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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Statement. You are therefore advised to read this disclaimer carefully before reading, accessing, or using for any purpose in connection with the transaction contemplated herein the attached Consent Solicitation Statement. In accessing the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to it from time to time.

The Solicitation Agents may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. The Solicitation Agents may also deliver Consent Form/s for its own account or on behalf of other Bondholders.

Confirmation of your representation: You have accessed the attached document on the basis that you have confirmed to the Issuer, the Trustee and the Solicitation Agents that (1) you are a holder or a beneficial owner of the Bonds referred to in the attached Consent Solicitation Statement, (2) you are a person to whom it is lawful to deliver, or to grant access to the attached Consent Solicitation Statement through electronic means, and (3) that you consent to the delivery of, or your being granted access to, this document through electronic means, as the case may be.

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In the event that you have accessed this Consent Solicitation Statement on the basis that you are a person to whom this Consent Solicitation Statement may be lawfully delivered or made available in accordance with the laws of the jurisdiction in which you are located, please be reminded that you may not, and you are not authorized to, deliver this Consent Solicitation Statement to any other person.



PHINMA CORPORATION

CONSENT SOLICITATION STATEMENT

Consent Solicitation for a proposed amendment to the
Trust Agreement dated August 5, 2021
and the Terms and Conditions of the Bonds governing the
3.5335% p.a. 3-Year Fixed Rate Bonds due 2024

**THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE
AT 3:00 P.M. (PHILIPPINE TIME) ON DECEMBER 15, 2023,
UNLESS SOONER TERMINATED OR EXTENDED BY PHINMA CORPORATION
IN ITS SOLE DISCRETION.**

Subject to the terms and conditions set forth in this consent solicitation statement (the “**Consent Solicitation Statement**”), Phinma Corporation (the “**Issuer**”, “**we**”, “**us**” or “**our**”) is soliciting consents (the “**Consent Solicitation**”) from the holders of record (the “**Record Bondholders**”) of its outstanding 3.5335% p.a. 3-Year Fixed Rate Bonds due 2024 (the “**Bonds**”, and the holders thereof, the “**Bondholders**”) as of November 13, 2023 (the “**Record Date**”) for the adoption of a proposed amendment (the “**Proposed Amendment**”) to the Trust Agreement dated August 5, 2021 between the Issuer and Rizal Commercial Banking Corporation – Trust and Investments Group in its capacity as trustee (the “**Trustee**”) (the “**Trust Agreement**”) and the Terms and Conditions of the Bonds (the “**Terms and Conditions**”).

The Proposed Amendment is explained in detail in Paragraph 1 (“**The Proposed Amendment**”) under the heading *The Consent Solicitation* below. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meanings set forth in the Trust Agreement and the Terms and Conditions.

As used in this Consent Solicitation, the term “**Record Bondholders**” means those Bondholders of record as of the Record Date, as reflected in the Register of Bondholders maintained by the Philippine Depository & Trust Corp. (“**PDTC**” or the “**Registrar**”) pursuant to the Registry and Paying Agency Agreement dated August 5, 2021 between the Issuer and the Registrar.

A Record Bondholder that consents to the Proposed Amendment (a “**Consenting Bondholder**”) must deliver to either SB Capital Investment Corporation (the “**Consent Solicitation Advisor and Agent**”) or China Bank Capital Corporation (the “**Joint Consent Solicitation Agent**”, and together with the Consent Solicitation Advisor and Agent, the “**Solicitation Agents**”) a consent form in the form enclosed herewith as Annex A (a “**Consent Form**”), together with other applicable documentary requirements as enumerated in Annex A. A “**Compliant Consent Form**” is a Consent Form that is validly executed by the Consenting Bondholder, delivered to and verified by a Solicitation Agent, received by the Trustee (from the relevant Solicitation Agent) on or before 3:00 p.m. (Philippine time) of December 15, 2023 or such time and date, as may be adjusted to an earlier or later time and date in the Issuer’s sole discretion (the “**Expiration Date**”), and validated by the Registrar in accordance with paragraph 4(d) on

“Determination of Validity” under the heading *“The Consent Solicitation”* below.

Consenting Bondholders with Compliant Consent Forms representing in the aggregate more than 50% (the **“Required Consents”**) but not exceeding 51;% of the principal amount of the outstanding Bonds (the **“Fee Threshold”**), shall be paid a consent fee equivalent to PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by their Consent Forms (the **“Consent Fee”**). In addition to the Consent Fee, an early bird incentive equivalent to PHP1.00 per PHP1,000.00 of the principal amount of the Bonds (the **“Early Bird Fee”**) shall be paid to Consenting Bondholders whose Compliant Consent Forms are delivered by the Solicitation Agents to the Trustee by 3:00 p.m. on November 24, 2023 (the **“Early Bird Deadline”**) and fall within the Fee Threshold. Payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer. For the avoidance of doubt, delivery to a Solicitation Agent and receipt by the Trustee of a Compliant Consent Form within the Early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle the Consenting Bondholder to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold.

Entitlement to the Early Bird Fee and the Consent Fee shall be determined based on the chronological order by which Compliant Consent Forms are received by the Trustee (from the relevant Solicitation Agent) as set out in the Trustee’s registry of receipt, with the earlier ones to be considered in priority to those received at a later time, until the Fee Threshold is reached. In turn, only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation. If a Consent Form as received by the Trustee (from the relevant Solicitation Agent) and reviewed by the Registrar is determined as non-compliant, incomplete or not validly executed or delivered, or cannot be validated by the Registrar for any reason, or does not substantially comply with the required form as determined by the Solicitation Agent, it shall lose any priority it has for purposes of determining entitlement to the Early Bird Fee or the Consent Fee, and shall only be considered anew for entitlement to the Early Bird Fee and the Consent Fee once the same is resubmitted to the Trustee and validated as being compliant, complete and validly executed and delivered by the Early Bird Deadline (for the Early Bird Fee) or within the Expiration Date (for the Consent Fee).

Delivery of any Consent Form to the Solicitation Agents, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee or the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee. **Thus, in all cases, the Record Bondholder must ensure that his, her or its submission of the Consent Form and other applicable documentary requirements to a Solicitation Agent is complete, and sufficient time is given to allow timely delivery of such documents by such Solicitation Agent to the Trustee.**

While each Solicitation Agent shall exert best efforts to deliver the duly verified Consent Forms and accompanying documents to the Trustee promptly upon its receipt of such documents from the Record Bondholder, under no circumstance shall a Solicitation Agent be held liable for failure of a Record Bondholder to qualify for payment of the relevant fees due to non-receipt of their Compliant Consent Forms by the Trustee within the applicable deadlines and threshold, except to the extent such failure is directly attributable to a Solicitation Agent's gross negligence or willful misconduct.

The Issuer shall pay the Early Bird Fee and the Consent Fee on December 21, 2023 or no later than the fourth Business Day following the Expiration Date (as may be adjusted) (a **“Business Day”** being any day other than Saturday or Sunday or public holiday on which banks are open for business in Metro Manila, Philippines, and such fourth Business Day, the **“Consent Payment Date”**).

THE EXPIRATION DATE MAY BE ADJUSTED TO AN EARLIER OR LATER DATE AND

TIME AT THE SOLE DISCRETION OF THE ISSUER, SUBJECT TO THE ISSUER'S GIVING NOTICE OF SUCH ADJUSTMENT TO THE BONDHOLDERS IN ACCORDANCE WITH THE DISCUSSION UNDER PARAGRAPH 5 ON "AMENDMENTS; PUBLIC ANNOUNCEMENTS") UNDER THE HEADING "THE CONSENT SOLICITATION" BELOW.

Please note that the Issuer's undertaking to pay the Early Bird Fee and the Consent Fee is subject to the fulfillment of the conditions discussed under Paragraph 4(e) on "*Conditions to Issuer's Payment Obligations*" under the heading "*The Consent Solicitation*" below.

While the execution of the Supplemental Trust Agreement is among the conditions to the payment obligations of the Issuer as discussed in Paragraph 4(e) on "*Conditions to Issuer's Payment Obligations*" under the heading "*The Consent Solicitation*" below, the Supplemental Trust Agreement will be effective only after the Issuer pays through PDTC in its capacity as Paying Agent the Early Bird Fee and the Consent Fee. If the Required Consents have not been received on or before the Expiration Date, or any of the other conditions set forth herein are not satisfied or waived, no Early Bird Fee or Consent Fee will be paid to any Bondholder, irrespective of whether or not such Bondholder has validly executed and delivered a Compliant Consent Form.

