90%): The amount to be paid shall be net of pro-rata liquidation of down payment. The progress billing shall not be less than Fifteen (15%) percent per billing. The Contract Agreement that the owner and the Contractor or their respective representatives should mutually agree on the percentage of accomplished work before payment is made. The period after agreement should be also specified when payment is to be made.
- 4.7 10% Retention shall apply in every billing, and the total retention shall be released one (1) year upon issuance of Certificate of Practical Completion or upon issuance of Final Completion Certificate, whichever is the later.

5 CONTRACTOR'S RIGHT TO TAKE-OVER NOMINATED SUB-CONTRACT/SUPPLIER CONTRACT WORKS:

The Contractor shall have the same rights to take over the Nominated Sub-contract/Supplier Works in the same manner has the Rights of the Owner has according to clause 3.13 of the General Conditions of Contract subject to agreement with the Project Manager and Owner.

6 PROJECT MANAGEMENT TEAM:

The Project Management Team shall consist of the following:

- a) The Project Director shall be Italpinas Development Corporation.
- b) The Project Manager shall be Italpinas Development Corporation.
- c) The Construction Manager shall be {Optional}.
- d) The Architect of Record shall be Italpinas Development Corporation
- e) The Design Consultant shall be Italpinas Development Corporation
- f) The Structural Consultant shall be Engr. Pedro Marinas
- g) The Civil Design Consultant shall be {to Be announce}
- h) The Mechanical Engineer shall be CL Madriaga Enviro Safe Engineers
- i) The Electrical engineer shall be FCVarona Consulting Corporation
- j) The Plumbing & Sanitary Engineer shall be CLMadriaga Enviro Safe Engineers
- k) The Environmental Consultant shall be {To Be Announce}
- l) The Quantity Surveyor shall be {To Be Announce}
- m) Such other persons or entities to be named by the Owner from time to time during the Contract Period.

During the Contract Period, and subject to the Contract Documents, the Owner may change the persons or entities listed above.

The coordination for the Project and the Works shall be in accordance with the Project Management Plan to be prepared by the Project Manager and approved by the Owner.

7 NOTICES:

For purposes of the Contract the Parties shall send all written notices required to the following addresses:

To the Owner : ITALPINAS DEVELOPMENT CORPORATION
Unit 28C Philamlife Building, 6811 Ayala Ave, Makati

Attention : Engr. GIUSEPPE GAROFALO
Project Director

To the Contractor : D.L. CERVANTES CONSTRUCTION CORPORATION
Gen. Malvar St., Brgy Tubigan, Binan City, Laguna

Attention : Engr. JUAN PAOLO M. CERVANTES
Vice President-Construction & Engineering

Both parties may change the persons authorized to receive notices and such change shall take effect only on the date of receipt of a notice in writing by one party to the other.

All written communications by the Nominated Sub-contractor/ Supplier to the Owner shall be coursed through the Contractor.

8 OTHER TERMS AND CONDITIONS:

The other terms and conditions under which the **Works** shall be constructed and completed are provided in the other Contract Documents signed by the **Contractor** and the **Owner** which form an xrespective rights and obligations.

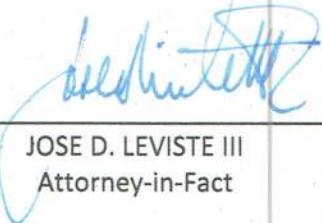
The Contract Documents specified in Clause 1, shall supersede all other prior communications, promises, undertakings of whatever nature, whether oral or written, between the parties on the same subject matter which have not been incorporated into the Contract or attached as part of the Contract.

IN WITNESS WHEREOF, the authorized representatives of the Parties have caused these presents to be signed City.



ITALPINAS DEVELOPMENT CORPORATION

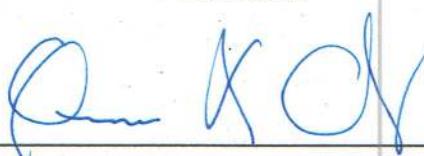
Owner


JOSE D. LEVISTE III

Attorney-in-Fact

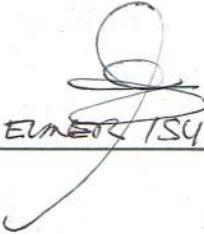
D. L. CERVANTES CONSTRUCTION CORPORATION

Contractor


DIOSDADO L. CERVANTES

SIGNED IN THE PRESENCE OF:


Juan Pablo M. Cervantes


Elmer Tsybol

ACKNOWLEDGEMENT

Republic of the Philippines)
City of Makati)

I certify that on this day, before me, a notary public duly authorized in the city named above to take acknowledgements, personally appeared:

Name _____ Government ID No. _____ Date/ Place of Issue _____

ITALPINAS DEVELOPMENT CORPORATION
Represented by:

JOSE D. LEVISTE III
Attorney -In -Fact

D. L. CERVANTES CONSTRUCTION CORP.
Represented by:

DIOSDADO L. CERVANTES
Attorney -In-Fact

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed and that they have the authority to sign on behalf of their principal.

This instrument consists of Seven (7) pages, including the page where this acknowledgement is written to which Annexes(s) have been attached whenever applicable. Each and every page of this instrument has been signed by the parties and their witnesses.

Witness my hand and seal this

Doc.No. { };
Page No. { };
Book No. { };
Series of { }

CERTIFICATE OF REGISTRATION

No. 2014-017

TO ALL WHOM IT MAY CONCERN:

*This is to certify that the Board of Investments has duly registered
ITALPINAS EUROASIAN DESIGN AND ECO-DEVELOPMENT CORPORATION*

*Expanding Developer of Low-Cost Mass Housing Project
(Primavera Residences Tower B - Pueblo de Oro Business Park,
Upper Carmen, Cagayan de Oro City)*

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

*In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice - Chairman is hereunto affixed. Given at Makati City, Philippines, this 30th day of
January 2014
Board Res. No. 22 - 26 S'2013*



Attested:

Mr. Leano
EXEC. DIR. EFREN V. LEAÑO

Board Secretary

Adrian S. Cristobal Jr.
Undersecretary and BOI Managing Head





Board of Investments

Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2012 - 061

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

**ITALPINAS, EUROASIAN DESIGN AND ECO-DEVELOPMENT
CORPORATION**

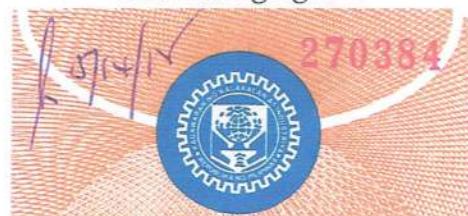
**New Developer of Low-Cost Mass Housing Project
(Primavera Residences Condominium Tower A)**

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

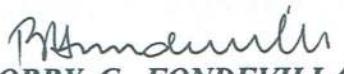
In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 26th day of, April 2012.

Board Res. No. 11 - 25 S'2012


USEC. ADRIAN S. CRISTOBAL, JR.
BOI Managing Head



Attested:


BOBBY G. FONDEVILLA

CERTIFICATE OF REGISTRATION

No. 2016-215

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

ITALPINAS DEVELOPMENT CORPORATION

**New Developer of Economic and Low-Cost Housing Project
(Primavera City Phase 1 - Towers A and B — B20 L6 & 7, Pueblo De Oro Business Park,
Upper Carmen, Cagayan de Oro City)**

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.



Attested:

EXEC. DIR. EFREN V. LEAÑO

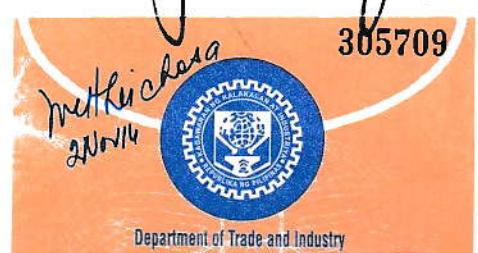
Board Secretary

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice - Chairman is hereunto affixed. Given at Makati City, Philippines, this 27th day of, October 2016.

Board Res. No. 24-04, S'2016

DR. CEFRANO S. RODOLFO

Undersecretary and BOI Managing Head



Bank Details**Italpinas Development Corporation**

No.	Bank	Branch	Account No.	Account Type
1	Banco De Oro	Bel-Air - Gil Puyat Branch	005338-0086-85	CA- Peso
2	Banco De Oro	Bel-Air - Gil Puyat Branch	005330-0726-55	SA- Peso
3	Banco De Oro	Bel-Air - Gil Puyat Branch	105330-0963-17	Dollar Savings Account
4	Banco De Oro	SM City CDO Branch	000870-4837-49	SA- Peso
5	Bank of the Philippine Islands	Buendia Reposo Branch	0281-0451-72	CA- Peso
6	Bank of the Philippine Islands	Buendia Reposo Branch	0281-0456-44	CA- Peso
7	Philippine Bank of Communications	Sen. Gil Puyat Ave. Branch	211-10-100009-6	CA- Peso
8	Philippine Savings Bank	Cagayan De Oro Branch	100332-00046-9	CA- Peso
9	Security Bank	HV Dela Costa Branch	000-007430-260	CA- Peso
10	Development Bank of the Philippines	Cagayan De Oro Branch	0-01350-810-1	CA- Peso
11	United Coconut Planters Bank	Main Office Branch	20001-002044-22	CA- Peso
12	Asia United Bank Account	Gil Puyat Branch	002-01-010521-4	CA- Peso
13	Maybank	Cagayan De Oro Branch	0005-1500711-9	CA- Peso
14	Landbank of the Philippines	Makati Business Center- Ayala Branch	1791-0803-78	SA- Peso
15	Landbank of the Philippines	Makati Business Center- Ayala Branch	1792-1045-72	CA- Peso
16	Landbank of the Philippines	Makati Business Center- Ayala Branch	1792-1047-18	CA- Peso
17	Landbank of the Philippines	Sto . Tomas Branch	3821-0044-70	SA- Peso
18	Philippine Business Bank	PBB CDO- Cogon Branch	327-00-000187-0	SA- Peso
19	Philippine Business Bank	PBB CDO- Cogon Branch	327-00-000200-2	CA- Peso



NOTICE OF APPROVAL (CREDIT AGREEMENT)

UNITED COCONUT PLANTERS BANK BY:

UNITED COCONUT PLANTERS BANK BY:

[Signature]
ITALPINAS DEVELOPMENT CORPORATION
Chairman & CEO

DATE : June 06, 2019

NAME OF CLIENT : **ITALPINAS DEVELOPMENT CORPORATION**
ADDRESS : Unit No. 28C, BPI Philamlife Building, No. 6811 Ayala Avenue, Makati City

ATTENTION : **ROMOLO V. NATI**
Chairman and Chief Executive Officer

JOSE D. LEVISTE, III
President

HAROLD J. DACUMOS
Senior Vice President

RE : **CREDIT AGREEMENT**
(RENEWAL OF CREDIT FACILITY)

Gentlemen:

We are pleased to inform you that the UNITED COCONUT PLANTERS BANK ("BANK") has approved your request for the renewal of the credit accommodation in the form of a PROMISSORY NOTE LINE at an increased aggregate principal amount of not more than ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency, ("Credit Facility") under the same terms and conditions as those set forth in the NOTICE OF APPROVAL (CREDIT AGREEMENT) dated May 12, 2017, as amended by CREDIT ADVICE (CREDIT AGREEMENT) dated February 15, 2019, and all other documents and instruments executed and/or delivered in relation thereto, except as otherwise provided herein.

Availments on the Credit Facility shall have the following terms and conditions:

CREDIT FACILITY : PROMISSORY NOTE LINE
LIMIT : P100,000,000.00, Philippine Currency
PURPOSE : To augment working capital for on-going projects
CURRENCY : Available in Philippine Peso
PN TERM : Up to 180 days
PRINCIPAL : Payable in full at maturity
INTEREST : Charged on drawn amount from the date of availment until full principal repayment
: Prevailing interest rate of the BANK on the date of availment
: Payable monthly in advance
AVAILMENT DOCUMENTS : BANK Promissory Note(s) and related documents
OTHER CONDITIONS : Request of release of Mortgage Units in case of sale will be allowed provided:
1.) Credit Facility will be reduced to the amount equivalent to Appraised Value of the collateral to be released; or
2.) Substitution of collateral subject to BANK's appraisal for the property with higher or equal value of the total Appraised Value.

SIGNED IN THE PRESENCE OF:

[Signature]
ALEXANDRA M. BORA
Vice President

[Signature]
BENINDA N. CASCIO
Assistant Relationship Manager

[Signature]
JOY ROSELINA
Relationship Manager

The prompt observance and performance of the terms and conditions herein and repayment of availments on the Credit Facility shall be secured by a Real Estate Mortgage, covered by various Condominium Units specifically described in a list attached thereto as "Annex A", free and clear of all liens and encumbrances, and/or such other collaterals or as may be, or caused to be executed, delivered and registered, as the case may be, by the CLIENT at its own expense in the form and substance acceptable to the BANK.

The COLLATERALS shall similarly secure the payment and performance of the obligations of the CLIENT or the collateral owner, or both, with any of the bank or financial subsidiaries of the BANK, including UCPB Savings Bank and UCPB Leasing and Finance Corporation.

All other terms and conditions of the Credit Facility under the aforementioned NOTICE OF APPROVAL (CREDIT AGREEMENT) and the documents and instruments executed and/or delivered pursuant thereto shall remain unchanged and shall continue in full force and effect, except as otherwise provided herein.

The Credit Facility shall be effective as of May 31, 2019, and shall remain available until **May 31, 2020**. The BANK may, at its sole discretion and at any time and for whatever reason, terminate or suspend availability, or reduce the credit limit, of the Credit Facility without need of prior notice to CLIENT. Renewal, reinstatement or extension of the Credit Facility will be at the sole discretion of the BANK.

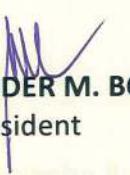
In case the Credit Facility is terminated or suspended, or expires, the BANK has the option, but not the obligation, to declare as immediately due and demandable the entire outstanding balance of the availments under the Credit Facility; or, if the Credit Facility is reduced, the outstanding balance of the availments in excess of the reduced limit.

In case the Credit Facility expires, the BANK may, in addition to the above option, extend the expiry date thereof and/or of any of the outstanding availments without need of further consent of the CLIENT, provided that all other terms and conditions of the Credit Facility and the availments therefrom shall remain the same, including the BANK's right to call the availments in default upon the happening of an Event of Default.

If the foregoing terms and conditions meet your approval, please have your duly authorized representative(s) sign this letter and all its pages, and return the signed duplicate original within **thirty (30) days** from date hereof, together with the appropriate authorizations otherwise, the grant of the Credit Facility shall be deemed withdrawn by the BANK. Once approved and signed by you, this NOTICE OF APPROVAL (CREDIT AGREEMENT), and the terms and conditions herein as well as in all documents, including the Availment Documents and collateral documents executed or to be executed, shall be our **CREDIT AGREEMENT** valid and binding between us effective as of date hereof.

