

**DOMESTIC
UNDERWRITING AGREEMENT**

Primary Offer in the Philippines of 135,000,000 Common Shares
With an Over-allotment Option of up to 15,000,000 Common Shares
and an Issue Price of ₱30.00 per Share

June 28, 2018



Double Dragon Properties Corp.
(as Issuer)

and



**BPI Capital
Corporation**



**BPI Capital Corporation
Maybank ATR Kim Eng Capital Partners, Inc.**
(as Domestic Lead Underwriters and Bookrunners)

This **Domestic Underwriting Agreement** is entered into this 28th day of June 2018 by, between, and among:

DOUBLEDRAGON PROPERTIES CORP., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at DD Meridian Park Bay Area, Brgy 76 Zone 10, San Rafael, Pasay City, Philippines ("**DD**", "**Issuer**" or the "**Company**");

BPI CAPITAL CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at the 8th Floor, BPI Building, Ayala Avenue cor. Paseo de Roxas, Makati City, Philippines ("**BPI Capital**");

- and -

MAYBANK ATR KIM ENG CAPITAL PARTNERS, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 17/F, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines ("**Maybank ATRKE**");

BPI Capital and Maybank ATRKE may be referred to individually as "**Domestic Lead Underwriter and Bookrunner**" and collectively as the "**Domestic Lead Underwriters and Bookrunners**";

RECITALS:

- (a) WHEREAS, DD, through the resolutions of its Board of Directors, has approved and authorized the sale by public offer (i) in the Philippines and (ii) outside the Philippines to persons outside the United States of One Hundred Thirty Five Million (135,000,000) Common Shares with par value of Ten Centavos (₱0.10) per share (the "**Primary Offer Shares**"),
- (b) WHEREAS, the Company has granted BPI Capital, in its role as Stabilizing Agent, an option, exercisable in whole or in part, to purchase up to Fifteen Million (15,000,000) common shares with par value of Ten Centavos (₱0.10) per share (the "**Option Shares**") solely to cover over-allotments, if any.
- (c) WHEREAS, the Primary Offer Shares and Option Shares are collectively referred to as "**Offer Shares**" to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc. at an offer and issue price of ₱30.00 per share.
- (d) WHEREAS, 108,000,000 of the Offer Shares (or 80% of the Primary Offer Shares) (the "**Institutional Offer Shares**") are (subject to re-allocation as described below) being offered and sold (i) outside the Philippines to persons outside the United States, by Credit Suisse (Singapore) Limited, Maybank Kim Eng Securities Pte. Ltd. and UBS AG, Singapore Branch (the "**International Bookrunners and Lead Managers**") and (ii) to certain qualified buyers in the Philippines by the Domestic Lead Underwriters and Bookrunners, each in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offer**").

Any Institutional Offer Shares allocated to buyers within the Philippines will be re-allocated to the Trading Participants and Retail Offer for distribution by the Domestic Lead Underwriters and Bookrunners, based on mutual agreement between the International Bookrunners and Lead Managers, and the Domestic Lead Underwriters and Bookrunners, and the Company.

- (e) WHEREAS, 27,000,000 of the Offer Shares (or 20% of the Primary Offer Shares) (the “Trading Participants and Retail Offer Shares”) are (subject to re-allocation as described below) shall be distributed to investors in the Philippines through all of the trading participants of the Philippine Stock Exchange, Inc. and distributed by the Domestic Lead Underwriters and Bookrunners to their clients, retail investors or the general public.
- (f) WHEREAS, the Issuer wishes to ensure that the Offer Shares will be widely distributed and fully taken up by investors, and in this connection, seeks to engage the services of the Domestic Lead Underwriters and Bookrunners to underwrite the Underwritten Shares (as herein defined) on a firm commitment basis, and the latter, each being qualified, agrees to perform such services, under the terms and conditions hereafter provided;

NOW THEREFORE, in consideration of the foregoing premises, the parties herein have agreed as follows:

Section 1. DEFINITIONS

1.1 In this Agreement and the Recitals hereto, unless the context provides otherwise, the following terms shall have the following meanings:

- (a) **Affiliate** means in respect of any Person, any entity at least twenty percent (20%) but not more than fifty percent (50%) of the outstanding voting stock of which is owned by that Person.
- (b) **Agreement** means this Domestic Underwriting Agreement and all the annexes and schedules attached hereto, including all amendments, supplements or addenda hereto.
- (c) **Applicant** means an Eligible Investor who submits an Application to Purchase and who duly accomplishes and submits an Application together with all the requirements set forth therein .
- (d) **Application** means an application to subscribe to the Offer Shares.
- (e) **Application for Listing of Stocks** means the application for the listing of the Offer Shares filed with the PSE.
- (f) **Application to Purchase** means the application form (in the form attached as Annex C) to be issued and circulated in connection with the Offer, in the form and substance acceptable to the Domestic Lead Underwriters and Bookrunners and the Issuer, and all documents required to be submitted together with the Authority to Purchase, and attached thereto.
- (g) **Banking Day** means a day, except Saturday or Sunday or legal holidays, in which the facilities of the Philippine banking system are open and available for clearing and the banks are open for business in Metro Manila, Philippines; provided that all other days otherwise specified herein shall mean calendar days which shall be construed as successive periods

of twenty-four (24) hours each.

- (h) **Closing Date** means July 6, 2018 or the last date of the Offer Period.
- (i) **DD Common Shares** means the common shares of the capital stock of the Issuer with par value of Ten Centavos (₱0.10) per share.
- (j) **Domestic Lead Underwriters and Bookrunners** means BPI Capital Corporation and Maybank ATR Kim Eng Capital Partners, Inc.
- (k) **Eligible Investor** refers to any person, corporation, association or partnership, regardless of nationality, but subject to the restrictions set out in the Prospectus and without prejudice to the right to reject an Application pursuant to Section 2.4.
- (l) **Enabling Resolutions** has the meaning given to it in Section 2.1 of this Agreement.
- (m) **Group** means the Issuer and its Subsidiaries.
- (n) **GRT** means the gross receipts tax under Sections 121 and 122 of the National Internal Revenue Code of 1997 (Republic Act No. 8424, as amended) or any amendment thereto, or any tax that would be imposed in the same manner as GRT on the fees payable to the Domestic Lead Underwriters and Bookrunners under this Agreement.
- (o) **Issue Date** means June 27, 2018 or such other date as the Issuer and the Domestic Lead Underwriters and Bookrunners may agree in writing; provided, that such date shall be a date, which is within the validity of the SEC Permit to Sell Securities and the PSE approval to list the Offer Shares.
- (p) **Listing Date** means the date on which the Offer Shares are listed and trading thereof commences at the PSE, which is expected to be on the Issue Date or such other date as DD and the Domestic Lead Underwriters and Bookrunners may agree in writing, with the approval of the PSE.
- (q) **Material Adverse Change** means any material adverse effect or change, or any development as of the date hereof and as of the Listing Date involving a reasonably foreseen prospective material adverse effect or change, whether individually or in aggregate, (a) on the condition (financial, business, operations or otherwise), management, general affairs, assets, liquidity, liabilities, prospects, earnings, properties or results of operations of DD and the Group taken as a whole (b) on the ability of DD to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by, the Prospectus or this Agreement; (c) on the ability of any member of the Group to conduct its businesses and to own or lease its assets and properties as described in the Prospectus or (d) on the Offer.
- (r) **Offer** means the offer for subscription and sale of the Offer Shares under the terms and conditions contained in the Prospectus and the Summary of the Offer attached hereto as Annex B.
- (s) **Offer Period** means the period when the Offer Shares are available for subscription commencing at 9:00 a.m., Manila time, on July 2, 2018 and ending at 12:00 noon., Manila time, on July 6, 2018, or such other dates as DD and the Domestic Lead Underwriters and

Bookrunners may agree in writing, with the approval of the SEC and PSE.

