



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS200411461

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Secretary's Certificate executed on January 15, 2025 by at least a majority of the Board, containing the Enabling Resolution of

MEGAWIDE CONSTRUCTION CORPORATION

copy annexed, that the corporation be authorized as it hereby authorizes, the follow-on offering of the Company's preferred shares, with a par value of Php1.00 per share, subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippine Stock Exchange ("PSE"), with RCBC Capital Corporation, PNB Capital and Investment Corporation, and SB Capital Investment Corporation as the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, under the following indicative terms and conditions: (a) the offer and sale of up to SIXTY MILLION (60,000,000) Series 6 preferred shares, consisting of one or more sub-series, from the unissued authorized capital stock of the Company (the "Offer Shares") at an offer price of Philippine Pesos: ONE HUNDRED PESOS (P100.00) per share; and (b) subject to other terms and conditions that may be mutually agreed upon by the Company and the Joint Issue Managers, Joint Lead Underwriters and Bookrunners., approved by its Board of Directors on October 25, 2024, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 23rd day of January, Twenty Twenty Five.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

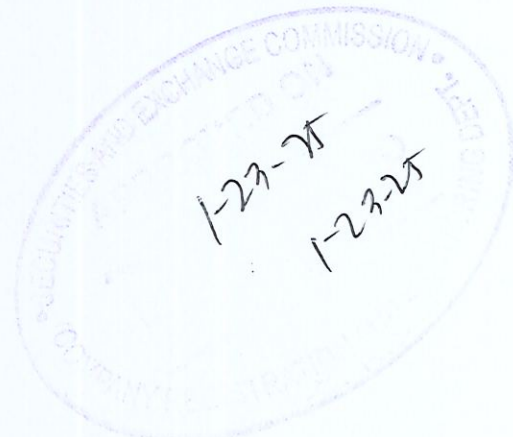
| | |
|--------------------|-------------------------------------|
| eOR Number | 20250121-PM-0007487-48 |
| Transaction Number | 20250121121212800110170645934352651 |
| Payment Date | January 21, 2025 11:48 AM |
| Payment Scheme | gcash |
| Status | COMPLETED |
| Payment Status | PAYMENT_SUCCESS |

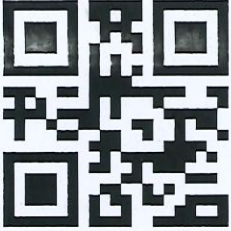
Payment Assessment Details

| | |
|---------------|-----------------------------------|
| PAF No. | 20250121-12110161 |
| PAF Date | 2025-01-21 11:04:14 |
| Payor Name | MEGAWIDE CONSTRUCTION CORPORATION |
| Payor Address | QUEZON CITY |

| # | Nature of Collection | Account Code | Amount |
|--------------|-----------------------------------|---------------------|-----------------|
| 1 | Amended Articles of Incorporation | 4020102000(606) | 1,000.00 |
| 2 | Documentary Stamp Tax | 4010401000(4010401) | 30.00 |
| 3 | Legal Research Fee (A0823) | 2020105000(131) | 10.00 |
| TOTAL | | | 1,040.00 |

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.





Machine Validation:

VALID UNTIL: MARCH 07, 2025



Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209



PAYMENT ASSESSMENT FORM

No. 20250121-12110161

| | |
|--|--------------------------------------|
| DATE 01/21/2025 | RESPONSIBILITY CENTER CRMD |
| PAYOR: MEGAWIDE CONSTRUCTION CORPORATION QUEZON CITY | |

| NATURE OF COLLECTION | QUANTITY | ACCOUNT CODE | AMOUNT |
|---|----------|----------------------|----------|
| Amended Articles of Incorporation / <i>Enabling</i> | | 4020102000 (606) | 1,000.00 |
| Legal Research Fee (A0823) | | 2020105000 (131) | 10.00 |
| Documentary Stamp Tax | 1 | 4010401000 (4010401) | 30.00 |
| ---NOTHING FOLLOWS--- | | | |

| | |
|--------------------------------|--|
| TOTAL AMOUNT TO BE PAID | Php 1,040.00 |
| Assessed by: bearceo | Amount in words: ONE THOUSAND FORTY PESOS AND 00/100 |
| Remarks: | |

PAYMENT OPTIONS

- Online payment thru eSPAYSEC at
• <https://espaysec.sec.gov.ph>
- Over the Counter Payments at any LandBank branch nationwide from 8:30 am up to 3:00 pm only

BREAKDOWN SUMMARY

| FUND ACCOUNT | AMOUNT | ACCOUNT # |
|-------------------------|---------------------|--------------|
| SEC RCC Current Account | 1,000.00 | 3752-2220-44 |
| SEC BIR - DST | 30.00 | 3752-2220-60 |
| SEC BTR Account - LRF | 10.00 | 3402-2319-20 |
| TOTAL | Php 1,040.00 | |

NOTES:

- The Payment Assessment Form (PAF) is valid until MARCH 07, 2025.
- Accepted modes of payment at Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
- For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.
- For over the counter payment at LandBank:
 - Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy
 - Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary.
Use the correct Fund Account and Account No. and provide the below information:
 - Reference Number 1 - PAF No.
 - Reference Number 2 - Name of Payor appearing on the PAF
 - Present OnColl Payment Slip, together with the PAF, to the LandBank Teller
- You may generate the electronic official receipt (eOR) by visiting <https://espaysec.sec.gov.ph/eor>
 - Payment thru ESPAYSEC – eOR available upon payment
 - LandBank OTC - eOR available within two (2) business days after the payment
- ANY ALTERATIONS WILL INVALIDATE THIS FORM



MARKETS AND SECURITIES REGULATION DEPARTMENT

MEMORANDUM

TO : Company Registration and Monitoring Department

FROM : Markets and Securities Regulation Department

SUBJECT : **MEGAWIDE CONSTRUCTION**

DATE : 16 JANUARY 2025

This refers to the email of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") requesting for comments and/or recommendations relative to its application for approval of the Enabling Resolution of the Series 6 Preferred Shares to form part of the Amended Articles of Incorporation

Upon review of the Company's request and records, it appears that the application is consistent with the disclosures made by the Company. Hence, based on this, our Department does not interpose any objection to the application and issuance of Certificate of Filing of Enabling Resolution.

However, within five (5) days from the approval of the application, the Company **shall file a duly accomplished Current Report (SEC Form 17-C)**, disclosing the Commission's approval of said application

Our Department, nonetheless, defers to the discretion of your Department on whether or not you will adopt our recommendation considering that it has primary jurisdiction over registration of corporation and partnerships in general, as well as amendments to Articles of Incorporation including approval of enabling resolution. Furthermore, our comment is limited merely to this Department's regulatory requirements, and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

Our comments herein are without prejudice to the prerogative of this Department to impose the necessary penalty and initiate the appropriate proceeding against the Company and its Directors/Officers, Associated Person, and Salesman upon a proper finding of a violation of the relevant provisions of the Securities Regulation Code, its implementing Rules and Regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


ATTY. OLIVER O. LEONARDO
Director

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

SECRETARY'S CERTIFICATE

I, **MELISSA ESTER E. CHAVEZ-DEE**, of legal age, Filipino, with address at Unit 8, 25th Floor, Exquadra Tower Exchange Road corner Jade Drive, Ortigas Center, Pasig City 1605, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly qualified and elected Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "**Corporation**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at 20 N. Domingo Street, Barangay Valencia, Quezon City.

2. Based on the corporate records of the Corporation, the Board of Directors of the Corporation adopted a resolution on October 25, 2024, a copy of which is attached herewith as **Annex "A"**, approving the offer and sale of up to 60,000,000 Series 6 Preferred Shares, at an offer price of P100.00 per share (the "**Offer Shares**") from the unissued Series 6 Preferred Shares of the Corporation. The Board of Directors of the Corporation authorized the Management of the Corporation to negotiate, agree on and approve the final terms and conditions of the Offer Shares.

3. Pursuant to the authorization issued by the Board of Directors, the Management of the Corporation approved and confirmed the offer and issuance of the Offer Shares, under the terms and conditions attached to this certification as **Annex "B"** (the "**Terms of the Offer Shares**").

4. The dividend rate for the Offer Shares as well as the specific Terms of the Offer Shares indicated as subject to confirmation, shall be subject to approval by the Management of the Corporation after the issuance by the Securities and Exchange Commission of the approval for the registration of the Offer Shares and the approval by the Philippine Stock Exchange of the listing application covering the Offer Shares.

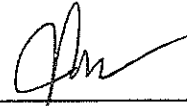
5. The enabling resolution for the Series 6 Preferred Shares of the Corporation as approved by the Board of Directors and the Terms of the Offer Shares as approved by the Management of the Corporation shall form part of the Corporation's latest Amended Articles of Incorporation and Amended By-laws.

6. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving any intra-corporate dispute and/or a claim by any person or group against the Board of Directors, individual directors and/or corporate officers of the Corporation as its duly elected and appointed directors or officers or vice versa.

6. I am executing this certification in compliance with the requirements of the Securities and Exchange Commission in relation to the application of the Corporation for a Certificate of Filing of Enabling Resolution.

[Signature page follows]

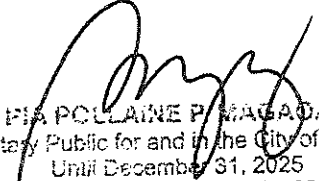
IN WITNESS WHEREOF, I have hereunto affixed my signature this JAN 15 2025 in Pasig City, Philippines.



MELISSA ESTER E. CHAVEZ-DEE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JAN 15 2025 at Pasig City, affiant exhibiting to me her Passport No. P8374008B valid until 2 December 2031.

Doc. No.: 146 ;
Page No.: 31 ;
Book No.: I ;
Series of 2025.



PIA POLLAINE P. MAGADAY
Notary Public for and in the City of Pasig
Until December 31, 2025
Appointment No. 205 (2024-2025)
PTR No. 1939942; 02/03/2024; Pasig City
IBP No. 440264; 02/12/2024; Pangasinan
Roll No. 90039
Unit 8, 25th Floor, Exquadra Tower
Exchange Road corner Jade Drive
Ortigas Center, Pasig City 1605 Philippines



ANNEX "A"

REPUBLIC OF THE PHILIPPINES)
PASIG CITY

By: _____
S.S.

SECRETARY'S CERTIFICATE

I, **MELISSA ESTER E. CHAVEZ-DEE**, of legal age, Filipino, with office address at Unit 8, 25th Floor, Exquadra Tower Exchange Road corner Jade Drive, Ortigas Center, Pasig City 1605, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly qualified and elected Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at No. 20 N. Domingo Street, Barangay Valencia, Quezon City.
2. Based on the corporate records of the Company, the following resolutions were adopted and approved by the Board of Directors of the Company on 25 October 2024:

"RESOLVED, the Board of Directors (the "Board") of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") authorize and empower, as it hereby authorizes and empowers, the Company to offer for sale additional Preferred Shares (from the unissued authorized capital stock and/or from the increase in authorized capital stock) by way of public offering;

RESOLVED FURTHER, that the Board authorize, as it hereby authorizes, the follow-on offering of the Company's preferred shares, with a par value of Php1.00 per share, subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippine Stock Exchange ("PSE"), with RCBC Capital Corporation, PNB Capital and Investment Corporation, and SB Capital Investment Corporation as the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, under the following indicative terms and conditions:

- (a) the offer and sale of up to **SIXTY MILLION (60,000,000)** Series 6 preferred shares, consisting of one or more sub-series, from the unissued authorized capital stock of the Company (the "Offer Shares") at an offer price of Philippine Pesos: **ONE HUNDRED PESOS (P100.00)** per share; and
- (b) subject to other terms and conditions that may be mutually agreed upon by the Company and the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

RESOLVED FURTHER, that the Company designate, as it hereby designates, the following (the "Designated Persons"):

| Name | Position |
|---------------------------------|---|
| Claudine C. del Rosario | <i>Senior Vice President - RCBC Capital Corporation</i> |
| Nina Therese T. Calano | <i>Senior Associate - RCBC Capital Corporation</i> |
| Jiann Lorenzo R. Gallega | <i>Associate - RCBC Capital Corporation</i> |

| | |
|---|--|
| Bernadette D. Caacbay | <i>Deal Head – PNB Capital and Investment Corporation</i> |
| Javier Alfonso G. Roces | <i>Senior Associate – PNB Capital and Investment Corporation</i> |
| Justin Matthew C. Hou | <i>Associate – PNB Capital and Investment Corporation</i> |
| Marvin S. Matias | <i>Coverage and Origination Head – SB Capital Investment Corporation</i> |
| Marie Jeanine Lansang - Abaño | <i>Deal Execution Team Head – SB Capital Investment Corporation</i> |
| Danielle Rose D. Go | <i>Deal Execution Officer – SB Capital Investment Corporation</i> |
| Elaine Patricia S. Reyes - Rodolfo | <i>Partner – Angara Abello Concepcion Regala and Cruz Law Offices</i> |
| Dan Bernard S. Sabilala | <i>Senior Associate – Angara Abello Concepcion Regala and Cruz Law Offices</i> |
| Jose Lorenzo T. Roman | <i>Associate – Angara Abello Concepcion Regala and Cruz Law Offices</i> |

as the authorized representatives of the Company to communicate with the PSE on behalf of the Company relative to the follow-on offering and in relation thereto:

- i. all representations and submissions to be made to the PSE in relation to the Company's follow-on offering/public offering will be coursed through the Designated Persons;
- ii. all communications and correspondences of the PSE in relation to the Company's follow-on offering/public offering should be addressed and sent to the Designated Persons; and
- iii. all representations, submissions, communications and correspondences from other parties in the Company's follow-on offering/public offering team (e.g. counsels, other underwriters, etc.), other than the Designated Persons, will not be considered by the PSE.

RESOLVED FURTHER, that the Board authorize, as it hereby authorizes, the Company to: (i) further negotiate, agree on and approve the final terms and conditions of the Offer Shares and (ii) secure the registration and listing of the Offer Shares with the SEC and the listing of the Offer Shares at the PSE;

RESOLVED FURTHER, that the Board authorize, as it hereby authorizes, **MR. EDGAR B. SAAVEDRA**, *Chairman of the Board of Directors, Chief Executive Officer, and President* **OR MR. JEZ G. DELA CRUZ**, *Group Chief Finance Officer*, to (i) negotiate, agree on and approve the final terms and conditions of the Offer Shares, including the number of sub-series, tenor, dividend rate for the Offer Shares, optional redemption and redemption price; and (ii) engage the services of listing agent, registrar, paying agent, stock and transfer agent, issue managers, underwriters, selling agents, financial, legal and other advisers and other agents, as may be necessary or

appropriate to effect and implement the issuance and sale of the Offer Shares, registration and licensing of the Offer Shares with the SEC and the listing of the Offer Shares with the PSE, under such terms and conditions as Management may deem advantageous to the Company and as may be agreed upon with said parties;

RESOLVED FURTHER, that the Board approve, as it hereby approves, the disclosures in the Registration Statement and Prospectus to be filed with the SEC, as each may be revised, amended, and supplemented from time to time and assumes full responsibility for the information contained therein, and further authorizes the approval, confirmation and ratification of the disclosures and information as may be contained in the amendments to the Registration Statements and the Prospectus;

RESOLVED FURTHER, that the Board approve, as it hereby approves, the following acts for purposes of the offer of the Offer Shares:

- (a) preparation, filing and submission of the Registration Statement and Prospectus;
- (b) listing of the Offer Shares and submission of the listing application;
- (c) signing, execution, and delivery of any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration with the SEC and the listing with the PSE;
- (d) engagement and appointment of the Registrar and Paying Agent and Stock and Transfer Agent for the Offer Shares; and
- (e) preparation, execution, issuance, and delivery of any and all documents related to the offer of the Offer Shares including but not limited to the Registration Statement, Offer Term Sheet, Underwriting Agreement, Registrar and Paying Agency Agreement, and any and all agreements, documents, certifications, notices or instruments as may be required, necessary, or proper in connection with the offer of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, as well as the submission and filing of any and all of the foregoing transaction documents with the SEC, PSE and other regulatory agencies, as may be required under applicable laws, rules and regulations, and secure the necessary orders, decisions, permits or authorization from said agencies to give effect to the foregoing resolutions;

RESOLVED FURTHER, that the Board authorize, as it hereby authorizes, the designation and appointment of the following persons as the authorized signatories of the Company in respect to the offer and sale of the Offer Shares, the filing of the Registration Statement and any other required documents with the SEC and the Application for Listing and any other required documents with the PSE:

| Name | Position |
|---------------------------------|--|
| EDGAR B. SAAVEDRA | <i>Chairman of the Board, Chief Executive Officer, and President</i> |
| JEZ G. DELA CRUZ | <i>Group Chief Finance Officer</i> |
| RAYMUND JAY S. GOMEZ | <i>Chief Legal Officer, Compliance Officer and Data Protection Officer</i> |
| MELISSA ESTER CHAVEZ-DEE | <i>Corporate Secretary, Assistant Compliance Officer and Corporate Information Officer</i> |

RESOLVED FURTHER, that any of the foregoing authorized persons, acting singly, is hereby authorized and empowered to sign, execute and deliver, for and in behalf of the Company, all applications, registrations, forms, deeds, documents, contracts, agreements and instruments, under such terms and conditions as the authorized signatories may deem to be in the best interest of the Company, and to take any and all other actions which it may deem necessary, convenient or appropriate in connection with the offer, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares at the PSE, including the listing application and listing agreement with the PSE, and to give effect to any of the foregoing resolutions;

RESOLVED FINALLY, that any and all resolutions previously issued on the subject matter hereof which are inconsistent with the foregoing resolutions are deemed superseded and cease to have any binding effect on the Company, and that the foregoing resolutions shall remain in full force and effect and be binding on the Company until the same are amended, modified, or revoked by a subsequent resolution."

3. The foregoing resolutions are valid and binding on the Company, and shall remain in full force and effect until the same are amended, modified, or revoked by a subsequent resolution.

[Signature page follows]

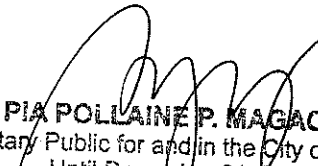
IN WITNESS WHEREOF, I have hereunto affixed my signature this JAN 14 2025 in Pasig City, Philippines.



MELISSA ESTER E. CHAVEZ-DEE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JAN 14 2025 at Pasig City, affiant exhibiting to me her Passport No. P8374008B valid until 2 December 2031.

Doc. No.: 128
Page No.: 29
Book No.: 1
Series of 2025.



PIA POLLAINE P. MAGAOAY
Notary Public for and in the City of Pasig
Until December 31, 2025
Appointment No. 205 (2024-2025)
PTR No. 1939942; 02/08/2024; Pasig City
IBP No. 440284; 02/12/2024; Pangasinan
Roll No. 90039
Unit 8, 25th Floor, Exquadra Tower
Exchange Road corner Jade Drive
Ortigas Center, Pasig City 1605 Philippines

MEGAWIDE CONSTRUCTION CORPORATION

TERMS OF THE OFFER

| | |
|--|---|
| Issuer | Megawide Construction Corporation (" Megawide " or the " Company ") |
| Instrument | Cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) and perpetual PHP- denominated Preferred Shares consisting of 30,000,000 preferred shares, and in case the oversubscription option is exercised, up to an additional 30,000,000 preferred shares (collectively, the " Series 6 Preferred Shares ") |
| Offer Size | <p>30,000,000 Series 6 Preferred Shares (subject to the Oversubscription Option as provided below), to be issued in three (3) subseries: Series 6A Preferred Shares, Series 6B Preferred Shares and/or Series 6C Preferred Shares.</p> <p>In the event that Oversubscription Option is exercised, the Company, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, have the discretion to allocate the Oversubscription Option of up to 30,000,000 shares in either Series 6A Preferred Shares, Series 6B Preferred Shares or Series 6C Preferred Shares at the end of the Offer Period based on actual demand.</p> |
| Registration and Listing | To be registered with the SEC and listed on the PSE subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Series 6A Preferred Shares, Series 6B Preferred Shares and Series 6C Preferred Shares shall be traded under the symbols "MWP6A", "MWP6B" and "MWP6C", respectively. |
| Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners | <p>PNB Capital and Investment Corporation ("PNB Capital")</p> <p>RCBC Capital Corporation ("RCBC Capital")</p> <p>Security Bank Capital Investment Corporation ("Security Bank Capital")</p> |
| Use of Proceeds | <p>The net proceeds will be utilized for:</p> <ol style="list-style-type: none"> 1. the redemption of the outstanding Series 4 Perpetual Preferred Shares on April 27, 2025; 2. partial financing for projects in the pipeline; and 3. general corporate purpose. |
| Par Value | The Series 6 Preferred Shares have a par value of ₱1.00 per share. |
| Offer Price | The Series 6 Preferred Shares shall be offered at a price of ₱100.00 per share. |
| Offer Period | The Offer period shall commence at 9:00 a.m. on [March 10, 2025] and end at 12:00 p.m. on [March 19, 2025]. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE, as applicable. |
| Listing Date | On [March 28, 2025], or such other date when the Series 6 Preferred Shares are listed in the PSE. |
| Dividend Rate | The Series 6 Preferred Shares shall, subject to the Conditions for the Declaration and Payment of Dividends, bear cumulative non-participating cash dividends based on the Issue Price, payable quarterly in arrears every |

| | |
|--|---|
| | <p>Dividend Payment Date, at the Dividend Rate per annum from Listing Date. Dividends will be calculated on a 30/360-day basis.</p> <p>The term ("Dividend Rate") means (a) from the Listing Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, the applicable Step Up Rate. (Please see below relevant definitions).</p> |
| Initial Dividend Rate | <p>The initial dividend rate shall be at the fixed rate of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Series 6A Preferred Shares: [●]% per annum; <input type="checkbox"/> Series 6B Preferred Shares: [●]% per annum; and <input type="checkbox"/> Series 6C Preferred Shares: [●]% per annum; <p>in all cases calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "Initial Dividend Rate" for the relevant series).</p> |
| Dividend Payment Dates | <p>Cash dividends will be payable on [June 28, September 28, December 28, and March 28] of each year (each a "Dividend Payment Date"), being the last day of each 3-month period (a "Dividend Period"), as and if declared by the Board of Directors in accordance with the terms and conditions of the Preferred Shares.</p> <p>The first Dividend Payment Date will be on the 1st quarter after the Listing Date and the succeeding dates will be the following 3-month periods after it.</p> <p>If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.</p> <p>A "Banking Day" means a day, except Saturday or Sunday or legal holidays, in which facilities of the Philippine banking system are open and available for clearing and the banks are open for business in Metro Manila, Philippines.</p> |
| Conditions on Declaration and Payment of Cash Dividends | <p>The declaration and payment of cash dividends on each Dividend Payment Date will be subject to the discretion of the Board of Directors, the covenants (financial or otherwise) in the loans and credit agreements to which the Issuer is a party and the requirements under applicable laws and regulations.</p> <p>If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable the Company to pay in full cash dividends on the Series 6 Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on shares that have an equal right to dividends as the Series 6 Preferred Shares ("Comparable Shares"), the Company is required to pay cash dividends on the Series 6 Preferred Shares and any Comparable Shares pro rata to the amount of the cash dividends scheduled to be paid to the Series 6 Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods ("Dividends in Arrears").</p> <p>The profits available for distribution are, in general and with some adjustments pursuant to applicable laws and regulations, equal to the</p> |

| | accumulated, realized profits of the Company less accumulated, realized loss. | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|--|----------------------------------|--------------|--|-------------------------|------------------|--|----------------------------------|--------------|---|---------------------------|---|---------------------------|---|-------------------------|------------------|--|----------------------------------|--------------|---|---------------------------|---|---------------------------|---|-------------------------|
| Optional Redemption Dates | <p>As and if declared by the Board of Directors of the Company and subject to the requirements of applicable laws and regulations, the Company may, at its sole option, redeem in whole (but not part), any subseries of the Series 6 Preferred Shares as follows:</p> <p>a. in respect of Series 6A Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption date and the Dividend Payment Dates thereafter, a “Series 6A Optional Redemption Date”),</p> <p>b. in respect of Series 6B Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption dates and the Dividend Payment Dates thereafter, a “Series 6B Optional Redemption Date”), and</p> <p>c. in respect of Series 6C Preferred Shares, on the fifth (5th) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption date and the Dividend Payment Dates thereafter, a “Series 6C Optional Redemption Date”)</p> <p>(each Series 6A Optional Redemption Date, Series 6B Optional Redemption Date, and Series 6C Optional Redemption Date an “Optional Redemption Date”)</p> <p>at a redemption price equal to the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Series 6A</th> </tr> <tr> <th style="text-align: center;">Optional Purchase Periods</th> <th style="text-align: center;">Price</th> </tr> </thead> <tbody> <tr> <td>On the 3rd anniversary of the Listing Date and every Dividend Payment Date thereafter.</td> <td style="text-align: center;">100% of the Issue Price</td> </tr> <tr> <th colspan="2" style="text-align: center;">Series 6B</th> </tr> <tr> <th style="text-align: center;">Optional Purchase Periods</th> <th style="text-align: center;">Price</th> </tr> <tr> <td>On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date.</td> <td style="text-align: center;">101.0% of the Issue Price</td> </tr> <tr> <td>On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5th anniversary of the Listing Date.</td> <td style="text-align: center;">100.5% of the Issue Price</td> </tr> <tr> <td>On the 5th anniversary of the Listing Date or every Interest Payment Date thereafter.</td> <td style="text-align: center;">100% of the Issue Price</td> </tr> <tr> <th colspan="2" style="text-align: center;">Series 6C</th> </tr> <tr> <th style="text-align: center;">Optional Purchase Periods</th> <th style="text-align: center;">Price</th> </tr> <tr> <td>On the 5th anniversary of the Listing Date or every Interest Payment Date prior to the 6th anniversary of the Listing Date.</td> <td style="text-align: center;">101.0% of the Issue Price</td> </tr> <tr> <td>On the 6th anniversary of the Listing Date or every Interest Payment Date prior to the 7th anniversary of the Listing Date.</td> <td style="text-align: center;">100.5% of the Issue Price</td> </tr> <tr> <td>On the 7th anniversary of the Issue Date or every Interest Payment Date thereafter.</td> <td style="text-align: center;">100% of the Issue Price</td> </tr> </tbody> </table> <p>In all cases, plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears. The Company shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the Series 6 Preferred Shares, which notice shall be irrevocable</p> | Series 6A | | Optional Purchase Periods | Price | On the 3rd anniversary of the Listing Date and every Dividend Payment Date thereafter. | 100% of the Issue Price | Series 6B | | Optional Purchase Periods | Price | On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date. | 101.0% of the Issue Price | On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5 th anniversary of the Listing Date. | 100.5% of the Issue Price | On the 5th anniversary of the Listing Date or every Interest Payment Date thereafter. | 100% of the Issue Price | Series 6C | | Optional Purchase Periods | Price | On the 5th anniversary of the Listing Date or every Interest Payment Date prior to the 6th anniversary of the Listing Date. | 101.0% of the Issue Price | On the 6th anniversary of the Listing Date or every Interest Payment Date prior to the 7 th anniversary of the Listing Date. | 100.5% of the Issue Price | On the 7th anniversary of the Issue Date or every Interest Payment Date thereafter. | 100% of the Issue Price |
| Series 6A | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Optional Purchase Periods | Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 3rd anniversary of the Listing Date and every Dividend Payment Date thereafter. | 100% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Series 6B | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Optional Purchase Periods | Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date. | 101.0% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5 th anniversary of the Listing Date. | 100.5% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 5th anniversary of the Listing Date or every Interest Payment Date thereafter. | 100% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Series 6C | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Optional Purchase Periods | Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 5th anniversary of the Listing Date or every Interest Payment Date prior to the 6th anniversary of the Listing Date. | 101.0% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 6th anniversary of the Listing Date or every Interest Payment Date prior to the 7 th anniversary of the Listing Date. | 100.5% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| On the 7th anniversary of the Issue Date or every Interest Payment Date thereafter. | 100% of the Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>and binding upon the Company to effect such early redemption of the Series 6 Preferred Shares at the Optional Redemption Date stated in such notice.</p> <p>The Company may also redeem the Series 6 Preferred Shares, in whole but not in part, at any time if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing, having given not less than thirty (30) nor more than sixty (60) days' written notice prior to the intended date of redemption which must be a Banking Day, which notice shall be irrevocable and binding upon the Company to effect such redemption of the Series 6 Preferred Shares to the Stock Transfer Agent, at the redemption date stated in such notice. The redemption due to an Accounting Event or a Tax Event shall be made by the Company at the redemption price equal to the Offer Price plus all dividends due them on such Optional Redemption Date as well as all Dividends in Arrears after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption, which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Series 6 Preferred Shares on the date of redemption set out in the notice.</p> <p>The foregoing redemption prices shall hereinafter referred to as "Redemption Price" as the case may be.</p> <p>Any required notice as stated in the preceding paragraphs shall be provided to the PSE in accordance with the amended consolidated listing and disclosure rules of the PSE.</p> <p>Once redeemed, the Series 6 Preferred Shares shall be considered retired and can no longer be reissued. However, while they are considered retired, it shall remain in treasury until remove from the capital stock by decreasing the authorized capital stock of the Company.</p> <p>Upon listing on the PSE, the Company may purchase the Series 6 Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series 6 Preferred Shares so purchased may be redeemed (pursuant to their terms and conditions as set out in the Preliminary Prospectus) and cancelled. However, while they are considered retired, it shall remain in treasury until remove from the capital stock by decreasing the authorized capital stock of the Company, through an application with the SEC.</p> |
| <p>Dividend Rate Step Up</p> | <p>If the Series 6 Preferred Shares shall not have been redeemed by the Company by the 3rd anniversary of the Listing Date for the Series 6A Preferred Shares, by the 5th anniversary of the Listing Date for the Series 6B Preferred Shares, and by the 7th anniversary of the Listing Date for the Series 6C Preferred Shares, the Initial Dividend Rate shall be adjusted as follows:</p> <ol style="list-style-type: none"> a. for Series 6A Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 5-year BVAL, or if the 5-year BVAL rate is not available or cannot be determined, the interpolated 5-year BVAL rate, or if such interpolated 5-year BVAL rate is not available or cannot be determined, any successor rate as determined by the <i>Bankers Association of the Philippines</i> ("BAP") or the <i>Bangko Sentral ng Pilipinas</i> ("BSP"), as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provided) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus [4.00]%; or (b) the floor rate of [12.00]%; b. for Series 6B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 7-year BVAL, or if the 7-year BVAL |

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| | <p>rate is not available or cannot be determined, the interpolated 7-year BVAL rate, or if such interpolated 7-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provided) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus [4.00]% or (b) the floor rate of [12.00]%; and</p> <p>c. for Series 6C Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 10-year BVAL, or if the 10-year BVAL rate is not available or cannot be determined, the interpolated 10-year BVAL rate, or if such interpolated 10-year BVAL rate is not available or cannot be determined any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provided) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus [4.00]% or (b) the floor rate of [12.00]%. </p> <p>The date of the listing of Series 6A Preferred Shares, the Series 6B Preferred Shares and the Series 6C Preferred Shares is referred to as the “Listing Date”. The date 3 years from the Listing Date referred to in (a), the date 5 years from the Listing Date referred to in (b), and the date 7 years from the Listing Date referred to in (c) are each referred to as a “Step Up Date”. The adjusted rates referred to in (a), (b) and (c) are each referred to as a “Step Up Rate”.</p> <p>In the event the relevant Step-up Date falls on a day that is not a Banking Day:</p> <p>a. the rate setting will be done on the immediately succeeding Banking Day using the average of the relevant BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date, and</p> <p>b. the higher of the applicable Initial Dividend Rate and the applicable Step-Up Rate will be applied commencing on the Step-Up Date (which is 3 years from the Listing Date of the Series 6A Preferred Shares, 5 years from the Listing Date of the Series 6B Preferred Shares, and 7 years from the Listing Date of the Series 6C Preferred Shares).</p> <p>In the event that BVAL is replaced by a new benchmark rate as determined by the BAP or the BSP, such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the “New Benchmark Rate”). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a mandatory directive by the BAP or the BSP to no longer use of apply BVAL, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall negotiate to adopt an alternative rate that will serve as the New Benchmark Rate.</p> <p>Any required notice on the foregoing shall be provided to the PSE in accordance with the Revised Listing Rules of the Exchange amended consolidated listing and disclosure rules of the PSE.</p> |
| <p>No Sinking Fund</p> | <p>The Company is not legally required to establish, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Series 6 Preferred Shares.</p> |

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| <p>Redemption by reason of an Accounting Event</p> | <p>In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Republic of the Philippines has been delivered to the Issuer stating that the Series 6 Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Company prepared in accordance with PFRS, or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year ("Accounting Event"), and such event cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 days' nor less than 30 days' notice prior to the intended date of redemption which must be a Banking Day, may redeem the Series 6 Preferred Shares in whole, but not in part at the Redemption Price. See "<i>Summary of the Offer</i>" and "<i>Description of the Preferred Shares</i>" of this Preliminary Prospectus.</p> |
| <p>Redemption by reason of a Tax Event</p> | <p>In the event payments in respect of the Series 6 Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof ("Tax Event"), and such tax cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 days' nor less than 30 days' notice prior to the intended date of redemption which must be a Banking Day, may redeem the Series 6 Preferred Shares at any time in whole but not in part, at the Redemption Price. See "<i>Summary of the Offer</i>" and "<i>Description of the Preferred Shares</i>" of this Preliminary Prospectus.</p> |
| <p>Taxation</p> | <p>All payments in respect of the Series 6 Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of the Series 6 Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Company shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to:</p> <ul style="list-style-type: none"> (a) the final withholding tax applicable on dividends earned on the Series 6 Preferred Shares, (b) as applicable, any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax) and documentary stamp tax on the redemption of the Series 6 Preferred Shares or on the liquidating distributions as may be received by a holder of Series 6 Preferred Shares, (c) any expanded VAT which may be payable by any holder of the Series 6 Preferred Shares on any amount to be received from the Company under the terms and conditions of the Series 6 Preferred Shares, (d) any withholding tax on any amount payable to any holder of Series 6 Preferred Shares or any entity which is a non-resident foreign corporation, and (e) applicable taxes to any subsequent sale or transfer of the Series 6 Preferred Shares by any holder of the Series 6 Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). |

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| | <p>All sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.</p> <p>Documentary stamp tax and all other costs and expenses for the issuance of the Series 6 Preferred Shares and the documentation, if any, shall be for the account of the Company.</p> |
| <p>Form, Title and Registration of the Preferred Shares</p> | <p>The Series 6 Preferred Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service, Inc. as Registrar for the Offer, and lodged with PDTC as Depository Agent on Listing Date through PSE Trading Participants respectively nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered.</p> <p>After Listing Date, holders of the Series 6 Preferred Shares (the “Shareholders”) may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Series 6 Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Series 6 Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.</p> <p>Legal title to the Series 6 Preferred Shares will be shown in an electronic register of shareholders (“Registry of Shareholders”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Series 6 Preferred Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.</p> |
| <p>Selling and Transfer Restrictions</p> | <p>Initial placement and subsequent transfers of interests in the Series 6 Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.</p> |
| <p>Governing Law</p> | <p>The Series 6 Preferred Shares will be issued pursuant to the laws of the Republic of the Philippines.</p> |
| <p>Features of the Series 6 Preferred Shares</p> | |
| <p>Status</p> | <p>The Series 6 Preferred Shares rank or shall rank at least <i>pari passu</i> in all respects and ratably without preference of priority among themselves and with all other Preferred Shares issued or to be issued by the Company.</p> <p>The obligations of the Company in respect of the Series 6 Preferred Shares are direct and subordinated to all indebtedness of the Company.</p> <p>The obligations of the Company under the Series 6 Preferred Shares are unsecured and will, in the event of the winding-up of the Company in rank</p> |

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| | <p>junior in right of payment to all indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Series 6 Preferred Shares. Accordingly, the obligations of the Company under the Series 6 Preferred Shares will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Series 6 Preferred Shares.</p> <p>There is no agreement or instrument that limits the ability of the Company to issue Preferred Shares or other securities that rank <i>pari passu</i> with the Series 6 Preferred Shares.</p> |
| Cumulative Dividends | <p>Dividends on the Series 6 Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Series 6 Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends is declared, holders of the Series 6 Preferred Shares shall receive the dividends due them on such Dividend Payment Date as well as all Dividends in Arrears. Holders of the Series 6 Preferred Shares shall not be entitled to participate in any other or further dividends, cash, property or stock, beyond the dividends specifically payable on the Preferred Shares.</p> <p>The Company covenants that, in the event (for any reason):</p> <ul style="list-style-type: none"> (a) any cash dividends due with respect to any Series 6 Preferred Shares then outstanding for any period are not declared and paid in full when due, (b) where there remains Dividends in Arrears on the Series 6 Preferred Shares, or (c) any other amounts payable in respect of the Series 6 Preferred Shares pursuant to the terms and conditions of the Series 6 Preferred Shares, are not paid in full when due, <p>then the Company will not:</p> <ul style="list-style-type: none"> (i) declare or pay any dividends or other distributions in respect of shares ranking <i>pari passu</i> with or junior to the Series 6 Preferred Shares (unless such payment in respect of shares ranking <i>pari passu</i> with the Series 6 Preferred Shares shall be in accordance with the "Conditions on Declaration and Payment of Cash Dividends"), or (ii) repurchase or redeem, securities ranking <i>pari passu</i> with, or junior to, the Series 6 Preferred Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking <i>pari passu</i> with, or junior to, the Series 6 Preferred Shares), <p>until any and all the amounts described in (a), (b) and (c) have been paid in full to the holders of the Series 6 Preferred Shares.</p> |
| No Voting Rights | <p>Holders of the Series 6 Preferred Shares will not be entitled to vote at the Company's stockholders' meetings, except as otherwise provided by law.</p> |
| Non-Participating | <p>Holders of the Series 6 Preferred Shares shall not be entitled to participate in any other or future dividends beyond the cash dividends specifically payable on the Series 6 Preferred Shares.</p> |

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| Non-Convertible | Holders of the Series 6 Preferred Shares shall have no right to convert the Series 6 Preferred Shares into any other preferred shares or common shares of the Company. |
| No Pre-emptive Rights | Holders of the Series 6 Preferred Shares will have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued by the Company. |
| Perpetual | Series 6 Preferred Shares are perpetual and have no fixed final maturity date. Holders of Series 6 Preferred Shares have no right to require the Company to redeem the Series 6 Preferred Shares at any time and they can only be disposed of by sale in the secondary market. |
| Liquidation Rights | In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of the Company but not on a redemption or purchase by the Company of any of its share capital, the holders of the Series 6 Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other shares of the Company ranking, as regards repayment of capital, <i>pari passu</i> with the Series 6 Preferred Shares and before any distribution of assets is made to holders of any class of shares of the Company ranking after the Series 6 Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Series 6 Preferred Shares and any other shares of the Company ranking as to any such distribution <i>pari passu</i> with the Series 6 Preferred Shares are not paid in full, the holders of the Series 6 Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Series 6 Preferred Shares will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up. |
| Other Terms of the Offer | |
| Offer Period | The Offer Period shall commence at 9:00 a.m. on [March 10, 2025 and end at 12:00 p.m. on March 19, 2025]. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE. |
| Minimum Subscription | Each Application shall be for a minimum of 500 Series 6 Preferred Shares, and thereafter, in multiples of 10 Series 6 Preferred Shares. No Application for multiples of any other number of Series 6 Preferred Shares will be considered. |
| Eligible Investors | The Series 6 Preferred Shares may be owned or subscribed to by any person, partnership, association, or corporation regardless of nationality (except U.S. Persons as defined below), provided that the Company may reject an Application or reduce the number of Series 6 Preferred Shares applied for subscription or purchase for purposes of complying with any applicable constitutional or statutory nationality requirement. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total |

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| | <p>number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. In the case of Series 6 Preferred Shares, since these are non-voting, its determination of the compliance with the required percentage on nationality requirement will be based on test (b), the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.</p> <p>The Offer Shares shall not be sold to persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as this may be amended from time to time. “U.S. Persons” means any of the following: (i) a U.S. citizen (including dual citizen); (ii) a U.S. resident alien for U.S. tax purposes; (iii) a US partnership; (iv) a U.S. corporation; (v) any U.S. estate; (v) any U.S. trust if: (y) a court within the United States is able to exercise primary supervision over the administration of the trust; or (z) one of more U.S. persons have the authority to control all substantial decisions of the trust; and (vi) any other person that is not a non-US person.</p> <p>Law may restrict subscription to the Series 6 Preferred Shares in certain jurisdictions. Foreign investors interested in subscribing for or purchasing the Series 6 Preferred Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, shall warrant that their purchase of the Series 6 Preferred Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Series 6 Preferred Shares.</p> |
| <p>Procedure for Application</p> | <p>Application to Purchase for the subscription of Series 6 Preferred Shares may be obtained from the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents. All applications shall be evidenced by the Application Form, duly executed in each case by an authorized signatory of the applicant and accompanied by two (2) completed signature cards, the corresponding payment for the Series 6 Preferred Shares covered by the Application and all other required documents including documents required for registry with the registrar and depository agent (“Application”). The duly executed Application Form to Purchase and required documents should be submitted to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents on or prior to the deadline for submission of Applications for Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and Selling Agents, respectively.</p> <p>If the applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents:</p> <ol style="list-style-type: none"> a. a certified true copy of the applicant’s latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); b. a certified true copy of the applicant’s SEC Certificate of Registration, duly certified by the corporate secretary (or equivalent officer); c. a certified true copy of the applicant’s latest General Information Sheet, duly certified by the corporate secretary (or equivalent officer); |

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| | <p>d. a duly notarized corporate secretary's certificate setting forth the resolution of the applicant's board of directors or equivalent body authorizing (i) the purchase of the Series 6 Preferred Shares indicated in the Application, and (ii) the designated signatories for the purpose, including their respective specimen signatures</p> <p>e. two (2) specimen signature cards fully completed and signed by the applicant, and certified by the corporate secretary (or equivalent officer); and</p> <p>f. one (1) government issued ID of an individual applicant or signatories for a corporation</p> <p>If the applicant is an individual, two (2) specimen signature cards duly authenticated by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Selling Agent which forwarded the Application.</p> |
| <p>Payment for the Preferred Shares</p> | <p>The Series 6 Preferred Shares shall be paid for in full upon submission of the Application. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application and signature cards together with the requisite attachments.</p> <p>Payment for the Series 6 Preferred Shares being subscribed for shall be made either by: (i) personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila, or (ii) manager's or cashier's check drawn against any of such authorized bank at any of its branches located in Metro Manila. The check shall be made to the order of "Megawide Preferred Shares". The check must be dated on or about (but not later than) the date of the filing of the application and crossed "For Payee's Account Only". Cash and checks should be paid via BDO Bills Payment Facility in the name of "Megawide Preferred Shares". Applications and the related payments shall be received by the Receiving Agent at a designated place during the Offer Period.</p> <p>Applicants may also remit payment for their Series 6 Preferred Shares through BDO Mobile Banking or Internet Banking via Bills Payment with the Biller/Merchant as "Megawide Preferred Shares".</p> |
| <p>Acceptance/Rejection of Applications</p> | <p>The actual number of Series 6 Preferred Shares that an applicant will be allowed to subscribe for is subject to the confirmation of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Company, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, reserve the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the Underwriting Agreement. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by the Company of the Application.</p> <p>On the Banking Day following the Listing Date, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall advise all the Selling Agents, if any of any Applications that were rejected and/or scaled-down, with copy to the Company.</p> <p>An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Series 6 Preferred Shares at the time, in the manner and subject to</p> |

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| | <p>terms and conditions set forth in the Application Form and in this Prospectus. Notwithstanding any provision to the contrary as may be found in the Application, this Preliminary Prospectus, and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Series 6 Preferred Shares to an Applicant shall take place only upon the listing of the Series 6 Preferred Shares on the PSE.</p> <p>Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Preliminary Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.</p> |
| <p>Refunds for Rejected Applications</p> | <p>In the event that the number of Series 6 Preferred Shares to be allotted to an applicant, as confirmed by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Company, then the Company shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Series 6 Preferred Shares wholly or partially rejected. All refunds shall be made through the Selling Agent with whom the applicant has filed the Application at the applicant's risk.</p> <p>The Selling Agents are strongly encouraged to process the refunds via Real Time Gross Settlement ("RTGS"). However, should the refund be made via check, an Applicant may retrieve such check refund at the office of the relevant Selling Agent with whom the Applicant has filed the Application. Refund checks that remained unclaimed after thirty (30) days from the date such checks are made available for pick-up shall be delivered through registered mail, at the Applicant's risk, to the address specified by the Applicant in the Application.</p> <p>The RTGS fees shall be at the Applicant's expense.</p> |
| <p>Withdrawal of the Offer</p> | <p>The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and PSE. Please refer to the section on the "Plan of Distribution - Withdrawal of the Offer" of the Preliminary Prospectus.</p> <p>The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, as enumerated in the section on the "Plan of Distribution - Withdrawal of the Offer" of the Preliminary Prospectus."</p> |
| <p>Joint Issue Managers, Lead Underwriters and Joint Bookrunners' Firm Commitment to Purchase</p> | <p>The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will fully underwrite, on a firm commitment basis, the Firm Shares.</p> <p>After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to sell or market the Offer Shares or (ii) the refusal or failure by the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to comply with any undertaking or commitment to take up any shares remaining after the Offer Period.</p> <p>In undertaking the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' Firm Commitment to Purchase, the Joint Issue Managers,</p> |

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|---|--|----------------------|-----------------|----------------------------------|-----------------|--------------------|-----------------|-----------------------|-----------------|--|-----------------|--------------|---------------------|--|------------------|--------------------------------------|------------------|--------------------------------------|------------------|---|------------------|
| | Joint Lead Underwriters and Joint Bookrunners hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE. | | | | | | | | | | | | | | | | | | | | |
| Expected Timetable | <p>The timetable of the Offer is expected to be as follows:</p> <table border="1"> <tr> <td>SEC En Banc approval</td> <td>[March 4, 2025]</td> </tr> <tr> <td>Issuance of Pre-effective letter</td> <td>[March 4, 2025]</td> </tr> <tr> <td>PSE Board Approval</td> <td>[March 5, 2025]</td> </tr> <tr> <td>Dividend Rate Setting</td> <td>[March 5, 2025]</td> </tr> <tr> <td>Issuance of Permit to Sell and Order of Registration</td> <td>[March 7, 2025]</td> </tr> <tr> <td>Offer Period</td> <td>[March 10-19, 2025]</td> </tr> <tr> <td>PSE Trading Participants' Submission of Firm Undertaking</td> <td>[March 12, 2025]</td> </tr> <tr> <td>PSE Trading Participants' Allocation</td> <td>[March 12, 2025]</td> </tr> <tr> <td>Trading Participants Settlement Date</td> <td>[March 19, 2025]</td> </tr> <tr> <td>Listing Date and commencement of trading on the PSE</td> <td>[March 28, 2025]</td> </tr> </table> <p>Any change in the dates included above may be subject to approval of the SEC and PSE, as applicable and other conditions.</p> | SEC En Banc approval | [March 4, 2025] | Issuance of Pre-effective letter | [March 4, 2025] | PSE Board Approval | [March 5, 2025] | Dividend Rate Setting | [March 5, 2025] | Issuance of Permit to Sell and Order of Registration | [March 7, 2025] | Offer Period | [March 10-19, 2025] | PSE Trading Participants' Submission of Firm Undertaking | [March 12, 2025] | PSE Trading Participants' Allocation | [March 12, 2025] | Trading Participants Settlement Date | [March 19, 2025] | Listing Date and commencement of trading on the PSE | [March 28, 2025] |
| SEC En Banc approval | [March 4, 2025] | | | | | | | | | | | | | | | | | | | | |
| Issuance of Pre-effective letter | [March 4, 2025] | | | | | | | | | | | | | | | | | | | | |
| PSE Board Approval | [March 5, 2025] | | | | | | | | | | | | | | | | | | | | |
| Dividend Rate Setting | [March 5, 2025] | | | | | | | | | | | | | | | | | | | | |
| Issuance of Permit to Sell and Order of Registration | [March 7, 2025] | | | | | | | | | | | | | | | | | | | | |
| Offer Period | [March 10-19, 2025] | | | | | | | | | | | | | | | | | | | | |
| PSE Trading Participants' Submission of Firm Undertaking | [March 12, 2025] | | | | | | | | | | | | | | | | | | | | |
| PSE Trading Participants' Allocation | [March 12, 2025] | | | | | | | | | | | | | | | | | | | | |
| Trading Participants Settlement Date | [March 19, 2025] | | | | | | | | | | | | | | | | | | | | |
| Listing Date and commencement of trading on the PSE | [March 28, 2025] | | | | | | | | | | | | | | | | | | | | |
| Depository Agent | Philippine Depository and Trust Corp. | | | | | | | | | | | | | | | | | | | | |
| Registrar, Stock Transfer and Receiving Agent | Stock Transfer Service Inc. | | | | | | | | | | | | | | | | | | | | |
| Selling Agents | PSE Trading Participants | | | | | | | | | | | | | | | | | | | | |
| External Auditor | Punongbayan & Araullo | | | | | | | | | | | | | | | | | | | | |
| Counsel to the Issuer | Picazo Buyco Tan Fider & Santos | | | | | | | | | | | | | | | | | | | | |
| Counsel to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners | Angara Abello Concepcion Regala & Cruz | | | | | | | | | | | | | | | | | | | | |