

CERTIFICATE OF ELIGIBILITY OF TRUSTEE

We, Patrick D. Cheng and Susan U. Ferrer, of legal age, Filipino, with business address at China Bank Building, 8745 Paseo de Roxas cor. Villar St., Makati City, after being duly sworn, do hereby certify that:

1. We are the First Vice President and Assistant Vice President, respectively, of China Banking Corporation (the "Bank"), a banking corporation duly organized and existing under and virtue of the laws of Republic of the Philippines, with office address at China Bank Building, 8745 Paseo de Roxas cor. Villar St., Makati City;
2. The Bank is licensed by the Bangko Sentral ng Pilipinas, and is authorized under all other relevant laws and regulations to engage in trust functions, which license and authority remain valid and effective as of the date hereof;
3. The Bank is therefore eligible to perform the functions provided in the Trust Agreement to be executed between Sta. Lucia Land, Inc. (the "Issuer") and the Bank in relation to the public offering, distribution and sale by the Issuer of Fixed Rate Bonds of up to Php 3 Billion with an overallotment option of up to Php 2 Billion due 2018 and 2021;
4. This Certification is issued solely for the purpose of completing the requirements in respect of the Registration Statement filed by the Issuer covering the Bonds on with the Securities and Exchange Commission, specifically as required in Rule 12.1, Annex "C", Part VII (B)(22), of the Amended Implementing Rules and Regulations of the Securities Regulation Code.

IN WITNESS WHEREOF, we have hereunto set our hands ~~on this 06 2015~~ July 06 2015 day of July at Makati City, Philippines.

Susan U. Ferrer
SUSAN U. FERRER
Assistant Vice President

Patrick D. Cheng
PATRICK D. CHENG
First Vice President

SUBSCRIBED AND SWORN to before me this JUL 06 2015 day of July 2015 at Makati City, affiants exhibited to me:

Name	Valid ID	Date/Place of Issue
Susan U. Ferrer	SSS No. 03-6926233-0	
Patrick D. Cheng	SSS No. 03-8328014-9	

Doc. No. 28 ;
Page No. 7 ;
Book No. 92 ;
Series of 2015.

BELENETTE Y. CHING-TAN
~~Notary Public for Makati City~~
Appt. No. M-236 until 31 December 2015
4/F Philcom Building,
8755 Paseo de Roxas, Makati City
PTR No. 4748649; 01.05.15 ; Makati City
IBP No. 945832 ; 12.12.13 ; Makati City
Roll of Attorney's No. 37110