

## REGISTRY AND PAYING AGENCY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This **Registry and Paying Agency Agreement** (the **Agreement**) is made between:

**STA. LUCIA LAND, INC.**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with offices at Penthouse, Building III, Sta. Lucia East Grandmall Felix Avenue corner Marcos Highway Cainta, Rizal, (hereinafter referred to as the "**Issuer**");

and

**PHILIPPINE DEPOSITORY & TRUST CORP.**, a corporation duly authorized to perform registry functions by appropriate authorities and organized and existing under and by virtue of laws of the Republic of the Philippines, with principal office at the 37<sup>th</sup> Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City (**PDTC** or the "**Registrar**" and in its capacity as the Paying Agent, the "**Paying Agent**").

### WITNESSETH:

- (a) The Issuer has been authorized by the Securities and Exchange Commission ("**SEC**") to offer ₱ 3,000,000,000, with an over-subscription option of up to ₱ 2,000,000,000, of \_\_\_\_\_% Series A fixed rate bonds due on \_\_\_\_\_, 2018 and \_\_\_\_\_% Series B fixed rate bonds due on \_\_\_\_\_, 2021 (the "**Bonds**") (the "**Offer**" or "**Offering**");
- (b) The Issuer will issue the Bonds in scripless form and desires to appoint PDTC as registrar to maintain the electronic official registry or records of title to the Bonds, record the initial issuance and subsequent transfers of the same as warranted, and perform such other duties as may be undertaken by PDTC as registrar under this Agreement, and PDTC has accepted said appointment under the terms and conditions hereinafter set forth; and
- (c) The Issuer desires to appoint PDTC as paying agent to handle the payment of interest and principal on the Bonds paid by the Issuer to the eligible Bondholders, and PDTC has accepted said appointment under the terms and conditions hereinafter set forth;

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

## Section 1 Definitions and Interpretation

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

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

**Anti-Money Laundering Laws of the Philippines** means Republic Act No. 9160, as amended by Republic Act No. 9194 and Republic Act No. 10167, and BSP Circular Nos. 251, 253, 279, 527, 564, 608, 612 and 706, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.

**Application to Purchase** means the application form to be completed by the prospective initial purchasers of the Bonds and submitted to the Selling Agents, in such form attached hereto as **Schedule 2** hereof.

**BIR** means the Philippine Bureau of Internal Revenue.

**Bondholder** means a person who, at any relevant time, appears in the Registry as the registered owner of Bonds.

**Bonds** means (a) the Series A Bonds, which shall have a term ending three (3) years from Issue Date and (b) the Series B Bonds, which shall have a term ending five (5) years and three (3) months from Issue Date.

**Bond Interest Rate** means the fixed interest rate equivalent to \_\_\_\_\_% p.a. for the Series A Bonds and \_\_\_\_\_% p.a. for the Series B Bonds.

**BSP** means the Bangko Sentral ng Pilipinas.

**Business Day** means a day on which commercial banks are open for business in Metro Manila.

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

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

**Closed Period** means the periods during which the Registrar shall not register any transfer or assignment of the Bonds, specifically: (a) the period of two(2) Business Days

preceding any Interest Payment Date or the due date for any payment of the principal amount of the Bonds; or (b) the period when any Bonds have been previously called for redemption.

**Lead Underwriter** means China Banking Corporation.

**Contracts** mean the Trust Agreement, dated \_\_\_\_\_, 2015, the Registry and Paying Agency Agreement, dated \_\_\_\_\_, 2015, and the Underwriting Agreement, dated \_\_\_\_\_, 2015, including the Master Certificate of Indebtedness, the Terms and Conditions, and amendments thereto.

**Depository Account** means a securities account opened and maintained by the Bondholder, his custodian, or broker, as the case may be, with the PDTC.

**Event of Default** means an event specified as such under Section 7 hereof.

**Final Sales Report** means the report from each Selling Agent detailing the Applications to Purchase covering the Bonds approved and accepted for purchase during the Offer Period.

**Group** means the Issuer, its subsidiaries, affiliates and entities controlled by the Issuer, taken as a whole, and each of them being a member of the Group.

**Interest Payment Date** means \_\_\_\_\_ and \_\_\_\_\_ of each year at which the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

**Interest Period** means the period from and including the Issue Date to, but excluding, the first Interest Payment Date, and each successive period from and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date.

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

**Issue Date** means the date on which the Bonds shall be issued, indicatively on or about \_\_\_\_\_, 2015, or such earlier or later date as may be agreed upon among the Issuer and the [Joint Issue Managers, Joint Lead Managers and Underwriters].

**Issue Price** means 100% of the face value.

**[Joint Issue Managers and Joint Lead Managers** mean \_\_\_\_\_.]

**Master Certificate of Indebtedness** means the master form representing such amounts corresponding to the Bonds, attached as Annex "C" to the Trust Agreement.

**Maturity Date** means the date at which the Bonds shall be redeemed by the Issuer by paying the principal amount thereof. Unless previously redeemed or cancelled, the Maturity Date will be on \_\_\_\_\_, 2018 for the Series A Bonds and \_\_\_\_\_, 2021 for the Series B Bonds. However, the Maturity Date of the Bonds, for the purposes of

Business Day convention: if the Maturity Date is not a Business Day, principal repayment shall be made by the Issuer on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

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

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

- a. Nomination or change of nominated custodian by the beneficial owner of the Bonds;
- b. Succession, provided that the heirs and successors-in-interest present a court order of partition or deed of extrajudicial settlement and the proper documentation evidencing the payment of applicable taxes and a certificate authorizing the transfer of the Bonds from the BIR;
- c. Donation, provided that the donor presents a valid deed of donation and documents to evidence the payment of applicable taxes and a certificate authorizing the transfer of the Bonds from the BIR;
- d. Request for recording or annotation of interests or liens on the Bonds of any party arising from transactions such as, but not limited to, pledge or escrow, provided that the pledgor or the beneficiary of the escrow shall present a proper contract of pledge or escrow agreement; and
- e. Such other transactions that may be deemed valid and "free of payment" transactions by PDTC; provided that such transfer is not in violation of any law or regulation or made in circumvention thereof; provided, further that, the burden of proving the validity of a "free of payment" transaction rests with the transferor of the Bonds.

**Offer** means the issue of the Bonds.

**Offer Period** means the period commencing within two days from the date of the issuance of the SEC Permit, during which the Bonds shall be offered to the public.

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

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

**Payment Account Bank** means a duly-licensed bank designated by the Issuer (in such form prescribed by the Paying Agent, attached hereto as **Schedule 3** hereof), where the Payment Account will be opened, maintained, and managed by the Paying Agent for and on behalf of the Issuer, into which the Issuer shall deposit, in good cleared funds, the amount of the relevant interest and principal payments, including amounts paid for redemption, due each Bondholder on each relevant Payment Date.

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

**Payment Report** means the report to be submitted by the Paying Agent to the Issuer prepared under Section 2.9 of this Agreement.

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

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

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

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

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

**Record Date** means as used with respect to any Payment Date, two (2) Business Days immediately preceding such relevant Payment Date, which shall be the cut-off date for determining the existing Bondholders entitled to receive interest, principal and other payments due, or such other date duly notified by the Issuer.

**Redemption Date** means the date, following compliance by the Issuer with the requirements under the Terms and Conditions relating to Redemption for Taxation Reasons Option, as a consequence of which the Issuer may redeem the Bonds.

**Redemption for Taxation Reasons Option** means the option granted to the Issuer under the Terms and Conditions to redeem the whole of the Bonds, in the event payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer.

**Registry** means the electronic registry book of the Registrar and Paying Agent containing the official information on the Bondholders and the amount of Bonds they respectively

hold, including all transfers and assignments thereof or any liens or encumbrances thereon.

