

NOT FOR DISTRIBUTION OR INTO OR TO ANY PERSON WHO IS NOT A RESIDENT OF THE PHILIPPINES OR A PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”).

APPLICATION TO PURCHASE



Offer of Ayala Corporation’s Cumulative, Non-voting, Non-convertible, Non-participating, Redeemable, Philippine Peso-Denominated Perpetual Preferred “B” Shares with Par Value of ₱100.00 per share at an Offer Price of ₱2,000.00 per share

Underwriter’s Control #:

1 st Copy	Registrar / Receiving Agent
2 nd Copy	Underwriter and Bookrunner/ Selling Agents
3 rd Copy	Issuer
4 th Copy	Applicant

This is an application (the “**Application**” or “**Application Form**” or “**Application to Purchase**”) to purchase and subscribe to the cumulative, non-convertible, non-participating, non-voting, redeemable, Philippine Peso-denominated perpetual preferred “B” shares (the “**Offer Shares**”) of Ayala Corporation (“**Ayala**” or the “**Issuer**” or the “**Company**”). This Application, together with the signature card, payment and all required attachments, must be received by a Selling Agent (including Trading Participants of The Philippine Stock Exchange, Inc. (“**PSE**”)) or BPI Capital Corporation, BDO Capital & Investment Corporation, China Bank Capital Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, or SB Capital Investment Corporation (the “**Joint Lead Underwriters and Bookrunners**”), not later than 12:00 noon, October 7, 2024. Applications received thereafter will be rejected. This Application is irrevocable and, once duly accomplished and submitted, may not be withdrawn by the Applicant. Ayala, through the Joint Lead Underwriters and Bookrunners, shall have the unrestricted and unqualified right to accept or reject this Application. Applications improperly or incompletely accomplished may be rejected. In case of oversubscription, Ayala, together with the Joint Lead Underwriters and Bookrunners, reserves the right to allocate the Offer Shares available to the Applicants in a manner deemed appropriate. Applicants are advised to read the Prospectus before subscribing to and / or purchasing the Offer Shares. Copies of the Prospectus are available through any of the Joint Lead Underwriters and Bookrunners listed in the Prospectus, any Selling Agent, the PSE, the main and extension offices of the Securities and Exchange Commission and Ayala’s website www.ayala.com.ph. The link to the Company’s Prospectus is likewise uploaded in the PSE EDGE website. Capitalized terms used herein shall have the meaning ascribed to them in the Prospectus.

Name of Applicant: (Last, First, M.I. / Business Name)*		Type of Investor: ☐ Individual ☐ Corporate	
Amount of Offer Shares Applied For: Number of Offer Shares: _____ Number of shares must be for a minimum of twenty-five (25) Offer Shares, and thereafter, in multiples of five (5) Offer Shares. The subscription and / or purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE, and upon the obligations of the Joint Lead Underwriters and Bookrunners under the Issue Management and Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before October 15, 2024 (the “ Issue Date ”), in accordance with the provision of the said agreement.		TOTAL PURCHASE PRICE (Number of Offer Shares x Offer Price per Share) _____	
Mode of Payment for the Offer Shares*: I/We hereby pay for my/our purchase of the Offer Shares as indicated below:			
☐ Bank Check Payment 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: Drawee Bank: _____ Check No.: _____	☐ Real Time Gross Settlement (RTGS) I/We have caused the crediting of the Total Purchase Amount (as stated above) in cleared funds, covering full payment for the Offer Shares covered by this Application to the Selling Agent named below, for the account of the Issuer.	☐ Direct Debit Account Settlement 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 Bookrunner or a Selling Agent (as identified in the relevant instruction), for the benefit of the Company. Bank: _____ Account Type: _____ Account Number: _____	
Permanent Address:*		Present Mailing Address (if different from Permanent Address):*	
Telephone Number/s: Fax Number/s:		Email Address (Please fill-in only if you specifically consent to email communications. The provisions on Communications under the Application and in the Terms & Conditions will apply):	
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:*		Tax Status: ☐ Resident Individual ☐ Resident Alien ☐ Resident Corporation ** ☐ Resident Foreign Corporation** ☐ Tax-Exempt Individual/ Corporation/ Entity** ** If claiming tax exempt status availing itself of exemption or preferential tax rate, the Applicant must submit documentary proof of exemption or reduced taxation, as applicable.	
Statement, Notices & Correspondence Delivery Mode: ☐ Send to email address indicated above ☐ Delivery via courier (Metro Manila area only) or registered mail to mailing address indicated above.			
If a Corporation, please fill out Additional Required Information: (Please use additional sheets if necessary):			
Name of Parent Company, if any:		Name of Stockholders Owning at Least 2% of the Authorized Capital Stock:*	
Names of Directors:*		Address of Beneficial Owner:	
Name of Beneficial Owners of Applicant, if any:*			
* Required to be filled out under Republic Act No. 9160, Republic Act No. 9194 and Bangko Sentral ng Pilipinas (“ BSB ”) 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. ** If claiming tax exempt status availing itself of exemption or preferential tax rate, Applicant must submit documentary proof of exemption or reduced taxation, as applicable.			
FORM, TITLE AND REGISTRATION OF THE OFFER SHARES			