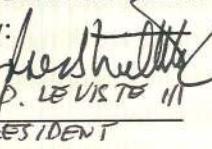
Respectfully yours,

UNITED COCONUT PLANTERS BANK
(BANK) By:

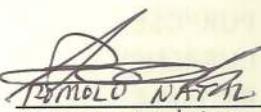

ALEXANDER M. BORJA
Vice President

THE ABOVE ACCEPTED AND AGREED:

ITALPINAS DEVELOPMENT CORPORATION
(CLIENT) By:


JOSE P. LEVISTE III
PRESIDENT

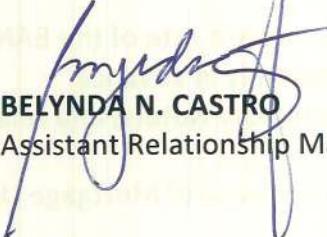
Date: June 06, 2019


TONMOLO NATIVIL
CHAIRMAN & CEO

Date: June 06, 2019

SIGNED IN THE PRESENCE OF:


JOY P. MOSELINA
Relationship Manager


BELYNDA N. CASTRO
Assistant Relationship Manager



ANNEX A
Page 1 of 2
CREDIT ADVICE (CREDIT AGREEMENT) dated June 06, 2019
FAO: ITALPINAS DEVELOPMENT CORPORATION

Condominium Certificates of Title (CCT) Nos.	Registered Owner	Location
137-2014000014	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 101, First Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000018	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 105, First Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000022	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 109, First Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000270	Italpinas, Euroasian Design and Development Corporation	Unit No. 205, Second Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000271	Italpinas, Euroasian Design and Development Corporation	Unit No. 207, Second Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000272	Italpinas, Euroasian Design and Development Corporation	Unit No. 208, Second Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000273	Italpinas, Euroasian Design and Development Corporation	Unit No. 209, Second Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000274	Italpinas, Euroasian Design and Development Corporation	Unit No. 210, Second Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000148	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 619, Sixth Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000151	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 701, Seventh Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000170	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 720, Seventh Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000390	Italpinas, Euroasian Design and Development Corporation	Unit No. 910, Ninth Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City

UNITED COCONUT PLANTERS BANK BY:


ALEXANDER M. BORJA
President

UNITED COCONUT PLANTERS BANK BY:


ALEXANDER M. BORJA
Vice President

SIGNED IN THE PRESENCE OF:


BELINDA N. CASTRO
Assistant Relationship Manager


JOY P. MOSELA
Relationship Manager

ANNEX A
Page 2 of 2
CREDIT ADVICE (CREDIT AGREEMENT) dated June 06, 2019
FAO: ITALPINAS DEVELOPMENT CORPORATION

Condominium Certificates of Title (CCT) Nos.	Registered Owner	Location
137-2014000208	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 918, Ninth Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000209	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 919, Ninth Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2011000416	Italpinas, Euroasian Design and Development Corporation	Unit No. 1018, Tenth Floor, Primavera Residences Tower 1, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000229	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 1018, Tenth Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City
137-2014000230	Italpinas, Euroasian Design and Eco-Development Corporation	Unit No. 1019, Tenth Floor, Primavera Residences Tower 2, Pueblo De Oro Business Park, Upper Carmen, Cagayan De Oro City

ITALPINAS DEVELOPMENT CORPORATION
JOSE D. LEVISTE III
PRESIDENT

UNITED COCONUT PLANTERS BANK BY:
ALEXANDRA M. BORJA
Vice President

SIGNED IN THE PRESENCE OF:
BELYNDA N. CASTRO
Assistant Relationship Manager

JOAN ROSELINA
Relationship Manager

ITALPINAS DEVELOPMENT CORPORATION
LISTING OF ALL REAL PROPERTIES OWNED
AS OF 30 JUNE 2019

No	Property	Description (sq.m)	Location	TCT/CTC Number
1	Land (PR-A)	1,125.00	Block 1, Lot 3, Primavera Residences Tower A	TCT 137-2011000850
2	Land (PR-B)	1,126.00	Block 1, Lot 5, Primavera Residences Tower B	TCT 137-2013000753
3	Land (PC-A)	937.00	Block 20, Lot 7, Primavera City Tower A	TCT 137-2016001714
4	Land (PC-B)	937.00	Block 20, Lot 6, Primavera City Tower B	TCT 137-2016001800
5	Land (MMO Phase 1)	2,057.00	Lot 1-A-3, Miramonti Phase 1	TCT 056-2017001498
6	205 PR Tower A	34.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000270
7	207 PR Tower A	74.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000271
8	208 PR Tower A	84.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000272
9	209 PR Tower A	84.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000273
10	210 PR Tower A	67.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000274
11	918 PR Tower A	27.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000398
12	1018 PR Tower A	27.00	Block 1, Lot 3, Primavera Residences Tower A	CCT 137-2011000416
13	101 PR Tower B	52.50	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000014
14	105 PR Tower B	37.50	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000018
15	107 PR Tower B	39.00	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000020
16	108 PR Tower B	52.50	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000021
17	109 PR Tower B	52.50	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000022
18	619 PR Tower B	29.00	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000148
19	918 PR Tower B	45.00	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000208
20	1018 PR Tower B	48.00	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000229
21	1019 PR Tower B	29.00	Block 1, Lot 5, Primavera Residences Tower B	CCT 137-2014000230
22	420 PC Tower A	61.00	Block 20, Lot 7, Primavera City Tower A	CCT 137-2018001435
23	520 PC Tower A	61.00	Block 20, Lot 7, Primavera City Tower A	CCT 137-2018001454
24	620 PC Tower A	61.00	Block 20, Lot 7, Primavera City Tower A	CCT 137-2018001473
25	720 PC Tower A	61.00	Block 20, Lot 7, Primavera City Tower A	CCT 137-2018001492
26	920 PC Tower A	61.00	Block 20, Lot 7, Primavera City Tower A	CCT 137-2018001530
27	438 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001668
28	538 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001687
29	633 PC Tower B	28.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001701
30	638 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001706
31	831 PC Tower B	27.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001737
32	838 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001744
33	938 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001763
34	1032 PC Tower B	27.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001776
35	1038 PC Tower B	24.00	Block 20, Lot 6, Primavera City Tower B	CCT 137-2018001782
36	Parking 1	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001565
37	Parking 2	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001566
38	Parking 3	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001567
39	Parking 4	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001568
40	Parking 9	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001573
41	Parking 10	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001574
42	Parking 13	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001577
43	Parking 14	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001578
44	Parking 15	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001579
45	Parking 22	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001586
46	Parking 23	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001587
47	Parking 30	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001594
48	Parking 32	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001596
49	Parking 33	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001597
50	Parking 34	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001598
51	Parking 36	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001600
52	Parking 37	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001601
53	Parking 38	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001602
54	Parking 39	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001603
55	Parking 40	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001604
56	Parking 44	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001608
57	Parking 45	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001609
58	Parking 46	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001610
59	Parking 47	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001611
60	Parking 48	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001612
61	Parking 52	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001616
62	Parking 54	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001618
63	Parking 55	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001619
64	Parking 57	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001621
65	Parking 58	12.50	Block 20, Lot 6 & 7, Primavera City	CCT 137-2018001622

ISSUE MANAGEMENT AND UNDERWRITING AGREEMENT

Offer of up to 33,333,334 Non-voting, Cumulative, Non-Participating, Redeemable, and Convertible Preferred Shares at an Offer Price of ₱15.00
With an Oversubscription Option of up to 10,000,000 Preferred Shares

ITALPINAS DEVELOPMENT CORPORATION
(The Issuer)

UNICAPITAL, INC.
(Issue Manager, Underwriter, and Bookrunner)

[Date]

PICAZO BUYCO TAN FIDER & SANTOS

ISSUE MANAGEMENT AND UNDERWRITING AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Issue Management and Underwriting Agreement (the “**Agreement**”) made and executed this [●], 2019 in Makati City, Philippines, by and between:

ITALPINAS DEVELOPMENT CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Unit 28C, BPI Philamlife Building, 6811 Ayala Avenue, Makati City (hereinafter referred to as the “**Company**” or the “**Issuer**”);

- and -

UNICAPITAL, INC., a corporation duly organized and validly existing under the laws of the Republic of the Philippines, with principal offices at the 3/F Majalco Building, Benavidez cor. Trasierra Streets, Legaspi Village, 1229 Makati City, Philippines (hereinafter referred to as “**Issue Manager, Underwriter, and Bookrunner**” or the “**Underwriter**”).

WITNESSETH: That -

WHEREAS, the Issuer has approved and authorized the sale by public offer and issuance in the Philippines of [up to 33,333,334] redeemable convertible non-participating cumulative non-voting peso-denominated preferred shares with a par value of Fifty Centavos (Php0.50) per share (the “**Firm Shares**”), with an oversubscription option of [up to 10,000,000] redeemable convertible non-participating cumulative non-voting peso-denominated preferred shares with par value of Fifty Centavos (Php0.50) per share (the “**Option Shares**”, and together with the Firm Shares, the “**Offer Shares**”, and the offer thereof, the “**Offer**”) in accordance with the resolutions of its Board of Directors, at an offer price of [Php15.00] per Offer Share (“**Offer Price**”). The Registration Statement covering the registration of Offer Shares was pre-effectively approved by the Securities and Exchange Commission (“**SEC**”) on [●] and the listing of the Offer Shares by the Philippine Stock Exchange (“**PSE**”) on [●];

WHEREAS, the Offer and the terms and conditions thereof are more fully described in the Prospectus (as hereinafter defined and which is made an integral part hereof by reference) and the Terms of the Offer (as hereinafter defined);

WHEREAS, the Issuer wishes to ensure that the Offer Shares will be widely distributed and fully taken up by investors in the Philippines and, in this regard, has engaged the services of the Underwriter, and the latter has agreed, to underwrite the Firm Shares on a firm commitment basis, under the terms and conditions hereafter provided;

WHEREAS, the Issuer has appointed BDO Unibank, Inc. – Trust and Investments Group to act as the Stock Transfer Agent (the “**Transfer Agent**”) to perform the functions as such provided in the Receiving and Paying Agency Agreement to be dated on or about [●] in relation to the Offer Shares;

NOW, THEREFORE, for and in consideration of the foregoing, the parties hereto agree as follows:

SECTION 1 DEFINITION OF TERMS AND INTERPRETATION

1.1 As used in this Agreement, the following terms shall have the respective meanings assigned to them:

“**Agreement**” means this Issue Management and Underwriting Agreement and all attachments, amendments, supplements, and addenda hereto;

“**Applicant**” means an applicant who duly accomplishes and submits an Application together with all the requirements set forth therein;

“**Application**” means the application to subscribe to or purchase a specified number of the Offer Shares, in the form attached as **Annex “A”**, including the signature cards and the required documentary attachments specified therein;

“**Banking Day**” means any day, except Saturday, Sunday, and public holiday, on which banks are generally open for business in Metro Manila, Philippines;

“**Claimant**” has the meaning ascribed to it in Section 11.4;

“**Closing Date**” means the last day of the Offer Period or such other date as the Underwriter and the Issuer may agree upon in writing;

“**Consolidated Sales Report of Selling Agents**” has the meaning ascribed to it in Section 3.7(c);

“**Eligible Investors**” means any person, corporation, association or partnership, regardless of nationality, but subject to the restrictions set out in the Prospectus and without prejudice to the right of the Issuer and the Underwriter to reject an Application pursuant to Section 3.5.2.

“**Enabling Resolutions**” has the meaning ascribed to it in Section 2.1;

“**Firm Shares**” has the meaning ascribed to it in the recitals;

“**Final Consolidated Sales Report**” has the meaning ascribed to it in Section 3.7(d);

“**Issuer**” means Italpinas Development Corporation

“**Listing Date**” means [●] or the date on which the listing and trading of the Offer Shares on the PSE shall begin;

“**Material Adverse Effect**” means, with respect to the Issuer, a material adverse effect or event reasonably expected to result in a material adverse effect in the condition (financial or other), prospects, results of operations, business or properties of the

Issuer, as the case may be, taken as whole whether or not arising in the ordinary course of business;

“Offer” means the offer for subscription and sale in the Philippines of the Offer Shares under the terms and conditions contained in the Prospectus and the Summary of the Offer;

“Offer Period” means the period beginning on at 9:00 a.m. (Philippine Standard Time) on [●] and ending at 5:00 p.m. (Philippine Standard Time) on [●], or such other dates as may be determined by the Issuer and the Underwriter, with the approval of the SEC and the PSE, during which period the Offer Shares shall be offered for distribution and sale in the Philippines;

“Offer Price” means the price at which the Offer Shares are to be sold;

“Offer Shares” has the meaning given to it in the recitals;

“Option Shares” has the meaning given to it in the recitals or more particularly, up to [10,000,000] Preferred Shares that may be offered upon exercise by the Underwriter of the Oversubscription Option.

“Oversubscription Option” means the right of the Underwriter, in consultation with the Issuer, to increase the offer size of [up to 33,333,334] Preferred Shares by [up to an additional 10,000,000] Preferred Shares to cover oversubscriptions, if any, subject to the registration requirements of the SEC.

“Paying Agent” means BDO Unibank, Inc. – Trust and Investments Group, or such other institution as may be appointed by the Issuer in such capacity;

“Permitted Parties” has the meaning ascribed to it in Section 13.3;

“PDTC” refers to the Philippine Depository & Trust Corp., the central securities depository of, among others, securities listed and traded on the PSE;

“Permit to Sell” means the Permit to Sell dated [●] issued by the SEC in connection with the Registration Statement;

“Pesos” or **“₱”** means Philippine Pesos;

“Preferred Shares” shall refer to the redeemable convertible non-participating cumulative non-voting peso-denominated preferred shares of the Issuer;

“Philippine Stock Exchange” or **“Stock Exchange”** or **“PSE”** refers to The Philippine Stock Exchange, Inc.;

“PFRS” means Philippine Financial Reporting Standards;

“Prospectus” means the Preliminary Prospectus dated [●] and the Final Prospectus dated [●] filed by the Issuer with the SEC and to be circulated in connection with the Offer, and all amendments, supplements, and addenda thereto;

“Receiving Agent” refers to BDO Unibank, Inc. – Trust and Investments Group, or such other institution as may be appointed by the Issuer in such capacity;

“Receiving and Paying Agency Agreement” means the agreement entered or to be entered into by and between the Issuer and the Receiving Agent and Paying Agent setting out the functions of the Receiving Agent and Paying Agent in connection with the Offer, which shall include, among others, those enumerated in Section 3.7 and other applicable sections of this Agreement.