From and after the Consent Payment Date as contemplated above, the Proposed Amendment to the Trust Agreement will be conclusive and binding on all Bondholders and all future holders and owners of the Bonds (or of any bonds issued in lieu thereof or in exchange therefor), irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment to the Trust Agreement.

The Consent Solicitation Advisor and Agent is:

SB CAPITAL INVESTMENT CORPORATION

The Joint Consent Solicitation Agent is:

CHINA BANK CAPITAL CORPORATION

November 15, 2023

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IMPORTANT INFORMATION

Record Bondholders are requested to read and carefully consider the information contained herein and to give their Consent to the Proposed Amendment by properly completing and executing the Consent Form enclosed herewith in accordance with the instructions set forth herein and therein.

The transfer of Bonds after the Record Date will not have the effect of revoking any Consent validly given by a Record Bondholder, and each Compliant Consent Form will be counted notwithstanding any subsequent transfer of the Bonds to which such Consent Form relates.

If the conditions described below under Paragraph 4(e) on “*Conditions to Issuer’s Payment Obligations*” under the heading “*The Consent Solicitation*” below have not all been satisfied or waived (including, without limitation, the condition that the Trustee must have received the Required Consents on or before the Expiration Date), then the Issuer will not be obligated to pay any Early Bird Fee or Consent Fee whatsoever. Any Record Bondholder desiring to give his, her or its Consent to the Proposed Amendment must deliver the Compliant Consent Form and any other documents required by the Consent Form to any of the Solicitation Agents at the addresses set forth in the said Consent Form, on or prior to the Expiration Date.

Beneficial owners of the Bonds desiring to deliver Consents and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, trust company or other nominee institution, **must contact such nominee promptly and instruct such nominee**, as the Record Bondholder of such Bonds, to deliver the Consent on behalf of the beneficial owner on or prior to the Expiration Date.

The Issuer has received the requisite corporate approvals to undertake the Consent Solicitation. However, the Issuer does not make any recommendation to you as to whether you should execute and deliver the Consent Forms. You must make your own investigation and decision as to whether or not to execute and deliver a Consent Form.

No person has been authorized to provide you with any information or make any representations other than those contained in this Consent Solicitation Statement or in the accompanying Consent Form. Other materials, information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Solicitation Agents, or any other person. By delivering your Consent Form, you represent that you are consenting to the Proposed Amendment solely based on the information contained in, or incorporated by reference into, this Consent Solicitation Statement and your own examination of the Issuer and its business, operations and financial condition, and the terms of the Proposed Amendment.

None of the Trustee, the Solicitation Agents, or any of their respective affiliates has verified the information contained in this Consent Solicitation Statement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee, the Solicitation Agents, or any of their respective affiliates as to the accuracy or completeness of the information contained in this Consent Solicitation Statement or any other information provided by the Issuer in connection with this Consent Solicitation. None of the Trustee, the Solicitation Agents, or any of their respective affiliates accepts any responsibility for this Consent Solicitation Statement, makes any representation regarding this Consent Solicitation Statement or this Consent Solicitation or owes any duty to any Bondholder, except as may be provided in the Trust Agreement.

The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct subsequent to the date hereof or after the date hereof, or that there has been no change in the information set forth herein or in the Issuer’s affairs since the date hereof.

SB Capital Investment Corporation is acting as Consent Solicitation Advisor and Agent to the Issuer in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer for providing the protections normally afforded to customers of entities acting in similar capacity or for providing advice in relation to this Consent Solicitation. Moreover, China Bank Capital Corporation is acting as the Joint Solicitation Agent to the Issuer in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer for providing the protections normally afforded to customers of entities acting in similar capacity or for providing advice in relation to this Consent Solicitation. The Consent Solicitation Advisor and Agent and/or Solicitation Agents may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and other professional advisors as to the legal, business, tax and other matters concerning this Consent Solicitation.

Requests for assistance in completing and delivering Consent Forms, or for additional copies of the Consent Form or this Consent Solicitation Statement and the Consent Form should be directed to any of the Solicitation Agents or the Trustee at the relevant addresses, telephone numbers or email addresses set out on pages 29-30 of this Consent Solicitation Statement. The Consent Solicitation Statement and the Consent Form may also be downloaded from the Issuer's website at <https://www.phinma.com.ph/>.

Any questions regarding the terms of the Consent Solicitation may be directed to any of the Solicitation Agents at the relevant address, telephone number or email address set out on pages 29-30 of this Consent Solicitation Statement.

This Consent Solicitation Statement is issued and directed only to the Record Bondholders and no other person shall be, or is entitled to rely or act on, or be able to act on, its contents.

Each Record Bondholder, by accepting delivery of this Consent Solicitation Statement and by execution and delivery of the Consent Form, will be deemed to have represented, agreed and acknowledged that he, she or it is the beneficial owner of the Bonds to which the Consent Form relates or has been duly authorized to act on behalf of the beneficial owner of such Bonds, including in relation to the execution and delivery of a Consent Form; and he, she or it understands that the Issuer, the Trustee, and the Solicitation Agents will rely upon the truth and accuracy of his, her or its acknowledgements, representations and agreements.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described under Paragraph 4(e) on "*Conditions to Issuer's Payment Obligations*" under the heading "*The Consent Solicitation*" below have been satisfied, subject to applicable law, at any time prior to acceptance of the Consents, to: (i) terminate this Consent Solicitation for any reason; (ii) waive any of the conditions listed in "*Conditions to Issuer's Payment Obligations*" under paragraph 4(e) under the heading "*The Consent Solicitation*" below, in whole or in part; (iii) adjust the Expiration Date to an earlier or later time and date; and (iv) amend the terms of this Consent Solicitation. Please see Paragraph 5 on "*Amendments; Public Announcements*" under the heading "*The Consent Solicitation*" below. In addition, we expressly reserve the right to execute and deliver to the Trustee the Supplemental Trust Agreement on any Business Day falling before or after the Expiration Date, provided that the Trustee shall have certified that the Required Consents have been obtained, and provided that the Issuer pays through PDTC in its capacity as Paying Agent the Early Bird Fee and the Consent Fee for the Supplemental Trust Agreement to become effective.

This Consent Solicitation Statement has not been reviewed by the Philippine Securities and Exchange Commission ("**SEC**").

NONE OF THE ISSUER, THE TRUSTEE, THE SOLICITATION AGENTS, OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT RECORD BONDHOLDERS SHOULD CONSENT TO THE PROPOSED AMENDMENT. EACH RECORD BONDHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT. RECORD BONDHOLDERS ARE URGED TO CAREFULLY EVALUATE ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT.

THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION OF CONSENT IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE THE CONSENT SOLICITATION. PERSONS WHO RECEIVE THIS CONSENT SOLICITATION STATEMENT MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE RESTRICTIONS ON THE DISTRIBUTION, SOLICITATION AND/OR DELIVERY OF CONSENT FORMS.

IMPORTANT DATES FOR THE CONSENT SOLICITATION

Bondholders should take note of the following important dates in connection with this Consent Solicitation. Please note that this schedule is subject to change if the Issuer adjusts the Expiration Date to a later or earlier time and date, or otherwise amends the terms of this Consent Solicitation, in its sole discretion, as permitted by and in accordance with this Consent Solicitation Statement.

Date	Event
November 13, 2023	<i>Record Date</i> – The cut-off date in determining the Bondholders, as reflected in the Register of Bondholders maintained by PDTC in its capacity as Registrar of the Bonds, whose consents will be requested in this Consent Solicitation exercise.
November 15, 2023	Consent Solicitation Statement is posted on the Issuer's website at https://www.phinma.com.ph/
November 15, 2023	Commencement of sending out of the Consent Solicitation Statements to Record Bondholders by courier, email, or such other mode of sending notices as allowed in the Trust Agreement
November 20, 2023	Commencement of the Consent Solicitation
3:00 p.m. (Philippine time) on November 24, 2023	<i>Early Bird Deadline</i> – The deadline for the Consent Forms to be delivered to the Trustee by the Solicitation Agents so their Record Bondholders can qualify for the Early Bird Fee equivalent to PHP1.00 for each PHP1,000.00 of the principal amount of the Bonds covered by the Consent Forms.
November 20, 2023 to 3:00 p.m. (Philippine time) of December 15, 2023	<i>Consent Solicitation period</i> – The period, as may be adjusted by the Issuer to a later or earlier time and date in its sole discretion, the Consent Forms should be delivered to the Trustee by the Solicitation Agents (after having received the same from the Record Bondholders).
3:00 p.m. (Philippine time) of December 15, 2023	<p><i>Expiration Date</i> – The deadline, as may be adjusted by the Issuer to a later or earlier time and date in its sole discretion, the Consent Forms should be delivered to the Trustee by the Solicitation Agents (after having received the same from the Record Bondholders).</p> <p>The Maturity Date for the Bonds is independent of the Expiration Date.</p>
December 21, 2023 or four (4) Business Days after Expiration Date	<i>The estimated Execution Date</i> – The date on which the Issuer and the Trustee may enter into the Supplemental Trust Agreement reflecting the Proposed Amendment.
December 21, 2023 or four (4) Business Days after Expiration Date	<i>The estimated Consent Payment Date</i> – The date upon which the Proposed Amendment will become effective after the payment of the Early Bird Fee and Consent Fee by the Issuer pursuant to the Consent Solicitation. The Supplemental Trust Agreement will take effect as of the Consent Payment Date.