- (t) **Offer Price** means ₱30.00 per Offer Share.
- (u) **Option Closing Date** means the last day of the period of thirty (30) days from and including the Listing Date, or such earlier date as may be agreed among the Issuer, the Stabilizing Agent and the Domestic Bookrunner.
- (v) **Offer Shares** shall mean the Primary Offer Shares and the Option Shares.
- (w) **Option Shares** means up to Fifteen Million (15,000,000) primary common shares of the Company that may be purchased by the Stabilizing Agent pursuant to the Over-Allotment Option.
- (x) **Overallotment Option** means the option, exercisable in whole or in part, granted by the Company in accordance with the terms of the Greenshoe Agreement or any equivalent document, pursuant to which the Stabilizing Agent may purchase the Option Shares solely to cover over-allotments, if any.
- (y) **PDTC** means the Philippine Depository and Trust Corporation, which provides a registry of securities and custodial services where securities are electronically lodged in compliance with the Securities Regulation Code and the applicable rules of the PSE.
- (z) **Permit to Sell** means the approval by the SEC authorizing the offer for sale and distribution to the public of the Offer Shares.
- (aa) **Person** means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization.
- (bb) **Peso or ₱** means the lawful and official currency of the Philippines.
- (cc) **PFRS** means Philippine Financial Reporting Standards.
- (dd) **Philippines** means the Republic of the Philippines.
- (ee) **Philippine Government** means the duly constituted government of the Philippines.
- (ff) **Primary Offer Shares** means One Hundred Thirty Five Million (135,000,000) Common Shares of the capital stock of the Issuer with par value of Ten Centavos (₱0.10) per share.
- (gg) **Prospectus** means, collectively and as relevant, the preliminary prospectus dated September 20, 2017 and the final prospectus dated June 28, 2018 prepared and issued by DD in connection with the Offer, and all amendments, supplements or addenda thereto.
- (hh) **PSE** means The Philippine Stock Exchange, Inc.
- (ii) **Receiving Agent** means Rizal Commercial Banking Corporation – through its Trust and Investments Group.
- (jj) **Receiving Agent Agreement** means the agreement entered or to be entered into by and between DD and RCBC Trust and Investment Group as the Receiving Agent setting out the

functions of the Receiving Agent in connection with the Offer, which shall include, among others, those enumerated in Section 3.3 and other applicable sections of this Agreement.

- (kk) **Registration Statement** means the registration statement and other supporting documents filed by the Issuer on September 20, 2017 with the SEC, including the Prospectus, covering the offer and sale to the public (i) in the Philippines and (ii) outside of the Philippines to persons outside of the United States of the Offer Shares in accordance with the provisions of the Securities Regulation Code, including all amendments and supplements thereto.
- (ll) **RTGS** means Real Time Gross Settlement.
- (mm) **SEC** means the Securities and Exchange Commission of the Republic of the Philippines.
- (nn) **Securities Regulation Code** or **SRC** means Republic Act No. 8799 or the Securities Regulation Code of the Philippines, as may be amended.
- (oo) **Selling Agents** means the Trading Participants of the PSE.
- (pp) **Selling Agents' Shares** means the Offer Shares to be allocated for distribution and sale to Selling Agents.
- (qq) **Stabilizing Agent** means BPI Capital Corporation.
- (rr) **Stock Transfer Agent** means Rizal Commercial Banking Corporation - Stock Transfer Processing Section.
- (ss) **Subscription Payment Date** means Listing Date, or such other date as set in accordance with this Agreement.
- (tt) **Subsidiaries** means the subsidiaries of DD listed in Schedule 2.
- (uu) **Tax** or **Taxes** means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed by the Republic of the Philippines or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.
- (vv) **TP Implementing Guidelines** means the "Implementing Guidelines for the Reservation and Allocation of the Offer Shares to the Trading Participants through the Philippine Stock Exchange", as prepared by the Domestic Lead Underwriters and Bookrunners and delivered to the PSE.
- (ww) **Transaction Documents** means this Agreement, the Greenshoe Agreement, the Receiving Bank Agreement and any amendments thereto.
- (xx) **Trading Day** means a day on which the PSE is open for stock trading.
- (yy) **Trading Participants** means the duly authorized and active trading participants/broker-dealers of the PSE.
- (zz) **Underwriting Commitment** means as to each Domestic Lead Underwriter and Bookrunner, the number of the Offer Shares that each Domestic Lead Underwriter and Bookrunner has

committed to procure subscribers for, and to underwrite, on a firm basis (set out against its name in Schedule 1).