“Registration Statement” means the registration statement and other supporting documents filed by the Issuer with the SEC on [●], including the Prospectus, for the offer and sale to the public of the Offer Shares, as the same may be amended or supplemented in accordance with the Securities Regulation Code, its implementing rules, and such other applicable rules of the SEC;

“RTGS” means Real Time Gross Settlement;

“SEC” refers to the Securities and Exchange Commission of the Philippines;

“Securities Regulation Code” or **“SRC”** means Republic Act No. 8799 or the Securities Regulation Code of the Philippines;

“Selling Agents” means the Trading Participants of the PSE;

“Settlement Date” means [●] or such other date as set in accordance with this Agreement.

“Stock Transfer Agent” refers to BDO Unibank, Inc. – Trust and Investments Group, in its capacity as stock transfer agent of the Issuer;

“Stock Transfer Agency Agreement” means the agreement entered or to be entered into by and between the Issuer and the Stock Transfer Agent setting out the functions of the Stock Transfer Agent in connection with the Offer, which shall include, among others, those enumerated in Section 3.7 and other applicable sections of this Agreement;

“Tax” or **“Taxes”** means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed by the Republic of the Philippines or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto;

“Terms of the Offer” means the terms and conditions of the offer, sale, and distribution to the public of the Offer Shares attached as Annex “B” hereof;

“Trading Day” means a day on which trading is allowed in the PSE;

“Trading Participants” refers to brokers and/or dealers who are authorized to operate trading rights in the PSE, pursuant to PSE rules; and

“Trading Participants’ Shares” means the Offer Shares to be allocated for distribution and sale to Trading Participants through the PSE.

“Transaction Documents” means this Agreement, the Stock Transfer Agency Agreement, the Registry and Paying Agency Agreement, and any amendments or supplements thereto.

“Underwriter” means Unicapital, Inc.;

“Underwriting Commitment” has the meaning ascribed to it in Section 2.2;

“Underwriting Fees” has the meaning ascribed to it in Section 6.1;

- 1.2 The headings in this Agreement are used for convenience of reference only and shall not limit or affect the construction of the provisions hereof. Unless herein otherwise provided for or unless the context shall otherwise require: (i) words denoting the singular shall include the plural number and vice versa; (ii) references to persons include corporate bodies; (iii) words importing gender include both genders and the neuter; (iv) references to Sections and Annexes are to the sections of, and annexes to, this Agreement; and (v) “herein”, “hereof”, “hereunder”, “this Agreement” and words of similar import shall refer to this Agreement, as amended, supplemented and otherwise modified and in effect from time to time.
- 1.3 The annexes to this Agreement are incorporated in and form an integral part of this Agreement.

SECTION 2 THE OFFER

- 2.1 The Issuer agrees to offer the Offer Shares for subscription, issue and list the Offer Shares on the PSE in accordance with this Agreement and the terms set forth in the Prospectus. The Offer Shares shall be, upon issue and until their redemption in whole or in part by the Issuer, governed by and subject to the resolutions of the Board of Directors of the Issuer dated [•], and the letter regarding the final dividend rates of the Offer Shares executed by the authorized signatories designated by the Board of Directors of the Issuer on [•], which are attached hereto as Annexes C and C-1 (the “Enabling Resolutions”).
- 2.2 The Issuer hereby agrees to offer to the public, for subscription and sale, the Offer Shares. On the basis of the representations, warranties and undertakings of the Issuer and subject to the satisfaction of the conditions set out in Section 5 hereof, and other terms and conditions set forth herein, the Underwriter hereby commits to underwrite on a firm basis the public offering, distribution and sale in the Philippines, within the Offer Period, of the Firm Shares (“Underwriting Commitment”). Subject to agreement with the Issuer and the Underwriter and taking into consideration market conditions, the Option Shares may be taken up and sold, and issued by the Issuer upon exercise of the Oversubscription Option.
- 2.3 For the purpose of complying with the Underwriting Commitment, the Underwriter may, under such terms and conditions not inconsistent with the provisions of this Agreement, particularly the Underwriting Commitment of the Underwriter, enter into

agreements with Selling Agents for the sale and distribution to the public of the Offer Shares. The Underwriter shall notify the PSE in the event it shall engage Selling Agents.

- 2.4 The Trading Participants shall be allocated [up to 6,666,667] Firm Shares without the Oversubscription Option being exercised, subject to final allocation as may be determined by the Underwriter. The remaining [26,666,667 Firm Shares without the Oversubscription Option being exercised or approximately 70% of the total Offer Shares shall be distributed by the Underwriter to Qualified Institutional Buyers and to the general public. Any Offer Share not taken up by the Trading Participants as of 12:00 n.n. (Philippine Standard Time) on the Closing Date or that have been rejected in accordance with this Agreement, shall be taken up and may be distributed and delivered by the Underwriter directly to its clients and the general public and whatever remains of the Firm Shares as of 5:00pm on the Closing Date shall be purchased (or subscribed to) by the Underwriter.
- 2.5 The Issuer hereby grants the Underwriter the Oversubscription Option. In the event that the Oversubscription Option is exercised by the Underwriter, in consultation with the Issuer, the Underwriter shall have rights and priority toward the allocation, offer and sale of any Oversubscription Shares; provided that the exercise of such rights and priority by the Underwriter shall be in consultation with the Issuer. The Option Shares, in any Oversubscription Option exercise, shall be distributed by the Underwriter in consultation with the Issuer. The Underwriter confirms that it is authorized to perform the duties and functions required of it under this Agreement for the respective amount distributed and allocated to each Joint Lead Underwriter in accordance with the last paragraph of Section 3.5.1.

SECTION 3 PROCEDURE AND REQUIREMENTS OF THE OFFER

The offer, sale, and distribution to the public of the Offer Shares shall be in accordance with the following terms and conditions.

- 3.1 The Offer Price shall be Php15.00 per Offer Share. The Offer Price must be paid in full in Pesos upon the submission of the duly completed and signed Application together with the requisite attachments thereto. Payment for the Offer Shares shall be made in the form of either: (a) a Metro Manila clearing cashier's/manager's or corporate check or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to ["IPD RPS FOO"] and crossed "For Payee's Account only" and must be dated as of the date of submission of the Application. Applications and the related payments shall be received by the Receiving Agent at its offices or other designated places during the Offer Period; or (b) for applicants directly submitting their Application to Purchase to the Underwriter or Selling Agents: (i) through the RTGS facility of the BSP to the Underwriter or Selling Agent to whom such Application was submitted, or (ii) via direct debit from their deposit account

maintained with the Underwriter or Selling Agents. Checks subject to clearing periods of over three (3) Banking Days shall not be accepted.

3.2 The Offer Period shall commence on [●] at 9:00 a.m. Philippine Standard Time and end on [●] at 5:00 p.m. Philippine Standard Time, or such other dates as may be determined by the Issuer and the Underwriter, unless otherwise sooner terminated or extended upon mutual consent of the parties.

3.3 The Offer Shares may be subscribed to, transferred to or held by any person of legal age, or duly organized and existing corporation, partnership or other juridical entity regardless of nationality, but subject to the restrictions set out in the Prospectus and without prejudice to the right of the Issuer and the Underwriter to reject an Application pursuant to Section 3.5.2.

3.4 The minimum purchase for all investors, shall be [three thousand four hundred (3,400)] Offer Shares, and thereafter, in multiples of [seven hundred (700)] Offer Shares. No Application in multiples of any other number of Offer Shares shall be considered or allowed.

3.5 Procedure for Applications

3.5.1 (a) Not later than 11:00 a.m. of [●], each Trading Participant shall submit to the Receiving Agent or to its designated representative(s) stationed in the PSE offices located at [PSE BGC (6/F PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City) and PSE Tektite (2nd Floor, PSE Centre, Exchange Road, Ortigas Center, Pasig City)] their respective firm orders and commitments to purchase or subscribe to the Offer Shares.

Offer Shares not taken up by the Trading Participants as of 12:00 noon of Closing Date shall be distributed by the Underwriter directly to its clients and the general public and whatever remains of the Firm Shares as of 5:00pm on the Closing Date shall be purchased (or subscribed to) by the Underwriter.

(b) Not later than 12:00 noon on [●], each Trading Participant who committed to purchase Offer Shares shall submit a duly accomplished Application together with the required documents as stated in the Application and the Prospectus and make the corresponding payments to the Receiving Agent stationed at the PSE trading floors.

(c) The Issuer, through the Receiving Agent and the Underwriter, reserves the right to reject non-conforming Applications submitted by Trading Participants. In the event that the number of Offer Shares to be received by an Applicant, as confirmed by the Underwriter, is less than the number covered by its Application, or if an Application is rejected by the Company, the Trading Participants shall be advised by the Receiving Agent within five (5) Trading Days from the end of the Offer Period and the Underwriter shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Receiving

Agent, Underwriter or the Selling Agents, as the case may be, with whom the Applicant has filed the Application, at the Applicant's risk.

(d) Offer Shares not taken up by the Trading Participants as of 12:00 noon of [●] or have been rejected, shall continue to be part of the Underwriting Commitment of the Underwriter subject to Section 2.2.

3.5.2 The actual number of Offer Shares that an Applicant will be allowed to purchase or subscribe to in the Offer is subject to the confirmation of the Underwriter. In consultation with the Issuer, Applications shall be subject to the final approval of the Issuer. Any payment received pursuant to the Application does not mean approval or acceptance by the Issuer of the Application. The Issuer, through the Receiving Agent and the Underwriter, reserves the right to accept or reject, in whole or in part, any Application. Not later than 5:00 p.m. of [●], the Issuer and the Underwriter shall agree on the list of Applications approved, rejected or scaled down.

(a) An Application may be rejected if: (i) the subscription price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentation; (iii) the duly executed Applications are not received by the Receiving Agent on or before the end of the Offer Period; (iv) the number of Offer Shares subscribed is less than the minimum amount of subscription; or (v) the Applications do not comply with the terms of the Offer.

(b) Applications may be reduced if the Offer is oversubscribed and the Oversubscription Option is not exercised or if the Underwriter exercises the Oversubscription Option, the Option Shares are not sufficient to cover such oversubscription, in which case the number of Offer Shares covered by the Applications shall be reduced pro rata.

(c) Applications may also be rejected or reduced, in the discretion of the Issuer, if the subscription will cause the Issuer to violate or breach any applicable constitutional or statutory minimum Filipino ownership requirement. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

Any Offer Share, the Application for the purchase of (or subscription to) which was rejected or scaled down, shall be considered as unsold, provided that if the Offer Share was scaled down, only the portion corresponding to the amount the Application was lessened shall be considered unsold.

3.5.3 In the event the Application is rejected or the approval is for a number of Offer Shares that is less than that applied for, the corresponding amount paid by such

Applicant shall be refunded, without interest, by a check payable to the Applicant, crossed for deposit, and available for pick-up within five (5) Banking Days from the end of the Offer Period at the office of the Receiving Agent.

Notwithstanding an accepted Application, in the event that the purchase of (or subscription to) the Offer Shares covered by such Application does not become effective pursuant to this Section 3.5, or the conditions of this Agreement are not fulfilled, or if applicable, not waived, resulting in the cancellation of this Agreement, a refund of payments shall also be made by the Receiving Agent without interest.

All refunds shall be made through the Receiving Agent, the Underwriter or the Selling Agent with whom the Applicant has filed the Application, at the risk of the Applicant.

[Picazo Note: Unicapital to advise as to the intended process of refund. Please see terms and conditions on refund.

"In the event that the number of Offer Shares to be received by an Applicant, as confirmed by the Underwriter, is less than the number covered by its Application, or if an Application is rejected by the Company, the Trading Participants shall be advised by the Receiving Agent within five (5) Trading Days from the end of the Offer Period and the Issuer, through the Underwriter, shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected.

All refunds shall be made through the Receiving Agent, Underwriter or the Selling Agents, as the case may be, with whom the Applicant has filed the Application, at the Applicant's risk."]

3.5.4 The Application, upon acceptance thereof by the Issuer, through the Underwriter, shall constitute a duly executed agreement between the Applicant and the Issuer, for the purchase of (or subscription to) the Offer Shares accepted thereunder, in the manner and subject to terms and conditions set forth in the Application and those described in the Prospectus.

3.5.5 (a) Notwithstanding acceptance of any Application and payment, the actual purchase or subscription by the Applicant of the Offer Shares shall become effective only upon listing of the Offer Shares on the PSE on Listing Date.

(b) In the event that a subscription or purchase, notwithstanding an accepted Application, does not become effective as provided above, the full amount of the payment shall be returned to the Applicant, without interest, by a check payable to the Applicant, crossed for deposit, and available for pick-up at the office of the Receiving Agent.

3.6 All Offer Shares will be issued in scripless form and lodged with the PDTC. The Applicant should indicate the lodgment information in the Application. The Offer

Shares will be lodged with the PDTC at least two (2) Trading Days prior to the Listing Date.

The Applicant may request for the upliftment of their shares and to receive stock certificates evidencing their investment in the Offer Shares through his/her broker after the Listing Date. Any expense to be incurred on such issuance of certificates shall be borne by the Applicant.

3.7 The Issuer confirms the appointment of the Receiving Agent and Stock Transfer Agent, which shall have the following obligations (among others), and the Issuer shall undertake to cause the Receiving Agent and Stock Transfer Agent to comply with such obligations:

- (a) to receive the final allocation report of the Selling Agents from the Underwriter, no later than 5:00 p.m., Manila time on [•], or such later date as may be agreed by the Issuer and the Underwriter;
- (b) to receive the Applications together with a certified sales report and corresponding full payment in check from each Selling Agent, no later than 12:00 noon, Manila time on [•], or such later date as may be agreed by the Issuer and the Underwriter;
- (c) within one (1) Banking Day from receipt of the certified sales reports referred to in paragraph (b) above, the Receiving Agent shall (i) deposit all the checks received from the Selling Agents to the Underwriter's designated account; and (ii) submit a report to the Issuer and the Underwriter on the number of Offer Shares covered by certified sales reports submitted to the Receiving Agent by the Selling Agents, and the amount to be remitted by the Receiving Agent to the Underwriter (the "**Consolidated Sales Report of Selling Agents**");
- (d) within two (2) Banking Days after the Offer Period, the Receiving Agent shall receive the sales report of the Underwriter as referred to in Section 3.8(b). The Receiving Agent shall prepare a sales report consolidating the Consolidated Sales Report of Selling Agents and sales report of the Underwriter (the "**Final Consolidated Sales Report**");
- (e) no later than two (2) Banking Days prior to Listing Date, the Stock Transfer Agent shall deliver a lodgment report to PDTC and the Final Consolidated Sales Report to the PSE; and
- (f) the Receiving Agent shall deliver to the Issuer and the Underwriter, other reports or documents as may be required under the Receiving and Paying Agency Agreement.