SUMMARY OF THE CONSENT SOLICITATION

The following summary is provided solely for the convenience of the Record Bondholders and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Record Bondholders are urged to read this Consent Solicitation Statement and the related Consent Form in their entirety, as each contains important information which Record Bondholders should read carefully before making any decision with respect to the Consent Solicitation conducted hereby.

Overview

The purpose of this Consent Solicitation is to obtain the Required Consents of the Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds then outstanding to approve the Proposed Amendment. For a more detailed description of the Consent we are seeking, please refer to the discussion under the heading “*The Proposed Amendment*” below.

<i>The Bonds</i>	Philippine Peso-denominated 3-year fixed rate (3.5335% p.a.) bonds in the aggregate principal amount of PHP3,000,000,000 due 2024.
<i>Consent Solicitation</i>	The purpose of this Consent Solicitation is to obtain the consent, to the Proposed Amendment, of Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds.
<i>Proposed Amendment</i>	<p>The Proposed Amendment seeks to amend the Trust Agreement dated August 5, 2021 between the Issuer and the Trustee and the Terms and Conditions, by amending the financial covenants –</p> <p>from:</p> <p>1) Debt-to-Equity ratio computed as Consolidated Total Liabilities/Consolidated Total Equity both as reflected in the Issuer’s consolidated financial statements prepared in accordance with PFRS</p> <p>to:</p> <p>1) Debt-to-Equity ratio computed as Consolidated Total Interest-Bearing Debt/Consolidated Total Equity both as reflected in the Issuer’s consolidated financial statements prepared in accordance with PFRS</p> <p>The Issuer shall continue to maintain a maximum Debt-to-Equity Ratio based on its audited consolidated financial statements of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer, for as long as any of the Bonds remain outstanding.</p> <p>The Proposed Amendment will not alter the interest rate or maturity date of the Bonds, the Issuer’s obligation to make principal and interest payments on the Bonds, or the substantive</p>

	effect of any other covenant or provision of the Bonds.
<i>Form of Consent</i>	<p>Each Record Bondholder that consents to the Proposed Amendment must deliver to a Solicitation Agent a Consent Form properly completed and validly executed in the form enclosed herewith as Annex A, along with other applicable documentary requirements as enumerated in Annex A, on or before the Expiration Date. A Compliant Consent Form is a Consent Form that is validly executed by the Consenting Bondholder, delivered to and verified by a Solicitation Agent, received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date, and validated by the Registrar in accordance with paragraph 4(d) on “<i>Determination of Validity</i>” under the heading “<i>The Consent Solicitation</i>” in the Consent Solicitation Statement.</p> <p>The Record Bondholder is solely responsible for the completeness and accuracy of the information provided by such in the Consent Form.</p> <p>A Record Bondholder shall not be entitled to receive any Early Bird Fee or Consent Fee if (i) the Consent Form of such Record Bondholder is received by the Trustee (from the relevant Solicitation Agent) after the Expiration Date, or (ii) any of the other conditions set forth below in “<i>Conditions to Issuer’s Payment Obligations</i>” have not been satisfied, even if such Consent Form has been properly completed and validly executed and delivered by such Record Bondholder. Payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer.</p>
<i>Early Bird Fee and Consent Fee</i>	<p>Consenting Bondholders with Compliant Consent Forms falling within the Fee Threshold shall be paid a Consent Fee equivalent to PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by their Consent Form. In addition to the Consent Fee, an Early Bird Fee equivalent to PHP1.00 per PHP1,000.00 of the principal amount of the Bonds shall be paid to Consenting Bondholders whose Compliant Consent Forms are delivered to the Trustee by the Solicitation Agents within the Early Bird Deadline which are within the Fee Threshold. Payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer. For the avoidance of doubt, delivery to a Solicitation Agent and receipt by the Trustee of a Compliant Consent Form within the Early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle the Consenting Bondholder to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold.</p> <p>Entitlement to the Early Bird Fee and the Consent Fee shall be determined based on the chronological order by which the Compliant Consent Forms are received by the Trustee (from the relevant Solicitation Agent) as set out in the Trustee’s registry of</p>

	<p>receipt, with the earlier ones to be considered in priority to those received at a later time, until the Fee Threshold is reached. In turn, only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation. If a Consent Form as received by the Trustee (from the relevant Solicitation Agent) and reviewed by the Registrar is determined as non-compliant, incomplete or not validly executed or delivered, or cannot be validated by the Registrar for any reason, or does not substantially comply with the required form as determined by the Solicitation Agent, it shall lose any priority it has for purposes of determining entitlement to the Early Bird Fee and the Consent Fee, and shall only be considered anew for entitlement to the Early Bird Fee and Consent Fee once the same is resubmitted to the Trustee and validated as being compliant, complete and validly executed and delivered by the Early Bird Deadline (for the Early Deadline) or within the Expiration Date (for the Consent Fee).</p> <p>Delivery of any Consent Form to a Solicitation Agent, Issuer or Registrar shall <u>not</u> be considered valid delivery under this Consent Solicitation Statement unless such Compliant Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee and the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee.</p> <p>No Early Bird Fee or Consent Fee shall be paid if any of the other conditions set forth in “Conditions to Issuer’s Payment Obligations” have not been satisfied, even if such Consent Forms have been properly completed and validly executed and delivered by the relevant Consenting Bondholders.</p>
<i>Trust Agreement</i>	The Trust Agreement dated August 5, 2021
<i>Supplemental Trust Agreement</i>	The supplemental agreement to amend the Trust Agreement to be entered into by and between the Issuer and the Trustee to embody the agreement among the Issuer, the Consenting Bondholders, and the Trustee on the Proposed Amendment. The Supplemental Trust Agreement will modify the terms of the Trust Agreement solely with respect to the Proposed Amendment.
<i>Trustee</i>	Rizal Commercial Banking Corporation – Trust and Investments Group
<i>Required Consents</i>	The receipt by the Trustee of Compliant Consent Forms evidencing the Consents of Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds then outstanding on or before the Expiration Date.
<i>Fee Threshold</i>	The receipt by the Trustee of Compliant Consent Forms representing in

	the aggregate more than 50% but not exceeding 51% of the principal amount of the Bonds then outstanding.
<i>Early Bird Deadline</i>	3:00 p.m. on November 24, 2023
<i>Expiration Date</i>	<p>This Consent Solicitation will expire at 3:00 p.m. (Philippine time) on December 15, 2023. However, the Expiration Date may be adjusted by the Issuer to a later or earlier time and date in its sole discretion.</p> <p>The Maturity Date for the Bonds is independent of the Expiration Date.</p>
<i>Record Date</i>	November 13, 2023
<i>Conditions to Issuer's Payment Obligations</i>	<p>The Issuer's obligation to pay the Early Bird Fee and the Consent Fee to the Consenting Bondholders is subject to the following conditions:</p> <ol style="list-style-type: none"> (1) such Consenting Bondholder is a Record Bondholder as of Expiration Date; (2) the Trustee's receipt of the Required Consents on or before the Expiration Date; (3) the Trustee's receipt (from a Solicitation Agent) of the Consenting Bondholder's Compliant Consent Form within the Fee Threshold, provided that payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer. For the avoidance of doubt, delivery to a Solicitation Agent and receipt by the Trustee of a Compliant Consent Form within the early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle the Consenting Bondholder to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold. <p>Entitlement to the Early Bird Fee or the Consent Fee shall be determined based on the chronological order by which Compliant Consent Forms are received by the Trustee (from the relevant Solicitation Agent) as set out in the Trustee's registry of receipt, with the earlier ones to be considered in priority to those received at a later time, until the Fee Threshold is reached. In turn, only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation. If a Consent Form as received by the Trustee (from the relevant Solicitation Agent) and reviewed by the Registrar is determined as non-compliant, incomplete or not validly executed or delivered, or cannot be validated by the Registrar for any reason, or does not substantially comply with the required form as determined by the Solicitation Agent, it shall lose any priority it has for purposes of determining entitlement to the Early Bird Fee or the Consent Fee, and shall only be considered anew for entitlement to the Early Bird Fee and the Consent Fee once the same is resubmitted to the Trustee and validated as being compliant, complete and validly executed and delivered by the Early Bird Deadline (for the Early Bird Fee) or within the Expiration Date (for the Consent Fee).</p>