(aaa) **Underwritten Shares** means the Offer Shares to be offered for subscription and which the Domestic Lead Underwriters and Bookrunners commit to underwrite on a firm basis in every case pursuant to an Underwriting Commitment of the Domestic Lead Underwriter and Bookrunner.

1.2 The headings in this Agreement are used for convenience of reference only and shall not limit or affect the construction of the provisions hereof. Unless herein otherwise provided for or unless the context shall otherwise require: (i) words denoting the singular shall include the plural number and vice versa; (ii) references to persons include bodies corporate; (iii) words importing gender include both genders and the neuter; (iv) references to Sections, Schedules and Annexes are to the sections of, as well as the schedules and annexes to, this Agreement; and (v) "herein", "hereof", "hereunder", "this Agreement" and words of similar import shall refer to this Agreement, as amended, supplemented and otherwise modified and in effect from time to time.

Section 2. THE OFFER

2.1 DD agrees to offer the Offer Shares for subscription, issue and listing with the PSE (upon the approval by the PSE of the Application for Listing of Stocks) in accordance with this Agreement and the terms set forth in the Prospectus. Upon their issuance, the Offer Shares shall be governed by and subject to the resolutions of the Board of Directors of DD dated August 7, 2017, which is attached hereto as Annex A (the "**Enabling Resolutions**").

2.2 Subject to the terms and conditions of this Agreement, Domestic Lead Underwriters and Bookrunners, jointly but not solidarily, agree to procure subscriptions and payment for the Underwritten Shares which shall consist of Offer Shares pursuant to their Underwriting Commitment.

2.3 The procedure for application, acceptance or rejection of Applications, whether in whole or in part, refunds and other conditions of the Offer shall comply with the terms set forth in this Agreement and in the Summary of the Offer appended to this Agreement as Annex B. Nothing in this Section 2.3 shall be construed as to limit the Underwriting Commitment of the Domestic Lead Underwriters and Bookrunners as set out in Section 4.

2.4 The Domestic Lead Underwriters and Bookrunners shall accept, reduce or reject Applications to Purchase submitted to each of them on behalf of DD in accordance with this Agreement. Receipt of any payment pursuant to the procedures for application shall not mean approval or acceptance of the Application:

(a) Applications may be rejected if (i) the subscription price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonoured upon first presentment; (iii) the Applications are not received by the Domestic Lead Underwriters and Bookrunners on or before the end of the Offer Period; (iv) the number of Offer Shares subscribed is less than the minimum amount of subscription; (v) the Applications will result in a breach of nationality restrictions or (vi) the Applications do not comply with the terms of the Offer.

(b) Applications may be reduced if the Offer is oversubscribed.

- (c) Applications may also be rejected or reduced if the subscription will cause DD to violate or breach any applicable constitutional or statutory minimum Filipino ownership requirement. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (i) the total number of outstanding shares of stock entitled to vote in the election of directors; and (ii) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations.

2.5 An Application, once accepted, shall constitute the duly executed subscription agreement covering the amount of Offer Shares so accepted and shall be valid and binding on DD and the Applicant on Issue Date. Not later than 5:00 p.m. on July 13, 2018, the Domestic Lead Underwriters and Bookrunners shall advise all Selling Agents of any Applications that were rejected and/or scaled-down, with copy to DD.