3.8 (a) One (1) Banking Day after the Offer Period, the Underwriter shall send to the Receiving Agent by 12:00 noon, Manila time, a final consolidated allocation report. The sum of the Offer Shares in the final consolidated allocation report must be equal to the total amount of the Offer Shares. Upon receipt, the

Receiving Agent shall submit the final consolidated allocation report to the Issuer.

(b) Two (2) Banking Days after the Offer Period, the Underwriter will send to the Receiving Agent, no later than 12:00 noon, Manila time, (i) a certified sales report (in printed and electronic copies) covering those Applications to Purchase that were accepted by the Underwriter indicating, among others, the names of the Applicants, and the amount and subseries of the Offer Shares subscribed and paid, (ii) the Applications and such other documentary requirements in support of the Application; and (iii) an Application for the amount of Offer Shares that the Underwriter is required to purchase to fulfill its Underwriting Commitment, consistent with the final consolidated allocation report.

3.9 The Underwriter will deliver or cause the delivery of all proceeds from the sale of all the Offer Shares, no later than 11:00 a.m. Manila time on Listing Date to the Issuer by remitting such proceeds through RTGS to:

Account Name: BDO Unibank, Inc. – Trust and Investments Group
Bank: [•]
Address: [•]
Bank Account No.: [•]
Swift Code: [•]

The Underwriter confirms that, prior to the remittance to the above account of the proceeds (in cleared funds) from the sale of its Offer Shares, it shall hold such proceeds (in cleared funds) in trust for and for the absolute and exclusive benefit of the Issuer, subject to the fulfillment of the conditions set out in Section 5 and the Prospectus.

The Issuer confirms that it has authorized the Receiving Agent to deliver or cause the delivery of all proceeds from the sale of the Offer Shares at 2:00 p.m. on Settlement Date to an account notified in writing by the Issuer to the Receiving Agent.

SECTION 4 THE PROSPECTUS AND OTHER SELLING MATERIALS

4.1 For the purpose of the Offer, the Issuer hereby authorizes the use by the Underwriter, or any other person or entity authorized by it (including, for the avoidance of doubt, any participating underwriter), of the Prospectus and other sales literature and any amendment or supplement thereto that the Issuer, the SEC and the PSE have approved. The Issuer shall furnish and deliver to the Underwriter as many copies of the Prospectus as the Underwriter may reasonably request for the purpose of the Offer.

4.2 The Underwriter agrees not to use any selling material except the Prospectus and other sales literature and any amendment or supplement thereto and other circulars or letters provided by the Issuer in relation to the Offer. Likewise, notices or advertisements relating to the distribution and sale of the Offer Shares shall be subject to the prior written approval of the Issuer.

4.3 Any and all acts and deeds legally required to be done or obtained before such advertisements can be made or such other sales literature can be distributed shall be performed, executed, done, or obtained by the Issuer.

SECTION 5 CONDITIONS TO THE UNDERWRITING COMMITMENT

5.1 Save to the extent any of the conditions set out below has been waived in writing by the Underwriter, the fulfillment by the Underwriter of its Underwriting Commitment shall be conditioned upon the following:

- (a) The representations and warranties of the Issuer in this Agreement being true and correct as of the date hereof up to the Listing Date and the Issuer having performed all of their obligations herein as they become due;
- (b) The completion of customary launch and bring-down due diligence sessions between the Issuer and the Underwriter, with results reasonably satisfactory to the Underwriter;
- (c) The Prospectus and the Transaction Documents having been duly executed and delivered by the appropriate parties as of the date of this Agreement;
- (d) No event described in Sections 12.1 hereof shall have occurred and be continuing throughout the Offer Period and up to Listing Date;
- (e) The filing of the Registration Statement and the Application for the Listing with the SEC and PSE, respectively;
- (f) The issuance by the SEC of an order declaring effective the Registration Statement and the Permit to Sell for the Offer Shares, and the approval by the PSE of the Offer, and non-revocation of such orders, permits or approvals;
- (g) The receipt by the Underwriter (with a copy to its legal counsel, Picazo Buyco Tan Fider & Santos) of the following documents on or before the Listing Date or on such other dates as may be indicated hereunder:
 - (1) Copies of the SEC certificate of registration and the latest articles of incorporation and by-laws of the Issuer, duly certified under oath by the corporate secretary (or such authorized officer) of the Issuer as true, complete and up-to-date copies of the original;
 - (2) On or prior to the commencement of the Offer Period, a copy of the SEC Order declaring effective the Registration Statement and the Permit to Sell, and the approval by the PSE of the listing of the Offer Shares and the Enabling Resolutions, each certified as true by Issuer's corporate secretary or any of its authorized officers;
 - (3) an original or copy (certified as true by the corporate secretary of the Issuer) of the Enabling Resolutions attached as **Annex C** and **Annex C-**

1 hereof, approving the Offer and issuance of the Offer Shares, approving this Agreement and all the Transaction Documents and authorizing relevant officers to execute all documents contemplated by the Offer;

(4) A Certificate under oath dated as of the Closing Date and Listing Date and executed by a duly authorized officer or representative of the Issuer, stating that:

- (i) the Issuer's representations and warranties contained in Section 8.1 are true and accurate as of the Closing Date or Listing Date, as applicable;
- (ii) the Issuer has performed its obligations herein, to the extent required as of Closing Date or Listing Date;
- (iii) none of the events set forth in Section 12.1 has occurred or is continuing as of Closing Date or Listing Date;
- (iv) subsequent to the date of the most recent financial statements of the Issuer, there has been no change nor any development or event which, as of such date, is reasonably likely to result in a Material Adverse Effect on the Issuer, except as disclosed in the Prospectus or in such certificate; and
- (v) all documents delivered by the Issuer to the Underwriter pursuant to this Section 5 are in full force and effect as of Closing Date or Listing Date, as applicable;

(5) Copy of the duly executed Receiving and Paying Agency Agreement and Stock Transfer Agency Agreement in form and substance acceptable to the Underwriter and certified as true by the corporate secretary or any of the authorized officers of the Issuer;

(6) An original of the written opinion of the counsel for the Issuer, Pacis & Reyes, dated as of Listing Date, in the form acceptable to the Underwriter;

(7) An original of the written opinion of the counsel for the Underwriter, Picazo Buyco Tan Fider & Santos, dated as of Listing Date, in the form acceptable to the Underwriter;

(8) Comfort letters issued by [BDO Roxas Cruz Tagle and Co. (formerly Alba Romeo & Co.)], the independent auditors of the Issuer in the form acceptable to the Underwriter; and

(9) Such other opinions, certificates and documents as the Underwriter may reasonably request; provided that the Issuer shall be given a reasonable amount of time to comply with the request;

(h) There shall not have occurred any change, or event reasonably likely to involve a prospective change, in the condition (financial or other), business, properties, prospects, results of operations or general affairs of the Issuer from that set forth in the Prospectus, which, as determined in the reasonable discretion of the Underwriter, is material and adverse and which makes it, as determined in the reasonable discretion of the Underwriter, impracticable to market the Offer Shares on the terms and in the manner contemplated in the Prospectus or which in the reasonable discretion of the Underwriter, is likely to prejudice materially the success of the offering or dealings in the Offer Shares in the secondary market;

5.2 If any of the conditions set forth in this Section 5 is not satisfied at the time they are required to be satisfied or not waived in writing by the Underwriter, the parties hereto shall be released and discharged from their respective obligations hereunder (except for the liability of the parties pursuant to Section 11).

SECTION 6 UNDERWRITING FEES AND SELLING FEES

6.1 In consideration of the services rendered by Underwriter pursuant to this Agreement, the Issuer shall pay the Underwriter selling and underwriting fees (the "**Underwriting Fees**") of [3.0%] of the gross proceeds of the Offer, inclusive of amounts to be paid to the PSE Trading Participants and the amounts to be paid to the selling agents, where applicable. Except as may be mutually agreed upon by Issuer and the Underwriter, [the Underwriting Fees (and all other applicable costs and expenses payable by or due from the Issuer pursuant to Section 7) shall be deducted and withheld from the proceeds of the Offer]. The remaining balance from the Offer proceeds, after deducting the Underwriting Fees (and all other applicable costs and expenses payable by or due from the Issuer pursuant to Section 7), shall be remitted by the Receiving Agent, at the written instructions of the Issuer, via RTGS to an account to be designated by the Issuer on or before the Listing Date.

6.2 The Issuer shall cause the Receiving Agent to remit the Underwriting Fees (and all other applicable costs and expenses payable by or due from the Issuer pursuant to Section 7) in cleared and immediately available funds to the Underwriter on or before the Listing Date.

SECTION 7 FEES, TAXES, AND EXPENSES

7.1 The Issuer shall bear and pay for or reimburse the Issuer, upon presentation of appropriate receipts and invoices and within thirty (30) days from submission of such receipts and invoices, all reasonable costs and out-of-pocket expenses (the "**OPEs**") which the Underwriter may incur in connection with the Offer, including, without limitation, all traveling, roadshow, printing, postage, publishing, advertising, communication, and other promotional expenses, and all amounts in respect of value added tax or its equivalent and other sales taxes which are not recoverable by the

Underwriter. For avoidance of doubt, costs of independent auditors engaged in connection with this Agreement shall be borne directly by the Issuer.

- 7.2 If any of the aforementioned expenses in connection with the Offer are advanced by the Underwriter and not deducted from the proceeds of the Offer, the expense shall be reimbursed by the Issuer. Except in the case of termination of this Agreement (in which case, the provisions of Section 12 shall apply), the Underwriter shall deliver a statement of account detailing the actual and documented expenses to be reimbursed by the Issuer, which shall be paid by the Issuer not later than ten Banking Days from receipt of the statement of account.
- 7.3 Any sums payable to the Underwriter herein shall be paid in full, in readily available funds in Philippine Pesos, without withholding or deduction for or on account of Taxes, duties, assessment or governmental charges of any nature unless such withholding or deduction is required by law, in which event the Issuer shall pay to the Underwriter such additional amounts as will result, after such withholding or deduction, in the receipt by the Underwriter of sums equal to those that the Underwriter would have received had no such withholding or deduction been required. In addition, the Issuer agrees to indemnify and hold the Underwriter harmless against any Taxes, which it is required to pay in respect of any amount paid by the Issuer to the Underwriter under this Agreement.
- 7.4 Unless otherwise agreed between the Issuer and the Underwriter, no payment made to third parties by the Issuer shall reduce the fees payable to the Underwriter.
- 7.5 The expenses for lodging the Offer Shares with the PDTC will be charged to the Issuer.
- 7.6 If the engagement of the Underwriter is terminated by the Issuer, the Underwriter shall continue to be entitled to the fees set out above if completion of the Offer takes place at any time within twelve (12) months of the termination of the engagement, provided that the Underwriter shall not have been found in a final court of law to have been in willful default or grossly negligent in the performance of its duties.

SECTION 8 REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE ISSUER

- 8.1 The Issuer represents and warrants to and covenants with the Underwriter that as of the date of this Agreement, on each day of the Offer Period and on Listing Date (or on such date as specified below):
 - (a) The Issuer is a corporation duly organized and validly existing and in good standing under and by virtue of the laws of the Philippines; is capable of suing and being sued; has its principal office indicated in this Agreement; and has the corporate power and authority to conduct its business as presently being conducted and to own all its properties and assets now owned by it for the purpose of its business;
 - (b) (i) The authorized capital stock of the Issuer conforms to the description thereof set forth in the Registration Statement, Application for Listing of Stocks, and

the Prospectus (including, without prejudice to the generality of the foregoing, the sections of the Prospectus headed "Capitalization" and "Description of Securities"); (ii) all of the outstanding shares of the capital stock of the Issuer have been duly authorized and validly issued and are fully paid; (iii) any pre-emptive or similar rights, to which holders of outstanding shares of the capital stock of the Issuer are entitled, have been denied in its articles of incorporation or otherwise validly waived pursuant to effective waivers under the laws of the Republic of the Philippines which are in full force and effect and, to the extent such rights have not been so waived, the relevant holders will be offered the rights to subscribe to the Offer Shares in accordance with the laws of the Republic of the Philippines, and there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options, except such options granted or to be granted under a duly approved stock option plan, to acquire instruments convertible into or exchangeable for, any shares of the capital stock or other equity interests in the Issuer, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Issuer, any such convertible or exchangeable securities or any such rights, warrants or options;

- (c) The Issuer, as of the date of this Agreement, are in compliance with foreign equity ownership limitations under applicable laws. The current shareholding structure of the Issuer, as of the date of this Agreement, is not, and as a result of the Offer, will not be in violation of Philippine law, rules and regulations on nationality requirements.
- (d) This Agreement has been duly authorized, executed, and delivered, and the same constitutes its legal, valid, and binding obligation, enforceable in accordance with its terms;
- (e) Upon the issuance of the Permit to Sell and the PSE approval of the listing of the Offer Shares, all consents and approvals of any court, government department, or other regulatory body required by the Issuer for the execution and delivery of the Agreement and the performance of the terms of the Agreement have been obtained and are unconditional and in full force and effect;
- (f) There are no actions, suits or proceedings, pending or, to the knowledge of the Issuer, threatened, with respect to the issued capital stock of the Issuer, or any portion thereof, that could have a material and adverse effect on the offer of the Offer Shares, or that could adversely affect the issuance or sale of the Offer Shares to the Underwriter, or to a purchaser or subscriber of the same in the Offer, or that could create a liability or a cause of action against the Underwriter in connection with the offer thereof;
- (g) All information provided by the Issuer to the Underwriter, including but not limited to information contained in the Registration Statement, the financial statements of the Issuer included in the Prospectus and the Registration Statement, and the Prospectus, taken as a whole and as of their respective dates, and if amended or supplemented, as of the date of such amendment or supplement, are not violative of any statute, or any rule or regulation of any

government agency or office, and do not contain any untrue or misleading statement of a material fact, nor do they omit any material fact necessary or required to be stated therein for purposes of fair disclosure or to prevent any statement therein from becoming untrue or misleading in the light of the circumstances under which it was made;