	<p>Delivery of any Consent Form to the Solicitation Agents, Issuer or Registrar shall <u>not</u> be considered valid delivery under this Consent Solicitation Statement unless such Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee or the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee.</p> <p>(4) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein;</p> <p>(5) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement;</p> <p>(6) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, render the Proposed Amendment unlawful or invalid, or enjoin or materially delay the implementation of the Proposed Amendment; and</p> <p>(7) (A) no change (or development involving a prospective change) shall have occurred in the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in the financial markets generally or affecting the Issuer's equity or the Bonds, in each case which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Proposed Amendment.</p> <p>The foregoing conditions are for the Issuer's sole benefit and the Issuer may, in its sole discretion, waive any of these conditions, in whole or in part, at any time and from time to time or otherwise amend the terms and conditions of this Consent Solicitation at any time.</p>
<i>How to Deliver Consents</i>	<p>Validly completed and executed Consent Forms should be delivered to a Solicitation Agent in time for receipt by the Trustee on or before the Early Bird Deadline (for entitlement to the Early Bird Fee) or the Expiration Date (for entitlement to the Consent Fee) in accordance with paragraph 4(c) on "<i>Procedure for Giving Consents</i>" under the heading "<i>The Consent Solicitation</i>" below.</p> <p>Thus, the Record Bondholder must ensure that his, her or its submission of the Consent Form and other applicable documentary requirements to a Solicitation Agent is complete, and sufficient time is given to allow timely delivery of such documents by such Solicitation Agent to the Trustee.</p>
<i>Irrevocability of</i>	<p>Consents are irrevocable once delivered to the Trustee.</p>

<i>Consents</i>	
<i>Assistance and Information</i>	<p>Requests for assistance in completing and delivering Consent Forms, or for additional copies of the Consent Form or this Consent Solicitation Statement and the Consent Form should be directed to the Solicitation Agents or the Trustee at the relevant addresses, telephone numbers or email addresses set out on pages 29-30 of this Consent Solicitation Statement. The Consent Solicitation Statement and Consent Form may also be downloaded from the Issuer's website at https://www.phinma.com.ph/.</p> <p>Any questions regarding the terms of the Consent Solicitation may be directed to the Solicitation Agents at the relevant address, telephone number or email address set out on pages 29-30 of this Consent Solicitation Statement. Beneficial owners of the Bonds may also contact their brokers, dealers, commercial banks, or trust companies for assistance concerning this Consent Solicitation.</p> <p>Requests for copies of the Trust Agreement and the form of the Supplemental Trust Agreement may be directed to the Trustee at its address, telephone number or email address set out on pages 29-30 of this Consent Solicitation Statement.</p>
<i>Income Tax Considerations</i>	For a summary of certain Philippine income tax consequences in connection with the Consents and the Proposed Amendment, see " <i>Certain Tax Considerations</i> " under the heading " <i>The Consent Solicitation</i> " below.
<i>Consequences to Non-Consenting Holders</i>	The Supplemental Trust Agreement will be deemed effective and all Bondholders and all future holders and owners of the Bonds will be bound by the terms of the Trust Agreement as amended by the Supplemental Trust Agreement giving effect to the Proposed Amendment, irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment.
<i>Consent Solicitation Advisor and Agent</i>	SB Capital Investment Corporation
<i>Joint Solicitation Agent</i>	China Bank Capital Corporation

THE BONDS

The terms and conditions of the Bonds are set out in the Trust Agreement and the Prospectus dated August 5, 2021 (the “**Prospectus**”), which was distributed during the offering of the Bonds. Copies of such documents are available for inspection during normal business hours at the offices of the Trustee. Requests for copies of the Trust Agreement may be directed to the Trustee at its address, telephone number or email address set out on pages 29-30 of this Consent Solicitation Statement. The Prospectus may also be downloaded from the Issuer’s website at <https://www.phinma.com.ph/>.

THE CONSENT SOLICITATION

1. The Current Language

Clause 8 of the Terms and Conditions provides as follows:

8. Financial Covenant

From the date of the Trust Agreement and so long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer.

Debt-to-Equity ratio is computed as Consolidated Total Liabilities/Consolidated Total Equity both as reflected in the Issuer's consolidated financial statements prepared in accordance with PFRS. For the computation of the Debt-to-Equity Ratio:

“Consolidated Total Liabilities” means the total liabilities as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

“Consolidated Total Equity” means the total stockholders' equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

Testing of both financial covenants shall be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer covering the previous year.

Section 7.1(p) of the Trust Agreement also provides:

7.1 Affirmative Covenants of the Issuer

The Issuer hereby covenants and agrees that, from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall:

xxx

- (p) *from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer, for as long as any of the Bonds remain outstanding. Debt-to-Equity ratio is computed as Consolidated Total Liabilities/Consolidated Total Equity both as reflected in the Issuer's consolidated financial statements prepared in accordance with*

PFRS. For the computation of the Debt-to-Equity Ratio:

*“**Consolidated Total Liabilities**” means the total liabilities as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.*

*“**Consolidated Total Equity**” means the total stockholders’ equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.*

2. The Proposed Amendment

The Issuer seeks to modify the foregoing financial covenant of the Issuer under Clause 8 of the Terms and Conditions and Section 7.1(p) of the Trust Agreement.

With the Proposed Amendment, Clause 8 of the Terms and Conditions shall read:

8. Financial Covenant

From the date of the Trust Agreement and so long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer.

*Debt-to-Equity ratio is computed as Consolidated Total **Interest-Bearing Debt**/Consolidated Total Equity both as reflected in the Issuer’s consolidated financial statements prepared in accordance with PFRS. For the computation of the Debt-to-Equity Ratio:*

*“**Consolidated Total Interest-Bearing Debt**” means **interest-bearing bank loans, interest-bearing bonds, zero-coupon bonds, as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.***

*“**Consolidated Total Equity**” means the total stockholders’ equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.*

Testing of both financial covenants shall be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer covering the previous year.

Consequently, the Issuer also seeks to modify Section 7.1(p) of the Trust Agreement to read:

7.1 Affirmative Covenants of the Issuer

The Issuer hereby covenants and agrees that, from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall:

xxx

- (p) from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer, for as long as any of the Bonds remain outstanding. Debt-to-Equity ratio is computed as Consolidated Interest-Bearing Debt/Consolidated Total Equity both as reflected in the Issuer's consolidated financial statements prepared in accordance with PFRS. For the computation of the Debt-to-Equity Ratio:

"Consolidated Total Interest-Bearing Debt" means interest-bearing bank loans, interest-bearing bonds, zero-coupon bonds, as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

"Consolidated Total Equity" means the total stockholders' equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

3. Purpose of the Consent Solicitation

The purpose of the Consent Solicitation is to obtain the Required Consents to the Proposed Amendment.

The Required Consents must be obtained to authorize the Issuer and Trustee to enter into the Supplemental Trust Agreement embodying the Proposed Amendment.

4. Rationale for the Proposed Amendment

The Proposed Amendment will give the Issuer the flexibility to position itself better to support the growth strategy of its strategic business units, without adverse effect on the ability of the Issuer to honor the terms of the Bonds. Amid strong enrollment growth, Phinma Education Holdings, Inc. continues to look for ways to increase capacity for students through a combination of organic, same school capacity expansion and through potential acquisitions in the Philippines and other countries in the region. Following the success of its Mariveles Terminal, Phinma Construction Materials Group¹ is also expanding its operations through a new terminal in Davao while constructing a state-of-the-art insulated panels factory to support the food security requirements of the country. PHINMA Properties is expanding its township portfolio while also evaluating venturing back into socialized housing, a sector which it garnered acclaim for in the past. PHINMA's Hospitality business has been benefiting from the resurgence of leisure and business travel and looks forward to welcoming more travelers as the tourism industry continues to recover.

