

APPLICATION TO PURCHASE



SAN MIGUEL CORPORATION

Offer for Subscription of 446,667,000 Series “2” Preferred Shares
at an Offer Price of ₱75.00 per share

Underwriter’s /Co-Manager’s/ Selling Agent’s
Control #: _____

1 st Copy	Registrar
2 nd Copy	Underwriter / Co-Manager / Selling Agent
3 rd Copy	Applicant

This is an application (this “Application”) to subscribe to San Miguel Corporation (“SMC” or the “Company”) Series “2” Preferred Shares (the “Shares”). Capitalized terms used herein shall have the meanings ascribed to them in the Prospectus of SMC dated August 19, 2015 (“Prospectus”). The Shares will be issued in up to three (3) subseries: Subseries “2-D”, Subseries “2-E”, and Subseries “2-F.”

This Application, together with full payment and all required attachments listed on the reverse side of this form, must be received by (i) a Joint Lead Underwriter and Bookrunner (“Underwriter”) and a co-lead manager or co-manager (“Co-Manager”) not later than 12:00 p.m., Manila Time on September 11, 2015, or (ii) a selling agent appointed by the Underwriters (“Selling Agent”) not later than 12:00 p.m. Manila Time on September 11, 2015. Applications received thereafter, improperly or incompletely accomplished or without the required documents and/or full payments will be rejected. The Company, through the Underwriters, shall have the unrestricted and unqualified right to accept or reject any Application. Applications shall be considered irrevocable upon submission to any Underwriter, Co-Manager or Selling Agent, and 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 Shares. Copies of the Prospectus are available through any of the Underwriters, Co-Managers and Selling Agents, throughout the Offer Period during business hours. Applicants may also obtain copies of the Prospectus from the Company at 40 San Miguel Avenue, Mandaluyong City 1550 Metro Manila, +632 3000)] or from www.sanmiguel.com.ph.