- (h) The Prospectus describes correctly all material agreements which are necessary for the Issuer to conduct its business as described in the Prospectus, or in respect only of the Issuer, as required to be disclosed in the Prospectus under applicable laws and regulations, including any issuances of the SEC and the PSE. Each of such material agreements has been duly authorized, executed and delivered by the Issuer, except as adequately disclosed in the Prospectus, has not been avoided, cancelled, revoked, forfeited, surrendered, suspended or terminated and is in full force and effect. Except as disclosed in the Prospectus, no circumstances have arisen (whether as a result of a force majeure event or for any other reason) which have led or may lead to any obligation of any party under any of such material agreements being suspended or incapable of fulfilment;
- (i) The consolidated audited financial statements of the Issuer as of December 31, 2016, 2017 and 2018 and the audited interim financial statements as of 30 June 2019 (hereinafter, the "**Financial Statements**") are in accordance with the books and records of the Issuer, are complete and correct in all material respects, have been prepared in accordance with generally accepted accounting principles prevailing as of the time such audit was made and fairly present the Issuer's financial condition and results of operations as of the date thereof and for the period then ended. Except as disclosed in the Prospectus, there has been no material change in the financial condition or results of operations of the Issuer. Except as disclosed in the Prospectus, since the date of its last audited accounts, the has carried on business in the ordinary and usual course and since such date has not entered into any contracts or commitments of an unusual or onerous nature outside the ordinary and usual course of its business which are material in the context of the business of the Issuer. Since the date of its last audited accounts, there has been no material adverse change in the management, ownership, financial condition, assets, liabilities, or business operations of the Issuer. The Registration Statement and the Prospectus contain a reasonably complete description of the business, properties and operations of the Issuer, the Issuer's capitalization, the Offer Shares, and the terms of the Offer. The Registration Statement and the Prospectus shall continue to be in the aforementioned condition during the Offer Period up to the Listing Date;
- (j) There are currently no substantial liabilities of the Issuer, and the Issuer does not know of any reasonable basis for the assertion against it of any substantial liabilities (whether absolute, accrued, direct, contingent or otherwise, and whether or not due) that are not reflected in the Financial Statements referred to in the immediately preceding paragraph. Except to the extent reflected or

adequately reserved against in the most recent audited financial statements of the Issuer or in the explanatory notes thereto, the Issuer had, as of the date thereof, no liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, including but not limited to, tax liabilities due or to become due and whether incurred in respect of, or measured by any income for, any period prior to such date or arising out of transactions entered into, or any state of facts existing, prior thereto, which would have a Material Adverse Effect;

- (k) No material and relevant information has been withheld from the Issuer's independent public accountants for the purposes of the financial statements as set out in the Prospectus and as used in connection with the offer of the Offer Shares;
- (l) No order preventing or suspending the use of the Prospectus has been issued by the SEC or the PSE, and the Prospectus filed with the SEC and the PSE (as part of the Registration Statement or otherwise) complies in all material respects with the Securities Regulation Code and its implementing rules and regulations, relevant rules and issuances of the SEC and the PSE, contains all material information and particulars required to provide potential subscribers or purchasers of the Offer Shares with an informed assessment of the assets, financial position, results of operations and prospects of the Issuer, and does not contain any untrue statement of material fact required to be stated therein nor intentionally omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus shall continue to be in the aforementioned condition in all material respects during the Offer Period up to the Listing Date;
- (m) (i) no order suspending the Order of Effectivity given in respect of the Registration Statement or the Permit to Sell has been issued and no proceeding for that purpose has been instituted or has been threatened by the SEC; and (ii) the Registration Statement at the time it was rendered effective complied, and as of the effective date of any supplement or amendment thereto or modification thereof will comply, in all material respects with the Securities Regulation Code and its implementing rules and regulations, relevant rules and issuances of the SEC and the PSE, and did not and will not, as of the effective date of any amendment or supplement thereto or modification thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;
- (n) All corporate and governmental authorizations, approvals, and other acts legally necessary for the Offer, for the circulation of the Prospectus (as amended or supplemented) and for the Issuer to execute and deliver this Agreement and to perform the terms of this Agreement have been obtained or effected and are in full force and effect. All conditions imposed under the Securities Regulation Code, including those imposed by the SEC in its order rendering effective the Registration Statement and the Permit to Sell issued pursuant to the Securities Regulation Code, and any subsequent conditions

imposed by the SEC for the offer of the Offer Shares under this Agreement have been and will have been complied with by the Issuer as of the date and/or time that they are required to be complied with;

- (o) The Issuer shall promptly advise the Underwriter: (i) of any request by the SEC to the Issuer for any updating, amendment or supplement to the Registration Statement or the Prospectus or for any additional information thereon; and (ii) of the issuance by any governmental agency or office of any cease and desist order suspending the distribution or sale of the Offer Shares or the initiation of any proceeding for any such purpose. No amendment or supplement to the Registration Statement or Prospectus have been or will be made during the Offer Period without the prior written approval of the Underwriter, which approval shall not be unreasonably withheld;
- (p) All the conditions imposed by the PSE in its letter-approval dated [●] of the Issuer's application for listing of the Offer Shares have been complied with as of the date or time that they are required to be complied with and no order suspending or revoking the approval of the Issuer to list has been issued or threatened by the PSE. The Issuer shall comply with all conditions and rules imposed by the PSE for the effectiveness and continuing effectiveness of the approval for listing of the Offer Shares;
- (q) Each forecast and estimate and each expression of opinion, belief, intention, expectation or policy contained in the Prospectus (including, without limitation any such statement concerning prospects, dividends and expected working capital requirements) has been made only after due and proper consideration, is reasonable and truly and honestly held, is based on all relevant facts known or which ought on reasonable enquiry to have been known to the Issuer or its respective directors and can be properly supported. Each of the estimates has been properly compiled and prepared on the bases of reasonable assumptions stated in the Prospectus;
- (r) Except as disclosed in the Prospectus, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has been no event or development involving the Issuer which has had a Material Adverse Effect;
- (s) The Issuer has not performed, and shall not perform, any act or enter into contractual arrangements which render or shall render any of the disclosures therein untrue, inaccurate or misleading in any material respect or the Issuer's permits or governmental authorizations material to the conduct of their respective businesses subject to suspension or revocation;
- (t) Except as otherwise disclosed in writing to the Underwriter and in the Prospectus, the Issuer has good title to all other assets owned by it in each case free and clear of all liens, encumbrances, security interests, and claims; and any real property and buildings held under lease by the Issuer, as the case may be, are held by it under valid and subsisting and enforceable leases with such exceptions as are not material in relation to the Issuer, as the case may be, and do not interfere in any material respect with the use made and proposed to be

made of such property by the Issuer, as the case may be. The Issuer has received all approvals, deeds, assignments, waivers, consents, non-disturbance and recognition or similar agreements, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect and perfect its right, title and interest in and to all such properties. All covenants, restrictions, stipulations, conditions and other terms affecting any of such properties have been observed and performed. There is no outstanding, or to the best of the Issuer's knowledge after due inquiry, threatened or anticipated action, claim, suit or proceeding against the Company affecting, or that might in the future affect, the ownership or use of any part of such properties for the purposes for which they are now used;

- (u) The Issuer possesses (or can acquire on reasonable terms), all patents, licenses, inventions, copyrights, know- how, trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on its business, and the Issuer has not received notice and are not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interests of the Issuer, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would be material in the context of the Offer.
- (v) The Issuer maintains insurance with responsible and reputable insurance companies in such amounts and against such risks as are customary for companies engaged in the same business and owning similar properties in the same geographical areas as those in which the Issuer operates.
- (w) The execution and delivery of this Agreement is not in violation of and does not constitute a default under its articles of incorporation or by-laws or any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Issuer is a party or by which it or its properties or assets is/are bound; the performance by the Issuer of its obligations under this Agreement and the carrying out of the transactions contemplated herein will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under its articles of incorporation, any indenture, mortgage, trust deed, loan agreement, or other agreement or instrument to which the Issuer is a party or by which it or its properties or assets is/are bound, nor will any such action infringe any existing applicable law, rule, regulation, judgment, order, authorization or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any of its properties or assets;
- (x) Except as otherwise disclosed in the Prospectus, there are no legal or governmental proceedings (in the Philippines or in any other jurisdiction), including proceedings relating to taxation, pending or, to the knowledge of the Issuer, threatened to which the Issuer is or may be a party or to which any assets of the Issuer is or may be subject which, if determined adversely against

the Issuer could reasonably be expected to have a Material Adverse Effect on the Issuer or would materially and adversely affect the ability of the Issuer to perform its obligations under this Agreement, or which are otherwise material in the context of the offer of the Offer Shares, and, except as disclosed in the Prospectus, to the Issuer's knowledge, no such actions, suits or proceedings are threatened in writing on the general affairs, business, prospects, management, financial position, stockholders' equity or results of operations of the Issuer and;

- (y) There is no labor dispute or disturbance, pending or, to the knowledge of the Issuer, threatened, by the employees of the Issuer that could individually or in the aggregate have a Material Adverse Effect;
- (z) The Issuer has filed timely tax returns with the appropriate governmental authority, which are required to be filed by it, and has paid all taxes shown to be due on such tax returns and on all assessments received by it, to the extent that such taxes and assessments have become due, except to the extent that the payment of such taxes and assessments is being contested in good faith and by appropriate proceedings diligently conducted, and adequate reserves have been provided for payment thereof;
- (aa) The Issuer is conducting its business and operations in compliance with the applicable laws, regulations and directives of government authorities having the force of law. Except as disclosed in the Prospectus, all governmental approvals necessary under applicable laws to be obtained or held by the Issuer in connection with the ownership or lease by the Issuer of its properties or the conduct of its business as described in the Prospectus have been obtained and are valid and in full force and effect. The Issuer has no reason to believe that any such governmental approval will be revoked, modified, suspended or not renewed on substantially the same terms. Each of such governmental approvals has been duly obtained or made, is validly issued, is in full force and effect, is held by the Issuer and is free from any condition or requirement compliance with which has resulted in or could reasonably be expected to result in a Material Adverse Effect, and which the Issuer does not reasonably expect to be able to satisfy.
- (bb) The Issuer has not entered into any agreement or arrangement with any party (including a related party) except in the ordinary course of business and on arm's length commercial terms;
- (cc) Except to the extent disclosed in the Prospectus or reflected or adequately reserved against in the financial statements or in the explanatory notes thereto, the Issuer has, as of the date thereof, no material liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, including but not limited to, tax liabilities due or to become due and whether incurred in respect of, or measured by any income for, any period prior to such date or arising out of transactions entered into, or any state of facts existing, prior thereto;

- (dd) The Issuer has obtained the necessary concessions, licenses, permits and privileges required for the conduct of their respective businesses and operations and have free and continued use and exercise thereof;
- (ee) None of the Issuer, nor, to the best knowledge of the Issuer after thorough verification, any director, officer, agent, employee or other person associated with or acting on their behalf, has, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality; (ii) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; or (iii) made any contribution to any candidate for public office or made any bribe, rebate, payoff, influence payment, kickback or unlawful payment, in each case, where either the payment, contribution, gift or other acts committed, or the purpose thereof was, is, or would be prohibited under the applicable laws of the Republic of the Philippines or any other jurisdiction;
- (ff) The operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the Philippines and of all jurisdictions in which the Issuer conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued and administered or enforced by any governmental agency or proceeding by or before any court or governmental agency (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending and to the best knowledge, information and belief of the Issuer, no such actions, suits or proceedings are threatened or contemplated;
- (gg) The Issuer is not entitled to plea or cause to be pleaded on its behalf any right of immunity for itself or any of its assets in any action to enforce its obligations hereunder, which may be instituted against the Issuer in any competent court or court of arbitration.
- (hh) The Issuer or any its properties or other assets does not enjoy any right of immunity from set-off, suit, jurisdiction of any competent court, attachment prior to judgment or, execution with respect to its assets, and the Issuer or any of such properties or assets enjoy any right of immunity from set-off, suit, jurisdiction of any competent court, attachment prior to judgment, or execution, the Issuer hereby unconditionally waives any such right.
- (ii) The Issuer has not performed, and shall not perform, any act or enter into contractual arrangements which render or shall render (i) any of the disclosures in the Prospectus and to the Underwriter untrue, inaccurate or misleading or (ii) the Issuer's permits and/or governmental approvals material to the conduct of its business subject to suspension and/or revocation.
- (jj) The statements of intention, belief or expectation, forecasts, estimates and expressions of opinion contained in the Prospectus as to the profits, prospects,

dividends, indebtedness, assets, liabilities, cash flow, and working capital have been made after due and proper consideration and represent reasonable and fair expectations honestly held based on facts known to the Issuer and, in the case of any supplement to the Prospectus, at the date of its publication will be, honestly and reasonably made or held and reasonable and diligent inquiries have been made to ascertain such facts and to verify the accuracy of all such statements. All statistical and market-related data included in the Prospectus is based on or derived from sources that the Issuer believes to be reliable and accurate, and the Issuer has obtained the written consent to the use of such data from such sources when necessary and to the extent required.

(kk) There are no grounds for the delisting of the Issuer's shares with the PSE and the Issuer has not violated the rules of the PSE which violation/s may have a Material Adverse Effect on the Offer and on the status of the Issuer's listing with the PSE.

8.2 The Issuer will forthwith notify the Underwriter, if, at any time on or prior to Listing Date, anything becomes known to the Issuer which renders or may render untrue or inaccurate any of its representations and warranties contained herein and forthwith take such steps as the Underwriter may reasonably require to remedy and/or publicize that fact, including the making of any announcement or circular.

8.3 The Issuer covenants as follows:

- (a) The Issuer shall, before the start of the Offer Period, secure from the SEC the Order declaring effective the registration of the Offer Shares and the Permit to Sell for the Offer Shares, and from the PSE the approval of the Application for Listing of Stocks, and provide true copies thereof as certified by the corporate secretary of the Issuer to the Underwriter through its legal counsel;
- (b) The Issuer shall pay the documentary stamp tax or any other tax due on the original issuance of the Offer Shares, and provide true copies of the proof of such payment and proof of filing of the documentary stamp tax return of the Offer Shares to the Underwriter on or before the deadline for the payment of such tax, but in any event not later than the Listing Date;
- (c) The Issuer shall secure the listing of the Offer Shares not later than the Listing Date. If formal listing is not possible within the Listing Date, or is rejected or denied, the Issuer shall refund all subscription payments that the Issuer or the Receiving Agent shall have actually received within ten Banking Days from the lapse of the Listing Date deadline;
- (e) The Issuer shall comply with all conditions, terms and other stipulations imposed or required by any governmental agency or regulatory body or other entity (or any consent, clearance, approval, authorization, order, registration or qualification provided by any such entity) in relation to any action of thing required to be taken, fulfilled or done in respect of the Offer; and

(f) When so requested in writing, provide information needed by the Underwriter to enable it to comply with its responsibilities and duties under applicable laws and regulations.