For a description of the Issuer, its business, financial condition and results of operations, please refer to the relevant disclosures made by the Issuer on its website at <https://www.phinma.com.ph/>, the Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange, Inc., and the SEC.

5. Terms of the Consent Solicitation

¹ This refers to the group consisting of Union Galvasteel Corporation, PhilCement Corporation and Phinma Solar Energy Corporation.

(a) *Record Date*

The Record Date for the determination of Bondholders entitled to give Consents and receive the Consent Fee pursuant to this Consent Solicitation is November 13, 2023. This Consent Solicitation Statement and the accompanying Consent Form are being sent to all Record Bondholders.

The Issuer reserves the right to establish from time to time any new time and date as the Record Date and, thereupon, any such new time and date will be deemed to be the “**Record Date**” for purposes of this Consent Solicitation. Notice will be provided to the Bondholders in accordance with Paragraph 5 below on “*Amendments; Public Announcements*” if the Record Date is so changed.

(b) *Early Bird Fee and Consent Fee*

Subject to the conditions set out under paragraph 4I on “*Conditions to Issuer’s Payment Obligations*” below, the Issuer shall pay the Early Bird Fee and the Consent Fee no later than the Consent Payment Date.

The Consent Fee will be computed based on the following formula:

<i>Principal amount of the Bonds (in respect of which the Compliant Consent Form is received by the Trustee)</i> PHP1,000.00	<i>x PHP1.25</i>
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The Early Bird Fee will be computed based on the following formula:

<i>Principal amount of the Bonds (in respect of which the Compliant Consent Form is received by the Trustee on or before the Early Bird Deadline)</i> PHP1,000.00	<i>x PHP1.00</i>
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Consenting Bondholders with Compliant Consent Forms falling within the Fee Threshold, shall be paid a Consent Fee equivalent to PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by their Consent Forms. In addition to the Consent Fee, an Early Bird Fee equivalent to PHP1.00 per PHP1,000.00 of the principal amount of the Bonds shall be paid to Consenting Bondholders whose Compliant Consent Forms are delivered by the Solicitation Agents to the Trustee by the Early Bird Deadline and fall within the Fee Threshold. **Payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer.** For the avoidance of doubt, delivery to a Solicitation Agent and receipt by the Trustee of a Compliant Consent Form within the Early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle the Consenting Bondholder which executed such Consent Form to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold.

Entitlement to the Early Bird Fee and the Consent Fee shall be determined based on the chronological order by which Compliant Consent Forms are received by the Trustee (from the relevant Solicitation Agent) as set out in the Trustee’s registry of receipt, with the earlier ones to be considered in priority to those received at a later time, until the Fee Threshold is reached. In turn, only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation. If a Consent Form as received by the Trustee (from the Solicitation

Agent) and reviewed by the Registrar is determined as non-compliant, incomplete or not validly executed or delivered, or cannot be validated by the Registrar for any reason, or does not substantially comply with the required form as determined by the Solicitation Agent, it shall lose any priority it has for purposes of determining entitlement to the Early Bird Fee or the Consent Fee, and shall only be considered anew for entitlement to the Early Bird Fee or the Consent Fee once the same is resubmitted to the Trustee and validated as being compliant, complete and validly executed and delivered by the Early Bird Deadline (for the Early Bird Fee) or within the Expiration Date (for the Consent Fee).

Delivery of any Consent Form to the Solicitation Agents, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee and the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee.

The right to receive the Consent Fee is not transferable with any Bonds.

The Early Bird Fee and the Consent Fee will be paid through the Record Bondholders' respective settlement banks, consistent with their instructions to the Registrar for the payment of interest and principal on the Bonds. Interest shall not accrue on or be payable with respect to the Early Bird Fee or the Consent Fee.

While each Solicitation Agent shall exert best efforts to deliver the duly verified Consent Forms and accompanying documents to the Trustee promptly upon its receipt of such documents from the Record Bondholder, under no circumstance shall a Solicitation Agent be held liable for failure of a Record Bondholder to qualify for payment of the relevant fees due to non-receipt of their Compliant Consent Forms by the Trustee within the applicable deadlines and threshold, except to the extent such failure is directly attributable to a Solicitation Agent's gross negligence or willful misconduct.

(c) *Procedure for Giving Consents*

Record Bondholders who wish to consent to the Proposed Amendment should complete, sign and date the Consent Form attached hereto as Annex A and the PDTC Signature Cards and deliver the same and other applicable documentary requirements as enumerated in the Consent Form, to a Solicitation Agent at the relevant address set forth in the Consent Form, in accordance with the instructions contained herein and therein.

If a Consent Form relates to fewer than all the Bonds or lesser than the principal amount of all the Bonds held of record as of the Record Date by the Record Bondholder executing such Consent Form, such Record Bondholder must indicate on the Consent Form the aggregate peso amount of such Bonds to which the Consent relates, in which case the Consent Form will be deemed to relate to such portion of the aggregate principal amount of the Bonds that is indicated on the Consent Form. In the absence of a specified amount or in case the specified amount is higher than the principal amount of the Bonds registered in the Record Bondholder's name in the Register of Bondholders, the Consent Form will be deemed to relate to all Bonds and to the entire principal amount of such Bonds registered in the name of such Record Bondholder as of the Record Date.

A Compliant Consent Form is a Consent Form that is validly executed by the Consenting Bondholder, delivered to and verified by a Solicitation Agent, received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date, and validated by the Registrar in accordance with paragraph 4(d) on "*Determination of Validity*" below. For a

Record Bondholder to be eligible to receive the Consent Fee and/or Early Bird Fee, a Record Bondholder must have given his, her or its Consent to the Proposed Amendment by delivering to a Solicitation Agent a Compliant Consent Form and any other documents required hereunder at the Solicitation Agent's address set forth on the Consent Form, and such Compliant Consent Form must have been received by the Trustee within the relevant deadline and fall within the Fee Threshold. Payment of the Early Bird Fee or the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer. Delivery of a Consent Form by a Record Bondholder to a Solicitation Agent, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Compliant Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee and the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee. Only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation.

Beneficial owners of the Bonds desiring to deliver Consent Forms and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, trust company or other nominee institution, must contact such nominee promptly and instruct such nominee, as the Record Bondholder of such Bonds, to execute and deliver a Consent Form on behalf of such beneficial owner on or prior to the Expiration Date. Please give sufficient time to allow such person to process your instructions and meet the Expiration Date for delivery of Consent Forms. To ensure timely receipt of your instructions, please check with your broker, dealer, commercial bank, custodian or the Consent Solicitation Advisor and Agent for clarification as to the processing time required and deliver the appropriate materials well before that time. If such person does not have adequate time to process your instruction, your Consent will not be given effect.

If the Bonds to which a Consent Form relates are held by two or more joint Record Bondholders, then in order to validly deliver a Consent Form: (i) each joint Record Bondholder must sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an "and" capacity; or (ii) any one of the joint Record Bondholders may sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an "or" or "and/or" capacity. The determination by the Registrar and the Solicitation Agent of the sufficiency of any signatures on Consent Forms for validity shall be conclusive on the Issuer and as regards the Consent Solicitation. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Record Bondholder acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and must submit proper evidence satisfactory of such person's authority to act on behalf of the Record Bondholder. If the Bonds are held in different names, a separate Consent Form must be executed covering each name.

Since delivery of any Consent Form to a Solicitation Agent, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Compliant Consent Form is received by the Trustee (from such Solicitation Agent) on or before the Expiration Date, in all cases, the Record Bondholder must ensure that his, her or its submission of the Consent Form and other applicable documentary requirements to the Solicitation Agent is complete, and sufficient time is given to allow timely delivery of such documents by such Solicitation Agent to the Trustee.

(d) *Determination of Validity*

A Solicitation Agent shall verify whether the executed Consent Form that it receives is

substantially in the form of Annex A attached to this Consent Solicitation Statement, and shall have the right to reject any Consent Forms for any deviations to the required form.

The Registrar shall verify the signature of the Consenting Bondholders on the Consent Form by comparing the same against the duly endorsed PDTC Signature Cards and determine if the same can be interpreted to belong to the same person, based on industry standard signature verification processes and standards. The Issuer is aware of and confirms that the digitalization of the PDTC Signature Cards shall result only in two-dimensional copies thereof and the Registrar shall not be required to verify beyond the features or information captured by such two-dimensional digital copy. For the avoidance of doubt, the Registrar's signature verification on the Consent Forms shall not in any way constitute the Registrar's confirmation that the Consent Form was submitted by the identity of the exact same Consenting Bondholder as the one that appears on record.