Name of Applicant: (Last, First, M.I / Business Name)*		Type of Investor:												
<div>I/ we hereby irrevocably apply to subscribe to the following number of Shares, subject to the terms and conditions set out in the Prospectus:</div> <table><thead><tr><th>Subseries</th><th>Amount of Shares Applied For</th><th>Number of Shares</th></tr></thead><tbody><tr><td>☐ Subseries “2-D”</td><td>_____</td><td>_____</td></tr><tr><td>☐ Subseries “2-E”</td><td>_____</td><td>_____</td></tr><tr><td>☐ Subseries “2-F”</td><td>_____</td><td>_____</td></tr></tbody></table> <div>(Number of Shares for each Subseries must be a minimum of five hundred (500) Shares, and thereafter, in multiples of one hundred (100) Shares. The subscription and/or purchase of the Shares shall become effective only upon the issuance of the Shares.)</div>		Subseries	Amount of Shares Applied For	Number of Shares	☐ Subseries “2-D”	_____	_____	☐ Subseries “2-E”	_____	_____	☐ Subseries “2-F”	_____	_____	TOTAL SUBSCRIPTION AMOUNT (Total Number of Shares x Offer Price per Share)
Subseries	Amount of Shares Applied For	Number of Shares												
☐ Subseries “2-D”	_____	_____												
☐ Subseries “2-E”	_____	_____												
☐ Subseries “2-F”	_____	_____												
Mode of Payment for the Shares: ☐ RTGS ☐ Debit peso current/savings account number _____ with _____ branch _____ ☐ Regular Bank Check-Metro Manila clearing Manager’s/Cashier’s/Corporate/Personal Check drawn against a bank account with a BSP-authorized agent bank in Metro Manila and dated as of submission of this Application covering the entire number of Shares covered by this Application. Please issue check payable to “SMC Preferred Shares Offer”. ☐ Application of proceeds from the redemption of Subseries “2-A” Preferred Shares of SMC in the name of the Applicant (“Redemption Proceeds”). (If Redemption Proceeds is not sufficient to pay for the Total Subscription Price for the Shares, please check the applicable mode of payment for the difference.)														
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 in receiving notices, statements or other communications. Provisions on Communications under this Application and in the Terms & Conditions will apply):													
Fax Number/s:														
Primary Contact Person (if other than 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: ☐ Taxable ☐ Tax Exempt** <div>** Subject to submission of documentary proof of exemption or reduced taxation, as applicable.</div>												
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 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:												
* Required to be filled up under Republic Act No. 9160, Republic Act No. 9194 and 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.														
FORM, TITLE AND REGISTRATION OF THE PREFERRED SHARES														
The Shares will be issued in scripless form through the electronic book-entry system of SMC Stock Transfer Service Corporation (the “SMC-STSC” or the “Registrar”) as registrar for the Offer, and lodged with the Philippine Depository and Trust Corporation (“PDTCC”) as depository agent on listing date through PSE trading participants nominated by the Applicants. For this purpose, please provide in the space below the name of the PSE trading participant under whose name the Shares will be registered. THE ISSUANCE OF THE SHARES SHALL BE SUBJECT TO CERTAIN CONDITIONS PRESCRIBED HEREIN, WITHOUT PREJUDICE TO THE RIGHT OF THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS TO REJECT OR SCALE DOWN EACH APPLICATION ON BEHALF OF SMC.														
Name of Nominated PSE Trading Participant: _____														
TO BE COMPLETED BY PSE TRADING PARTICIPANT We confirm that we are a PSE Trading Participant and that the Applicant(s) 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 Signatory(ies) _____														
PDTCC Code / PDTCC Sub-Account Code: _____														
Upon listing of the Shares, Applicants may request SMC-STSC, through their nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Shares registered under their name (“name-on-registry account”), or (b) issue stock certificates evidencing their holdings of Shares. Any expense to be incurred in relation to such registration or issuance shall be for the account of the requesting Applicant.														
I/we hereby represent and warrant that I/ we have read and understood the Prospectus, the terms and conditions of both this Application and the Shares, and I/ we unconditionally accept such terms and conditions. Furthermore, I/ we warrant that I/we possess the requisite legal capacity to enter into the purchase transaction contemplated by this Application and that all information provided herein and in the required attachments to this Application are true and correct. I/we understand that no person has been authorized to give information or to make any representation with respect to the Shares other than those specified in the Prospectus. 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 the Company and the Registrar, either directly or through the Underwriter, Co-Manager or 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 representations or warranties. The Applicant understands that the Underwriter, the Registrar and the Company 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 Shares. The Applicant agrees to indemnify and hold the Underwriter, the Registrar, and the Company 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, any misrepresentation contained herein or any reliance on the confirmations contained herein. 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 Underwriter regarding the Applicant’s account/s with the said Underwriter. By giving authority to the Registrar and by signing this application, the Applicant hereby waives its right to privacy of information or confidentiality that may exist by law or by contract, solely and exclusively for the limited purpose of enabling the Registrar to update the information contained herein. The Applicant also agrees to be bound by the rules and procedures of the Registrar. The Applicant further agrees that the completion of this Application constitutes an instruction and authority from the Applicant to the Company and/or Underwriter to execute any application form or other documents and generally to do all such other things and acts as the Company, and/or Underwriter may consider necessary or desirable to effect registration of the Shares in the name of the Applicant.														
APPLICANT’S FULL NAME/NAME(S) OF AUTHORIZED SIGNATORY/IES (IN PRINT): _____														
APPLICANT’S SIGNATURE(S): _____														
NOT TO BE FILLED UP BY APPLICANT														
ACKNOWLEDGEMENT AND ACCEPTANCE														
Underwriter’s / Co-Manager’s / Selling Agent’s Certification/Endorsement:														
We received this Application, with all the required attachments below, at _____ a.m. / p.m. on _____.														
We hereby warrant that: (a) The necessary know-your-client 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; (b) The identity of the Applicant was duly established pursuant to the AMLA and its IRR; (c) To the best of the undersigned’s knowledge, all information provided to the Company and the Registrar regarding the Applicant are true, complete, current and correct; and (d) The Applicant’s signature contained herein is genuine and authentic and was executed freely and voluntarily.														
Application received by: Name of Underwriter / Co-Manager / Selling Agent: _____ Signature of Underwriter / Co-Manager / Selling Agent: _____ Date: _____		Application accepted and approved by: Total Number of Shares: _____ Total Subscription Price: _____ Amount of Refund, if any: _____ By: _____ Date: _____												