**SECTION 9
REPRESENTATIONS AND WARRANTIES OF THE
UNDERWRITER**

9.1 The Underwriter represents and warrants to the Issuer that:

- (a) It is a corporation duly organized, validly existing, and in good standing under and by virtue of the laws of the Philippines, and, it has the corporate power and authority to conduct its business as presently conducted, including but without limiting the foregoing, to engage in the underwriting of securities in the Philippines;
- (b) It has taken all appropriate or necessary corporate actions to authorize the execution and delivery of this Agreement; has obtained all governmental consents, licenses, approvals, and authorizations; and has effected all declarations, filings, and registrations necessary for its valid execution and delivery of this Agreement and its performance of the terms hereof;
- (c) Its execution, delivery, and performance of this Agreement do not violate or contravene any provision of law or other governmental directive; do not conflict with its articles of incorporation, by-laws, or other corporate documents; and do not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which any of its properties or assets is bound;
- (d) It shall comply with and be bound by all the applicable listing and disclosure rules, requirements and policies of the PSE in relation to the Offer Shares; and
- (e) It has made its own independent and diligent appraisal of the business, financial condition, operations, creditworthiness and status of the Issuer based on information provided by the Issuer.

**SECTION 10
LIMITATIONS ON LIABILITY OF THE
UNDERWRITER**

10.1 The duties and obligations of the Underwriter under this Agreement shall be determined solely by the express provisions of this Agreement, and the Underwriter shall not be liable under this Agreement except for the performance of its duties and obligations specifically set forth in this Agreement. Neither the Underwriter, or any of their officers, directors, agents, or employees shall be held liable for any action taken or omitted to be taken by them in connection with this Agreement, except for its own gross negligence or willful default.

- 10.2 Nothing herein shall be construed as requiring the Underwriter to give or provide any legal, accounting, tax, or other specialist or technical advice or services including but not limited to insurance, legal, taxation, accounting, regulatory or financial or strategic advice, other than as otherwise expressly set out in this Agreement, or give advice on any aspects relating to regulatory requirements in the Philippines or elsewhere.
- 10.3 The Underwriter shall not be responsible to any party to the Transaction Documents in respect of the Offer for the accuracy or completeness of any representation, warranty, statement or any other information contained in the Transaction Documents, the Registration Statement, or the Prospectus (except as provided by law), or any information or agreement, supplied or disclosed by the Issuer in connection with the Offer. Nor shall the Underwriter be responsible for verifying the compliance or performance by the Issuer or any party to the Transaction Documents of their respective obligations under the terms and conditions of this Agreement.
- 10.4 If in one or more instances the Underwriter shall take any action or assume any responsibility not specifically required to be taken or assumed pursuant to the provisions of this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Underwriter that it will take the same or similar action or assume the same or similar responsibility in any other instance.
- 10.5 Without diminishing its obligations under this Agreement, the Underwriter may execute any of its duties hereunder by or through agents or attorneys-in-fact. The Underwriter may consult with legal counsel and other professional experts and consultants selected by it. Neither the Underwriter nor any of its directors, officers, agents or employees shall be liable for any action taken on or omitted by them in connection with this Agreement or the Offer, except for bad faith, fraud, gross negligence, or willful misconduct.
- 10.6 The Underwriter may have certain material interests in the Offer other than the fees to be paid by the Issuer herein in respect of the work undertaken as arranger to the Offer. The Issuer accepts that the Underwriter may, without reference to the Issuer, and without taking into account the Underwriter's involvement with the Issuer as Underwriter, or in any other capacity in connection with the Offer, have financial interest in the Offer, and/or make a market in the shares or other securities of the Issuer, or those of other companies with an interest in the Offer, and/or advise clients in relation to the buying, selling and/or holding of such shares or securities, and/or buy, sell or hold such shares or securities on behalf of clients for investment purposes and/or have existing lending exposure to the Issuer or other companies with an interest in the Offer. Although the Underwriter in the course of such other relationships may acquire information about the Offer or other matters concerning the Issuer, they shall have no obligation to disclose such information, or the fact that the Underwriter is in possession of such information, to the Issuer or to use such information for the Issuer's benefit.
- 10.7 None of the provisions contained in this Agreement shall require the Underwriter to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement if, in the determination of the Underwriter, there is reasonable ground

for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Agreement.

SECTION 11 INDEMNITY CLAUSE

- 11.1 The Issuer shall indemnify and hold the Underwriter, its directors, officers, employees, affiliates, agents, and stockholders, free and harmless from any and all losses, claims, damages, liabilities and expenses (including attorney's fees), or any actions with respect thereto, arising directly or indirectly out of or by virtue of: (i) the failure of the Issuer to comply with any of its undertakings, covenants or other obligations in this Agreement and related agreements referred to herein; (ii) any defect, falsity or inaccuracy in the representations and warranties of the Issuer herein or in any material fact contained in the Prospectus, or any misleading statement of a material fact contained therein, or omission of, a material fact necessary or required to be stated therein for purposes of fair disclosure or to make such statement not misleading in the light of the circumstances under which it was made; or (iii) any court proceeding, litigation or other similar action against the Underwriter in connection with or with respect to the sale by the Issuer of the Offer Shares in the Offer, and will pay for or reimburse the Underwriter within ten Banking Days from demand for any reasonable, actual, and documented legal or other expense reasonably incurred by it in connection with investigating or defending against such losses, claims, damages, expenses, liabilities or actions.
- 11.2 The Issuer shall indemnify and hold the Underwriter, its directors, officers, and employees, free and harmless from any and all losses, claims, damages, liability and expenses (including fees and expenses of counsel), or actions with respect thereto arising directly out of, or in connection with the appointment of the Underwriter as such pursuant to this Agreement, except to the extent that said losses, claims, damages, liability and expenses, or actions have resulted primarily and directly from the Underwriter's willful default or gross negligence. The Issuer will pay for or reimburse within ten (10) Banking Days from demand of the Underwriter of any actual and documented legal or other expense in connection with investigating or defending against such losses, claims, damages, expenses, liabilities or actions.
- 11.3 The obligation of the Issuer to indemnify the Underwriter for breach of the representations and warranties set out in Section 8.1 shall continue in full force and effect, notwithstanding the completion of the Offer, the performance of other provisions of this Agreement, or the termination of this Agreement.
- 11.4 In case of assertion of any claim against the Underwriter or of the commencement of any claim, action or proceeding relating to this Agreement, including any breach or violation by or any action that may be attributable to the Issuer or any claim, action or proceeding to refund to any person the moneys paid for the Offer Shares or to pay damages to any person ("Claimant") on the grounds that any statement contained in the Prospectus or any other offering material prepared by the Issuer or which were known to and/or approved by it in connection with the Offer is found to be untrue, inaccurate or misleading in any material respect or that the Prospectus or any other offering material prepared by it in connection with the Offer did not contain any

material information in the context of other grounds which constitute a breach of any of the representations or warranties contained herein, the Issuer agrees to indemnify the liabilities, losses, damages, actions, claims, costs, charges and expenses in respect thereof including, without limitation, all such costs, charges and expenses as the Underwriter may pay or incur in disputing any such claim or defending any proceeding instituted against it. If the Underwriter receives notice of the assertion of any claim or of the commencement of any claim, action, or proceeding made or brought by any Claimant, the Underwriter will give the Issuer prompt written notice thereof. Such notice shall describe the nature of the claim in reasonable detail (including a copy of the Claimant's claim, if made in writing) and shall indicate the estimated amount, if practicable, of the claim costs, charges, and expenses that has been or may be sustained by the Underwriter. The Issuer will have the right to participate in or, by giving written notice to the Underwriter, assume the defense of any such claim at the Issuer's own expense and by the Issuer's own counsel, by all appropriate proceedings, which proceedings will be diligently defended, and the Underwriter will, upon reasonable request of the Issuer, cooperate in good faith in such defense, provided it is not inconsistent with the Underwriter's interest, at the Issuer's expense. Without the prior written consent of the Issuer (not to be unreasonably withheld or delayed), the Underwriter will not enter into any settlement with the Claimant.

- 11.5 The Underwriter agrees to indemnify and hold the Issuer free and harmless from any and all actual and documented losses, claims, damages, liability and expenses (including fees and expenses of counsel) or actions with respect thereto arising primarily and directly from the willful misconduct or gross negligence of the Underwriter, its successors, assigns, directors, officers, shareholders, employees, agents and representatives in the discharge of the obligations of the Underwriter under this Agreement, provided that any such losses, claims, damages, liability, and expenses are incurred from the date of this Agreement until the Listing Date. The maximum liability of the Underwriter in respect of this Section shall be limited to the amount of fees due or payable to it under this Agreement.
- 11.6 If in one or more instances the Underwriter shall take any action or assume any responsibility not specifically required to be taken or assumed pursuant to the provisions of this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Underwriter that it will take the same or similar action or assume the same or similar responsibility in any other instance.

SECTION 12 TERMINATION OR CANCELLATION OF UNDERWRITING COMMITMENT

12.1 The obligations of the Underwriter shall be subject to termination in the discretion of the Underwriter upon prompt notice to the Issuer, if any of the following events shall occur prior to Listing Date:

- (a) the approval of the PSE of the listing of the Offer Shares is cancelled or terminated and not reinstated by the Listing Date;
- (b) the Offer Shares are not listed on the PSE on [●];
- (c) closure or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impossible the listing and trading of the Offer Shares on Listing Date;
- (d) a general moratorium on commercial banking activities declared by Philippine authorities or a material disruption in commercial banking or securities settlement or clearance services in the Philippines;
- (e) an outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war;
- (f) failure on the part of the Issuer to perform any of its undertakings, covenants, and obligations herein, or if any representation or warranty made by the Issuer in this Agreement or any information given in the Registration Statement or the Prospectus is untrue or misleading or has become untrue or misleading in any material respect, as may be reasonably determined by the Underwriter;
- (g) an order cancelling, suspending or terminating the offer, sale, distribution or issuance of the Offer Shares issued by any governmental authority with competent jurisdiction;
- (h) a change or impending change in the law, rule, regulation, policy or practice, or a ruling, interpretation, decree or order issued, made or adopted which shall: (i) materially and adversely affect any of the features or marketability of the Offer Shares; (ii) materially and adversely affect the financial condition, operations, profitability or business prospects of the Issuer; (iii) materially and adversely affect the ability of the Underwriter to perform any of their obligations hereunder; or (iv) materially increase the taxes on its underwriting or related income, or materially increase its reimbursable costs in connection with this Agreement;
- (i) any material adverse change or development in the Issuer's management, finances or assets, corporate structure or relationships, actual or potential liabilities, investments, revenues, operations, and the conditions thereof, or business and profitability prospects;
- (j) the Issuer or any of its subsidiaries is compelled or ordered by a competent government authority to cease and desist from continuing its operations;
- (k) a judicial order declaring the Issuer bankrupt or insolvent; or admission in writing by the Issuer of its inability to pay its debts as they mature; or

assignment or attempt to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof; or declaration or threatened declaration of a moratorium on its indebtedness or any class thereof; or the application by the Issuer for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or the appointment of a receiver, trustee or similar officer for the Issuer; or the initiation or institution by the Issuer (by petition, application or otherwise), or consent to the institution of any bankruptcy, insolvency, reorganization arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or the institution of such proceeding against it without its consent; or the issuance of any judgment, writ, warrant of attachment or execution or similar process against any material asset, or material part thereof, of the Issuer; or any event which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;

- (l) any event or series of events beyond the control of the Underwriter including without limitation, any acts of God, acts of government, war, widespread riot, public disorder, civil commotion, fire, flooding, explosion, epidemic (including but not limited to severe acute respiratory syndrome and avian flu), terrorism, widespread strike or lockout, shall have occurred, happened, or come into effect, which, in each case in the sole opinion of the Underwriter (i) makes it impracticable or inadvisable to proceed with the Offer or the delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus; (ii) would be likely to prejudice materially the success of the offering and distribution of the Offer Shares; or (iii) is or will make it impracticable to proceed with the Offer; or (iv) is or will make it impracticable or inadvisable for any material part of this Agreement to be performed or implemented as envisaged;
- (m) there occurs any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or there occurs any adverse change in local, national or international financial, political, economic or stock market conditions which, in the reasonable opinion of the Underwriter would materially affect the distribution, offer and sale of the Offer Shares; and
- (n) any event occurs which makes it impossible, impracticable or inadvisable for the Underwriter to perform its obligations hereunder due to conditions beyond its control so long as the Underwriter is not in breach of any of its obligations under this Agreement (other than a breach due to such impossibility, impracticability or inadvisability).

12.2 Upon the giving of written notice of termination, all obligations of the Underwriter hereunder shall cease and terminate and neither party to this Agreement shall have any claim against the other in respect of any matter arising out of or in connection with this Agreement, except that all such expenses as may have been incurred by the Underwriter in connection with the Offer (including, but not limited to, all actual and documented legal, printing and travel expenses) up to the time the notice of

termination is served, shall be for the account of the Issuer. Expenses incurred up to the time of service of notice of termination shall be reimbursed to the Underwriter within ten Banking Days from receipt of a statement of account by the Issuer. The statement of account shall be delivered to the Issuer as soon as practicable after service of the notice of termination but not later than 15 Banking Days after service of such notice.

- 12.3 If this Agreement is terminated for any of the causes stated in Section 12.1 hereof, the Underwriter shall within seven Banking Days cause the Issuer, through the Receiving Agent, to return to each Applicant through the Underwriter and Selling Agents, the full subscription price of all applications procured from them, without interest, provided that full payment has already been remitted and received. It is understood that upon such return, the Underwriter shall be free from any and all liability to such Applicants.
- 12.4 The Issuer may, by prior written notice to the Underwriter, cancel, suspend or terminate this Agreement upon the occurrence of any of the following events prior to the Listing Date:
 - (a) The Underwriter fails to perform any of its material undertakings, covenants or obligations under this Agreement; or
 - (b) Any of the representations and warranties of the Underwriter under this Agreement is or becomes untrue or misleading, in any material respect.

SECTION 13 GENERAL PROVISIONS

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

In case any dispute shall arise among the Issuer, and the Underwriter in respect of this Agreement, or other related agreements or arrangements, the Issuer, and the Underwriter shall attempt to resolve the same amicably by agreement which shall be in writing. However, if no such agreement is concluded within twenty (20) Banking Days from the time the dispute arose, or such period as may be agreed upon in writing by the relevant parties, the parties may have recourse to the usual judicial action obtaining under the circumstances. Any legal action or proceeding arising out of, or connected with, this Agreement shall be brought in the proper courts of Makati City, Philippines, to the exclusion of any other court.