In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder's corporate secretary, of the relevant resolutions adopted by such Record Bondholder's board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are included in his, her or its submission of the executed Consent Form to a Solicitation Agent.

The Registrar may reject any Consent Form or return the same to the Trustee without conducting further process of signature verification, if: (i) the Registry Account Number contained in the Consent Form does not match the Registry Account Number of the Record Holder named in the registry; (ii) any material details contained in the Consent Form do not match the material details contained in the registry; (iii) there is spoilage, unreadable, or ambiguous content, at the discretion of the Registrar; and other instances or conditions that shall give the Registrar reasonable grounds to reject or return any Consent Form.

The Registrar shall notify the Trustee of the results of such determination.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any delivered Consent Forms pursuant to any of the procedures described herein and the form and validity (including verification of authorized signatories) of all related documents will be determined by the relevant Solicitation Agent, in its sole discretion. A Solicitation Agent may request assistance from the Trustee and the Registrar in addressing such questions, but such Solicitation Agent's determination will be final and binding. The Issuer reserves the absolute right to reject any or all deliveries of any Consent Forms as it may determine to be not proper based on reports of the Trustee and validations made by the Registrar. A Consent Form will not be deemed to have been validly delivered (for purposes of, among others, the Early Bird Fee, the Consent Fee and the determination of the Required Consents) if there are defects or irregularities in such deliveries of Consent Forms. In the event of any deficiency in the Consent Form submitted by a Record Bondholder, the Registrar shall return such Consent Form to the Trustee and the Trustee shall invalidate its original time stamp and notify the concerned Record Bondholder of the invalidation. The Record Bondholder shall have the balance of the Consent Solicitation period to submit a new and compliant Consent Form.

(e) *Conditions to Issuer's Payment Obligations*

(i) The Issuer's obligation to pay the Early Bird Fee and the Consent Fee to the Consenting Bondholders is subject to the following conditions:

(1) such Consenting Bondholder is a Record Bondholder as of Expiration Date;

- (2) the Trustee's receipt of the Required Consents on or before the Expiration Date;
- (3) the Trustee's receipt (from a Solicitation Agent) of the Consenting Bondholder's Compliant Consent Form within the Fee Threshold, provided that payment of the Early Bird Fee and the Consent Fee to Consenting Bondholders whose Compliant Consent Forms are in excess of the Fee Threshold shall be discretionary on the Issuer. For the avoidance of doubt, delivery to a Solicitation Agent and receipt by the Trustee of a Compliant Consent Form, within the Early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle the Consenting Bondholder to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold.

Entitlement to the Early Bird Fee or the Consent Fee shall be determined based on the chronological order by which Compliant Consent Forms are received by the Trustee (from the relevant Solicitation Agent), with the earlier ones to be considered in priority to those received at a later time, until the Fee Threshold is reached. In turn, only Consent Forms received by the Registrar from the Trustee will be processed by the Registrar for validation. If a Consent Form as received by the Trustee (from the relevant Solicitation Agent) and reviewed by the Registrar is determined as non-compliant, incomplete or not validly executed or delivered, or cannot be validated by the Registrar for any reason, or does not substantially comply with the required form as determined by the Solicitation Agent, it shall lose any priority it has for purposes of determining entitlement to the Early Bird Fee or the Consent Fee, and shall only be considered anew for entitlement to the Early Bird Fee or the Consent Fee once the same is resubmitted to the Trustee and validated as being compliant, complete and validly executed and delivered by the Early Bird Deadline (for the Early Bird Fee) or within the Expiration Date (for the Consent Fee).

Delivery of any Consent Form to a Solicitation Agent, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Compliant Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee and the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee.

- (4) a certification from the Trustee that the Required Consents have been obtained and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein;
- (5) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement;
- (6) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, render the Proposed Amendment unlawful or invalid, or enjoin or materially delay the implementation of the Proposed Amendment; and
- (7) (A) no change (or development involving a prospective change) shall have occurred in or shall have threatened the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in

the financial markets generally or affecting the Issuer's equity or the Bonds, in each case which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Proposed Amendment.

The foregoing conditions are for the Issuer's sole benefit and the Issuer may, in its sole discretion, waive any of these conditions, in whole or in part, at any time and from time to time or otherwise amend the terms and conditions of this Consent Solicitation at any time.

- (ii) If any of the foregoing conditions are not satisfied (or waived by the Issuer) on or prior to the Expiration Date, the Issuer may, in its sole discretion and upon giving notice to the public in accordance with paragraph 5 on "*Amendments; Public Announcements*" below, allow this Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to this Consent Solicitation. Subject to any applicable law, this Consent Solicitation may be abandoned or terminated at any time and for any reason as determined by the Issuer in its sole discretion, in which case, any Consent received prior to such abandonment or termination will be automatically voided.

(f) *Representations and Warranties of Consenting Bondholders*

By delivering a Consent Form pursuant to this Consent Solicitation Statement, a Record Bondholder shall be deemed to acknowledge, represent, warrant and undertake to the Solicitation Agents, Issuer and the Trustee, as of the date such Consent Form is delivered and the Execution Date, that:

- (i) he/she/it has received, reviewed and fully understood this Consent Solicitation Statement;
- (ii) he/she/it has the full power and authority to issue and deliver the Consent Form;
- (iii) he/she/it has obtained any and all approvals or consents as may be necessary to execute the Consent Form and deliver the same to the Trustee;
- (iv) he/she/it understands, acknowledges and agrees to all of the terms and conditions set out in this Consent Solicitation Statement and the Consent Form, including that his/her/its entitlement to an Early Bird Fee or a Consent Fee is subject to valid execution, delivery to and verification by the Solicitation Agent, receipt by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date, and validation by the Registrar, and subject to this Consent Form falling within the Fee Threshold;
- (v) he/she/it consents to the collection of information pursuant to the Consent Solicitation and the Consent Form and authorizes the Trustee, the Registrar, the Consent Solicitation Advisor and Agent, or the Joint Consent Solicitation Agent to disclose all such information as may be required by the Issuer, the Trustee, the Solicitation Agents, and the Registrar, solely and exclusively for the limited purpose of enabling (a) the transactions contemplated under this Consent Solicitation; (b) to perform the respective functions of the Trustee and the Registrar in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively.

(g) *Supplemental Trust Agreement*

On December 21, 2023 or four (4) Business Days from the Expiration Date, the Issuer and the Trustee shall execute the Supplemental Trust Agreement embodying the parties' agreement on the Proposed Amendment. The Issuer will make a public announcement of the execution of the

Supplemental Trust Agreement via press release and disclosure to the Philippine Dealing & Exchange Corp., Philippine Stock Exchange, and Philippine Securities and Exchange Commission on the Execution Date.

The Supplemental Trust Agreement will become effective on the Consent Payment Date.

For the avoidance of doubt, the Issuer reserves the discretion to determine whether or not to execute and deliver the Supplemental Trust Agreement, and the Issuer's receipt of a certification by the Trustee that the Required Consents have been obtained will in no event obligate the Issuer to execute the Supplemental Trust Agreement with the Trustee. The Issuer also reserves the discretion to enter into the Supplemental Trust Agreement with the Trustee on any day falling before or after the Expiration Date, provided that the Trustee shall have certified that the Required Consents have been obtained, and provided that the Issuer pays through PDTC in its capacity as Paying Agent the Early Bird Fee and the Consent Fee for the Supplemental Trust Agreement to become effective .

(h) *Binding Effect on Non-Consenting or Future Bondholders*

From and after the Consent Payment Date, the Proposed Amendment will be conclusive and binding on all Bondholders and all future holders and owners of the Bonds (or of any bonds issued in lieu thereof or in exchange therefor), irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment to the Trust Agreement and the Terms and Conditions.

5. Amendments; Public Announcements

The Issuer may, in its sole discretion, amend any of the terms and conditions set out in this Consent Solicitation Statement, by giving written notice thereof to the Trustee and making a public announcement thereof by press release and disclosure to the Philippine Dealing & Exchange Corp., Philippine Stock Exchange and Philippine Securities and Exchange Commission on the Business Day following the receipt of such written notice by the Trustee. Any such amendment shall become effective on the Business Day following the issuance of such press release and disclosure. Such amendments may include but are not limited to a pre-termination or extension of the period during which the Consent Solicitation shall remain open by adjusting the Expiration Date to an earlier or later time and date.