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

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

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

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

**SEC** means the Securities and Exchange Commission of the Philippines.

**Selling Agents** means the Underwriters, the Co-Lead Underwriters, or such other entities authorized by the Issuer.

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

- a. A current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR;
- b. A duly notarized declaration (in the form attached hereto as **Schedule 4** hereof) warranting its tax-exempt status or entitlement to reduced treaty rates and undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation or modification of its tax exemption or treaty privileges and agreeing to indemnify and hold the Issuer and Registrar and Paying Agent free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and
- c. If applicable, such other documentary requirements as may be reasonably required by the Issuer or the Registrar or Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

**Terms and Conditions** mean the applicable terms and conditions of the Bonds, which is attached as Annex "A" to the Trust Agreement, and also made an integral part of this Agreement.

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

**Underwriters** means the [Joint Issue Managers and the Joint Lead Managers.]

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

## Section 2 The Registrar

- 2.1 **Appointment of the Registrar.** The Issuer hereby appoints PDTC as the Registrar for the Bonds, and PDTC accepts such appointment as Registrar, in accordance with the terms of this Agreement, and the Terms and Conditions.
- 2.2 **Responsibilities of the Registrar.** The Registrar shall be responsible for establishing and maintaining the Registry.
- 2.3 **Functions of the Registrar.** The Registrar shall have the following functions:
- 2.3.1 Establish, maintain, update, and, in accordance with the Terms and Conditions, close the Registry, which shall stand as the best evidence of ownership of, and transactions with respect to, the Bonds;
- 2.3.2 Open Registry Accounts for Bondholders and record the issuance of the Bonds in the Registry based solely on the Final Sales Reports submitted by the Selling Agents to the Registrar. Where PDTC discovers any inconsistency between the Final Sales Report and the Application to Purchase submitted by the client subsequent to Issue Date, PDTC reserves the right to rely subsidiarily on the Application to Purchase, to the extent that the information in the Final Sales Report is noted to be inconsistent with the Application to Purchase;
- 2.3.3 Record or refuse to record, as appropriate, the secondary transfers of ownership over the Bonds in the Registry, based solely on the instructions arising from Non-Trade Transactions and Trade Related Transactions including those effected in PDEX, should the Bonds be listed in PDEX, subject to such restrictions on transfer as may be imposed for the Bonds and the submission of all the documents required to support such transfers as required under the Terms and Conditions and the Registry Rules, including, without limitation, the Trade-Related Transfer Form and Non-Trade Related Transfer Form, substantially in the forms of **Schedule 5** and **Schedule 6** hereof, respectively; the written consent of the transferee Bondholder, substantially in the form of **Schedule 7** hereof; and the **Investor Registration Form** substantially in the form of **Schedule 8** hereof;
- 2.3.4 Issue a Registry Confirmation (substantially in the form attached as **Schedule 9** hereof) to the Bondholders, within seven(7) Business Days from Issue Date, in the case of the initial issuance of the Bonds, and to the relevant transferees, within five (5) Business Days from date of transfer, in the case of transfers of the Bonds in the secondary market;
- 2.3.5 Prepare and transmit to the requesting party the information on the Bondholders as reflected in the relevant Registry Account, upon the written request (and at the expense) of the Issuer or PDEX (as applicable), and subject to applicable laws on disclosure of information or pursuant to or in compliance with any court orders or administrative orders or such orders issued by applicable regulatory agencies;
- 2.3.6 Receive and safely keep a certified true copy of the duly executed Master Certificate of Indebtedness (the original copy of which shall be kept by the Trustee, China Banking Corporation – Trust Group), the pertinent documents of the



Bondholders, including duly authenticated signature cards and authorization documents of the Bondholders, and such other pertinent documents related to the Bonds that may be required in connection with its registry functions or where so required by the Issuer;

- 2.3.7 Compute for the amount of Interest and Maturity Value payable to each Bondholder, including payments arising from the exercise by the Issuer of its Redemption Option, if any, and the applicable tax, if any, to be withheld from the affected Bondholder;
- 2.3.8 Prepare and transmit to the Bondholders statements of account at the Issuer's expense;
- 2.3.9 Monitor compliance with any restrictions on transfers as set out in this Agreement; and
- 2.3.10 Perform such obligations as may be imposed upon it as such Registrar under this Agreement.

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

- 2.4.1 **Form of the Bonds.** The Bonds will be issued in accordance with the terms of this Agreement, the Trust Agreement and the Terms and Conditions. The Bonds shall be in scripless form and, subject to the payment of fees to the Registrar, registered and lodged with the Registrar in the name of the Bondholders. Once lodged, the Bonds shall be eligible for electronic transfer in the Registry, without the issuance or cancellation of certificates. Legal title to the Bonds shall be shown in the Registry, which shall be the official registry and best evidence of ownership and all other information regarding ownership of the Bonds.
- 2.4.2 At least two (2) Business Days prior to the commencement of the Offer Period, and in accordance with the Registry Rules, the Issuer shall submit to the Registrar such documents as shall be required to set up the Bonds in the Registry, in the form prescribed by the Registrar or to the satisfaction of the Registrar, the list of which documents is attached hereto as **Schedule 10** hereof. The Issuer acknowledges that the procedures and timelines provided in this Agreement maybe delayed should the Issuer fail to timely submit the required documents or information to set up the Bonds in the Registry. In such a case and provided the Registrar is not guilty of any contributory negligence, the Registrar shall be held free and harmless for such delays. Should the Issuer submit the requirements through another party, the Issuer shall inform the Registrar in writing thereof and hereby and thereby warrants, undertakes and represents that (a) such other party delivers such documents under valid and subsisting authority from the Issuer, (b) such delivered documents are the same as those that would have been delivered by the Issuer were it to directly submit the same, and (c) the Registrar is entitled to rely solely on such delivered documents as the basis for setting-up and creating the Registry for the Bonds.
- 2.4.3 No later than 10:00 a.m. at least three(3) Business Days prior to the Issue Date, the Issuer shall deliver or cause to be delivered to the Registrar, a report detailing the final issue size, the total amount of the Bonds for purchase and the allocations

of Bonds among the Selling Agents. No later than 5:00 p.m. at least three Business Days prior to the Issue Date and in accordance with the Registry Rules, the Issuer shall deliver or cause to be delivered through its Selling Agents the following documents, in such forms and mode of transmittal as prescribed by the Registrar, and as are necessary to determine proper allocations of the Selling Agents involved and to create Registry Accounts for Bondholders in the Registry:

- 2.4.3.1 From each Selling Agent two (2) certified Final Sales Reports: (a) one for tax-exempt accounts; and (b) another one for taxable accounts, both reports in electronic and written form, detailing purchases of the Bonds by the Bondholders;
- 2.4.3.2 The Registrar's copy of each completed Application to Purchase of the Bonds accepted by the Issuer, and the other documentary requirements received by them;
- 2.4.3.3 Where applicable, the BIR-certified Tax Exempt/Treaty Documents for the relevant Bondholders;
- 2.4.3.4 In case of a non-PDS registered Cash Settlement Bank, duly executed Cash Settlement Bank Designation, in the form attached herewith as **Schedule 11**; and
- 2.4.3.5 Other documents as may be reasonably required by the Registrar.

The Registrar shall register in its Registry on Issue Date the amount of the Bonds held by each accepted applicant and the information needed to create the Registry Account based solely on the certified Final Sales Reports from each of the Selling Agents.

- 2.4.4 Notwithstanding the submission to the Registrar of the Final Sales Report and the reliance by the Registrar on the same to create the Registry Account, the Registrar reserves the right to verify or ensure the accuracy of any entry in the Registry. Further hereto, the Registrar commits to upload to, and accurately reflect in the Registry only the data and information contained in such Final Sales Report.
- 2.4.5 The Issuer's appointed Selling Agents shall be solely responsible for ensuring the accuracy of information regarding, as well as the completeness of the documents relating to, the Bondholders which are submitted to the Registrar. The Registrar shall not be held liable for delays in the delivery of required documents as well as issuance of Registry Confirmations to Bondholders as a result of incomplete and/or late submissions by the Issuer's appointed Selling Agents of the required documents. Any costs, expenses or damages incurred or suffered to be paid by the Registrar as a result of such delays or inaccuracies shall be borne by the Issuer-appointed agent involved.
- 2.4.6 The Selling Agents shall be given until 12 noon of the fifth (5<sup>th</sup>) Business Day after Issue Date (the "**Curing Period**") to remedy or cure any documentation deficiency as stated in the Final Sales Report. The Registrar will not issue a Registry Confirmation to the Bondholder pending completion of documentation. In addition, such Bondholder will not be allowed to sell or transfer his Bonds until such deficient document/s has been remedied.