CERTAIN RELEVANT INFORMATION CONCERNING THE OFFERING OF THE SERIES "2" PREFERRED SHARES

Unless otherwise expressly stated or the context provides otherwise, all terms used herein shall have the meaning ascribed to them in the Prospectus. The information set forth below is only a summary of certain terms of the Offer and the Shares and such information is qualified by the Prospectus in every respect. Applicants wishing to subscribe to the Shares should read the Prospectus. No Underwriter or any other person has been authorized by the Company and the Underwriters to give any information or to make any representation in respect of the Offer.

THE OFFER. SMC, through the Joint Lead Underwriters and Bookrunners, is offering for subscription a Primary Offering of 446,667,000 Series "2" Preferred Shares (the "Offer"). The Shares may be issued in up to three (3) subseries, at the discretion of the Issuer: Subseries "2-D," "2-E" and "2-F".

OFFER PRICE. The Shares are being offered at a price of ₱75.00 per Share.

OFFER PERIOD. The offer period shall commence at 9:00 a.m., Manila Time on August 24, 2015 and end at 12:00 pm, Manila Time on September 11, 2015 (the "Offer Period"). SMC and the Joint Lead Underwriters and Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC.

DIVIDEND RATE. As and if cash dividends are declared by the Board of Directors of the Company (the "Board"), cash dividends on the Shares shall be at fixed rates of (i) Subseries "2-D": 5.9431% per annum; (ii) Subseries "2-E": 6.3255% per annum; and (iii) Subseries "2-F": 6.8072% per annum, in all cases calculated in respect of each Share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "Dividend Rate" for the relevant subseries).

DIVIDEND RATE STEP-UP. Unless the Shares are redeemed by SMC on the applicable Optional Redemption Dates (as defined below under "Optional Redemption Date"), the Dividend Rate shall be adjusted thereafter to the higher of: (a) the Dividend Rate for the relevant Subseries, or (b)(i) for Subseries "2-D" Preferred Shares, if not redeemed on the fifth (5th) anniversary from the Issue Date of the subseries, the simple average of the closing rates of the 10-year PDST-R2 for three (3) consecutive days ending on and including the fifth (5th) anniversary from the Issue Date as shown on the PDEX page (or such relevant alternative page) of Bloomberg (or such other electronic service provider) plus 3.00% per annum; (ii) for Subseries "2-E" Preferred Shares, if not redeemed on the seventh (7th) anniversary from the Issue Date of the subseries, the simple average of the closing rates of the 15-year PDST-R2, which rate, if not existing on the date of redemption, shall be determined by interpolation on a straight line basis, based on the 10-year PDST-R2 rate and the 20-year PDST-R2 rate, for three (3) consecutive days ending on and including the seventh (7th) anniversary from the Issue Date as shown on the PDEX page (or such relevant alternative page) of Bloomberg (or such other electronic service provider) plus 3.00% per annum; and (iii) for Subseries "2-F" Preferred Shares, if not redeemed on the tenth (10th) anniversary from the Issue Date of the subseries, the simple average of the 20-year PDST-R2 rate for three (3) consecutive days ending on and including the tenth (10th) anniversary from the Issue Date as shown on the PDEX page (or such relevant alternative page) of Bloomberg (or such other electronic service provider) plus 3.00% per annum. If the relevant PDST-R2 rates are not available or cannot be determined, the relevant alternative benchmark rates that are recognized for capital market transactions by the market or a self-regulatory organization as shown on the PDEX page (or such relevant alternative page) of Bloomberg (or such other electronic service provider) shall be used.

DIVIDEND PAYMENT DATES. Subject to limitations set out in the Prospectus, cash dividends on the Shares will be payable once for every Dividend Period on such date set by the Board of Directors at the time of declaration of such dividends (each a "Dividend Payment Date") in accordance with the terms and conditions of the Shares, which date shall be any day within the period commencing on (and including) the last day of a Dividend Period and 15 calendar days from the end of the relevant Dividend Period. A "Dividend Period" shall refer to the period commencing on the Issue Date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Shares shall be the period commencing on the Issue Date and ending on the last day of the then current dividend period for the Subseries "2-B" and "2-C" Preferred Shares. If a Dividend Payment Date occurs after the end of a Dividend Period, there shall be no adjustment as to the amounts of dividends to be paid. The dividends on the Shares will be calculated on a 30/360-day basis. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.

OPTIONAL REDEMPTION DATE. As and if approved by the Board of Directors, SMC may redeem the Shares on the following dates, or on the last day of any Dividend Period thereafter (each an "Optional Redemption Date") in whole or in part, at a redemption price equal to the relevant Issue Price of the Shares plus any accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends outstanding (the "Redemption Price"); (i) for Subseries "2-D", the third (3rd) anniversary from Issue Date thereof; (ii) for Subseries "2-E", the fifth (5th) anniversary from Issue Date thereof; and (iii) for Subseries "2-F", the seventh (7th) anniversary from Issue Date thereof. If at any time, SMC redeems more than one (1) Subseries, which, under the terms and conditions by which they were offered, may be subject to early redemption SMC has the option to redeem, without preference or priority, in whole or in part, any or all of the Subseries; provided that in case of partial redemption of a Subseries, such redemption shall apply pro rata among the holders thereof. SMC may also redeem the Shares, in whole or in part, at any time prior to any Optional Redemption Date if an Accounting Event or Tax Event (each as defined below) has occurred and is continuing, in each case at the Redemption Price.

MINIMUM SUBSCRIPTION. Each Application must be for a minimum of five hundred (500) Shares, and thereafter, in multiples of one hundred (100) Shares. No Application for multiples of any other number of Shares will be considered.

ELIGIBLE INVESTORS. The Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law. However, under certain circumstances, SMC may reject an Application or reduce the number of the Shares applied for subscription. Subscription to the Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Shares.

PROCEDURE FOR APPLICATION. All applications to purchase the Shares shall be evidenced by this Application, duly executed in each case by the Applicant or an authorized signatory thereof, as the case may be, and accompanied by the corresponding payment for the Shares covered by this Application and all other required documents enumerated below under the heading "Required Attachments to this Application." The duly executed Application and required documents should be submitted to the Underwriters, Co-Managers, or Selling Agents at or prior to 5:00 pm, Manila time of the last day of the Offer Period.

PAYMENT TERMS. Upon submission of an Application, the Shares applied for must be paid in full. Applicants who are holders of Subseries "2-A" Preferred Shares of SMC may pay for the Shares by application of proceeds from the redemption of Subseries "2-A" Preferred Shares ("Redemption Proceeds"). If the subscription amount for the Shares subscribed is more than the Redemption Proceeds, the subscriber shall pay the balance of the subscription amount through other Modes of Payment.

ACCEPTANCE/REJECTION OF APPLICATIONS. The actual number of the Shares that an Applicant will be allowed to subscribe to is subject to the confirmation of the Underwriters. SMC 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 to be entered into by SMC. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to this Application does not constitute as approval or acceptance by SMC of this Application. An Application, when accepted, shall constitute an agreement between the Applicant and SMC for the subscription to the Shares at the time, in the manner and subject to terms and conditions set forth in this Application to Purchase and those described in the Prospectus for the Offer. Notwithstanding the acceptance of any Application by SMC, the actual subscription by the Applicant for the Shares will become effective only on Issue Date.

REFUNDS OF APPLICATION PAYMENTS DUE TO SCALE DOWN OR REJECTION. In the event that the number of the Shares to be allotted to an Applicant, as confirmed by an Underwriter, Co-Manager or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by SMC, then SMC shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all, or a portion of the payment corresponding to the number of the Shares wholly or partially rejected. All refunds shall be made through the Underwriter, Co-Manager or Selling Agent with whom the Applicant has filed this Application at the risk of the Applicant.

REGISTRATION AND LODGEMENT OF SHARES WITH SMC-STSC AND PDTC. Once the Shares are listed on the PSE, the Shares will be issued in scripless form through the electronic book-entry system of SMC Stock Transfer Service Corporation as registrar for the Offer (the "Registrar"). Upon approval by the PSE of the Company's listing application, the Shares shall be lodged with PDTC as Depository Agent on Listing Date through PSE Trading Participants nominated by the Applicants. After Listing Date, shareholders may request the Registrar, through their nominated PSE Trading Participant, to (a) open a scripless registry account and have their holdings of the Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

LIQUIDATION RIGHTS. In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of SMC but not on a redemption or purchase by SMC of any of its share capital, the holders of the Shares at the time outstanding will be entitled to receive, in Pesos out of the assets of SMC available for distribution to shareholders, together with the holders of any other of the shares of SMC ranking, as regards repayment of capital, *pari passu* with the Shares and before any distribution of assets is made to holders of any class of the shares of SMC ranking after the Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of SMC or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of SMC, the amount payable with respect to the Shares and any other shares of SMC ranking as to any such distribution *pari passu* with the Shares are not paid in full, the holders of the Shares and of such other shares will share proportionately in any such distribution of the assets of SMC 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 Shares will have no right or claim to any of the remaining assets of SMC and will not be entitled to any further participation or return of capital in a winding up.

SELLING AND TRANSFER RESTRICTIONS. After listing, the subsequent transfers of interests in the Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.

LEGAL TITLE. Legal title to the Shares will be shown in an electronic register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every year a Statement of Account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of Shares held by each shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant shareholder as of a given date thereof. Any request by the shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.

COMMUNICATIONS. The Applicant acknowledges that the Registrar does not guarantee the security of any notice, statement, or other communication transmitted through electronic means, and, thus, agrees that the Registrar is not liable for the complete and timely transmission thereof. The Applicant agrees to indemnify the Registrar from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs (including without limitation, interest and reasonable legal fees) and expenses of whatever nature (whether actual or contingent) suffered, incurred or threatened against the Registrar arising from or in connection with electronic transmission of information. By indicating the email address/es in this Application, the Applicant, including its successors or/assigns, consent to receive notices and communications via email; and such consent shall operate as a waiver of the Applicant's right and privilege to the secrecy of bank deposits in respect of such statements/notices. The Applicant assumes all risks in relation to the transmission of any electronic communication transmitted to the Applicant and agrees that it shall have no recourse to the Registrar for any liability or damage arising from or in connection with electronic transmission of information in respect of the Shares, unless said liability or damage was caused by the Registrar's fraud, evident bad faith, gross negligence or willful omission. The Registrar is not responsible for monitoring and re-sending rejected electronically transmitted statements, notices and communications. Requests for resending and/or for additional statements, notices and/or advices shall be for the account of the Applicant. Transmittal of statements shall be in the frequency as stipulated by the Company.

FEES. The Applicant understands and agrees that any transaction on the Shares which utilizes other services of the Registrar 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.

SMC-STSC RULES. The Applicant shall hereby be bound by the registry rules and procedures of the Registrar, as the same may be amended from time to time.

OBLIGATIONS LIMITED. The duties and obligations of the Underwriters shall be determined solely by the express provisions of this Application and the Underwriters shall not be liable except for the performance of their duties and obligations specifically set forth herein. The Underwriters make no representation or warranty nor assumes any obligation and shall be subject to no obligation or liability whatsoever under this Application to the Applicant or any other person, except that the Underwriters agree to perform such obligations and duties as are specifically set forth and undertaken by it herein without gross negligence or willful misconduct. No implied covenants or obligations shall be read into this Application against the Underwriters. The Underwriters make no representation or warranty regarding the Company.

INDEMNITY CLAUSE. Each Applicant agrees to indemnify and hold the Company and the Underwriters, their subsidiaries, affiliates, directors, officers and stockholders free and harmless from any and all losses, claims, damages, liabilities and expenses, or actions with respect thereto, arising out of or by virtue of any breach or alleged breach of the Applicant's representations, warranties or covenants, or any other matter related to the Offer. This indemnity undertaking of each Applicant shall survive and remain in full force and effect notwithstanding completion of the Offer and the complete performance of the other terms and conditions of this Application.

GOVERNING LAW. The Shares will be issued pursuant to the laws of the Republic of the Philippines.

THE SHARES AND THIS APPLICATION ARE GOVERNED BY, AND SUBJECT TO THE TERMS AND CONDITIONS HEREOF, AS WELL AS THOSE DESCRIBED IN THE PROSPECTUS.

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 and other constitutive documents, each as amended to date, duly certified by the corporate secretary;
- (b) a certified true copy of the Applicant's SEC certificate of registration, duly certified by the corporate secretary; and
- (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 Shares indicated in this Application and (ii) the designated signatories for the purpose, including their respective specimen signatures.
- (d) two (2) duly accomplished signature cards per signatory 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, and further validated/signed by the Underwriter/ Co-Manager / Selling Agent's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to SMC-STSC.

IF THE APPLICANT IS A NATURAL PERSON:

- (a) Identification documents of the Applicant;
- (b) Two (2) duly accomplished signature cards containing the specimen signature of the Applicant, validated / signed by the Underwriter / Co-Manager / Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to SMC-STSC; and
- (c) Such other documents as may be reasonably required by the Underwriter(s) / Co-Manager(s) / Selling Agent(s) in implementation of its internal policies regarding "knowing 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 ID, National Bureau of Investigation clearance, police clearance, postal ID, voter's ID, barangay verification, Government Service Insurance System e-card, Social Security System card, senior citizen card, Overseas Workers Welfare Administration 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 ID, Home Development Mutual Fund ID, National Council for the Welfare of Disabled Persons certification, Department of Social Welfare and Development certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the *Bangko Sentral ng Pilipinas*, SEC or Insurance Commission.

IF THE MODE OF PAYMENT IS VIA APPLICATION OF SUBSERIES "2-A" PREFERRED SHARES REDEMPTION PROCEEDS (FOR CERTIFICATED SHARES):

- (a) Letter of Authority in favor of SMC authorizing the latter to apply the proceeds from the redemption of Subseries "2-A" Preferred Shares in the Applicant's name to his/her subscription in Subseries "2-D", "2-E" and "2-F" Preferred Shares; and
- (b) Stock Certificate for the Subseries "2-A" Preferred Shares

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:

- (a) A certified true copy of the original tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue on file with the Applicant as certified by its duly authorized officer;
- (b) With respect to tax treaty relief, proofs to support applicability of reduced treaty rates, consularized proof of tax domicile issued by the relevant tax authority of the holder of the Shares, and original or SEC-certified true copy of the SEC confirmation that the relevant entity is not doing business in the Philippines;
- (c) An original of the duly notarized undertaking declaring and warranting its tax exempt status, undertaking to immediately notify the Company and the Registrar of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company and, the Registrar free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and
- (d) Such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant, the Registrar may assume that said Applicant is taxable and proceed to apply the tax due on the Shares. Notwithstanding the submission by the Applicant, or the receipt by the Company or any of its agents, of documentary proof of the tax-exempt status of an Applicant, the Company may, in its sole and reasonable discretion, determine that such Applicant is taxable and require the Registrar to proceed to apply the tax due on the Shares. Any question on such determination shall be referred to the Company.