If this Consent Solicitation is amended or modified in a manner determined by the Issuer to constitute a material change to the Record Bondholders, the Issuer may, if appropriate, extend this Consent Solicitation for a period deemed by it to be adequate to permit the Record Bondholders to deliver their Consents.

The Issuer's interpretation of the terms and conditions of the Consent Solicitation, with the concurrence of the Solicitation Agents, will be final and binding.

6. Certain Tax Considerations

Tax on the Early Bird Fee and/or Consent Fee

A Consenting Bondholder receiving the Early Bird Fee and/or the Consent Fee may be subject to Philippine income tax on the payments received, as the Early Bird Fee or the Consent Fee is not part of a Consenting Bondholder's interest income from the Bonds.

Under the Philippine National Internal Revenue Code of 1997, as amended (the "**Tax Code**"), the Consent Fee will, as a rule, form part of the gross income of the Consenting Bondholder delivering the Consent Form, for purposes of computing the relevant taxable income subject to

the following applicable regular income tax rates: (i) variable rates based on net annual taxable income, the highest of which is 35% of net taxable income of individuals that are Philippine citizens, Philippine residents or aliens engaged in trade or business in the Philippines, and (ii) 20%-25% of the net taxable income (or 2% minimum corporate income tax on gross income, whichever is higher) of domestic corporations and resident foreign corporations.

Banks and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax of 7% on the Early Bird Fee and/or Consent Fee. Other Consenting Bondholders may be subject to value-added tax of 12% on their receipt of the Early Bird Fee and/or the Consent Fee.

Documentary stamp tax

No documentary stamp tax is imposed in connection with the execution and delivery of the Consent Forms.

Withholding tax

In compliance with the Bureau of Internal Revenue Regulation No. 02-98, as amended, the Issuer will withhold 2% creditable withholding tax on the Early Bird Fee and/or Consent Fee to be paid to the Consenting Bondholders, who are either Philippine citizens, Philippine residents, aliens engaged in trade or business in the Philippines, domestic corporations and resident foreign corporations. The Issuer shall withhold 25% final withholding tax on the gross income received by non-resident alien individuals not engaged in trade or business within the Philippines and non-resident foreign corporations.

7. Governing Law

This Consent Solicitation Statement shall be governed by and construed in accordance with Philippine law.

[Remainder of page intentionally left blank]

The Issuer



PHINMA CORPORATION

12th Floor Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Philippines

Requests for assistance in completing or delivering Consent Forms, or additional copies of the Consent Forms or this Consent Solicitation Statement and the Consent Form should be directed to the Solicitation Agents or the Trustee at the relevant addresses, telephone numbers or email addresses listed below. The Consent Solicitation Statement and Consent Form may also be downloaded from the Issuer's website at <https://www.phinma.com.ph/>. Questions concerning the terms of this Consent Solicitation may be directed to the Solicitation Agents at the relevant addresses, telephone numbers or email addresses listed below.

The Trustee

**Rizal Commercial Banking Corporation
- Trust and Investments Group**

9th Floor, Yuchengco Tower, RCBC Plaza 6819 Ayala Avenue, Makati City
Metro Manila, Philippines

Attention: Ryan Roy W. Sinaon / Justine Kim C. Marte / Josh Carlo M. Samson / Roland Kevin S. De Guzman

Subject: Phinma Corporation Bonds Consent Solicitation

Telephone: (63) 2 8894 9000 loc. 1278, 1252, 3006, 9014

Email: rwsinaon@rcbc.com / jcmarte@rcbc.com / jmsamson@rcbc.com / rsdeguzman@rcbc.com

The Consent Solicitation Advisor and Agent

SB Capital Investment Corporation

18th Floor, Security Bank Center, 6776 Ayala Avenue, Makati, 1200

Attention: Martin A. Martinez / Mary Antonette E. Quiring / James Kenneth Gudito

Subject: Phinma Corporation Bonds Consent Solicitation

Telephone: +632 88782967

Email: mamartinez@securitybank.com.ph / mequiring@securitybank.com.ph / jkgudito@securitybank.com.ph

The Joint Consent Solicitation Agent

China Bank Capital Corporation

28/F BDO Equitable Tower 8751 Paseo de Roxas, Makati City, Philippines

Attention: Juan Paolo E. Colet / Marian Elisa C. Carlos / Evan Richardson C. Tan /
Juan Miguel J. Barcelon

Subject: Phinma Corporation Bonds Consent Solicitation

Telephone: +632 88855798

Email: jpecolet@chinabank.ph / meccarlos@chinabank.ph / etan@chinabank.ph /
jmjbarcelon@chinabank.ph

The Registrar for the Consent Solicitation

Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

ANNEX A – CONSENT FORM



PHINMA CORPORATION

Consent Form for 3.5335% p.a. Three (3)-Year Fixed Rate Bonds due 2024

IMPORTANT: Please complete sections on Bond details and required signatures.

Please submit original signed Consent Form and PDTC Signature Card.

To:

Rizal Commercial Banking Corporation – Trust and Investments Group
9th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue
Makati City, Metro Manila, Philippines

**For Solicitation
Agent/Trustee use only:**

Through (please check one):

☐ **SB Capital Investment Corporation**
18th Floor, Security Bank Center, 6776 Ayala Avenue
Makati City
Metro Manila, Philippines

☐ **China Bank Capital Corporation**
28/F BDO Equitable Tower 8751 Paseo de Roxas
Makati City
Metro Manila, Philippines

Subject: **Phinma Corporation Bonds Consent Solicitation**

From: _____
as Record Bondholder

Date: _____

Ladies and Gentlemen:

PHINMA CORPORATION
Consent to the Proposed Amendment
to the Trust Agreement dated August 5, 2021 (the “Trust Agreement”)
and the Terms and Conditions of the Bonds (the “Terms and Conditions”)
Governing the 3.5335% p.a. Three (3)-Year Fixed Rate Bonds due 2024

This is a Consent Form as contemplated by the Consent Solicitation Statement dated November 15, 2023 and issued by Phinma Corporation in connection with a proposed amendment to the Trust Agreement and the Terms and Conditions. Unless otherwise specifically defined in this Consent Form, capitalized terms used herein have the same meanings given to them in the Consent Solicitation Statement.

The undersigned Record Bondholder hereby gives his, her or its irrevocable consent to the Proposed Amendment, and agrees that Clause 8 of the Terms and Conditions shall, effective as of the Consent Payment Date, read as follows:

8. Financial Covenant

From the date of the Trust Agreement and so long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer.

*Debt-to-Equity ratio is computed as Consolidated Total **Interest-Bearing***

Debt/Consolidated Total Equity both as reflected in the Issuer's consolidated financial statements prepared in accordance with PFRS. For the computation of the Debt-to-Equity Ratio:

"Consolidated Total Interest-Bearing Debt" means interest-bearing bank loans, interest-bearing bonds, zero-coupon bonds, as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

"Consolidated Total Equity" means the total stockholders' equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

Testing of both financial covenants shall be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer covering the previous year.

The undersigned Record Bondholder hereby gives his, her or its irrevocable consent to the Proposed Amendment, and agrees that Section 7.1(p) of the Trust Agreement shall, effective as of the Consent Payment Date, read as follows:

7.1 Affirmative Covenants of the Issuer

The Issuer hereby covenants and agrees that, from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall:

xxx

- (p) *from the date of this Agreement and for as long as the Bonds or any portion thereof remains outstanding, and unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall maintain a maximum Debt-to-Equity Ratio based on the audited consolidated financial statements of the Issuer of 2.50x, with testing to be done within 30 days upon the release of the full year audited consolidated financial statements of the Issuer, for as long as any of the Bonds remain outstanding. Debt-to-Equity ratio is computed as Consolidated Interest-Bearing Debt/Consolidated Total Equity both as reflected in the Issuer's consolidated financial statements prepared in accordance with PFRS. For the computation of the Debt-to-Equity Ratio:*

"Consolidated Total Interest-Bearing Debt" means interest-bearing bank loans, interest-bearing bonds, zero-coupon bonds, as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

"Consolidated Total Equity" means the total stockholders' equity of the Issuer as of the relevant date for calculation (for the avoidance of doubt, including non-controlling interests) as recognized and measured in its fiscal year-end audited consolidated financial statements in conformity with PFRS.

Accordingly, the undersigned Record Bondholder irrevocably authorizes the Issuer and the Trustee to implement the Proposed Amendment and enter into the Supplemental Trust Agreement.