- 2.4.7 Notwithstanding the preceding section, the Registrar is hereby authorized to allow correction of data in the Registry, not later than 12:00 noon, one Business Day before the Issue Date only under the following instances:
- 2.4.7.1 Any change to correct information provided in the Final Sales Report to make it consistent with the Application to Purchase prior to Issue Date; or
  - 2.4.7.2 Substitution of Bondholders in the Final Sales Report submitted by the Selling Agents; provided, that the following conditions concur:
    - (a) Complete documentation relating to the substitute Bondholder is submitted to the Registrar;
    - (b) The substitution of any Bondholder shall not prevent timely final entries into the Registry; and
    - (c) The substitution will not result in an increased number of Applications to Purchase as reflected in the Final Sales Report nor number of Registry Accounts.
- 2.4.8 Any subsequent change to the information once recorded by the Registrar in its Registry on Issue Date shall require the written authorization of the Bondholder, unless the change is to correct information provided in the Final Sales Report to make it consistent with the Application. In case the change is to correct information provided in the Final Sales Report to make it consistent with the Application to Purchase, the Registrar shall charge the relevant Selling Agent a fee equivalent to PHP100 for every account that requires a subsequent change.
- 2.4.9 On Issue Date, the Registrar shall reflect the ownership of the Bonds, as well as the relevant details concerning the Bondholders, in the Registry as warranted under the Final Sales Reports submitted to it by the Selling Agent in accordance with the Registry Rules and prescribed forms. Any subsequent change to such information, other than a change in ownership of the Bonds, as recorded by the Registrar shall require the written authorization of the Bondholders duly endorsed by the respective Selling Agents. For purposes hereof, the Registrar shall be entitled to rely solely on the Final Sales Reports submitted by the Selling Agents to the Registrar. Where PDTC discovers, after Issue Date, any inconsistency between the Final Sales Report and the Application to Purchase submitted by the Bondholder, PDTC reserves the right to rely subsidiarily on the Applications to Purchase, to the extent that the information in the Final Sales Report is noted to be inconsistent with the Application to Purchase. All such changes in the entries after Issue Date, shall require an affidavit of correction from the relevant Selling Agent attesting to the propriety of such change and payment by the relevant Selling Agent of a fee amounting to PHP100 or as the same may be updated from time to time, for each account requiring changes to the entries.
- 2.4.10 The Registrar may require submission or completion of additional documents to update the records of a Bondholder after the Issue Date for purposes of compliance with the provisions of the Anti-Money Laundering Laws of the Philippines ("AMLA"), or other relevant laws or regulations. The parties acknowledge that the Registrar is not required to exhaust all possible actions to

resolve any deficiency and/or inconsistency and shall not be held liable for any failure to so act or for the failure of the Selling Agents to notify the Registrar of such deficiency and/or inconsistency, unless such failure to act is due to gross negligence or fraud on the part of the Registrar.

- 2.4.11 After Issue Date, the Registrar shall release: (i) to the Issuer, the final list of all Bondholders recorded as such in the Registry, containing the names, addresses and account details of the Bondholders to whom Bonds have been issued on the Issue Date, the amount of the Bonds held by them, the Cash Settlement Account numbers where payment to them shall be credited and such other information as may be agreed upon between the Registrar and the Issuer, which release shall in any case be made no later than one Business Day after Issue Date, and (ii) to each Bondholder, a Registry Confirmation confirming the principal amount of the Bonds held by such Bondholder, in the mode specified in the Final Sales Report, at the Issuer's expense, which release shall in any case be made no later than seven (7) Business Days after Issue Date provided that the Registrar will not issue a Registry Confirmation to a Bondholder whose documentation is pending completion and such Bondholder will not be allowed to sell or transfer his securities until such deficient document/s has been remedied. It is hereby understood that the Registrar shall not record in the Registry, or issue Registry Confirmations to Bondholders, that would exceed the maximum amount of the Issue as authorized by the SEC.
- 2.4.12 A Bondholder has twenty (20) calendar days from the date indicated in its Registry Confirmation, to request PDTC for amendment, correction, or completion of the relevant information in the relevant Registry. The Bondholder shall within such period, request the Registrar, through the Selling Agent, to amend entries in the Registry by issuing an Affidavit of Correction duly endorsed by his Selling Agent. The Selling Agent shall be responsible for informing the Registrar of the said corrections requested by the Bondholder and shall solely coordinate with the Registrar for this purpose. The Registrar shall not in anyway be obliged to coordinate directly with the Bondholder. Any costs or expenses incurred by the Registrar as a result of such correction, if the same is due to the erroneous recording of the details of the Bondholder in the Final Sales Report submitted by the Selling Agent, shall be borne by the relevant Selling Agent in accordance with the Registry Rules. Otherwise, such cost shall be borne by the Bondholder.
- 2.4.13 On agreement with the Issuer, the Registrar shall likewise receive the duly executed Master Certificate of Indebtedness and reference the amount indicated therein to maintain consistency with respect to the total amount recorded in the Registry.
- 2.5 *The Registrar and the Secondary Market for the Bonds.* In the secondary market, the Registrar shall:
- 2.5.1 Effect transfers of the Bonds, which transfers may only be made upon listing of the Bonds in PDEX through a PDEX Trading Participant.
- 2.5.2 Record the ownership of Bondholders consequent to secondary market transfers and Non-Trade Transactions in accordance with the Registry Rules and its requirements.

- 2.5.3 Issue Registry Confirmations to Bondholders in accordance with the Registry Rules and its requirements. For purposes hereof, the Issuer hereby acknowledges that the Registrar shall comply with its obligations hereunder in the mode elected by the Bondholder, which may include, among others, electronic mail to a designated account.
- 2.5.4 Where the Bonds become listed on PDEX, all Trade Related Transactions must be coursed through PDEX in accordance with the PDEX Rules and conventions.
- 2.5.5 Notwithstanding Section 2.12, transfers that take place after the Bonds are listed in PDEX between taxable and tax-exempt entities shall be allowed to be recorded in the Registry of Bondholders without restriction and observing the tax exemption of tax exempt entities, if and/or when so allowed under, and in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC.
- 2.5.6 The Issuer hereby acknowledges that PDEX Trading Participants may engage in secondary market transfers of the Bonds and be primarily and directly responsible for facilitating the necessary entries into the relevant Registry with respect to secondary market trades in which they are involved, by submission of such requirements prescribed by the Registrar.
- 2.5.7 The Registrar shall report to PDEX any breach of any prohibitions on the holdings or transfers of the Bonds within twenty four (24) hours from occurrence thereof, in accordance with the relevant PDEX rules.
- 2.5.8 The Issuer hereby acknowledges that transactions on the Bonds after the primary issuance (secondary market trading and non-trade transactions) are subject to the standard trading, clearing, settlement, depository maintenance and transfer fees or capital gains taxes, as applicable. All applicable fees for secondary market trading and non-trade transactions (except for the depository maintenance fee) shall be for the account of the Bondholders.
- 2.5.9 The Issuer hereby acknowledges and accepts that secondary market trading and settlement of the Bonds shall likewise be governed by applicable PDEX Rules and conventions.
- 2.5.10 For the efficient handling of Bonds under the non-restricted trading and settlement environment, PDTC shall create such taxable and tax-exempt settlement accounts, as may be necessary to accurately reflect the movement in ownership of the Bonds.
- 2.6 **PDEX Listing.** The Issuer undertakes to list the Bonds for trading in PDEX within a reasonable period of time.
- 2.7 **Tax-Exempt Accounts.** The Registrar shall allow the opening and maintenance of tax-exempt Registry Accounts upon submission of the Tax Exempt/Treaty Documents in accordance with the Terms and Conditions and such other documents as may be required by the Issuer and the Registrar. Such Registry Accounts shall be operated and maintained in accordance with the Registry Rules. Unless properly provided with satisfactory proof of the tax-exempt status of a Bondholder, the Registrar and Paying Agent may assume that

such Bondholder is taxable and proceed to apply the tax due on the Bonds. Notwithstanding the submission by the Bondholder, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of a Bondholder, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Bonds. Any question on such determination shall be referred to the Issuer. All Tax-Exempt/Treaty Documents must be submitted to the Issuer through the Registrar by Bondholders claiming tax-exemption from any applicable tax or entitlement to a preferential tax treaty no later than one (1) Business Day prior to any Record Date.

