

*PRIVATE AND CONFIDENTIAL*

July 6, 2015

**STA. LUCIA LAND, INC.**

Penthouse, Building III, Sta. Lucia East Grand Mall  
Cainta, Rizal

Attention: David M. Dela Cruz  
Executive Vice President and Chief Finance Officer

Gentlemen:

We are pleased to provide you the proposal of China Banking Corporation ("China Bank") to act as Issue Manager, Lead Underwriter and Bookrunner for the proposed issuance and offer (the "Offer") by Sta. Lucia Land, Inc. (the "Company") of PHP-denominated bonds to be registered with the Securities and Exchange Commission (the "Bonds"). Set out below are the terms upon which China Bank, as Lead Underwriter, is prepared to undertake the proposed Offer.

The Offer will consist of fixed rate bonds in the aggregate principal amount of ₱ 3,000,000,000.00, with an over-allotment option of up to ₱2,000,000,000.00. As Lead Underwriter, China Bank intends to underwrite the base issue size of ₱-3 Billion and the over-allotment option of up to ₱2,000,000,000.00 subject to, among others, (i) satisfactory due diligence, (ii) internal approvals, (iii) required regulatory notices, filings and approvals, (iv) satisfactory results of the book build, (v) terms and conditions to be mutually agreed with the Company, (vi) mutually acceptable documentation, (vii) there being no material adverse change in the financial condition, assets or business of the Company from the date hereof, and (viii) there being no material adverse change in the Philippine money and capital markets which, in the reasonable opinion of the Lead Underwriter, could adversely affect the successful offer and issuance of the Bonds.

The bonds may be issued simultaneously in two (2) series on Issue Date: (a) the Series A Bonds will have a term ending three (3) years from Issue Date and (b) the Series B Bonds will have a term ending five (5) years and three (3) months from Issue Date. The Lead Underwriter understands that the Issuer shall be responsible for ensuring that the Offer will be registered with the Securities of Exchange & Commission, offered to the public, and listed on the Philippine Dealing & Exchange Corporation trading system.

We have indicated our interest based on the information available to us at this time and subject to the finalization of the terms and conditions of the proposed Offer. Nothing expressed or implied in this letter constitutes any commitment on the Lead Underwriter's part to provide the Company or any person with any financing.

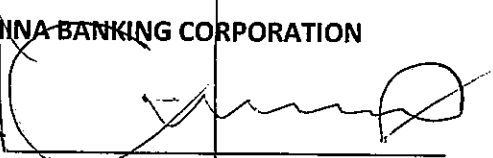
Should you find our proposal acceptable, kindly indicate your conformity by signing on the space provided below and returning the same to us. This shall then serve as our official mandate to act as the Company's Lead Underwriter for the Offer subject to completion of the conditions specified above.



Very truly yours,


~~CHINA BANKING CORPORATION~~

By



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Virgilio O. Chua  
First Vice President  
Head, Investment Banking Group



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Manuel C. San Diego  
Vice President  
Senior Deal Officer



Confirmed:

**STA. LUCIA LAND, INC.**

By: 

David M. Dela Cruz

Executive Vice President and Chief Finance Officer

Date:

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