Section 3. SELLING AGENTS; PROCEDURE; DISTRIBUTION AND REALLOCATION

3.1 For the purpose of complying with their respective commitments herein, each Domestic Lead Underwriter and Bookrunner may, under such terms and conditions not inconsistent with the provisions of this Agreement, particularly the Underwriting Commitment of the Domestic Lead Underwriters and Bookrunners, enter into agreements with the Selling Agents for the sale and distribution to the public of the Offer Shares. For this purpose, each Domestic Lead Underwriter and Bookrunner shall cause the Selling Agents to observe the policies and procedures regarding acceptance of Applications, evaluation and assessment of Applications and supporting documentary requirements, allocations of the Offer Shares to clients and acceptance of deposits of their respective Applicants subject to the provisions of the Transaction Documents. The Domestic Lead Underwriters and Bookrunners shall notify the PSE in the event they shall engage the Selling Agents.

DD confirms that it has authorized and instructed the Domestic Lead Underwriters and Bookrunners, whether directly, through their respective affiliates or through the Selling Agents, to offer the Offer Shares on its behalf to Eligible Investors, for purchase at the Offer Price and in accordance with the terms and procedures set out in this Agreement, the Prospectus, the Application to Purchase, and as applicable, the TP Implementing Guidelines. Any Offer Shares sold by the Selling Agents, or subscribed by qualified buyers, shall be considered part of the Underwritten Shares of the Domestic Lead Underwriters and Bookrunners, *pro rata* and in accordance with the Underwriting Commitments.

3.2 At least 27,000,000 Offer Shares representing at least twenty percent (20%) of the Primary Offer Shares shall be allocated as Selling Agents' Shares and offered for sale to the Selling Agents (also the Trading Participants of the PSE) in accordance with the TP Implementing Guidelines. The Domestic Lead Underwriters and Bookrunners shall offer and make available to the Selling Agents, the Selling Agents' Shares for sale to their clients or for their own account. All Selling Agents' Shares form part of the Underwriting Commitment of the Domestic Lead Underwriters and Bookrunners. Any Selling Agents' Shares which have not been taken up or have been rejected (such as by reason of dishonored check) shall continue to be part of the Underwriting Commitment of the Domestic Lead Underwriters and Bookrunners.

3.3 DD confirms the appointment of the Receiving Agent and Stock Transfer Agent, which shall have the following obligations (among others), and DD shall undertake to cause the Receiving Agent and Stock Transfer Agent to comply with such obligations:

- (a) to receive the final allocation report of the Selling Agents from the Domestic Lead Underwriters and Bookrunners, no later than 8:00 am, Manila time on July 5, 2018, or such later date as may be agreed by DD and the Domestic Lead Underwriters and Bookrunners (the “**Agents’ Closing Date**”);
 - (b) to receive the Applications to Purchase together with a certified sales report and corresponding full payment by personal or manager’s check from each Selling Agent, no later than 12:00 noon, Manila time on July 6, 2018, or such later date as may be agreed by DD and the Domestic Lead Underwriters and Bookrunners;
 - (c) no later than 12:00 noon, Manila time on July 9, 2018, or such later date as may be agreed by DD and the Domestic Lead Underwriters and Bookrunners, the Receiving Agent shall receive the Application to Purchase from each Domestic Lead Underwriter and Bookrunner;
 - (d) no later than 11:00 am, Manila time on 10 July 2018, the Receiving Agent shall receive the Applications to Purchase, sales reports, all proceeds from the sale of subscriptions from each Domestic Lead Underwriters and Bookrunners through RTGS as authorized by DD or in another form agreed upon between the Domestic Lead Underwriters and Bookrunners, and DD;
 - (e) no later than 1:00pm, Manila time on July 10, 2018, the Receiving Agent shall submit a report to DD and the Domestic Lead Underwriters and Bookrunners on the number of Offer Shares covered by the Applications to Purchase certified sales reports submitted to the Receiving Agent by the Selling Agents and the Domestic Lead Underwriters and Bookrunners, and the amount to be remitted by the Receiving Agent to DD's designated account (the “Final Consolidated Sales Report”);
 - (f) no later than two (2) Banking Days prior to Listing Date, or no later than 5:00 p.m. on July 11, 2018, the Stock Transfer Agent shall deliver a lodgement report to PDTC and the Final Consolidated Sales Report to the PSE; and
 - (g) the Receiving Agent shall deliver to DD and the Domestic Lead Underwriters and Bookrunners, other reports or documents as may be required under the Receiving Bank Agreement.
- 3.4 (a) no later than 12:00 noon, Manila time on July 9, 2018, or such later date as may be agreed by DD and the Domestic Lead Underwriters and Bookrunners, each Domestic Lead Underwriter and Bookrunner will send to the Receiving Agent, (i) a certified sales report covering those Applications to Purchase that were accepted by such Domestic Lead Underwriters and Bookrunners indicating, among others, the names of the Applicants, and the amount of the Offer Shares subscribed and paid, (ii) the Applications to Purchase and such other documentary requirements in support of the Application; and (iii) an Application to Purchase for the amount of Offer Shares that each such Domestic Lead Underwriter and Bookrunner is required to purchase to fulfill its respective Underwriting Commitment consistent with the final consolidated allocation report.
- 3.5 Each Domestic Lead Underwriter and Bookrunner, is hereby authorized by the Issuer to deliver or cause the delivery of all proceeds from the sale of its Underwritten Shares and the Option Shares, if any, no later than 12:00 noon, Manila time on Listing Date, on the Subscription Payment Date to the Receiving Agent by remitting such proceeds through RTGS