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The Offer Shares are required and shall be lodged with the Philippine Depository & Trust Corp. (“PDTC”) as depository agent on the Issue Date through PDTC Depository Participants 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 Issue Date. Subsequent to the Issue Date, shareholders may request for the upliftment of lodged Offer Shares into stock certificates. Any upliftment fee arising from such upliftment shall be for the sole account of the shareholder. **THE ISSUANCE OF THE OFFER SHARES SHALL BE SUBJECT TO CERTAIN CONDITIONS PRESCRIBED HEREIN, WITHOUT PREJUDICE TO THE RIGHT OF THE COMPANY AND/OR THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS TO REJECT OR SCALE DOWN EACH APPLICATION.**

Information required for PDTC-lodged Offer Shares (to be completed with assistance of the PDTC Participant appointed by the Applicant)

PDTC Depository Participant PDTC Depository Participant Code Sub Account Code

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.

Authorized Signature(s) and Stamp of PDTC Depository Participant

Upon listing of the Offer Shares, Applicants may request PDTC, through their nominated depository participants (e.g., PSE Trading Participants), to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name (“name-on-registry account”), or (b) issue stock certificates evidencing their holdings of Offer Shares. Any expense to be incurred in relation to such registration or issuance shall be for the account of the requesting Applicant.

APPLICANT’S FULL NAME (IN PRINT):

APPLICANT’S AUTHORIZED SIGNATORY/IES :

NOT TO BE FILLED OUT BY APPLICANT

Joint Lead Underwriter and Bookrunners’ Certification/Endorsement:

We received this Application, with all the required attachments below, at _____ a.m. / p.m. on _____.

As applicable, we hereby declare that:

- (a) The necessary know-your-client (“KYC”) process was conducted on the Applicant pursuant to the Anti-Money Laundering Act and the amendments thereto (“AMLA”) as well as its implementing rules and regulations (“IRR”) and our own internal policies, including, but not limited to, doing the KYC on the basis of a third party reliance letter issued by the appropriate institution as allowed by AMLA and its IRR;
- (b) The identity of the Applicant was duly established pursuant to the AMLA and its IRR;
- (c) In cases whereby the Applicant contains beneficial owners, we rely on the representations and warranties of these Applicants acting as either trustee or agent/broker as prescribed in a duly signed Third Party Reliance Agreement submitted to us by these Applicants;
- (d) To the best of the undersigned’s knowledge, all information provided to the Issuer and the Registrar and Paying Agent regarding the Applicant are true, complete, current and correct;
- (e) Any and all authorizations and waivers from the Applicant necessary for the undersigned joint lead underwriter or bookrunner or selling agent to disclose all information required by the Issuer and the Registrar and Paying Agent to determine the eligibility of the Applicant have been duly obtained;
- (f) The Applicant’s signature appearing herein is genuine and authentic and was herein affixed freely and voluntarily; and

For the Applicant who indicated to have his/her purchased securities registered under PDTC Nominee Corp. and/or lodged under his/her Name-on-Central-Depository (NoCD) account under the PDTC Depository Participant, the duly accomplished Application shall be made available upon request of the Issuer, its agent/s and the regulators

Total Number of Offer Shares Accepted _____
Total Purchase _____
Price Amount of Refund, if any _____

Application accepted by:

Name of the Joint Lead Underwriter and Bookrunner /
Selling Agent _____

Signature of Joint Lead Underwriter and Bookrunner /
Selling Agent _____

Date _____

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CERTAIN RELEVANT INFORMATION CONCERNING THE OFFERING

Unless otherwise expressly stated or the context provides otherwise, all terms used herein shall have the meaning ascribed to them in the Prospectus of Ayala Corporation’s (“Ayala”, the “Issuer” or the “Company”) cumulative, non-convertible, non-participating, non-voting, redeemable, Philippine Peso-Denominated perpetual preferred “B” shares (the “Preferred Share Offer”, and the shares subject of the Preferred Share Offer, the “Offer Shares”) and the terms and conditions of the Offer Shares described therein. The information set forth below is an incomplete summary of certain terms of the Preferred Share Offer (as defined below) and the Offer Shares and are qualified by such terms and conditions in every respect. Applicants wishing to purchase the Offer Shares should read the Prospectus and its description of such terms and conditions. No Joint Lead Underwriter and Bookrunner or any other person has been authorized by the Company or the Sole Issue Manager and the Joint Lead Underwriters and Bookrunners, to give any information or to make any representation in respect of the Preferred Share Offer. A specific time of day refers to Philippine Standard Time.

THE PREFERRED SHARE OFFER. Ayala, through the Joint Lead Underwriters and Bookrunners and Selling Agents named herein, is offering, by way of a re-issuance from treasury of 5,000,000 cumulative, non-convertible, non-participating, non-voting, redeemable, Philippine Peso-denominated perpetual Preferred “B” shares, with an oversubscription option of up to an additional 2,500,000 Preferred “B” shares, with a par value of ₱100.00 per Offer Share.

OFFER PRICE. The Offer Shares are being offered at a price of ₱2,000.00 per Offer Share.

INITIAL DIVIDEND RATE. The Offer Shares will, subject to the Dividend Payment Conditions (see below), bear cumulative non-participating dividends based on the Offer Price, payable quarterly in arrear on the relevant Dividend Payment Date (as defined below) at the rate equivalent to 6.0538% per annum from the Issue Date, as may be subsequently adjusted on the Dividend Rate Step-Up Date (as defined below). Dividends will be calculated on a 30/360-day basis.

DIVIDEND RATE STEP-UP DATE. Unless such date is a redemption date as provided in the Prospectus, the Initial Dividend Rate will be re-set on the twentieth (20th) Dividend Period indicatively on the fifth (5th) anniversary of the Issue Date.

APPLICABLE DIVIDEND RATE. The applicable dividend rate for a Dividend Period will be (a) the Initial Dividend Rate or (b) if the dividend rate is subject to re-setting, such dividend rate resulting from the Dividend Rate Adjustment.

DIVIDEND RATE ADJUSTMENT. On and from the relevant Dividend Rate Step-Up Date, the Applicable Dividend Rate for all subsequent Dividend Periods (as defined below), shall be the higher of: (a) the Applicable Dividend Rate on such Dividend Rate Step-Up Date; or (b) the applicable Step-Up Benchmark Reference Rate (as defined below) on the relevant Dividend Rate Step-Up Date plus the Step-Up Spread.

STEP-UP BENCHMARK REFERENCE RATE. The simple average of the 10-year PHP Bloomberg Valuation Service (“BVAL”) reference rate, as published on the website of the Philippine Dealing System Group 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) (the “PHP BVAL Reference Rate”) at approximately 5:00 p.m. for the three (3) consecutive Business Days immediately preceding and ending on the Dividend Rate Step-Up Date.

In the event that BVAL is replaced by a new benchmark rate as determined by the Bankers Association of the Philippines (“BAP”) or the BSP, such new benchmark rate shall be adopted for purposes of determining the dividend rate.

STEP-UP SPREAD. 300 basis points (“bps”) on the fifth (5th) anniversary of the Issue Date.

DIVIDEND PAYMENT DATES. Dividends will be payable on January 15, April 15, July 15, and October 15, of each year (each a “Dividend Payment Date”), being the last day of each 3-month dividend period (a “Dividend Period”), as and if declared by Ayala in accordance with the terms and conditions of the Offer Shares. 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.

PAYMENT ON THE OFFER SHARES. All payments of dividends and any other amounts under the Offer Shares shall be paid by Ayala in Philippine Pesos. On the relevant payment dates, the Paying Agent shall (a) make available to Shareholders, checks drawn against the Payment Settlement Account in the amount due to each Shareholder of record as of the relevant Record Date, either (i) for pick-up by the Shareholder or its duly authorized representative at the office of the Paying Agent or (ii) delivery via courier or, if courier service is unavailable for deliveries to the address of the relevant Shareholder, via mail, at the Shareholder’s risk, to the address of the Shareholder appearing in the Register of Shareholders or (b) deposit and pay the amount due to each shareholder as of the relevant Record Date to the bank account nominated by the shareholder; provided that the shareholder has complied with the credit to account requirements of the Paying Agent and such shareholder’s nominated bank account has qualified for the credit to account facility of the Paying Agent.

OPTIONAL REDEMPTION AND PURCHASE. Ayala has the option, but not the obligation, to redeem all or part of outstanding Offer Shares (having given not less than thirty (30) days’ nor more than sixty (60) days’ prior notice on: (a) the Dividend Rate Step-Up Date; or (b) any Dividend Payment Date after the Dividend Rate Step-Up Date. Exercise of Ayala’s redemption option shall be completed by payment of a redemption price equal to the Offer Price plus any accrued and unpaid dividends after deduction for any taxes 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 sole account of Ayala. The Redemption Payment shall be made to Shareholders as of the record date set by Ayala for such redemption. Subject to compliance with law, Ayala may purchase the Offer Shares at any time at any price either through the PSE, in the open market, by public tender or through negotiated transactions. Any Offer Shares redeemed or purchased by Ayala shall be recorded as treasury stock of Ayala and may be re-issued in the future at such terms and at such time as Ayala may determine.

OFFER PERIOD. The Offer Period shall commence at 9:00 a.m. on October 1, 2024 and end at 12:00 noon on October 7, 2024, or on such other dates as may be agreed upon between the Issuer and the Joint Lead Underwriters and Bookrunners. Ayala and the Joint Lead Underwriters and Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.

MINIMUM SUBSCRIPTION. Each Application must be for a minimum of twenty-five (25) Offer Shares, and thereafter, in multiples of five (5) Offer Shares. No Application for multiples of any other number of shares shall be considered.

ELIGIBLE INVESTORS. The Offer Shares may be owned or subscribed to by any (a) natural person of legal age who is resident in the Philippines, regardless of nationality; or (b) corporation, association partnership, trust account, fund or entity, that is resident in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, provided that at any time, at least 60% of the outstanding capital stock of the Company shall be owned by citizens of the Philippines or by partnerships, associations or corporations at least 60% of whose voting stock or voting power is owned and controlled by citizens of the Philippines. In addition, under certain circumstances Ayala may reject an Application or reduce the number of Offer Shares applied for subscription or purchase.

The Offer Shares may not be owned or subscribed to by International Investors or any persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as may be amended from time to time. For avoidance of doubt, an International Investor means any person or entity that is not a: (a) natural person of legal age who is resident in the Philippines, regardless of nationality; or (b) corporation, association partnership, trust account, fund or entity, that is resident in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality. U.S. Persons include: (1) a U.S. citizen (including dual citizen); (2) a U.S. resident alien for U.S. tax purposes; (3) a US partnership; (4) a U.S. corporation; (5) any U.S. estate; (6) any U.S. trust if: (a) a court within the United States is able to exercise primary supervision over the administration of the trust; (b) one of more U.S. persons have the authority to control all substantial decisions of the trust; and (7) any other person that is not a non-U.S. person.

APPLICATION PROCEDURE. Application forms may be obtained from a Joint Lead Underwriter and Bookrunner or Selling Agent. All Applications shall be evidenced by the Application to Purchase, all 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 Offer Shares covered by the application and all other required documents including documents required for registry with the Registrar and Depository Agent. The duly executed Application to Purchase and required documents should be submitted to the Joint Lead Underwriters and Bookrunners or Selling Agents on or prior to the set deadline for submission of Applications for Joint Lead Underwriters and Bookrunners and Selling Agents, respectively. If the Applicant is a corporation, partnership or trust account, the application must be accompanied by the required documents indicated on the Application to Purchase.

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PAYMENT FOR THE OFFER SHARES. The Offer Shares must be paid for in full upon submission of the Application. The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed Application Form and specimen signature card together with the requisite attachments. Payments shall be in the form of either: (a) For the Trading Participants, (i) a personal or corporate check drawn against an account with a BSP authorized bank having a clearing period of no more than one (1) Business Day; (ii) a manager's or cashier's check issued by a BSP authorized bank having a clearing period of no more than one (1) Business Day; or (iii) a direct deposit to the designated bank account to be indicated in a notice containing the final allocation of said Trading Participant ("**Notice of Final Allocation**"). Proof of full payment must be submitted to the Receiving Agent, together with the Application to Purchase and required attachments. All checks should be made payable to "**Ayala Corporation Preferred B**", crossed "Payee's Account Only"; or (b) For applicants submitting their Application to Purchase to any of the Joint Lead Underwriters and Bookrunners, in accordance with the instructions to be provided by such Joint Lead Underwriter and Bookrunner.

ACCEPTANCE/REJECTION OF APPLICATIONS. The actual number of Offer Shares that an Applicant will be allowed to subscribe to is subject to the confirmation of the Joint Lead Underwriters and Bookrunners. Ayala reserves the right to accept or reject, in whole or in part, or to reduce any Application due to any grounds specified in the Issue Management and Underwriting Agreement entered into by Ayala, the Sole Issue Manager and Joint Lead Underwriters and Bookrunners. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Preferred Share Offer shall be rejected. Moreover, any payment received pursuant to any Application does not ensure or indicate approval or acceptance by Ayala of the Application. An Application, when accepted, shall constitute an agreement between the Applicant and Ayala for the subscription to the Offer Shares at the time, in the manner, and subject to terms and conditions set forth in the Application Form, Prospectus, and other Offer-related documents. Notwithstanding the acceptance of any Application by Ayala, the actual issuance of the Offer Shares to an applicant shall take place only upon listing of the Offer Shares on the PSE and upon the obligations of the Joint Lead Underwriters and Bookrunners under the Issue Management and Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Issue Date, in accordance with the provision of the said agreements. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the Applicants without interest. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Issue Date pursuant to the Withdrawal of the Preferred Shares Offer section of the Prospectus, the Company and any of its agents involved in the Offer Shares undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer Shares, to ensure the listing of the Offer Shares on the Issue Date.

REFUNDS OF APPLICATION PAYMENTS. In the event that the number of Offer Shares to be allotted to an Applicant, as confirmed by a Joint Lead Underwriter and Bookrunner, is less than the number covered by its Application, or if an Application is wholly or partially rejected by Ayala, then Ayala shall refund, without interest, starting on the fifth (5th) Business Day following the end of the Offer Period, all, or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made available to the Applicant or to the relevant party (i.e., Joint Lead Underwriter and Bookrunner, Receiving Agent, or Selling Agent) with whom the Applicant has filed the Application. In case of joint Applicants, the check refund shall be made payable to the first named Applicant.

DOCUMENTARY STAMP TAX. Any documentary stamp tax for the recording of the Offer Shares in the name of an Applicant under the Offer shall be paid for by Ayala.

FORM, TITLE, AND REGISTRATION OF THE SHARES. The Offer Shares will be in scripless form shall be lodged with the Philippine Depository & Trust Corp. ("PDTC") not later than the Issue Date. The Applicant must provide the information required for PDTC lodgment of the Offer Shares. The Applicant may request to receive stock certificates through their nominated PDTC depository participant after the Issue Date. Any expense to be incurred for such issuance of certificates shall be borne by the Applicant.

STATUS OF THE SHARES IN THE DISTRIBUTION OF ASSETS IN THE EVENT OF DISSOLUTION. The Offer Shares will constitute the direct and unsecured subordinated obligations of Ayala ranking at least *pari passu* in all respects and ratably without preference or priority among themselves and with all other preferred shares issued by Ayala.

REGISTRATION OF FOREIGN INVESTMENTS. The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the resident foreign investor.

FEES. The Applicant understands and agrees that any transaction on the Offer Shares which utilizes other services of PDTC and/or any service provider, as the case may be, may be subject to such fees and charges for which the Applicant or its counterparty may be accountable. A copy of the schedule of such fees is available from the appropriate service provider.

PDTC LODGMENT. The Offer Shares shall be lodged with the PDTC on the Issue Date. Applicants must provide the required information in the Application to effect the lodgment.

DISCLAIMER. This Preferred Share Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or any country other than the Philippines. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Offer Shares may not be subscribed through any such use, means, instrumentality or facility from or within the United States or within any country other than the Philippines or by persons located in or resident of the United States or any country other than the Philippines. Accordingly, copies of this Application and any other documents or materials relating to the Preferred Share Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or in or into any country other than the Philippines or to any persons located in or resident of the United States or of any country other than the Philippines. Any purported offer of the Offer Shares in the Preferred Share Offer resulting directly or indirectly from a violation of these restrictions will be invalid. Any purported subscription made by the following persons will be invalid and will not be accepted: (a) person located in or resident of the United States or of any other country other than the Philippines, (b) a person located in or resident of the United States or of any other country other than the Philippines, or (c) any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or within any country other than the Philippines.

This Preferred Share Offer is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

Each Applicant will represent that it/she/he is not located in or resident of the United States or any country other than the Philippines and it/she/he is not participating in the Preferred Share Offer from the United States or any country other than the Philippines, or it/she/he is acting on a non-discretionary basis for a principal located outside the United States or any country other than the Philippines that is not giving an order to participate in the Preferred Share Offer from the United States or any country other than the Philippines. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

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REQUIRED ATTACHMENTS TO THIS APPLICATION
IF THE APPLICANT IS A CORPORATION, PARTNERSHIP OR TRUST ACCOUNT: (a) A certified true copy of the Applicant's latest articles of incorporation and by-laws, general information sheet or equivalent constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); (b) A certified copy of the Applicant's SEC certificate of registration, duly certified by the corporate secretary (or equivalent officer); (c) 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 Offer Shares indicated in the Application and (ii) the designated signatories for the purpose, including their respective specimen signatures; and (d) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies. Upon listing of the Offer Shares, Applicants may request the PDTC to issue stock certificates evidencing their holdings of the Offer Shares. Any expense to be incurred in relation to such issuance shall be for the account of the requesting Applicant. IF THE APPLICANT IS AN INDIVIDUAL / A NATURAL PERSON: (a) Copies of valid identification documents of the Applicant; (b) Two (2) duly accomplished signature cards containing the specimen signature of the Applicant, validated/signed by the Joint Lead Underwriters and Bookrunners or Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Stock Transfer Agent; and (c) Such other documents as may be reasonably required by the Joint Lead Underwriter and Bookrunner or Selling Agent in the implementation of its internal policies regarding "know your customer" and anti-money laundering. IDENTIFICATION DOCUMENTS SHALL CONSIST OF: Any one (1) of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver's License, 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, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification 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, Integrated Bar of the Philippines ID, Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC, or school ID duly signed by the principal or head of the school (for Students who are beneficiaries of remittances/fund transfers who are not yet of voting age). An Applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth above, be required to submit the following requirements, subject to acceptance by Ayala, as being sufficient in form and substance: (a) A current and valid original of BIR-certified true copy of the tax exemption certificate, ruling or opinion (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the relevant Applicant, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the corporate secretary (or equivalent officer) of the Applicant that: (a) the original is in the possession of the corporate secretary as the duly authorized custodian of the same; and (b) the corporate secretary (or equivalent officer) has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting the said certification's validity; (b) With respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Applicant or, if the Applicant is a fiscally transparent entity, each of the Applicant's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under BIR Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or, if the Applicant is a fiscally transparent entity, the country of residence of each of the Applicant's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, special power of attorney executed by the Applicant or the Applicant's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or the Applicant's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or, if the Applicant is a fiscally transparent entity, the country of residence of each of the Applicant's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Applicant/Registrar to the Issuer no later than the 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; (c) A duly notarized undertaking executed by (1) the corporate secretary (or equivalent officer) or any authorized representative of such applicant, who has personal knowledge of the exemption based on his official functions, if the applicant purchases, or the Applicant holds, the Offer Shares for its account, or (2) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Offer Shares pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent, and the Joint Lead Joint Lead Underwriters and Bookrunners and Bookrunners free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax; and (d) such other documentary requirements as may be required by Ayala and the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, including a copy of the submitted Application Form for Treaty Purposes, the valid and existing tax residence certificate issued by the relevant foreign tax authority, and evidence of the applicability of a tax treaty and consularized or apostilled (as the case may be) proof of the Applicant or the Applicant's owners' or beneficiaries' legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Applicant or the Applicant's owners or beneficiaries is/are not doing business in the Philippines, provided that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Applicant on the interest payments to such Applicant, provided further that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Applicant or the Applicant's owners or beneficiaries claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar and Paying Agent. Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant, the Registrar and Paying Agent may assume that said Applicant is taxable and proceed to apply the tax due on the Offer Shares. Notwithstanding the submission by the Applicant, or the receipt by Ayala or any of its agents, of documentary proof of the tax-exempt status of an Applicant, Ayala may, in its sole and reasonable discretion, determine that such Applicant is taxable and require the Registrar and Paying Agent to proceed to apply the tax due. Any question on such determination shall be referred to Ayala.
REPRESENTATIONS, WARRANTIES, CONSENT, AND AUTHORIZATION
In executing this Application, the Applicant represents and warrants, under penalty of law, that all information contained herein (including its 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 Ayala and the Registrar, either directly or through any of the Joint Lead Underwriters and Bookrunners, 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 representations or warranties. The Applicant understands that the Joint Lead Underwriters and Bookrunners, the Receiving Agent, the Registrar, the Paying Agent, and Ayala will rely solely on its representations and warranties set forth herein including, without limit, its declaration of its tax status, including, if applicable, its 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 Bookrunners, the Receiving Agent, the Registrar, the Paying Agent, and Ayala free and harmless against any and all claims, actions, suits, damages, and liabilities 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 further represents that it/she/he is not located in or resident of the United States or any country other than the Philippines, and it/she/he is not participating in the Preferred Share Offer from the United States or any country other than the Philippines, or it/she/he is acting on a non-discretionary basis for a principal located outside the United States or any country other than the Philippines that is not giving an order to participate in the Preferred Share Offer from the United States or any country other than the Philippines. The Applicant likewise authorizes the Registrar 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 Bookrunners or Selling Agent regarding the Applicant's account/s with the said Joint Lead Underwriters and Bookrunners or Selling Agent. By giving authority to the Registrar and by signing this application, the Applicant hereby, solely and exclusively for the limited purpose of enabling the Registrar to update the information contained herein and to record, process and share information as contemplated by this Application, the processes and procedures of the Registrar and Paying Agent and the terms and conditions of the Offer Shares — hereby accordingly, (a) gives full consent and authority to the Issuer, the Joint Lead Underwriters and Bookrunners, the Selling Agents and the Registrar and the Paying Agent for the collection, processing, retention, and/or sharing of their personal, sensitive personal or privileged information by the Issuer, the Joint Lead Underwriters and Bookrunners, the Selling Agents and the Registrar and the Paying Agent; and (b) waives all rights to privacy of information or confidentiality that may exist by law, implementing regulations or by contract. The Applicant warrants that the Applicant (or its authorized signatory) has read and understood the terms and conditions and the terms and conditions stated in this Application to Purchase as well as the Rules and Procedures of the Registrar and unconditionally accepts the same. The Applicant represents and warrants to the Issuer, the Sole Issue Manager, the Joint Lead Underwriters and Bookrunners, the Selling Agents, the Receiving Agent, the Registrar, and the Paying Agent that it has read and understood the terms and conditions of this Application and the Preferred Share Offer, and agrees to be bound by them, and that it has independently and, without reliance on the Registrar or the Issuer, the Sole Issue Manager, the Joint Lead Underwriters and Bookrunners and/or the Selling Agents, made its own credit investigation and appraisal of the financial position and affairs of the Company on the basis of such documents and information it has deemed appropriate, and that it has subscribed to the Offer Shares on the basis of such independent appraisal, and that it shall continue to make its own credit appraisal without reliance on the Issuer, the Sole Issue Manager, the Joint Lead Underwriters and Bookrunners, and the Selling Agents, the Receiving Agent, the Registrar, and the Paying Agent. The Applicant further agrees that completion of this Application to Purchase constitutes an instruction and authority from the Applicant to Ayala and/or Joint Lead Underwriters and Bookrunners to execute any application form or other documents and generally to do all such other things and acts as Ayala, and/or the Joint Lead Underwriters and Bookrunners may consider necessary or desirable to effect registration of the Offer Shares in the name of the Applicant. In signing this Application, the Applicant hereby consents to the Company, the Joint Lead Underwriters and Bookrunners, the Stock Transfer Agent, the Paying Agent and their respective duly authorized agents and representatives and service providers and any of 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 Preferred Share 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.