- 2.8 **Non-Trade Transactions.** The Registrar shall record transfers arising from Non-Trade Transactions only upon submission of all the documents required to support such transfers as required under the Registry Rules, including the submission of the Non-Trade Related Transfer Form.
- 2.8.1 The Registrar shall have the right to refuse recording of any Non-Trade Transaction should the requesting party fail to submit the required documents or where recording the same shall result in a violation of a law, rule or regulation.
- 2.8.2 The Transferee shall be required to open or maintain a Registry Account, in accordance with the Registry Rules.
- 2.8.3 Upon recording of the Non-Trade Transaction in the Registry, the Registrar shall issue a Registry Confirmation in the transferee's name in accordance with the Registry Rules.
- 2.9 **The Payment Report.** No later than 6:00 p.m. on the Record Date, the Registrar shall prepare and submit to the Issuer (in electronic or printed form) a report (a "**Payment Report**"), with the following information effective as of Record Date: (a) the names of the Bondholders; (b) the amounts of interest payments due on the outstanding Bonds held by each Bondholder; (c) the tax status of each Bondholder, if relevant or applicable; (d) the corresponding withholding tax to be withheld for each Bondholder, if any; and (e) the total amount, net of any applicable withholding taxes, due to each of the Bondholders on Payment Date. The Payment Report may reflect a date of one (1) Business Day prior to the start of the Closed Period.
- 2.10 **Other Similar Reports for Purposes of Payment by the Issuer.** For the purpose of effecting settlement of amounts paid for redemption and accrued interest or the Maturity Value (as the case may be) of the Bonds due to each Bondholder, the Registrar shall, no later than one (1) Business Day succeeding the Record Date for the Maturity Date and Redemption Date, provide the Issuer the list of Bondholders who are entitled to receive payments of the Maturity Value on the Maturity Date, the amount of payment due to each such Bondholder, the tax status of each Bondholder, if relevant or applicable, the corresponding withholding tax to be withheld for each Bondholder, if any, and the total amount, net of any applicable withholding taxes, due to each of the Bondholders on Payment Date.
- 2.11 **Payment Instruction Report.** The Registrar shall, at or prior to 5:00 p.m. at least one (1) Business Day before each Payment Date and following Issuer's confirmation, prepare and submit to the relevant Cash Settlement Bank of the Bondholders, and the Paying Agent,

with a copy to the Issuer, a report or statement (the "**Payment Instruction Report**"), detailing the following:

2.11.1 the list of the Bondholders who have appointed such Cash Settlement Bank and who are entitled to payment on the relevant Payment Date (the "**Principals**");

2.11.2 the total gross amounts falling due to each of their respective Principals on the Payment Date; and

2.11.3 such other information relevant for the purposes.

2.12 **Restricted Transfers.** The Registrar shall not reflect any transfers in the relevant Registry accounts where the same are restricted transfers on the Bonds as follows:

2.12.1 Transfers between persons of varying tax status occurring on a day which is not an Interest Payment Date, such as but not limited to a transfer between a taxable and non-taxable person; or between parties who claim the benefit of a tax treaty or other such similar situations, tax-exempt entities trading with non-tax exempt entities shall be treated as non-tax-exempt entities for the Interest Period within which such transfer occurred.

2.12.2 Transfers by Bondholders with deficient documents.

2.12.3 Transfers during a Closed Period.

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

2.13 **Recognition of PDTC Registry Rules**

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

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

2.14 **Instructions.**

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

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



expense and at the Registrar's discretion relating to the Bonds without requiring further instructions from the Issuer:

- 2.15.1 Complete and sign any affidavits, certificates of ownership, or other certificates relating to the Bonds in connection with the Registrar's duties under this Agreement which may be required by the tax or any other regulatory authority;
  - 2.15.2 Make cash disbursements or payments for any fees, taxes, duties, levies, expenses, and/or any payments incurred in connection with the Registrar's duties under this Agreement;
  - 2.15.3 With prior notice to the Issuer, use any reputable and competent party (including clearing systems, depositories, sub-custodians, outsourcing, or overseas data processing agents, and any member of the PDS Group) to perform and/or to assist or advise the Registrar in performing any of its services and duties under this Agreement. The Registrar may delegate to any such party any of its services or duties under this Agreement, provided, that the Registrar shall use reasonable care to ensure that it uses only reputedly competent parties, and provided, further, that the Registrar shall be responsible for the actions of any such party used by the Registrar. The requirement of a prior written notice herein shall not apply when the use of any reputable and competent party is in compliance with regulatory requirements in connection with this Agreement; and
  - 2.15.4 Do all such acts as the Registrar may consider to be necessary or desirable for the above or in order to perform its duties under this Agreement (including any conversion of currency at the prevailing rate as reasonably determined by the Registrar where such conversion is necessary).
- 2.16 ***Segregation, Identification, and Registration.***
- 2.16.1 In accordance with the Registrar's Rules, the Bonds may be maintained by the Registrar in an omnibus clients' securities account, and the Registrar warrants that it will not mingle its own assets with assets of other Registry account holders.
  - 2.16.2 The Bonds shall always be clearly identified in the Registrar's records as being held for the Bondholders.
  - 2.16.3 The Registrar's records relating to the Bonds shall be open to inspection or audit at reasonable times (subject to prior written notice) by the auditors and representatives of the Issuer; provided, that such inspection or audit shall not violate any applicable laws. The Registrar shall ensure that there are no unreasonable delays in allowing or implementing the inspection or audit by the representatives and auditors of the Issuer.

### **Section 3** **Provisions Specific to the Paying Agent**

- 3.1 ***Appointment as the Paying Agent.*** The Issuer hereby appoints PDTC as Paying Agent for the Bonds, and PDTC accepts such appointment as Paying Agent in accordance with the terms of this Agreement.

3.2 **Functions of the Paying Agent.** The Paying Agent shall have the following functions:

- 3.2.1 perform the functions of a paying agent for the payment of interest semi-annually and as otherwise required by the Bonds, and for the payment of principal, the Maturity Value, when due, to the Bondholders, and amounts paid for redemption and accrued interest, if any; and
- 3.2.2 open and maintain on behalf of the Issuer, the Payment Account with the Payment Account Bank designated by the Issuer, and act as its authorized signatory.

#### **Section 4 Payments**

- 4.1 **Designation of the Payment Account Bank by the Issuer.** The Issuer shall designate a bank as its Payment Account Bank, subject to the concurrence of the Paying Agent who shall have the right to impose such reasonable requirements on the Payment Account Bank as shall be necessary to efficiently operationalize the Payment Account.
- 4.2 **The Payment Account.** As soon as practicable, the Paying Agent shall open with the Payment Account Bank, one Payment Account for the Bonds. The Payment Account shall be operated solely and exclusively by the Paying Agent in accordance with this Agreement and payment of interest and principal on the relevant Payment Date shall be made from such Payment Account. All transactions on the Payment Account shall be signed by the duly designated authorized signatories of the Paying Agent. All costs for opening, maintaining and operating the Payment Account shall be for the account of the Issuer.
  - 4.2.1 The Issuer shall provide the necessary funds to cover the initial deposit and shall provide the minimum maintaining balance required by the Payment Account Bank, if so required.
  - 4.2.2 The Payment Account shall be opened in the following names, "**PDTC as Paying Agent of STA. LUCIA LAND, INC. Bondholders Due[•]**". All the disbursements for interest, principal payments, the Maturity Value, and any amounts paid for redemption and accrued interest, to be effected out of the said Payment Account shall be signed by the duly designated authorized signatories of the Paying Agent.
  - 4.2.3 The Issuer shall maintain the Payment Account while the Bonds are Outstanding, and until six (6) months past the Maturity Date or Redemption Date. Then, the Payment Account shall be closed by the Paying Agent and any balance remaining in such account shall be turned over to the Issuer which shall nevertheless continue to hold such balance in trust and for the irrevocable benefit of the Bondholders with unclaimed principal and coupon payments. The Paying Agent's responsibility to effect payments to Bondholders as provided for in this Agreement shall cease upon transfer of the funds to the Cash Settlement Banks nominated by the Bondholders or the return of the balance to the Issuer upon closure of the Payment Account.

- 4.3 **Payment to the Paying Agent.** The Issuer shall, at or prior to 10:00a.m. on each Payment Date, and Maturity Date, and on the basis of the Payment Report submitted by the Registrar as provided in Section 5.3.1 hereof, transfer to the Paying Agent via on us check deposit into the relevant Payment Account such amount as may be required for the purposes of such payment.
- 4.4 **Payment Administration After Receipt of Full Payment from the Issuer on Each Payment Date.** Payment administration by the Paying Agent shall be effected in accordance with the Registry Rules.
- 4.4.1 The Paying Agent shall pay, or cause to be paid, on behalf of the Issuer on or before 12:00 noon on each Payment Date the total amounts due in respect of the Bonds through a direct credit (via RTGS) of the proper amounts, net of taxes and fees (if any) to the Cash Settlement Banks of the Bondholders, for onward remittance to the relevant Cash Settlement Account of the Bondholders with the Cash Settlement Bank no later than 3:00 p.m. on each Payment Date.
- 4.4.2 The Paying Agent shall generate and send to each Bondholder, a credit advice (in the mode elected by such Bondholder either through electronic mail, registered mail as indicated in the Final Sales Report submitted by the Selling Agent) of payments credited to their account. The cost of mailing and other related costs in the distribution of the advice shall be for the account of the Issuer.
- 4.4.3 The Paying Agent shall also send an email to the Issuer, copy furnish the China Banking Corporation – Trust Group (the “Trustee”), that all principal payments and interest due on the bonds have been paid by Issuer and remitted by the Paying Agent to the Bondholders.
- 4.5 **Receipt of Insufficient Payment from the Issuer.** In the event that the Issuer fails to timely remit any part of the amounts due to the Bondholders on a Payment Date, or Maturity Date, the Issuer shall so inform the Bondholders (and in any case within two (2) Business Days from the relevant Payment Date, Maturity Date, or Redemption Date). If only part of the amount payable in respect of the Bonds is paid (except as a result of a deduction of tax permitted by the Terms and Conditions), any amount delivered to the Paying Agent as aforesaid shall be distributed by the Paying Agent proportionately to the Bondholders towards the satisfaction of the amount due on the Bonds on such Payment Date, without prejudice to any right or remedy that a Bondholder may have against the Issuer. Unless and until the payment due or owing to the Bondholders has been made to the Paying Agent by the Issuer, the Paying Agent will not be bound to make any such payment or advance any sums using its own funds to the Bondholders.
- 4.6 **Non-Receipt of Payment from the Issuer or Late Payment by the Issuer.** The Issuer shall forthwith notify the Paying Agent and its Bondholders of the fact that payment of the amount due and payable under the Outstanding Bonds by the time specified in Section 4.3 above shall be delayed. If the Paying Agent, however, receives the full amount payable on a later date, it will forthwith (and in any case within two (2) Business Days from the date of receipt) make such payments in respect of the Bonds in accordance with this Agreement.
- 4.7 **Bondholders’ Cash Settlement Accounts.** The Issuer acknowledges that each Bondholder shall designate and maintain a cash account with a Cash Settlement Bank where the interest and principal payments due the Bondholder shall be credited. A list of

PDS-registered Cash Settlement Banks shall be provided to the Issuer, Underwriter, and Selling Agents prior to the start of the Offer Period. The Issuer acknowledges that the Paying Agent is constrained by legal requirements from being able to validate the existence of Cash Settlement Accounts of Bondholders and hereby commits that its appointed agents shall conduct the validation procedures necessary to ensure the validity of such Cash Settlement Accounts. The Issuer further acknowledges that the failure of its appointed agents to conduct these procedures may result in delays or errors in the distribution of payments to Bondholders. In these cases, the Paying Agent shall be indemnified and held free and harmless from any and all costs, expenses, and damages that it may incur or suffer to incur by reason of the inaccuracies in Bondholders' Cash Settlement Accounts and consequent failure to receive amounts due on the Bonds, or delays therein.

- 4.8 ***Withholding or Deduction.*** If the Issuer is, in respect of any payment for the Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments, or governmental charges as contemplated by the Terms and Conditions, the Issuer shall give notice to the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Registrar such information as the Registrar shall require to enable it to reflect such requirement in the Payment Report indicated under Section 2.9. Notwithstanding the submission of documentary proof of the tax-exempt status of a Bondholder, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Bonds. Any question on such determination shall be referred to the Issuer.
- 4.9 ***Repayment.*** If claims in respect of any principal or interest become void under the Terms and Conditions, the Paying Agent shall forthwith return to the Issuer the amount which would have been due if presentation for payment had been made before such claims became void. The Paying Agent shall not, however, be otherwise required or entitled to return any sums received by it under this Agreement.

## **Section 5**

### **Records and Reports**

- 5.1 ***Records.*** The Registrar shall maintain the Registry and other pertinent records relating to the Bonds, all of which shall be available for inspection by the Issuer during normal business hours, subject to prior written notice to the Registrar and provided that such inspection shall be reasonable and not violate applicable laws. The Registrar may, at its option, make copies of the documents received from the Selling Agents. The Registrar shall verify the identification and signature of the Bondholders against the identification documents or the digital copies thereof in its possession, in relation to any request for change of information regarding the Bondholder or instructions in relation to the secondary trading of the Bonds. The Issuer is aware of and confirms that the digitalization of the documents shall result only in two-dimensional copies thereof and the Registrar shall not be required to verify beyond the features or information captured by such two-dimensional digital copy.
- 5.2 ***PDEX.*** Should the Bonds be listed on the PDEX, transactions executed on the PDEX Trading System shall be traded and settled in accordance with the relevant rules of PDEX.

5.3 **Reports.** The Registrar or Paying Agent, as the case may be, shall prepare the following reports and submit to the appropriate party or parties as follows:

5.3.1 the Payment Report referred to in Section 2.9, which shall be made by the Registrar and submitted to the Issuer at or prior to 4:00 p.m. one (1) Business Day after every Record Date;

5.3.2 the Payment Instruction Report referred to in Section 2.11, which shall be made by the Registrar and submitted to the Issuer, Cash Settlement Banks, and Paying Agent at or prior to 4:00 p.m. at least one (1) Business Day before each Payment Date;

5.3.3 a statement of the amount of Bonds outstanding in the name of a Bondholder, which shall be prepared by the Registrar and released to each relevant Bondholder no later than twenty (20) Business Days from the end of each quarter; and

5.3.4 such other transaction advice, statements or reports as stated in this Agreement and as may be reasonably required by the Issuer.

5.4 **Conclusiveness of Reports.** All of the reports, transaction advice or statements referred to in Section 5.3 shall, save in the case of manifest error or fraud, be final and binding on the Issuer or the Bondholder. The Issuer and/or the Bondholder shall examine such reports, transaction advice or statements and promptly (and in no case more than thirty (30) calendar days from receipt thereof) notify the Registrar and Paying Agent in writing of any error and they shall together resolve to correct such error promptly (and in no case more than five (5) Business Days from receipt of the notice by the Registrar and Paying Agent), failing which such transaction advice, statement or report shall be conclusive against the Issuer or the Bondholder, as the case may be.

## Section 6 Representations and Warranties

6.1 **The Issuer's Representations and Warranties.** In addition to the representations and warranties of the Issuer under the Terms and Conditions, which it reiterates in this Agreement *mutatis mutandis*, the Issuer further represents and warrants that:

6.1.1 It (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has and shall continue to have full capacity and authority to enter into this Agreement and to carry out the transactions contemplated in this Agreement, and has taken and shall continue to take all action (including the obtaining of all necessary corporate approvals and governmental consents) to authorize the execution, delivery and performance of this Agreement;

6.1.2 The terms of this Agreement as well as compliance with such terms do not constitute a breach of any obligations by which it is bound whether arising by its charter documents, any contract, or operation of law;

6.1.3 It shall execute and deliver such documents and perform such further acts as the other party may reasonably require in relation to this Agreement;

- 6.1.4 It shall fully, timely, and unconditionally comply with all items imposed under the laws, relevant rules and regulations;
- 6.1.5 It has obtained the required regulatory approvals to issue the Bonds which approvals have not been revoked, qualified, or restricted, and shall fully, timely, and unconditionally comply with all other terms and conditions imposed by the appropriate regulatory authorities regarding the issuance of the Bonds while any portion of the Bonds remains outstanding;
- 6.1.6 It shall, on the Issue Date, execute a Master Certificate of Indebtedness and deliver a certified true copy thereof to the Registrar and Paying Agent;
- 6.1.7 It shall, when so requested in writing, provide any and all information reasonably needed by the Registrar and/or Paying Agent to enable them to respectively comply with their respective responsibilities and duties; provided, that, in the event that the Issuer cannot, for any reason, provide the required information, the Issuer shall immediately advise the party requesting the same and shall perform such acts as may be necessary to provide for alternative information gathering.

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

- 6.2 ***The Registrar's and Paying Agent's Representations and Warranties.*** PDTC, as Registrar and/or Paying Agent, represents and warrants that it is duly licensed by the SEC and qualified by the Monetary Board to act and perform the responsibilities of a Registrar and/or Paying Agent, and that its representation and warranty herein shall remain true and correct for the period of the subsistence of this Agreement. Furthermore:
  - 6.2.1 It is a third party that has no subsidiary or affiliate or any other relationship with the Issuer that would undermine its independence;
  - 6.2.2 It has adequate facilities, attributes, and organization required of a registrar and paying agent.

## **Section 7 Events of Default**

- 7.1 ***Events of Default.*** The Issuer shall be considered in default under the Bonds pursuant to the instances described in the Terms and Conditions.

## **Section 8 Indemnities, Fees, and Expenses**

- 8.1 ***Indemnification of the Issuer.*** PDTC agrees to indemnify and hold the Issuer, its stockholders, directors, officers, employees, and agents free and harmless from all losses, claims, damages, liabilities, and expenses, including attorney's fees, pursuant to a final judgment by a court of competent jurisdiction or a settlement agreement between the

parties, for actions with respect to, arising out of, or by virtue of the failure of PDTC as Registrar and/or Paying Agent, to comply with any of its undertakings, covenants, or other obligations herein; provided that, PDTC shall not indemnify the Issuer for such losses or actions arising out of or attributable to the gross negligence or willful misconduct of the Issuer. The foregoing shall be without prejudice to the right of the Issuer to pursue all available remedies for the breach by PDTC of its obligations under this Agreement.

- 8.2 ***Indemnification of PDTC.*** In addition to other indemnities provided elsewhere in this Agreement, the Issuer agrees to indemnify PDTC, and to hold PDTC free and harmless against all charges, costs, damages, losses, claims, liabilities, expenses, fees, and disbursements (together with any value-added tax or similar tax imposed from time to time), that PDTC may suffer or incur howsoever in connection with or arising from this Agreement, including the Issuer's position with respect to the taxability or non-taxability of the interest income on the Bonds and on any transfer or negotiation of the Bonds within five (5) years after Issue Date, as well as on the necessity and timing of obtaining a confirmatory ruling from the relevant tax authorities on the matter; provided, however, that the Issuer shall not be required to pay any amount in respect of any loss, claim, damage, or liability until the Issuer is required to make such respective payment pursuant to a final judgment by a court of competent jurisdiction or a settlement between the parties; provided, finally, that this provision shall not be available to the Registrar if the liabilities for which it is seeking indemnity arise from its own gross negligence or willful misconduct.

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

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

- 8.3.1 In the performance of its obligations under this Agreement, PDTC shall exercise such judgment and care under the circumstances then prevailing that persons of prudence, discretion, intelligence, and familiarity with such matters exercise in the management of their own affairs. In addition, PDTC shall not be held liable for any of its act or omission unless: (a) such act or omission was committed with fraud, evident bad faith, gross negligence, willful omission; or (b) it failed to exercise the skill, care, prudence, and/or diligence required by law under the circumstances. PDTC shall not be liable for any consequential or indirect loss. The Issuer shall promptly inform PDTC in writing of any loss or damage and shall, when possible, take steps to mitigate such loss or damage. PDTC's liability as herein provided for shall be limited only to that proportion of loss or damage suffered by the Issuer as determined by a court of competent jurisdiction to be attributable to PDTC.
- 8.3.2 PDTC is entitled at its discretion (but shall not have the obligation) to reverse incorrect credit entries to any accounts (including such an instance where an entry was made in anticipation of receipt of funds/assets that were not delivered), provided that prior written notice thereof shall be given to the Issuer.

- 8.3.3 Upon receipt of each transaction advice, statement of account, or report supplied to it by PDTC, the Issuer shall examine the same and promptly notify PDTC of any error in writing, subject to observance of Section 5.4 hereof, failing which the entries in the relevant Registry shall be conclusive against the Issuer.
- 8.3.4 Unless there is contributory negligence or fault on the part of PDTC, it assumes no responsibility for any loss/liability owing to any reason or cause beyond its control, including nationalization, currency turmoil or restrictions, fire, acts of war, acts of God, acts of any authority whether *de jure* or *de facto*, requirements of/change in any laws or regulations, strikes or industrial action, acts of terrorism, failure of courier/delivery service, or acts or disruption of any relevant securities exchange, depository, clearing house, settlement system, or market, and loss or malfunction of utilities or computers (hardware and software). PDTC's liability as herein provided for shall be limited only to that proportion of loss or damage suffered by the Issuer as determined by a court of competent jurisdiction to be attributable to PDTC.
- 8.3.5 PDTC shall not be liable for statements, reports, files, and/or advice sent electronically to Bondholders. Bondholders who opt to receive such statements electronically shall be required to execute an indemnity clause in the Application to Purchase or Investor Registration Form to hold PDTC free and harmless from any liability, loss, suit, or damage that may arise due to the electronic delivery of such statements.
- 8.3.6 PDTC shall not be liable for any negligence, default, failure or delay of any Underwriter, any Selling Agent, PDEX Trading Participant, depository, clearing system, securities registration body, or securities Registrar (or similar party), and any losses arising therefrom (including non-receipt of any payments from the Issuer).
- 8.3.7 Notwithstanding any assistance rendered by PDTC in connection with tax matters the Issuer shall be solely and ultimately responsible for determining the applicable tax rates to be applied to the issuance and sale of the Bonds and to the gross interest accruing to the Bondholders, reflecting the same in the relevant returns, preparing and filing all such tax returns, payments, reports, and other tax matters on any transactions undertaken pursuant to this Agreement that must be made on time to any relevant authority, whether governmental or otherwise.
- 8.3.8 PDTC shall not: (i) be responsible for monitoring if tax payment has been properly remitted by the relevant PDEX Trading Participant, and (ii) be required to request proof of said payment by the PDEX Trading Participant; and shall be held indemnified, free, and harmless from any claims, charges, and assessments from the foregoing.
- 8.3.9 The Issuer understands that regulatory authorities may require PDTC to furnish information concerning the ultimate beneficiaries of any account held by it. Upon PDTC forwarding any such regulatory authority's requirement to the Issuer, the Issuer shall furnish such information to PDTC for onward transmission or directly to the relevant regulatory authority in accordance with the local laws. Any inaction or delay in the compliance of the Issuer with the requirement of regulatory authorities properly and timely notified by PDTC shall free it from any harm and liability caused by such inaction.



- 8.3.10 Except as otherwise provided elsewhere in this Agreement, PDTC shall not have any duty to monitor the compliance by the Issuer or its customers/agents with any guideline or restriction imposed by the Issuer's charter documents or by any other document, law, or regulation including compliance with any investment restriction and any notification requirement relating to the Issuer's or its customers'/agents' beneficial ownership of securities.
- 8.3.11 The Issuer and any of the Selling Agents in the case of the initial issuance of the Bonds, and the PDEX Trading Participants, in the case of secondary trades on the Bonds, shall be responsible for establishing the *bona fide* identity of each of the Bondholders in accordance with the AMLA, as well as its own internal policies regarding "knowing your customer" and anti-money laundering. PDTC shall be entitled to rely on the strict performance by the Issuer and any of the Selling Agents, and/or the PDEX Trading Participants, as the case may be, of their obligations under the AMLA. Nothing herein, however, shall be construed as preventing any of the parties from performing their own investigation in accordance with the AMLA and their own internal guidelines and standards.
- 8.3.12 No liability will be incurred by PDTC if, in the event of any dispute or question as to the scope of its functions and authority, it acts in accordance with the terms and conditions of this Agreement.
- 8.3.13 The Registrar and Paying Agent shall not be construed as acting as investment manager or investment adviser to the Issuer or any of the Bondholders.
- 8.3.14 None of the Selling Agents shall be construed, deemed, or implied as acting as or agreeing to act as a Cash Settlement Bank as this term is defined, used, understood, or construed under any of the rules or regulations or memoranda of the PDS Groups, nor shall any of the Selling Agents be construed, deemed, or implied to have agreed to be bound as a Cash Settlement Bank under such rules, regulations, or memoranda, unless it has otherwise applied for and been qualified as such by the PDS Group. For the avoidance of doubt, where the Selling Agents have been nominated by the Issuer as Cash Settlement Banks under this Agreement, such appointment and designation is understood to be for purposes of this Agreement alone.
- 8.4 **Fees and Expenses.** The Issuer shall pay to the Registrar and Paying Agent from time to time (subject to such deductions for applicable creditable withholding tax under Revenue Regulations No. 07-2003 or its statutory replacement or such other taxes or deductions as may be required by applicable law) such fees/commission for its services pursuant to this Agreement as may be agreed in writing between the Registrar and the Paying Agent and the Issuer including such reasonable expenses, disbursements, and costs as may be incurred under this Agreement. All reasonable out-of-pocket expenses which are to be incurred by PDTC in connection with the preparation, execution, delivery, and performance of this Agreement, shall be for the account of the Issuer. PDTC shall issue the official receipts for payments made by Issuer only upon the submission by the Issuer of the Creditable Withholding Tax Certificate or such other proof of payment of the applicable taxes as mentioned above. The Issuer agrees to pay interest at the PDTC's prevailing rate on any sum owed but not paid by the Issuer on the due date of payment.

The Issuer hereby acknowledges the right of the Paying Agent and the Registrar to be reimbursed and paid reasonably incurred and properly documented out-of-pocket

expenses that it may incur in the preparation of documents which the Trustee may request in connection with the performance of the Trustee of its duties under the Trust Agreement.

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

## **Section 9**

### **Notices to Bondholders**

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

## **Section 10**

### **Changes in Agents**

- 10.1 **Termination.** The Issuer may at any time appoint a new registrar or paying agent and/or terminate the appointment of the Registrar and Paying Agent by giving to the Registrar and Paying Agent at least thirty (30) Business Days prior written notice to that effect; provided that, so long as any of the Bonds are outstanding, the notice shall not expire less than forty five (45) Business Days before an Interest Payment Date and notice shall be given to the Bondholders at least thirty (30) Business Days before the termination of the appointment of the Registrar and Paying Agent. The Registrar shall cooperate with the Issuer, the Trustee, and the designated successor registrar to ensure proper turnover of functions and records.
- 10.2 **Resignation.** The Registrar and Paying Agent may resign its appointment at any time by giving the Issuer at least thirty (30) Business Days prior written notice to that effect; provided that, so long as any of the Bonds are outstanding, the notice shall not expire less than forty five (45) Business Days before any Payment Date; and provided further that the Issuer may request the postponement of the effectivity of said resignation for a period not exceeding one hundred and twenty (120) business days counted from the original effectivity date of such resignation. The Registrar shall cooperate with the Issuer, the Trustee, and the designated successor registrar to ensure proper turnover of functions and records. Following receipt of a notice of resignation from the Registrar and Paying Agent, the Issuer shall promptly, and in any event not less than thirty (30) Business Days before the resignation takes effect, give notice to the Bondholders.
- 10.3 **Change of Office.** If the Registrar and Paying Agent change the address of its specified office in a city, it shall give the Issuer and the Bondholders at least thirty (30) calendar days' notice of the change, giving the new address and the date on which the change is to take effect.
- 10.4 **Delivery of records and turnover of amounts held.** If the Registrar and Paying Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new registrar and paying agent any amount held by it

for payment in respect of the Bonds and deliver to the new registrar and paying agent the Registry and all other records kept by it pursuant to this Agreement.

- 10.5 **Successor Corporations.** A corporation into which the Registrar and Paying Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor agent under this Agreement without further formality. The Registrar and Paying Agent concerned shall forthwith notify such an event to the Issuer and the Bondholders.

## **Section 11**

### **General Provisions**

- 11.1 **Several and Joint Obligations.** The obligations of the Registrar and Paying Agent are several and not joint.
- 11.2 **No Implied Duties.** The Registrar and Paying Agent are hereby obligated to perform such duties as are specifically set forth in this Agreement or are incorporated into this Agreement by reference to the Terms and Conditions, and subject to the limitations herein, shall be responsible only for the performance of such duties and obligations as are specifically set forth in this Agreement, and no obligation or covenants shall be implied or read into this Agreement as against the Registrar and Paying Agent.
- 11.3 **No Agency or Trust.** In acting pursuant to this Agreement, the Registrar and Paying Agent shall have no obligation towards or relationship of agency or trust with any Bondholders and need only perform the duties set out specifically in this Agreement and the Terms and Conditions and any duties necessarily incidental to them.
- 11.4 **Taking of Advice.** The Registrar and Paying Agent may consult on any legal matter with any legal adviser selected by it, who may also be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, in good faith relating to that matter in accordance with that adviser's opinion.
- 11.5 **Reliance on Documents, etc.** The Registrar and Paying Agent shall not be liable in respect of anything done or suffered by it in reliance on any document reasonably believed by it to be genuine and to have been signed by the proper parties or on information or instructions to which it should properly have regarded and reasonably believed by it to be genuine and to have been originated by the proper parties.
- 11.6 **No liability for Interest.** The Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or the Terms and Conditions and applied by it in accordance with provisions hereof, except as otherwise provided hereunder or agreed in writing.
- 11.7 **Compensation.** None of the provisions contained in this Agreement shall require the Registrar and Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is a reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Agreement.

11.8 **Other Relationships.** PDTC may become the owner or pledgee of the Bonds with the same rights it would have if it were not the Registrar and Paying Agent, and may engage or be interested in any financial or other transaction with the Issuer or any of its affiliates, and may act on, or as depository, trustee or agent for any committee or body of holders of the Bonds or other obligations of the Issuer, as freely as if it were not the Registrar and Paying Agent and need not account for any profit in relation thereto.

11.9 **Copies of this Agreement.** The Registrar shall, during regular business hours, provide a copy of this Agreement for inspection at its specified office by the Bondholders upon their request.

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

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

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

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

11.11 **Good Faith Undertaking**

11.11.1 In implementing this Agreement and in discharging their respective duties and obligations hereunder, the parties agree to apply the standards of good faith and commercial loyalty, taking into consideration that the main purpose of this Agreement is to ensure the utmost cooperation among the parties and the success of the Offer and the trading of the Bonds. Thus, the parties agree to perform all such acts and to execute and deliver such other documents or instruments as may be necessary (including amending and/or supplementing this Agreement) in order to give effect to the intent underlying the Offer and the trading of the Bonds as to fully implement or consummate the transactions contemplated thereby.

11.12.2 Should there be new rules and regulations imposed by the relevant regulatory bodies, including a Self-Regulatory Organization ("SRO"), as defined in the Securities Regulation Code, or market conventions adopted and imposed by an

SRO, or changes in the Registry System of the Registrar in compliance with the said rules and regulations or market conventions that would require the parties to this Agreement to perform or do certain acts in addition to what are contemplated or envisioned herein, the parties agree to comply with said regulations and/or conventions subject to the provisions of Section 6.1 above.

## **Section 12**

### **Miscellaneous**

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

- 12.3.5 Any regulatory body, self-regulatory entity, clearing system/company or depository (whether of a governmental nature or otherwise) in any relevant jurisdiction
- 12.3.6 Any department or agency of government in any relevant jurisdiction to the extent permitted by law; and
- 12.3.7 Any offices, branches, or subsidiaries of the PDS Group or any agents or third parties in connection with this Agreement (including the services/duties to be provided by the Registrar under this Agreement).
- 12.4 **Severability.** If any provision hereunder becomes invalid, illegal, or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions and this Agreement shall not be affected or impaired.
- 12.5 **Notices.**
- 12.5.1 Except as otherwise provided in this Agreement, any notice, demand, letter, or communication may be sent by the Registrar and/or Paying Agent to the Issuer by telex, electronic mail, web-based uploads, or other electronic or teleprocess instruction system, post, reputable courier, confirmed facsimile, S.W.I.F.T., or hand. Any notice, demand, letter or communication to the Registrar and/or the Paying Agent shall be sent to the following address and shall be effective only when received by the designated addressee/s. Any notice, demand, letter, or communication may be sent by one party to the other at the address and numbers set out below or such address and numbers as one party may inform the other in writing.

To the Issuer: **Sta. Lucia Land, Inc.**

Attention: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Address: Penthouse, Building III, Sta. Lucia  
 East Grandmall Felix Avenue corner  
 Marcos Highway Cainta, Rizal

Attention: \_\_\_\_\_  
 Designation: Corporate Secretary

To the Registrar  
 & Paying Agent: **Philippine Depository & Trust Corp.**  
 37<sup>th</sup> Floor Enterprise Centre Tower I  
 Ayala Avenue, Makati City, Metro Manila

Telephone no.: (632) 884-4425  
 Fax no.: (632) 757-6025  
 E-mail: baby\_delacruz@pds.com.ph  
 Attention: Josephine "Baby" Dela Cruz  
 Director

Telephone no.: (632) 884-4413

Fax no.: (632) 884- 5099  
E-mail: peachy.garcia@pds.com.ph  
Attention: Patricia Camille Garcia  
Registry Officer

- 12.5.2 The parties shall maintain a record of electronic data, message, communication, or mail received pursuant to this Agreement. Any electronic data, message, communication, or mail addressed to the Registrar and/or Paying Agent shall not be deemed received by the Registrar and/or Paying Agent until receipt of such communication has been acknowledged or confirmed by electronic communication or mail by an authorized representative of the Registrar and/or Paying Agent.
- 12.5.3 All notices shall be deemed to have been personally given on the date of receipt (if delivered personally), or ten (10) calendar days after posting (if transmitted by registered mail), or the date of transmission (if transmitted by telefax or electronic mail), or the date of receipt (if sent through other means). Each party may change its addressee, address, telefax number, or email address for purposes of receiving notice by giving written notice thereof to the other parties hereto.
- 12.5.4 The Issuer agrees that the Registrar and/or Paying Agent does not guarantee the security of any electronic communication transmitted to the Bondholder or the Issuer, and that the Registrar and/or Paying Agent is not liable for the complete and timely transmission thereof in the absence of evident bad faith, gross negligence, or willful omission. The Issuer likewise agrees to hold the Registrar and/or Paying Agent harmless and indemnified from and against any actual or threatened liability or damage arising from or in connection with electronic transmission of information under this Agreement, unless said liability or damage was caused by the Registrar and/or Paying Agent's fraud, evident bad faith, gross negligence, or willful omission.
- 12.6 **Amendment.** Any amendment of this Agreement is subject to the mutual agreement in writing by both parties. The Issuer understands that any change to the Terms and Conditions that may affect the obligations of the Registrar and Paying Agent under this engagement shall be subject to a separate agreement with the Registrar and Paying Agent.
- 12.7 **Survival of Representations and Obligations.** Unless otherwise stated, the representations, warranties, agreements, undertakings and indemnities in this Agreement shall continue in full force and effect despite the termination or expiry of the term of this Agreement.
- 12.8 **Non-Waiver.** The failure of any party at any time or times to require the performance by the other of any provision of this Agreement shall not affect the right of such party to require the performance of that or any other provisions and the waiver by any party of a breach under this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any other right under this Agreement.
- 12.9 **Governing Law and Venue.** This Agreement shall be governed and construed in accordance with the laws of the Republic of the Philippines. Any legal action or proceeding

arising out of, or connected with, this Agreement shall be brought exclusively in the proper courts of Makati City, each of the parties expressly waiving any other venue.

12.10 **Counterpart Signing.** It is agreed that this Agreement may be signed and notarized in counterparts.

**IN WITNESS WHEREOF:**

The parties have caused this Agreement to be executed on this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_ 2015 at \_\_\_\_\_, Philippines.

(signature pages follow)



Issuer:

**STA. LUCIA LAND, INC.**  
By:

\_\_\_\_\_  
*Name and Designation*

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

Registrar and Paying Agent:

**PHILIPPINE DEPOSITORY & TRUST CORP.**  
By:

\_\_\_\_\_  
**MA. THERESA B. RAVALO**  
*President and Chief Operating Officer*

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_ 2015 personally appeared the following individuals, representing the corporations indicated below their respective names:

Name

Government Issued Identification No./  
Expiry Date

**Sta. Lucia Land, Inc.**

Represented by:

who were identified by me through competent evidence of identity to be the same persons described in the foregoing Registry and Paying Agency Agreement, 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 the corporations they represent.

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

Doc. No.: \_\_\_\_\_;  
Page No.: \_\_\_\_\_;  
Book No.: \_\_\_\_\_;  
Series of 2015.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY, METRO MANILA ) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_ 2015  
personally appeared the following individuals, representing the corporations indicated below their  
respective names:

Name

Government Issued Identification No./  
Expiry Date

**Philippine Depository & Trust Corp.**

Represented by:  
Ma. Theresa B. Ravalo

Driver's License No. F01-84-003769  
Issued on 27 September 2012  
Issued at LTO East Avenue, Quezon City

who were identified by me through competent evidence of identity to be the same persons  
described in the foregoing Registry and Paying Agency Agreement, 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 the  
corporations they represent.

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

Doc. No.: \_\_\_\_\_;  
Page No.: \_\_\_\_\_;  
Book No.: \_\_\_\_\_;  
Series of 2015.