to an account to be provided by the Issuer at a later date.

Each Domestic Lead Underwriter and Bookrunner confirms that, prior to the remittance to the above account of the proceeds (in cleared funds) from the sale of its Underwritten Shares, it shall hold such proceeds (in cleared funds) in trust for and for the absolute and exclusive benefit of DD, subject to the fulfilment of the conditions set out in Section 5 and the Prospectus, and subject further to Section 7.3(b) and Section 9.3.

- 3.6 DD confirms that it has authorized the Receiving Agent to deliver or cause the delivery of all proceeds from the sale of the Underwritten Shares and Option Shares, if any, no later than 12:00 noon, Manila time on Listing Date, on the Subscription Payment Date to an account nominated in writing by DD to the Receiving Agent.

Section 4. UNDERWRITING COMMITMENT

- 4.1 Subject to the provisions of this Agreement, the Domestic Lead Underwriters and Bookrunners agree to jointly but not solidarily underwrite, on a firm basis, the Offer for subscription of the Underwritten Shares only up to the amount of their respective Underwriting Commitments specified in Schedule 1 of this Agreement.
- 4.2 The obligations and liabilities of each of the Domestic Lead Underwriters and Bookrunners to the Issuer for the offer, distribution and sale of the Offer Shares is strictly limited to their Underwriting Commitment, and nothing in this Agreement shall be deemed to create a partnership or joint venture among any of the Domestic Lead Underwriters and Bookrunners. A Domestic Lead Underwriter and Bookrunner shall not have any liability for any breach, action or omission of the other Domestic Lead Underwriter and Bookrunner or for its failure to honor its respective Underwriting Commitment. The failure by any Domestic Lead Underwriter and Bookrunner to carry out its obligations hereunder shall not relieve the other Domestic Lead Underwriter and Bookrunner of its obligations hereunder, nor shall any Domestic Lead Underwriter and Bookrunner be responsible for the obligations of the other Domestic Lead Underwriter and Bookrunner hereunder. Relying on the representations and warranties and covenants contained in Section 7 and subject to satisfaction of the conditions set out in Section 5, the Domestic Lead Underwriters and Bookrunners hereby agree to subscribe or procure subscribers for the Underwritten Shares. Each Domestic Lead Underwriter and Bookrunner shall be entitled, at its option, to take independent measures with respect to its obligations and rights under this Agreement, and it shall not be necessary for the other Domestic Lead Underwriter and Bookrunner to be joined as an additional party in any judicial or other proceeding for such purpose.
- 4.3 Unless there are grounds for the rejection of an Application pursuant to Section 2.4, DD undertakes that all Applications to Purchase duly completed in accordance with Annex C from Eligible Investors and accompanied by complete requirements shall be accepted before calling upon the Domestic Lead Underwriters and Bookrunners to perform their obligations under this Agreement.
- 4.4 In the event that, after taking into account the Offer Shares taken up by or through the Selling Agents and the investors in general, all duly completed Applications to Purchase and payments received by the end of the Offer Period, the Underwritten Shares are undersubscribed, each Domestic Lead Underwriter and Bookrunner shall be deemed to have purchased the unsubscribed portion of the Underwritten Shares but only up to the extent of its Underwriting Commitment as indicated in Schedule 1.