Record Bondholder Name:		
Series	Principal Amount	Registry Account Number
3.5335% p.a. Three (3)-Year Fixed Rate Bonds due 2024		

The undersigned Record Bondholder acknowledges and agrees that its entitlement to an Early Bird Fee of PHP1.00 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form and a Consent Fee of PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form is subject to **valid execution by the Record Bondholder, delivery to and verification by the Solicitation Agent, receipt by the Trustee on or before the Expiration Date, and validation by the Registrar**, and subject to **this Consent Form falling within the Fee Threshold**. The undersigned Record Bondholder understands that **delivery of the Consent Form to a Solicitation Agent and receipt by the Trustee of his, her or its Consent Form within the Early Bird Deadline (for the Early Bird Fee) or the Expiration Date (for the Consent Fee) does not automatically or necessarily entitle him, her or it to the Early Bird Fee or the Consent Fee since the same is subject to the Fee Threshold**. Delivery of any Consent Form to the Solicitation Agents, Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement unless such Compliant Consent Form is received by the Trustee (from the relevant Solicitation Agent) on or before the Expiration Date. Receipt by a Solicitation Agent, Issuer or Registrar of any Consent Form shall not be deemed as receipt by the Trustee of such Consent Form for purposes of determining entitlement to the Early Bird Fee and the Consent Fee. Receipt by the Trustee of Compliant Consent Forms shall be the only basis for determining the order of priority and entitlement to the Early Bird Fee and the Consent Fee.

Further, the undersigned Record Bondholder confirms that he, she or it has read and understood the provisions of the Consent Solicitation Statement, and acknowledges that by his, her or its execution and delivery of this Consent Form to the Trustee, he, she or it irrevocably and unconditionally agrees to be bound by and adhere to all of the terms and conditions set out in the Consent Solicitation Statement, including, without limitation, the provision that the Issuer's undertaking to pay the Early Bird Fee or the Consent Fee is subject to the fulfillment of the conditions set out in paragraph 4(e) on "*Conditions to Issuer's Payment Obligations*" under the heading "*The Consent Solicitation*" of the Consent Solicitation Statement, including but not limited to the following: (1) the Trustee's receipt of the Required Consents on or before the Expiration Date; (2) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein; and (3) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement.

Lastly, the undersigned Record Bondholder confirms (i) that no person has been authorized to provide him, her or it with any information or make any representations other than those contained in the Consent Solicitation Statement or in this Consent Form, (ii) that he, she or it has not relied on other materials, information or representations as having been authorized by the Issuer, the Trustee, the Solicitation Agents, or any other person, and (iii) that he, she or it is consenting to the Proposed Amendment solely based on the information contained in, or incorporated by reference into, the Consent Solicitation Statement and his, her or its own examination of the terms of the Proposed Amendment.

The undersigned Bondholder hereby makes the representations and warranties set out in paragraph 4(f) on "*Representations and Warranties of Consenting Bondholders*" under the heading "*The Consent*"

Solicitation” of the Consent Solicitation Statement.

By signing this Consent Solicitation Form, the undersigned Record Bondholder hereby consents to the collection of information hereunder and authorizes the Trustee, the Registrar, the Consent Solicitation Advisor and Agent, or the Joint Consent Solicitation Agent to disclose all such information as may be required by the Issuer, the Trustee, the Solicitation Agents, and the Registrar, solely and exclusively for the limited purpose of enabling (a) the transactions contemplated under the Consent Solicitation Statement; and (b) to perform the respective functions of the Trustee and the Registrar in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively.

This Consent Form shall be governed by and construed in accordance with Philippine law.

Sincerely,

(Signature(s) of the Record Bondholders to be affixed below)

<i>Signature Block for Record Bondholders who are natural persons:</i>	Name of Record Bondholder: Email address: Contact No.:
<i>Signature Block for Record Bondholders which are juridical entities (e.g., corporations or partnerships) or other entities</i>	Name of Record Bondholder: By: Name of Representative: Position: Email address: Contact No.:

IMPORTANT NOTE TO RECORD BONDHOLDER: In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder's corporate secretary, of the resolutions adopted by such Record Bondholder's board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are sent to the Trustee's address together with this executed Consent Form.

IMPORTANT NOTE TO RECORD BONDHOLDER: Please make sure to submit the following documents along with this Consent Form, as applicable:

<i>For Corporate and Institutional Record Bondholders</i>		<i>For Individual Record Bondholders</i>	
<input type="checkbox"/>	two (2) duly accomplished PDTC Signature Card containing the specimen signatures of the authorized signatories of the Record Bondholder, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies)	<input type="checkbox"/>	two (2) duly accomplished PDTC Signature Cards containing the specimen signature of the Record Bondholder
<input type="checkbox"/>	a photocopy of any one of the following identification cards ("ID") of each of the authorized signatories mentioned in the immediately preceding item: passport, driver's license, postal ID, company ID, SSS/GSIS ID, and/or Senior Citizen's ID or such other ID and documents as may be acceptable to the Solicitation Agent, which is valid as of the date of this submission	<input type="checkbox"/>	a photocopy of any one of the following IDs: passport, driver's license, postal ID, company ID, SSS/GSIS ID, and/or Senior Citizen's ID or such other ID and documents as may be acceptable to the Solicitation Agent, which is valid as of the date of this submission
<input type="checkbox"/>	an original notarized certificate of the corporate secretary (or the managing director in case of a partnership) or an equivalent officer of the Record Bondholder setting forth resolutions of	<input type="checkbox"/>	validly issued Tax Identification Number of the Record Bondholder issued by the BIR

	the board of directors, partners or equivalent body (i) authorizing the execution and submission of the Consent Form and other applicable documentary requirements, and (ii) designating the signatories, with their specimen signatures, for the said purposes		
<input type="checkbox"/>	Articles of Incorporation, By-Laws (or the Articles of Partnership in case of a partnership), and latest amendments thereof together with the Certificate of Incorporation issued by the SEC or other equivalent organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Record Bondholder	<input type="checkbox"/>	such other documents as may be reasonably required by the Solicitation Agents or the Registrar in the implementation of their respective internal policies regarding "know your customer" and anti-money laundering
<input type="checkbox"/>	Bureau of Internal Revenue ("BIR") Certificate of Registration showing the Record Bondholder's Tax Identification Number		
<input type="checkbox"/>	such other documents as may be reasonably required by the Solicitation Agents or the Registrar in the implementation of their respective internal policies regarding "know your customer" and anti-money laundering		

SPECIMEN SIGNATURES

Please use additional sheets if more space is needed.

ACCOUNT NAME

Please check the appropriate box to indicate whether this card is being submitted for new account/s, additional names for an existing account, or to supersede existing information.

☐ New

☐ Addition

☐ Supersede

1
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	1.		
	1.		

2
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	2.		
	2.		

3
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	3.		
	3.		

By affixing my/our signature above, I / We hereby authorize PDTC to honor and effect our transactions on the basis hereof, in relation to the Registry Account I / We maintain with PDTC as well as other account/s I / we may establish in the future.

We hereby acknowledge receipt of and accept PDTC's Registry Rules and Procedures. I/We have understood the PDTC Registry Rules and Procedures and I/we agree to abide by it.

CORPORATE SECRETARY'S VALIDATION (for corporations):	SIGNATURE VERIFIED BY Endorsing Bank / Underwriter / Broker:		
This section to be accomplished by PDTC:			
Processed by:	Checked by:	Approved by:	Date:

SPECIMEN SIGNATURES

Please use additional sheets if more space is needed.

ACCOUNT NAME

Please check the appropriate box to indicate whether this card is being submitted for new account/s, additional names for an existing account, or to supersede existing information.

☐ New

☐ Addition

☐ Supersede

1
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	1.		
	1.		

2
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	2.		
	2.		

3
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	3.		
	3.		

By affixing my/our signature above, I / We hereby authorize PDTC to honor and effect our transactions on the basis hereof, in relation to the Registry Account I / We maintain with PDTC as well as other account/s I / we may establish in the future.

We hereby acknowledge receipt of and accept PDTC's Registry Rules and Procedures. I/We have understood the PDTC Registry Rules and Procedures and I/we agree to abide by it.

CORPORATE SECRETARY'S VALIDATION (for corporations):	SIGNATURE VERIFIED BY Endorsing Bank / Underwriter / Broker:		
This section to be accomplished by PDTC:			
Processed by:	Checked by:	Approved by:	Date: