



OFFER FOR SUBSCRIPTION OF Series A-1 and Series A-2 Preferred Shares

**Offer Price of ₱1,000.00 per share
Par Value of ₱1.00 per share**

**Dividend Rate of 7.5850% p.a. for Series A-1
Dividend Rate of 8.2500% p.a. for Series A-2**

APPLICATION TO PURCHASE

Underwriter's Control #	
1 st Copy	Stock Transfer Agent
2 nd Copy	Issuer
3 rd Copy	Underwriter
4 th Copy	Applicant

This application to purchase (the "Application" or the "Application to Purchase") the perpetual, cumulative, non-voting, non-participating, non-convertible and redeemable Philippine Peso-denominated preferred shares (the "Preferred Shares" or "Offer Shares") of CEBU LANDMASTERS, INC. ("CLI", the "Issuer" or the "Company") together with all the required attachments, must be prepared and completed in all parts by a person (whether natural or juridical) who seeks to subscribe to the Series A-1 Preferred Shares or the Series A-2 Preferred Shares (the "Applicant"). Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the prospectus dated March 18, 2024 (the "Prospectus") issued by the Company in connection with the offer of the Series A-1 Preferred Shares and Series A-2 Preferred Shares (the "Offer").

Duly completed Applications, together with full payment and all required attachments listed on this form, must be received not later than 12:00 noon (Philippine Standard Time) on April 2, 2024 (or such earlier or later day as may be mutually agreed upon by the Issuer and the Joint Lead Underwriters named herein) by the designated representative(s) of any of Stock Transfer Service, Inc. (the "Receiving Agent"), BPI Capital Corporation, China Bank Capital Corporation, PNB Capital and Investment Corporation, and RCBC Capital Corporation (each a "Joint Lead Underwriter" and collectively, the "Joint Lead Underwriters"). Applications received thereafter, improperly or incompletely accomplished or without the required documents and/or full payments will be rejected. The Company, in consultation with the Joint Lead Underwriters, reserves 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 dated March 18, 2024 and entered into by the Company and the Joint Lead Underwriters and Joint Bookrunners ("Underwriting Agreement"). In case of oversubscription, the Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, shall have the discretion to allocate the Offer Shares available to the Applicants in a manner they deem appropriate. This Application is irrevocable and, once duly accomplished and submitted, may not be withdrawn by the Applicant. This Application shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in this Application. Applicants are advised to read the Prospectus before subscribing to the Offer Shares. Copies of the Prospectus are available through the Joint Lead Underwriters and Joint Bookrunners, throughout the Offer Period during business hours. Applicants may also obtain copies of the Prospectus from the Issuer's website, <https://ir.cebulandmasters.com/investor-relations/disclosures/>.

This Application, once accepted, shall constitute the duly executed purchase agreement covering the amount of the Series A-1 Preferred Shares or the Series A-2 Preferred Shares so accepted and shall be valid and binding on the Issuer and the Applicant. Once accepted, an Application may not be unilaterally revoked or canceled by the Applicant, in full or in part, and the rights and privileges pertaining thereto shall be non-transferrable.

Name of Applicant: (Last, First, M.I. / Business Name)*		Type of Investor: <input type="checkbox"/> Individual <input type="checkbox"/> Corporate	
<small>I/ We hereby irrevocably apply to subscribe to the following number of Offer Shares, subject to the terms and conditions set out in the Prospectus.</small>			
Number of Offer Shares Applied For: <i>The number of Offer Shares applied for must be a minimum of fifty (50) Offer Shares, and thereafter, in multiples of ten (10) Offer Shares.</i>		Amount of Shares Applied for (₱): <i>(Number of Offer Shares x Offer Price of ₱1,000.00 per Offer Share)</i>	
<input type="checkbox"/> Series A-1 Preferred Shares _____		₱ _____	
<input type="checkbox"/> Series A-2 Preferred Shares _____		₱ _____	
Total Number of Offer Shares _____			
₱ _____			
<small>Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to the Applicant for the Offer Shares will become effective only upon the listing of the Offer Shares on The Philippine Stock Exchange, Inc. ("PSE") and upon the obligations of the Joint Lead Underwriters and Joint Bookrunners under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement.</small>			
PDTC LODGEMENT			
<small>All Offer Shares shall be lodged with the Philippine Depository and Trust Corp. ("PDTC") as depository agent on Listing Date through PDTC participant firms nominated by the accepted Applicants. An Applicant should indicate below the name of the PSE trading participant under whose name the Offer Shares shall be registered. It shall be the obligation and the responsibility of the Applicant to provide the correct and complete information required for PDTC lodgment. No physical certificates will be issued after lodgment on or before the Listing Date. Subsequent to the Listing Date, shareholders may request for the upliftment of lodged Offer Shares into stock certificates. Any upliftment fee arising from such upliftment request shall be for the sole account of the shareholder.</small>			
<small>THE APPLICANT IS REQUIRED TO FILL OUT AND COMPLETE THE INFORMATION BELOW. THE APPLICANT'S FAILURE TO DO SO OR THE PROVISION OF INCOMPLETE OR FALSE INFORMATION AS REQUIRED HEREIN, MAY LEAD TO THE REJECTION OF THIS APPLICATION. THE COMPANY, IN CONSULTATION WITH THE JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS, RESERVES THE RIGHT TO REJECT IN WHOLE OR IN PART OR REDUCE ANY APPLICATION TO SUBSCRIBE TO THE OFFER SHARES DUE TO ANY GROUNDS SPECIFIED IN THE UNDERWRITING AGREEMENT.</small>			
<small>Information required for PDTC-lodged Offer Shares (to be completed with assistance of the PDTC Participant appointed by the Applicant)</small>		<small>We confirm that we are a PDTC Participant and that the Applicant named in this Application is our bona fide client and we have done the necessary "know your customer" procedures to verify the identity of our client.</small>	
_____ PDTC Participant Firm _____ PDTC Participant Code _____ Sub Account Code		_____ Authorized Signature(s) and Stamp of PDTC Participant	
<small>The Offer Shares must 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 to Purchase and specimen signature card together with the requisite attachments. Payment for the Offer Shares shall be made by a Metro Manila clearing cashier's/manager's check, corporate check or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila having a clearing period of no more than one (1) Business Day and dated as of the date of submission of the Application to Purchase covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to "CLI Preferred Shares Offer", in Philippine Pesos and crossed "For Payee's Account only". The Applications and the related payments shall be received by the Receiving Agent at its offices or other designated places during the Offer Period. Checks subject to a clearing period of over one (1) Business Day and cash payments shall not be accepted.</small>			
Mode of Payment for the Series A Preferred Shares:			
<input type="checkbox"/> Real Time Gross Settlement <small>I/We have caused the crediting of the Total Purchase Price (as stated above) in cleared funds, covering full payment for the Offer Shares covered by this Application, to the deposit account of a Joint Lead Underwriter and Joint Bookrunner.</small>		<input type="checkbox"/> Bank Check Payment <small>Attached herewith is a check for the Total Purchase Price (as stated above) in cleared funds, covering full payment for the Offer Shares covered by this Application, with details as follows:</small> Drawee Bank: _____ Check No: _____	
		<input type="checkbox"/> Direct Debit Account Settlement <small>I/We have authorized the debiting of my/our account with the bank named below, with the corresponding account number, for the Total Purchase Price (as stated above) in cleared funds covering full payment for the Offer Shares covered by this Application, and the crediting of said amount to the deposit account of a Joint Lead Underwriter and Joint Bookrunner or the Receiving Agent, for the benefit of the Company.</small> Debit Peso Current/Savings Account Number: _____ with _____ bank, _____ branch.	
Permanent Address:*		Present Mailing Address (if different from Permanent Address)*:	
Telephone Number/s:		Email Address (Please fill-in only if you specifically consent to e-mail communications. Provisions on Communications under the Application and in the Terms and Conditions will apply)***:	
Fax Number/s:			
Primary Contact Person (if other than Applicant):		Relationship to Applicant:	
Date of Birth / Incorporation (mm/dd/yyyy):*		Place of Birth / Incorporation:*	
Nationality:*		Tax Identification Number:*	

Nature of Work or Business:*	Name of Employer / Business:*
Sources of Income:* <input type="checkbox"/> Employment <input type="checkbox"/> Business <input type="checkbox"/> Pension / Retirement Proceeds <input type="checkbox"/> Investments / Dividend Income <input type="checkbox"/> Other Sources: _____	
Tax Status: <input type="checkbox"/> Resident Individual – Taxable <input type="checkbox"/> Resident Individual Alien – Taxable <input type="checkbox"/> Non-Resident Alien engaged in business in the Philippines – Taxable** <input type="checkbox"/> Non-Resident Alien not engaged in business in the Philippines – Taxable** <input type="checkbox"/> Tax-Exempt Individual** <input type="checkbox"/> Resident Corporate – Tax-Exempt** <input type="checkbox"/> Resident Foreign Corporation – Tax-Exempt** <input type="checkbox"/> Non-Resident Foreign Corporation – Taxable**	Statement, Notices & Correspondence Delivery Mode: <input type="checkbox"/> Send to email address indicated above <input type="checkbox"/> Delivery via courier (Metro Manila area only) or registered mail to mailing address indicated above
If a corporation, please fill up Additional Required Information: (Please use additional sheets if necessary)	
Name of Parent Company, if any:	
Names of Directors:*	Name of Stockholders Owning at Least 2% of the Authorized Capital Stock:*
Name of Beneficial Owners of Applicant, if any:*	Address of Beneficial Owner:
<p>* Required to be filled up under Republic Act No. 9160, Republic Act No. 9194 and <i>Bangko Sentral ng Pilipinas</i> ("BSP") Circular Nos. 251, 253 and 279, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.</p> <p>** If claiming tax exempt status or a Foreign Investor availing itself of exemption or preferential tax rate, Applicant must submit documentary proof of exemption or reduced taxation, as applicable.</p> <p>*** IMPORTANT: Communications (E-mail Indemnity): By indicating the e-mail address, I/we consent to receive all notices and communications via e-mail, and such consent shall operate as a waiver of my/our right and privilege to the secrecy of bank deposits in respect of such statements or notices. I/We acknowledge that security of any statement, notice or communication sent through electronic means is not guaranteed and I/we assume all risks in relations to its transmission. I/We are responsible for keeping such email access active and existing during the term of the Offer Shares, Otherwise, I/we shall be liable for any fees or charges that may be imposed or incurred in transmitting or re-transmitting such communication via electronic means.</p>	
REQUIRED ATTACHMENTS TO THIS APPLICATION	
IF THE APPLICANT IS A CORPORATION, PARTNERSHIP OR TRUST ACCOUNT:	
<p>(a) A certified true copy of the Applicant's latest articles of incorporation, by-laws, general information sheet or equivalent constitutive documents, each as amended as to date, duly certified by the corporate secretary or assistant corporate secretary, or equivalent officer of the Applicant;</p> <p>(b) The Applicant's SEC certificate of registration, duly certified by the corporate secretary or assistant corporate secretary, or equivalent officer of the Applicant;</p> <p>(c) A duly executed and notarized corporate secretary's or assistant corporate secretary's certificate of the Applicant setting forth the resolution of the Applicant's Board of Directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the Application and (ii) the designated signatories for the purpose, including their respective specimen signatures;</p> <p>(d) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant's authorized signatories, validated by its corporate secretary or assistant corporate secretary, or by an equivalent officer or officers who is or are authorized signatory or signatories, and also validated/signed by the relevant Selling Agent's (or PSE Trading Participant's) or Joint Lead Underwriter's authorized signatory or signatories, whose authority and specimen signatures have been submitted to the Receiving Agent, with copies of two (2) valid Government-issued identification documents of each of the Applicant's authorized signatory(ies);</p> <p>(e) Copy of two (2) valid Government-issued identification documents of the Applicant's authorized signatory/ies, subject to verification with the original identification documents;</p> <p>(f) Validly issued taxpayer identification number issued by the BIR; and</p> <p>(g) Such other documents as may be reasonably required by the relevant Selling Agent or Joint Lead Underwriter forwarding the Application, or the Receiving Agent, in the implementation of its internal policies regarding "knowing your customer" and anti-money laundering, and documents required for registry with the Stock Transfer Agent and Depository Agent.</p>	
IF THE APPLICANT IS AN INDIVIDUAL/NATURAL PERSON:	
<p>(a) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant, validated/signed by the relevant Selling Agent's (or PSE Trading Participant's) or Joint Lead Underwriter's authorized signatory or signatories, whose authority and specimen signatures have been submitted to the Receiving Agent;</p> <p>(b) Copies of two (2) valid Government-issued identification documents of the Applicant, subject to verification with the original identification documents;</p> <p>(c) Validly issued taxpayer identification number issued by the BIR; and</p> <p>(d) Such other documents as may be reasonably required by the relevant Selling Agent or Joint Lead Underwriter forwarding the Application, or the Receiving Agent, in the implementation of its internal policies regarding "knowing your customer" and anti-money laundering, and documents required for registry with the Stock Transfer Agent and Depository Agent.</p>	
VALID GOVERNMENT-ISSUED IDENTIFICATION DOCUMENTS SHALL CONSIST OF:	
<p><i>For purposes herein, valid government-issued identification documents ("ID") shall consist of unexpired identification documents bearing the Applicant's or Applicant's authorized signatory/ies, as the case may be, signature and recent photo: Passport; Driver's License, Tax Identification (TIN) ID, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), National Council for the Welfare of Disabled Persons (NCWDP) Certification, Department of Social Welfare and Development (DSWD) Certification.</i></p>	
Applicants claiming exemption or preferential rate from any applicable tax shall also be required to submit the following documentary proof of its tax-exempt or preferential status together with this Application, subject to acceptance by the Company as being sufficient in form and substance:	
<p>(a) in the case of tax exemption, a certified true copy of the original tax exemption certificate, ruling or opinion on tax exemption issued by the BIR addressed to the Applicant as certified by its duly authorized officer;</p> <p>(b) with respect to reduced tax rates if tax sparing applies, (i) original copy of apostilled/duly authenticated tax residency certificate issued by the tax authority of the country of domicile of the non-resident corporate taxpayer; (ii) original apostilled/duly authenticated copy of the non-resident foreign corporation's articles of incorporation or proof of establishment in its country of residence; and (iii) original copy of apostilled/duly authenticated special power of attorney issued by the non-resident foreign corporation to its authorized representative; or (iv) proof of filing of an application for ruling with the BIR;</p> <p>(c) with respect to tax treaty relief, (i) duly accomplished BIR Form 0901, (ii) Tax Residency Certificate for the period when the treaty rate is claimed, duly issued by the tax authority of the foreign country in which the income recipient is a resident; (iii) bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing payment/remittance of income; (iv) notarized special power of attorney issued by the nonresident taxpayer to his/her authorized representative(s), which shall expressly state the authority to sign the Application, as well as to file the tax treaty relief or request for confirmation; (v) when applicable, proof that shareholding in respect of which dividends are paid is not effectively connected with a permanent establishment of the foreign enterprise in the Philippines;</p> <p>(d) an original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Company and the Registrar and Depository Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company, the Registrar and Depository Agent and the Stock Transfer Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and</p> <p>(e) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.</p>	
<p>Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or shareholder, the Stock Transfer Agent may assume that said Applicant or shareholder is taxable and proceed to apply the tax due on the Offer Shares. Notwithstanding the submission by the Applicant or shareholder, or the receipt by the Company or any of its agents, of documentary proof of the tax-exempt status of a shareholder, the Company may, in its sole and reasonable discretion, determine that such Applicant or shareholder is taxable and require the Stock Transfer Agent to proceed to apply the tax due on the Offer Shares. Any question on such determination shall be referred to the Company.</p>	

REPRESENTATIONS, WARRANTIES, CONSENTS, AND AUTHORIZATIONS

By executing this Application, the Applicant represents and warrants, that all information contained herein (including its/his/her tax status) and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. The Applicant agrees to immediately notify the Company and the Stock Transfer Agent, either directly or through the Joint Lead Underwriters and Joint Bookrunners or a Selling Agent, if anything occurs which renders or may render untrue or incorrect in any respect any of the information given herein (including information given with respect to the Applicant's tax status) or any of its/his/her representations or warranties. The Applicant understands that the Joint Lead Underwriters and Joint Bookrunners, the Stock Transfer Agent, the Receiving Agent, and the Company will rely on the Applicant's representations and warranties set forth herein including, without limitation, its/his/her declaration of its/his/her tax status and if applicable, its/his/her tax-exempt status, in processing payments due to it under the Offer Shares. The Applicant agrees to indemnify and hold the Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, the Stock Transfer Agent, the Receiving Agent and the Company free and harmless against any and all claims, actions, suits, damages, and liabilities including those resulting from the non-withholding of the required tax due to the representations as indicated in this Application to Purchase, any misrepresentation contained herein or any reliance on the confirmations contained herein.

The Applicant likewise authorizes the Stock Transfer Agent and the Receiving Agent to verify the information stated in this Application from any and all sources and in any and all manner, including but not limited to, requesting information contained herein from the Joint Lead Underwriters and Joint Bookrunners or a Selling Agent regarding the Applicant's account/s with said Joint Lead Underwriters and Joint Bookrunners or Selling Agent, provided that any such verification shall not be in violation of any temporary restraining order currently in effect on the application of BIR Revenue Regulations No. 1-2014, BIR Revenue Memorandum Circular No. 5-2014 and SEC Memorandum Circular No. 10, series of 2014. The Applicant warrants that the Applicant (or its/his/her authorized signatory) has read and understood the Terms and Conditions of the Offer and the terms and conditions stated in this Application to Purchase as well as the Rules and Procedures of the Stock Transfer Agent and unconditionally accepts the same. The Applicant further agrees that completion of this Application to Purchase constitutes an instruction and authority from the Applicant to the Company and/or the Selling Agents, the Joint Lead Underwriters and Joint Bookrunners to execute any application form or other documents and generally to do all such other things and acts as the Company, the Joint Lead Underwriters and Joint Bookrunners and/or Selling Agents may consider necessary or desirable to effect registration of the Offer Shares in the name of the Applicant.

By signing this Application, the Applicant hereby consents to the Company, the Joint Lead Underwriters and Joint Bookrunners, the Stock Transfer Agent, the Receiving Agent, their respective duly authorized agents and representatives and service providers, and their respective related, associated or affiliated companies (singly or collectively, the "**Recipient**") to collect, process, retain, share, dispose and destroy information that are required to enable the Recipient to carry out their duties in connection with the Offer or the Offer Shares or under the relevant agreements, and information contained herein or supplied by the Applicant to the Recipient, which information shall include personal, sensitive personal, or privileged information of such Applicant (collectively, the "**Information**"), in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations ("**DPA IRR**").

In addition, by signing this application, the Applicant hereby consents to the disclosure by the Recipient of the Information to: (1) government or regulatory agencies (a) if required by applicable law or by an order of government or regulatory agency, or (b) if reasonably determined by the Recipient to be necessary in connection with the provision of any service related to the Offer, the Offer Shares (including the Applicant's registry account) or under the relevant agreements, or for data processing, storage, retention, collection, sharing, disposal and destruction, or for anti-money laundering monitoring, review and reporting, or for purposes of complying with any law or regulation (singly or collectively, the "**Purpose**"), or (c) for law enforcement purposes, national security or public interest; and (2) its employees, directors, officers, representatives, agents and service providers if the Recipient deems it reasonably necessary in relation to the Purpose. The Applicant acknowledges that he or she has rights and remedies relating to the processing of the Information under the Data Privacy Act of 2012, the DPA IRR and under applicable laws, such as, but not limited to the right to access the Information in accordance with the procedures of the Recipient, to have it corrected in accordance with the procedures of the Recipient and to file a complaint with the appropriate government agency. Please refer to the National Privacy Commission for details of such rights and remedies. The Applicant may address any concerns or questions regarding the processing of the Information to the Company's Data Protection Officer, Suzette T. Go, at dataprotection@cebulandmasters.com.

The Applicant represents and warrants to the Issuer, the Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, the Stock Transfer Agent, the Receiving Agent that it/he/she has read and understood the terms and conditions of this Application and the Offer, and agrees to be bound by them, and that it/he/she has independently and, without reliance on the Issuer, the Joint Lead Underwriters and Joint Bookrunners and/or the Selling Agents, made its/his/her own credit investigation and appraisal of the financial position and affairs of the Issuer on the basis of such documents and information it/he/she has deemed appropriate and that it/he/she has subscribed to the Offer Shares on the basis of such independent appraisal, and that it/he/she shall continue to make its/his/her own credit appraisal without reliance on the Issuer, the Joint Lead Underwriters and Joint Bookrunners, the Stock and Transfer Agent, and the Receiving Agent.

APPLICANT'S FULL NAME (IN PRINT):

APPLICANT'S AUTHORED SIGNATURE/S:

ACKNOWLEDGEMENT AND ACCEPTANCE

(Applicants should not fill in this section.)

To be completed by the Joint Lead Underwriters and Joint Bookrunners or Selling Agent	To be completed by the Receiving Agent on behalf of the Company
Application received:	Application accepted and approved by: Total Number of Offer Shares Accepted: _____
By: _____ Date/Time: _____	By: _____ Date/Time: _____

CERTAIN TERMS AND CONDITIONS OF THE OFFER AND CERTAIN RELEVANT INFORMATION CONCERNING THE OFFER OF THE PREFERRED SHARES

Unless otherwise expressly stated or the context requires otherwise, all terms used herein shall have the meanings ascribed to them in the Prospectus. The information set forth below is an INCOMPLETE summary of certain terms of the Offer and the Offer Shares and are qualified by such terms and conditions found in the Prospectus in every respect. Applicants wishing to purchase the Offer Shares should read the Prospectus and the terms and conditions described therein and this Application to Purchase. No person has been authorized to give any information or to make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Joint Lead Underwriters and Joint Bookrunners. Any specific time of day shall refer to Philippine Standard Time.

Instrument	:	Perpetual, cumulative, non-voting, non-participating, non-convertible, and redeemable Philippine Peso-denominated preferred shares to be issued from the Issuer's unissued Series "A" Preferred Shares with par value of ₱1.00 per share and in two subseries to be denominated as "Series A-1 Preferred Shares" and "Series A-2 Preferred Shares"
Offer Size	:	Primary offering and sale of 3,000,000 Series "A" Preferred Shares (" Firm Shares ") worth an aggregate issue amount of ₱3.00 billion (" Base Offer ") with an oversubscription option of up to 2,000,000 Series "A" Preferred Shares (" Oversubscription Option Shares ") worth an aggregate issue amount of up to ₱2.00 billion (" Oversubscription Option ", and together with the Base Offer, the " Offer ") to be offered in two subseries: (a) Series A-1 Preferred Shares (" Series A-1 Preferred Shares "), and (b) Series A-2 Preferred Shares (" Series A-2 Preferred Shares "), (collectively, the " Offer Shares " or, for purposes of this Offer and unless the context otherwise provides, the " Series A Preferred Shares "). The Issuer, in consultation with the Joint Lead Underwriters and Joint Bookrunners, shall have the discretion to allocate the Offer between the two subseries at the end of the Offer Period based on the results of bookbuilding.
Base Offer	:	3,000,000 Offer Shares
Oversubscription Option	:	In the event of an oversubscription, the Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, reserve the right, but do not have the obligation, to increase the Offer size by up to 2,000,000 Offer Shares, subject to the applicable requirements of the Securities and Exchange Commission (" SEC ").
Offer Price	:	₱1,000.00 per Offer Share
Registration and Listing	:	The Offer Shares are to be registered with the SEC and intended to be listed on the Main Board of The Philippine Stock Exchange, Inc. (" PSE "), subject to compliance with applicable SEC regulations and PSE listing rules. The Offer Shares will be listed and traded under the following trading symbols: (a) CLIA1 for the Series A-1 Preferred Shares; and (b) CLIA2 for the Series A-2 Preferred Shares.
Dividend Payment Dates and Dividend Payment Computation	:	The Offer Shares will, subject to the dividend payment conditions (see below), bear cash dividends based on the Offer Price, payable quarterly in arrears on each Dividend Payment Date (as defined below). As and if declared by the Issuer in accordance with the terms and conditions of the Offer Shares, dividends will be payable on July 12, October 12, January 12 and April 12 of each year (each a " Dividend Payment Date "), being the last day of each three-month dividend period (a " Dividend Period "). If the Dividend Payment Date is not a Business Day, dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid; provided that if the Issue Date is set at a date other than April 12, 2024, then the Dividend Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date. Dividends will be calculated on a 30/360-day basis.
Initial Dividend Rate	:	As and if cash dividends are declared by the Board of Directors, cash dividends on the Series A-1 Preferred Shares and Series A-2 Preferred Shares shall be at the fixed rates of (the " Initial Dividend Rate "): <ul style="list-style-type: none"> • Series A-1 Preferred Shares: 7.5850% per annum (the "Series A-1 Initial Dividend Rate") • Series A-2 Preferred Shares: 8.2500% per annum (the "Series A-2 Initial Dividend Rate")
Dividend Rate Step-Up	:	Unless the Offer Shares are redeemed by the Issuer on these dates pursuant to the applicable optional redemption provisions, the Initial Dividend Rate shall be adjusted:

		<p>(i) in respect of the Series A-1 Preferred Shares, on the 4th anniversary of the Listing Date (the "Series A-1 Step-Up Date"), and</p> <p>(ii) in respect of the Series A-2 Preferred Shares, on the 7th anniversary of the Listing Date (the "Series A-2 Step-Up Date"),</p> <p>respectively as follows:</p> <p>(a) for the Series A-1 Preferred Shares, the higher of the (i) Series A-1 Initial Dividend Rate; or (ii) the Series A-1 Step-Up Benchmark Rate (as hereinafter defined) plus 300 basis points; and</p> <p>(b) for the Series A-2 Preferred Shares, the higher of the (i) Series A-2 Initial Dividend Rate; or (ii) the Series A-2 Step-Up Benchmark Rate (as hereinafter defined) plus 300 basis points.</p>
Step-Up Benchmark Rate	:	<p>The "Step-Up Benchmark Rate" will be equivalent to as follows:</p> <p>(a) for the Series A-1 Preferred Shares, the simple average of the 7-year PHP BVAL reference rate as published on the website of the Philippine Dealing System, or if unavailable, the Philippine Dealing & Exchange Corp. ("PDEX") page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for each of the three Business Days immediately preceding and inclusive of the Series A-1 Step-Up Date (the "Series A-1 Step-Up Benchmark Rate"); and</p> <p>(b) for the Series A-2 Preferred Shares, the simple average of the 15-year PHP BVAL reference rate as published on the website of the Philippine Dealing System, or if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for each of the three Business Days immediately preceding and inclusive of the Series A-2 Step-Up Date (the "Series A-2 Step-Up Benchmark Rate").</p> <p>In the event that the BVAL reference rate is replaced by a new benchmark rate as determined by the Bankers Association of the Philippines ("BAP") or the <i>Bangko Sentral ng Pilipinas</i> ("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 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 or apply BVAL, the Issuer and the Joint Lead Underwriters and Joint Bookrunners shall exert their best efforts to negotiate and adopt an alternative rate that will serve as the New Benchmark Rate.</p>
Conditions on Declaration and Payment of Cash Dividends	:	<p>The Board of Directors of the Issuer has full discretion over the declaration and payment of dividends on the Offer Shares, to the extent permitted by law.</p> <p>The Board of Directors of the Issuer will not declare and pay dividends on any Dividend Payment Date where, in its opinion:</p> <p>(a) payment of the dividend would cause the Issuer to breach any of its financial covenants; or</p> <p>(b) the unrestricted retained earnings available to the Issuer for distribution as dividends are not sufficient to enable the Issuer to pay the dividends in full on all other classes of the Issuer's outstanding shares that are scheduled to be paid on or before any Dividend Payment Date and that have an equal right and priority to dividends as the Offer Shares.</p> <p>If the unrestricted retained earnings available to distribute as dividends are, in the Board of Directors' opinion, not sufficient to enable the Issuer to pay both dividends on the Offer Shares and the dividends on other shares that have an equal right and priority to dividends as the Offer Shares, in full and on the same date, then the Issuer may:</p> <p>(1) <i>first</i>, pay in full, or set aside an amount equal to, all dividends scheduled to be paid on or before that dividend payment date on any shares with a right to dividends ranking higher in priority to that of the Offer Shares; and</p> <p>(2) <i>second</i>, to pay dividends on the Offer Shares and any other shares ranking equally with the Offer Shares as to participation in such retained earnings <i>pro rata</i> to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on any past cumulative dividends on any shares ranking equal in priority with the Offer Shares to receive dividends.</p> <p>The retained earnings available for distribution are, in general and with some adjustments, equal to the Issuer's accumulated realized profits less accumulated, realized losses, and in general, are subject to the regulations of the SEC.</p> <p>The Issuer covenants that, in the event:</p> <p>(a) any cash dividends due with respect to any Offer Shares then outstanding for any period are not declared and paid in full when due;</p> <p>(b) where there remain outstanding arrears of dividends on any of the Offer Shares; or</p> <p>(c) any other amounts payable under the terms and conditions of the Offer Shares are not paid in full when due for any reason,</p> <p>then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking <i>pari passu</i> with, or junior to, the Offer Shares (or contribute any money to a sinking fund for the redemption of any securities ranking <i>pari passu</i> with, or junior to, the Offer Shares) until any and all arrears of dividends and accrued but unpaid cash dividends have been paid to the holders of the Offer Shares (unless such declaration or payment of dividends or distributions in respect of <i>pari passu</i> securities shall be in accordance with the paragraph numbered (2) of this section in respect of <i>pro rata</i> payment between the Offer Shares and any other shares ranking equally with the Offer Shares as to participation in the retained earnings).</p>
Payment on the Shares	:	<p>All payments of dividends and any other amounts under the Offer Shares shall be paid by the Issuer in Philippine Pesos. On the relevant payment dates, the Paying Agent shall make available to holders of the Offer Shares, checks drawn against the Payment Settlement Account in the amount due to each holder of the Offer Shares of record as of the relevant Record Date, either:</p> <p>(a) for pick-up by the holder of the Offer Shares or its duly authorized representative at the office of the Paying Agent, or</p> <p>(b) delivery via courier or, if courier service is unavailable for deliveries to the address of the relevant holder of the Offer Shares,</p> <p>(i) via mail, at the holder's risk, to the address of the holder of the Offer Shares appearing in the Register of Shareholders, or</p> <p>(ii) deposit and pay the amount due to each shareholder as of the relevant record date to the bank account nominated by the holder of the Offer Shares; provided that such holder has complied with the credit-to-account requirements of the Paying Agent and such holder's nominated bank account has qualified for the credit-to-account facility of the Paying Agent.</p>
Optional Redemption and Purchase	:	<p>The Issuer has the option, but not the obligation, to redeem in whole (but not in part) any subseries of the outstanding Offer Shares (having given not less than 30 days' prior notice by publication in two national newspapers):</p> <p>(a) in respect of the Series A-1 Preferred Shares, on the payment date of the 16th Dividend Period, which indicatively will be on the 4th anniversary of the Issue Date, or on any Dividend Payment Date thereafter, and</p> <p>(b) in respect of the Series A-2 Preferred Shares, on the payment date of the 28th Dividend Period, which indicatively will be on the 7th anniversary of the Issue Date, or on any Dividend Payment Date thereafter.</p> <p>(each, an "Optional Redemption Date" for each of the Series A-1 Preferred Shares and Series A-2 Preferred Shares).</p> <p>Exercise of the Issuer's redemption option shall be completed by payment of the redemption price equal to the Offer Price plus any accrued and unpaid dividends after deduction for any tax and customary transfer costs to effect the redemption (the "Redemption Payment"). Administrative costs and expenses, including the cost of checks used, supplies, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the account of the Issuer. The Redemption Payment shall be made to the holders of the Offer Shares as of the Record Date set by the Issuer for such redemption.</p> <p>In the event the Optional Redemption Date which the Issuer has chosen as the date to redeem any or both of the subseries of the Offer Shares falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Payment, and the amount of dividends to be paid.</p> <p>Subject to compliance with applicable law, the Issuer may purchase the Offer Shares at any time at any price either through the PSE, by public tender or through negotiated transactions.</p> <p>Unless the Articles of Incorporation of the Issuer are amended to state that the Offer Shares are not re-issuable, any Offer Shares redeemed or purchased by the Issuer shall be recorded as treasury stock of the Issuer and may be re-issued in the future at such terms and at such time as the Issuer may determine.</p>
Early Redemption Due to Occurrence of a Tax Event or Accounting Event	:	<p>If a Tax Event or Accounting Event occurs, the Issuer may redeem in whole, but not in part, any subseries of the outstanding Offer Shares at any time (having given not more than 60 nor less than 30 days' prior notice) at the Redemption Payment; provided that if the Tax Event or Accounting Event is specific to a particular subseries, then the foregoing optional redemption may be exercised only with respect to such subseries.</p> <p>A "Tax Event" shall occur if payments on the Offer Shares become subject to additional or higher withholding tax or any new tax for the account of the Issuer (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer.</p> <p>An "Accounting Event" shall occur if 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 Offer Shares may no longer be recorded as equity in the audited consolidated financial statements of the Issuer prepared in accordance with Philippine Financial Reporting Standard ("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, and such event cannot be avoided by use of reasonable measures available to the Issuer.</p> <p>Exercise of the Issuer's redemption option based on a Tax Event or Accounting Event shall be completed by payment of the Redemption Payment. Administrative costs and expenses, including the cost of checks used, supplies, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the account of the Issuer. The Redemption Payment shall be made to the holders of the Offer Shares as of the Record Date set by the Issuer for such redemption.</p>
Philippine Taxation	:	<p>All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including but not limited to, documentary stamp, issue, registration, value-added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that holders of the Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable; provided, however, that the Issuer shall not be liable for, and the foregoing payment undertaking of the Issuer shall not apply to:</p>

		<p>(a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares prescribed under the Tax Code including any additional tax on such dividends imposed by changes in law, rule, or regulation;</p> <p>(b) any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares or any liquidating distributions as may be received by a holder of the Offer Shares;</p> <p>(c) any expanded VAT which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the Offer;</p> <p>(d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend or amount payable to any holder of Offer Shares or any entity which is a non-resident foreign corporation; and</p> <p>(e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of such holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).</p> <p>All sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present proof of such tax-exempt status from the tax authorities and other documents as may be required by the Issuer in its discretion.</p> <p>Any documentary stamp tax for the recording of the Offer Shares in the name of a holder of the Offer Shares shall be for the account of and paid for by the Issuer. After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any holder of such Offer Shares, including receipt by said holder of a Redemption Payment, shall be for the account of the said holder.</p>														
Liquidation Rights	:	<p>In the event of a return of capital in respect of the Issuer's winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by the Issuer of any of its share capital), the holders of the Offer Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the Issuer's assets available for distribution to shareholders (after payment of debts and liabilities to creditors), together with the holders of any other of the Issuer's shares ranking, as regards repayment of capital, <i>pari passu</i> with the Offer Shares and before any distribution of assets is made to holders of any class of the Issuer's shares ranking junior to the Offer Shares as regards repayment of capital, liquidating distributions equal to the Offer Price plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period and any accrued and unpaid dividends for the then-current Dividend Period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in the Issuer's winding up, the amount payable with respect to the Offer Shares and any other of the Issuer's shares ranking as to any such distribution <i>pari passu</i> with the Offer Shares are not paid in full, the holders of the Offer Shares and of such other shares will share ratably in any such distribution of the Issuer's assets 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 Offer Shares will have no right or claim to any of the Issuer's remaining assets and will not be entitled to any further participation or return of capital in a winding up.</p>														
Status of the Offer Shares	:	<p>The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least <i>pari passu</i> in all respects and ratably without preference or priority among themselves and with all other preferred shares issued by the Issuer.</p> <p>The Issuer is at liberty from time to time without the consent of the holders of the Offer Shares to create and issue additional preferred shares or securities either (a) ranking at least <i>pari passu</i> in all respects with the Offer Shares, or (b) upon such terms as to ranking, distributions, conversion, redemption and otherwise as the Issuer may determine at the time of the issue.</p>														
Governing Law	:	<p>The Offer Shares will be issued pursuant to, and the terms and conditions of the Offer Shares will be governed by, the laws of the Republic of the Philippines.</p>														
Timetable	:	<p>The timetable of this Offer is as follows:</p> <table border="1"> <tr> <td>Initial Dividend Rate Setting Date</td> <td>March 14, 2024</td> </tr> <tr> <td>Initial Dividend Rate Announcement Date</td> <td>March 15, 2024</td> </tr> <tr> <td>SEC Issuance of Permit to Sell</td> <td>March 19, 2024</td> </tr> <tr> <td>Public Offer Period</td> <td>12:00 n.n., March 19, 2024 to 12:00 noon, April 2, 2024</td> </tr> <tr> <td>PSE Trading Participants' Commitment Deadline</td> <td>11:00 a.m., March 25, 2024</td> </tr> <tr> <td>PSE Trading Participants' Allocation Date</td> <td>March 26, 2024</td> </tr> <tr> <td>Issue and Listing Date, and Commencement of Trading on the PSE</td> <td>April 12, 2024</td> </tr> </table> <p>The dates indicated above are subject to the approval of the PSE and the SEC, market conditions, and other relevant circumstances, and may be changed.</p>	Initial Dividend Rate Setting Date	March 14, 2024	Initial Dividend Rate Announcement Date	March 15, 2024	SEC Issuance of Permit to Sell	March 19, 2024	Public Offer Period	12:00 n.n., March 19, 2024 to 12:00 noon, April 2, 2024	PSE Trading Participants' Commitment Deadline	11:00 a.m., March 25, 2024	PSE Trading Participants' Allocation Date	March 26, 2024	Issue and Listing Date, and Commencement of Trading on the PSE	April 12, 2024
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