- 13.2 All communications, notices, statements and requests required under this Agreement shall be made in writing (including, without limitation, by facsimile transmission, telex or electronic mail) and shall be deemed to have been duly given and sufficient under the following conditions: (i) on the date of receipt, if delivered personally, (ii) the date ten Banking Days after posting or the date of receipt, whichever is earlier, if transmitted by mail, or (iii) two Banking Days on the date of transmittal with confirmation, if transmitted by facsimile, or telex or electronic mail. Any such notice shall be deemed given when received and shall be addressed to the parties at their respective addresses with the contact details provided below, or at such other address

as the parties may inform the others in writing:

The Issuer:

Italpinas Development Corporation
Unit 28C, BPI Philamlife Building
6811 Ayala Avenue, Makati City

Attention: [•]
Facsimile number: [•]
Email: [•]

The Underwriter:

Unicapital, Inc.
3/F Majalco Building, Benavidez cor. Trasierra Streets
Legaspi Village, 1229 Makati City, Philippines

Attention: [•]
Facsimile number: [•]
Email: [•]

- 13.3 The Issuer expressly consents to the Underwriter, its officers and agents disclosing information relating to it and its account(s) and/or dealing relationship(s) with the Underwriter, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Underwriter, to: (a) the head office of the Underwriter, parent company, affiliates, representative and branch offices in any jurisdiction ("Permitted Parties"); and (b) as required by any law or government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over the Permitted Parties.
- 13.4 This Agreement shall be binding upon, and inure solely to the benefit of the Underwriter, the Issuer, their respective officers and directors, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. None of the Parties may, without the prior written consent of the other Party and notice to the PSE and SEC, (i) assign its rights and interests or any part thereof under this Agreement, or (ii) delegate to any other person the whole or any part of its obligations or duties under this Agreement.
- 13.5 No modification, variation, amendment, waiver or change of this Agreement shall be of any force and effect unless such modification, variation, or amendment is in writing and has been signed by the Parties.
- 13.6 No failure or delay by any party to exercise or to insist upon the performance, in whole or in part, of any term, condition, covenant, right, legal or equitable remedy or any provision of this Agreement shall constitute a waiver of any such term, condition, covenant, right, legal or equitable remedy or provision, or preclude such party from exercising or insisting upon the performance, in whole or in part, of any such term, condition, covenant, right, legal or equitable remedy or provision of this Agreement at any later time. No waiver of the applicability of any provision of this Agreement shall be deemed implied from the execution by the Underwriter, the Issuer of this

Agreement. All remedies, rights and options under this Agreement or otherwise afforded a party shall be cumulative and not alternative and shall be in addition to and not in substitution for or in derogation of the rights and remedies conferred by law. Unless otherwise required under this Agreement, no notice to or demand on a party in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

- 13.7 If any one or more of the provisions contained in this Agreement shall be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions herein shall not, to the extent permitted by law, in any way be affected or impaired.
- 13.7 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original, but all of such counterparts will together constitute one and the same instrument.

[Signature pages follow.]

Issue Management and Underwriting Agreement

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

THE ISSUER:

ITALPINAS DEVELOPMENT CORPORATION

By:
Name:
Title:

SIGNED IN THE PRESENCE OF:

Issue Management and Underwriting Agreement

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

THE UNDERWRITER:

UNICAPITAL, INC.

By:
Name:
Title:

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S. S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this [●], personally appeared the following:

<u>Name</u>	<u>Valid Government ID</u>	<u>Issued On/At</u>
-------------	--------------------------------	---------------------

known to me and by me known to be the same persons who executed the foregoing Underwriting Agreement and they acknowledged to me that the same is their own free and voluntary act and deed as well as of the corporations they respectively represent.

WITNESS MY HAND AND SEAL on the date and at the place first abovewritten.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2018.

ANNEX A
FORM OF THE APPLICATION TO PURCHASE

DRAFT

ANNEX B
TERMS OF THE OFFER

DRAFT



RECEIVING AGENCY AGREEMENT

This Receiving Agency Agreement (the "Agreement") is made and executed by and between:

Italpinas Development Corporation, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal offices at Unit 28C BPI Philamlife Bldg., 6811 Ayala Ave., Makati 1226, represented herein by its President, **JOSE D. LEVISTE III** (the "PRINCIPAL");

-and-

BDO UNIBANK, INC. – TRUST AND INVESTMENTS GROUP, a universal banking corporation duly organized and existing under the laws of the Philippines, and authorized to engage in trust and other fiduciary businesses, with principal office at the 15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City, represented by its Senior Vice President, **MANUEL PATRICIO C. MALABANAN**, and its Senior Assistant Vice President, **CARLA B. SALONGA** (the "RECEIVING AGENT").

RECITALS:

- A. The PRINCIPAL has filed a Registration Statement with the Securities and Exchange Commission ("SEC"), approval of which will duly authorize the PRINCIPAL to offer to the public up to 33,333,334 of its preferred shares (the "Offer Shares") (the "Offer").
- B. The Offer Shares are being offered for sale by the PRINCIPAL to trading participants (the "Trading Participants") of the Philippine Stock Exchange (the "PSE") and to local small investors in the Philippines (the "Local Small Investors" or "LSI").
- C. The PRINCIPAL desires to appoint the RECEIVING AGENT as the receiving bank tasked to, among others: (1) receive payments in respect of the Offer Shares; and (2) receive the application forms in respect of the Offer Shares during the period which shall commence at 9:00 am, Manila time on [date] and end at 12:00 noon, Manila time on [date] (the "Offer Period").
- D. The RECEIVING AGENT is willing to act as the receiving agent of the PRINCIPAL for the sale of the Offer Shares subject to the herein terms and conditions.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the following terms and conditions, the parties agree as follows:

Section 1. APPOINTMENT AS RECEIVING AGENT

The PRINCIPAL hereby appoints the RECEIVING AGENT, and the RECEIVING AGENT hereby accepts the appointment, as the PRINCIPAL's receiving agent, subject to the terms and conditions of this Agreement.

Section 2. **ACCEPTANCE OF APPLICATIONS**

The RECEIVING AGENT shall perform the following functions:

1. The RECEIVING AGENT shall receive from the underwriter (the "Underwriter") a report containing the list of Trading Participants participating in the Offer with the corresponding number of Offer Shares allocated to them (the "Allocation Report").
2. The RECEIVING AGENT shall receive from the LSI applicants, the Trading Participants, and the applicants purchasing from the Trading Participants and from the Underwriter (LSI applicants, Trading Participants, together with the applicants submitting their Application, as defined below, through the Trading Participants and the Underwriter shall be referred to collectively as the "Applicants") the following:
 - a. Three (3) copies of the duly completed and signed application form, together with the following supporting documents (collectively referred to as the "Application"):
 - i. For corporate, partnership, trust or institutional Applicants:
 - a) A copy of the Applicant's SEC Certificate of Registration and Articles of Incorporation, By-Laws, and other constitutive document, each as amended to date, duly certified by the Applicant's corporate secretary or equivalent officer;
 - b) A duly executed and notarized corporate secretary's certificate of the Applicant certifying to the resolution of the Applicant's Board of Directors or equivalent body authorizing the purchase of the Offer Shares, specifying therein their authorized signatory/ies, including their respective specimen signatures, and certifying to the percentage of the Applicant's capital or capital stock held by Philippine citizens and/or corporations, if any;
 - c) Two (2) specimen signature card/s fully completed and signed by the Applicant's authorized signatory/ies, and certified by the Applicant's corporate secretary or equivalent officer; and,
 - d) Copy of two (2) valid government-issued identification cards of the Applicant's authorized signatory/ies, certified as a true copy by the Trading Participant or Underwriter forwarding the Application.
 - ii. For foreign corporate and institutional Applicants, in addition to the documents required in paragraph (a) above, four (4) copies of a representation and warranty statement that the purchase of the Offer Shares will not violate the laws of their jurisdiction of incorporation or organization, and that they are allowed under such laws to acquire, purchase, and hold the Offer Shares; and
 - iii. For individual Applicants:

- a) Two (2) duly accomplished signature card/s containing the specimen signatures of the Applicant, validated/signed by the relevant Trading Participant's or Underwriter's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Receiving Agent;
- b) Copy of two (2) valid government-issued identification cards of the Applicant, certified as a true copy by the Trading Participant or Underwriter forwarding the Application; and
- c) Such other documents as may be reasonably required by the Trading Participant or Underwriters in the implementation of its internal policies regarding "know your customer" and anti-money laundering;

b. Payment for the Offer Shares other than those purchased by or through the Underwriter, in the form Personal Check, Corporate Check, Manager's Check or Cashier's Check made payable to "Italpinas Development Corporation" and crossed "Payees Account Only" drawn against a Bangko Sentral ng Pilipinas ("BSP")-authorized bank located in Metro Manila and dated the same date as the Application (for the avoidance of doubt, the Underwriter shall directly remit to the PRINCIPAL payments for the Offer Shares purchased through and by the Underwriter);

3. Upon receipt of the Application, the RECEIVING AGENT shall reject any Application based on the grounds set forth below unless otherwise instructed/ advised by the PRINCIPAL:

- a. An Application is for less than the minimum amount of the subscription as provided for in the terms of the Offer;
- b. A check payment is insufficient to cover the purchase price of the Offer Shares to be purchased under the Application;
- c. An Application is improperly executed, or is deficient in any essential information, or is not accompanied by the necessary documentary requirements;
- d. An Application is received beyond the end of the Offer Period.

The RECEIVING AGENT shall verify that the total amount of sales to Local Small Investors is consistent with the total amount of shares allocated to them. In the event that the amount of sales to Local Small Investors exceeds or falls below the total amount of shares allocated to them, the RECEIVING AGENT shall immediately inform the Underwriter of such fact.

4. At the end of the Offer Period, the RECEIVING AGENT shall receive from each of the Trading Participants and the Underwriter a duly accomplished sales report containing a summary of the details of the Applications submitted to the RECEIVING AGENT (the "Sales Report").

5. The RECEIVING AGENT shall verify that the check payments and Sales Report of each Trading Participant is consistent with the total amount of shares allocated to it. In the event of any disparity, the RECEIVING AGENT shall immediately inform the Underwriter.

6. The Offer Shares that remain unsubscribed at the end of the Offer Period, those covered by wholly or partially rejected Applications, and those covered by check payments dishonored upon presentment, shall be deemed purchased by the Underwriter in accordance with the underwriting agreement with the PRINCIPAL. For this purpose, the Underwriter shall, not later than two (2) banking days following the last day of the Offer Period, submit to

the RECEIVING AGENT the Applications duly executed by the Underwriter covering such Offer Shares and a revised Sales Report which includes such Offer Shares.

7. Not later than two (2) banking days prior to Listing Date, the RECEIVING AGENT shall prepare and submit the Final Consolidated Sales Report to the Philippine Depository and Trust Corporation (“PDTC”), to the PRINCIPAL, and to the stock transfer agent appointed by the PRINCIPAL (the “Stock Transfer Agent”). The Final Consolidated Sales Report shall contain a summary of the details of all Applications received and accepted which should tally with the total allocations as provided in the terms of the Offer.

8. In case of oversubscription, the Underwriter and/or the PRINCIPAL shall inform the RECEIVING AGENT of the Applicants whose Applications are rejected or scaled down. The RECEIVING AGENT shall prepare a check for the amount of the payment for the Offer Shares covered by the rejected Applications. Check refunds shall be available for pick-up at least five (5) business days after the Offer Period at the offices of the RECEIVING AGENT. Likewise, rejected Applications shall be made available for pick-up at the RECEIVING AGENT’s office.

9. The RECEIVING AGENT shall turn over the accepted Applications together with all the documents related thereto to the Stock Transfer Agent.

Section 3. DISPOSITION OF THE SUBSCRIPTION PAYMENT

The RECEIVING AGENT shall dispose of the subscription payments in accordance with the following procedures:

1. The RECEIVING AGENT shall open a regular current account exclusively for the Offer (the “Receiving Agent’s Account”) and deposit in the Receiving Agent’s Account the checks received by the Receiving Agent from Applicants for clearing purposes. The RECEIVING AGENT shall not invest the amounts in the Receiving Agent’s Account.

2. Upon receipt of a written instruction from the PRINCIPAL, the RECEIVING AGENT shall pay the RECEIVING AGENT, the Stock Transfer and Dividend Paying Agent, the Escrow Agent, and the PSE Trading Participants, such amount of fees or selling commissions, as applicable, and out of pocket expenses as indicated in the written instruction. All the foregoing fees shall be paid from the proceeds of the Offer before all proceeds therefrom are released to the PRINCIPAL on Listing Date. For the avoidance of doubt, the Underwriter shall be paid directly by the PRINCIPAL as may be separately agreed upon between them in their underwriting agreement.

3. Upon listing of the Offer Shares with the PSE and upon the written instruction of the PRINCIPAL, the RECEIVING AGENT shall transfer the remaining amount in the Receiving Agent’s Account (the “Fund”) to the bank account/s designated by the PRINCIPAL in writing (the “Designated Bank Account/s”).

Section 4. FEES

1. In consideration of the services rendered by the RECEIVING AGENT, the PRINCIPAL shall pay the RECEIVING AGENT a fee as may be agreed upon between the PRINCIPAL and the RECEIVING AGENT under a separate agreement.

2. Charges on remittances, deposits, and credits to and from the Receiving Agent's Account shall be for the account of the Applicants.

**Section 5.
TERM AND TERMINATION**

This Agreement shall take effect upon the signing thereof and shall automatically terminate, without need of further notice, upon (i) cancellation of the Offer Period for any reason or expiration of the Offer Period; and (ii) compliance/ performance by the RECEIVING AGENT of its functions herein. However, either party may terminate this Agreement, provided a thirty (30)-day written notice is given to the other party.

**Section 6.
INDEMNIFICATION**

The RECEIVING AGENT shall not incur any liability for, and the PRINCIPAL shall indemnify, defend and hold harmless the RECEIVING AGENT from, any and all claims, liabilities, judgments, orders, fines, damages, costs and expenses (including filing fees and reasonable attorney's fees) which the RECEIVING AGENT may incur as a result of the performance of its duties and responsibilities hereunder except if such claims, liabilities, judgments, orders, fines, damages, costs and expenses arises from the RECEIVING AGENT's fraud, bad faith or gross negligence.

**Section 7.
OTHER PROVISIONS REQUIRED UNDER THE DATA PRIVACY ACT**

1. Except as otherwise provided herein, the RECEIVING AGENT shall process the personal data of the Applicants only upon the documented instructions of the PRINCIPAL, including transfers of personal data to another country or an international organization, unless such transfer is authorized by law.
2. The RECEIVING AGENT shall ensure that an obligation of confidentiality is imposed on persons authorized to process the personal data of the Applicants.
3. The RECEIVING AGENT shall implement appropriate security measures and comply with the Date Privacy Act of 2012, its Implementing Rules and Regulations, and other issuances of the National Privacy Commission (collectively, the "Data Privacy Laws").
4. The RECEIVING AGENT shall not engage another processor without prior instruction from the PRINCIPAL; *Provided*, that any such arrangement shall ensure that the same obligations for data protection hereunder are implemented, taking into account the nature of the processing.
5. The RECEIVING AGENT shall assist the PRINCIPAL, by appropriate technical and organizational measures and to the extent possible, to fulfill the obligation to respond to requests by the Applicants relative to the exercise of their rights under the Data Privacy Laws;
6. The RECEIVING AGENT shall assist the PRINCIPAL in ensuring compliance with Data Privacy Laws, taking into account the nature of processing and the information available to RECEIVING AGENT.
7. At the choice of the PRINCIPAL, the RECEIVING AGENT shall delete or return all personal data to the PRINCIPAL after the termination of this Agreement; *Provided*, that this includes deleting existing copies unless storage is authorized by Data Privacy Laws or other laws and regulations.

8. The RECEIVING AGENT shall make available to the PRINCIPAL all information necessary to demonstrate compliance with the obligations laid down in Data Privacy Laws, and allow for and contribute to audits, including inspections, conducted by the PRINCIPAL or another auditor mandated by the latter.

10. The RECEIVING AGENT shall immediately inform the PRINCIPAL if, in its opinion, an instruction infringes Data Privacy Laws.

Section 8. MISCELLANEOUS PROVISIONS

1. PDIC Coverage. The PRINCIPAL has been apprised and made aware of the fact that trust and other forms of fiduciary business are not insured by the Philippine Deposit Insurance Corporation (PDIC) and that losses incurred, if any, shall be exclusively for the account of the PRINCIPAL.

2. Disclosure. The PRINCIPAL hereby authorizes the RECEIVING AGENT to disclose information, in any form, and to provide documents relating to the PRINCIPAL if required to do so by: (a) Any applicable law or regulation; or, (b) Any central depository, clearing body, company registrar, securities exchange, court, or regulatory body. The PRINCIPAL hereby authorize the transfer, disclosure, and communication of any information relating to it from the RECEIVING AGENT to, between, and among offices and branches of the RECEIVING AGENT in connection with the provision of any product or service to the PRINCIPAL, and/or for data processing, storage, analysis, customer satisfaction surveys, and anti-money laundering and US Foreign Account Tax Compliance Act (and other similar laws) monitoring and reporting. The PRINCIPAL consents to the use, processing, and retention of data pertaining to it by the RECEIVING AGENT for the purpose of this Agreement and in accordance with laws and regulations.

The PRINCIPAL shall, in accordance with applicable laws and regulations, secure or cause to be secured, directly or through the Trading Participants or Underwriters, the consent of the Applicants whose personal information, as defined under the Data Privacy Act of 2012, shall be collected or received by the RECEIVING AGENT to the collection or receipt, processing, retention, and disclosure by the RECEIVING AGENT of said information pursuant to the obligations of the RECEIVING AGENT under this Agreement.

3. Complaints Handling. For any complaint regarding this account, the PRINCIPAL may (a) Send an email to/ call/ visit the Account Officer of the RECEIVING AGENT handling the accounts of the PRINCIPAL; or (b) Send an email to trust.complaints@bdo.com.ph; or (c) call 840-7000, local numbers 34265/ 34244 during office hours. Complaints will be immediately relayed/ elevated to the proper person for handling in accordance with the policies of the RECEIVING AGENT. The RECEIVING AGENT is regulated by the BSP with contact number 708-7087 and email address consumeraffairs@bsp.gov.ph.

4. Amendment. This Agreement may not be amended or modified in any respect whatsoever except by a written instrument duly executed by the parties hereto.

5. Notices. All notices required hereunder shall be in writing and shall be personally delivered or, transmitted by postage-prepaid registered mail to the parties at their respective addresses first set forth above.

6. Assignment. The RECEIVING AGENT may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the PRINCIPAL. However, any corporation into which the RECEIVING AGENT may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the RECEIVING AGENT shall be a party, or any corporation to which substantially all the trust business of the RECEIVING AGENT may be transferred, shall automatically be substituted in this Agreement for the RECEIVING AGENT named herein and shall be bound by the provisions hereof without need of any further act as if originally named herein.

7. Non-Waiver. The failure of any party hereto to insist upon the performance or compliance of the terms and conditions hereof shall not be deemed a waiver of any right or remedy that said party may have, nor shall it be construed as a waiver of any subsequent breach or default in the terms and conditions herein contained.

8. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the Philippines and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Makati City.

9. Severability. If any provision of this Agreement shall be declared void, voidable, or unenforceable by the court, such declaration shall not affect the other provisions of this Agreement which shall remain in full force and effect and shall be enforced in accordance with their terms thereof.

10. Counterpart Signing. This Agreement maybe executed in several counterparts and all such executed counterparts shall constitute original and one agreement, binding on all of the parties hereto, notwithstanding that all of the parties hereto are not signatories to the original or to the same counterpart.

IN WITNESS WHEREOF, the parties have signed these presents on this ____ day of _____.

ITALPINAS DEVELOPMENT CORPORATION
(PRINCIPAL)

By:

JOSE D. LEVISTE III
PRESIDENT

Signed in the Presence of:

**BDO UNIBANK, INC. –
TRUST AND INVESTMENT GROUP**
Receiving Agent

By:

MANUEL PATRICIO C. MALABANAN
Senior Vice President

CARLA B. SALONGA
Senior Assistant Vice President

Signed in the Presence of:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Taguig City) SS.

BEFORE ME, a Notary Public in and for Taguig City, this _____ personally appeared:

Name	Competent Identity	Evidence	of	Date / Place Issued
JOSE D. LEVISTE III	PHL Passport Number P2288841B Until June 21, 2029, DFA NCR East			Tax Identification Card Issued on November 28, 2011, Bureau of Internal Revenue

who are known to me and to me known to be the same persons who executed the foregoing instrument, which consists of _____ pages, including this page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed as well as the voluntary act and deed of the corporations they represent.

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

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2019.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

BEFORE ME, a Notary Public in and for Makati City, this _____ personally
appeared:

<u>NAME</u>	<u>Competent Evidence of Identity</u>	<u>Community Tax Certificate No.</u>
	<u>Expiration Date/Place Issued</u>	<u>Date Issued/Place Issued</u>
MANUEL PATRICIO MALABANAN	C. PP# EC4566177 July 5, 2020 DFA Manila	CTC# 01237827 January 16, 2017 Makati City
CARLA B. SALONGA	DL# D06-04-252312 September 28, 2019	CTC# 16886986 January 17, 2017 Cavite City

who are known to me and to me known to be the same persons who executed the foregoing instrument, which consists of _____ pages, including this page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed as well as the voluntary act and deed of the corporations they represent.

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

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2019.



The Philippine Stock Exchange, Inc.
APPLICATION for LISTING of STOCKS

[please fill out]

Date

The ITALPINAS DEVELOPMENT CORPORATION

(Full Name of CORPORATION Applying for Listing)

with corporate address at Unit 28C BPI Philamlife Bldg., 6811 Ayala Ave. Makati City, Metro Manila

and incorporated on 26 January 2009 at Mandaluyong City, Metro Manila here by applies for the
(date) (place)

listing of its securities, set forth as follows:

1. Complete official title of issue to be listed: Preferred Shares
2. Capital Structure (in tabular form):
 - a) Authorized Capital Stock; P 377,993,600
 - b) Number and classes of shares of the authorized capital stock; 655,987,200 Common Shares, 100,000,000 Preferred Sh
 - c) Designation or title of each class of shares; Common, Preferred
 - d) Brief description of the rights and privileges attached to each class of shares; See Annex A.
 - e) Number of shares issued and outstanding; 321,618,800
 - f) Amount of subscribed capital; P 160,809,400
 - g) Amount of paid-up capital; P 160,809,400
 - h) Par value P 0.50 per share
3. Full title or designation of securities for which listing is applied and whether the securities are fully paid;
 - a) Number of shares to be listed; Up to 43,333,334 Preferred Shares
 - b) Number of shares previously listed (if any) 321,618,800 Common Shares

(Application should be made to list only that part of the share capital which has been issued and shares to be issued in connection with this listing application.)

4. Shares for Public Offering
a) Number of shares for public offering See Annex B.
b) Offer Price P See Annex B.
c) Description of the method of offering See Annex B.
d) Application of Proceeds See Annex B.

5. Name and Address of Underwriter(s) See Annex C.
See Annex C.

6. Name and Address of Legal Counsel See Annex C.
See Annex C.

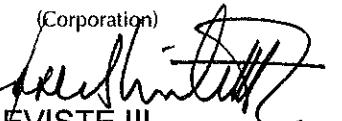
7. Name and Address of Transfer Agent See Annex C.
See Annex C.

8. Information on any litigation, pending or threatened, that would significantly affect the company's financial position. None.

9. General information on any and all pending and denied loan applications in any bank or any financial institution and stating the reason/s for its denial, if such was the case.
None.

Attached hereto in support of this application are documents required under the Exchange's listing manual.

ITALPINAS DEVELOPMENT CORPORATION

By: 
JOSE D. LEVISTE III
Name and Signature
PRESIDENT
Title

Admitted to List:

THE PHILIPPINE STOCK EXCHANGE, INC.

By:

Name and Signature

Date



The Philippine Stock Exchange, Inc.
APPLICATION for LISTING of STOCKS

Date

The ITALPINAS DEVELOPMENT CORPORATION

(Full Name of CORPORATION Applying for Listing)

with corporate address at Unit 28C BPI Philamlife Bldg., 6811 Ayala Ave. Makati City, Metro Manila

and incorporated on 26 January 2009 at Mandaluyong City, Metro Manila here by applies for the
(date) (place)

listing of its securities, set forth as follows:

1. Complete official title of issue to be listed: Common Shares
2. Capital Structure (in tabular form):
 - a) Authorized Capital Stock; P 377,993,600
 - b) Number and classes of shares of the authorized capital stock; 655,987,200 Common Shares, 100,000,000 Preferred Sh
 - c) Designation or title of each class of shares; Common, Preferred
 - d) Brief description of the rights and privileges attached to each class of shares; See Annex A.
 - e) Number of shares issued and outstanding; 321,618,800
 - f) Amount of subscribed capital; P 160,809,400
 - g) Amount of paid-up capital; P 160,809,400
 - h) Par value P 0.50 per share
3. Full title or designation of securities for which listing is applied and whether the securities are fully paid;
 - a) Number of shares to be listed; Up to 43,333,334 Common Shares
 - b) Number of shares previously listed (if any) 321,618,800 Common Shares

(Application should be made to list only that part of the share capital which has been issued and shares to be issued in connection with this listing application.)

4. Shares for Public Offering

a) Number of shares for public offering See Annex B.

b) Offer Price P See Annex B.

c) Description of the method of offering See Annex B.

d) Application of Proceeds See Annex B.

5. Name and Address of Underwriter(s) See Annex C.
See Annex C.

6. Name and Address of Legal Counsel See Annex C.
See Annex C.

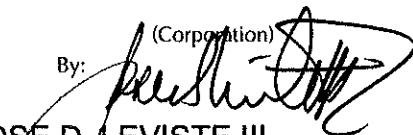
7. Name and Address of Transfer Agent See Annex C.
See Annex C.

8. Information on any litigation, pending or threatened, that would significantly affect the company's financial position. None.

9. General information on any and all pending and denied loan applications in any bank or any financial institution and stating the reason/s for its denial, if such was the case.
None.

Attached hereto in support of this application are documents required under the Exchange's listing manual.

ITALPINAS DEVELOPMENT CORPORATION

By: 
JOSE D. LEVISTE III
Name and Signature
PRESIDENT
Title

Admitted to List:

THE PHILIPPINE STOCK EXCHANGE, INC.

By:

Name and Signature

Date



Republic of the Philippines
Office of the President
HOUSING AND LAND USE REGULATORY BOARD
Northern Mindanao Region (NMR)



CERTIFICATION

THIS IS TO CERTIFY that per records on file with this Office, **Citta Verde at Primavera City (Towers A & B)** project owned and developed by Italpinas Development Corporation located at Upper Carmen, Cagayan de Oro City has been registered and issued License to Sell (LS) based on the Revised Implementing Rules and Regulations of Batas Pambansa PD 957.

THAT based on development monitoring report the aforementioned condominium project is 90% completed per approved development plan .

THIS CERTIFICATION is issued upon the request of Mr. Jessben E. Compasan, Operations Manager of Italpinas Development Corporation , as required by the Security Exchange Commission (SEC).

Issued this 2nd day of October 2019 at Cagayan de Oro City.

CHARITO A. RAAGAS
Regional Director

CERTIFICATE NO: REM-CERT-19 - 017 (NMR 10)

Official Receipt No.: 2109144

Amount : Php 246.00 including doc. stamp

Date Paid : 10-04-19



Republic of the Philippines
Office of the President
HOUSING AND LAND USE REGULATORY BOARD
Northern Mindanao Region (NMR)



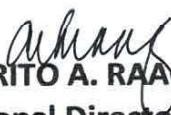
CERTIFICATION

THIS IS TO CERTIFY that per records on file with this Office, **Primavera Residences Condominium Tower B** project owned and developed by Italpinas Development Corporation located at Business Park, Pueblo de Oro Township, Upper Carmen, Cagayan de Oro City has been registered and issued License to Sell (LS) based on the Revised Implementing Rules and Regulations of Batas Pambansa PD 957.

THAT the aforementioned condominium project has been completed and issued Certificate of Completion No. COC-16-017 (NMR10) on October 25, 2016 in accordance with the approved development plan .

THIS CERTIFICATION is issued upon the request of Mr. Jessben E. Compasan, Operations Manager of Italpinas Development Corporation , as required by the Security Exchange Commission (SEC).

Issued this 2nd day of October 2019 at Cagayan de Oro City.


CHARITO A. RAAGAS
Regional Director

CERTIFICATE NO: REM-CERT-19 - 020 (NMR 10)

Official Receipt No.: 2169145

Amount : Php 246.00 including doc. stamp

Date Paid : 10-04-19



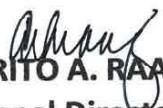
CERTIFICATION

THIS IS TO CERTIFY that per records on file with this Office, **Primavera Residences Condominium Tower A** project owned and developed by Italpinas Development Corporation located at Business Park, Pueblo de Oro Township, Upper Carmen, Cagayan de Oro City has been registered and issued License to Sell (LS) based on the Revised Implementing Rules and Regulations of Batas Pambansa PD 957.

THAT the aforementioned condominium project has been completed and issued Certificate of Completion No. COC-14-010 (NMR10) on July 3, 2014 in accordance with the approved development plan .

THIS CERTIFICATION is issued upon the request of Mr. Jessben E. Compasan, Operations Manager of Italpinas Development Corporation , as required by the Security Exchange Commission (SEC).

Issued this 2nd day of October 2019 at Cagayan de Oro City.


CHARITO A. RAAGAS
Regional Director

CERTIFICATE NO: REM-CERT-19 - 019 (NMR 10)

Official Receipt No.: 2169143

Amount : Php 246.00 including doc. stamp

Date Paid : 10-04-19