- 4.5 Each Domestic Lead Underwriter and Bookrunner confirms that it is authorized to perform the duties and functions required of it under this Agreement for the respective amount distributed and allocated to each Domestic Lead Underwriter and Bookrunner in accordance with Schedule 1.

Section 5. CONDITIONS TO UNDERWRITING

- 5.1 Save to the extent that any of the conditions set out below has been waived by all the Domestic Lead Underwriters and Bookrunners in writing, the Underwriting Commitment of the Domestic Lead Underwriters and Bookrunners is conditioned upon the following:

- (a) The completion of customary launch and bringdown due diligence sessions between DD and the Domestic Lead Underwriters and Bookrunners, with results reasonably satisfactory to the Domestic Lead Underwriters and Bookrunners;
- (b) Representations and warranties of DD set out in Section 7.1 being true and accurate throughout the Offer Period and up to Issue Date, and DD having performed all of its obligations herein as they may become due;
- (c) No event described in Sections 10.1 hereof shall have occurred and be continuing throughout the Offer Period and up to Issue Date;
- (d) The issuance by the SEC of an order declaring effective the Registration Statement and the Permit to Sell, and the approval of the Application for Listing of Stocks by the PSE, and non-revocation of such orders, permits or approvals;
- (e) The receipt by each of the Domestic Lead Underwriter and Bookrunner through their legal counsel of one (1) set of the following documents on or prior to the commencement of the Offer Period and on such other dates as may be indicated hereunder:
 - (1) a copy of DD's Articles of Incorporation and By-Laws, each as amended to date, certified by DD's corporate secretary as a true copy;
 - (2) a copy of the SEC Order declaring effective the Registration Statement and the Permit to Sell, and a copy of the approval by the PSE of the Application for Listing of Stocks, certified as true by DD's corporate secretary;
 - (3) an original of the Enabling Resolutions attached as Annex A hereof, approving the Offer and issuance of the Offer Shares, approving this Agreement and all the Transaction Documents and authorizing relevant officers to execute all documents contemplated by the Offer;
 - (4) an original written confirmation under oath, executed by any of the duly authorized officers of DD, in the form and substance attached hereto as Annex D and dated as of the Issue Date that: (i) since the date of this Agreement there has been no Material Adverse Change relating to DD or the Group, (ii) the representations and warranties of DD set out in Section 7.1 below remain true and accurate in all material respects, (iii) none of termination events set out in Section 10.1 below has occurred, is threatened or is continuing, (iv) that all the documents delivered to the Domestic Lead Underwriters and Bookrunners, including the documents delivered pursuant

to this Section 5.1, are in full force and effect, and (v) DD has complied with all obligations it is required to perform at or prior to Issue Date under this Agreement;

- (5) copy of the duly executed Receiving Agent Agreement, in form and substance acceptable to the Domestic Lead Underwriters and Bookrunners and certified as true by the corporate secretary or any of the authorized officers of DD;
- (6) an original of the written favorable opinions from the law firm of Martinez Vergara Gonzalez & Serrano, legal counsel to DD, and the law firm of Puyat Jacinto & Santos, legal counsel to the Domestic Lead Underwriters and Bookrunners, in such form and substance as the Domestic Lead Underwriters and Bookrunners may require;
- (7) an original of a comfort letter, each dated as of the date of the Final Prospectus and the Listing Date, from the external auditors of DD, R.G. Manabat & Co., stating that the consolidated audited financial statements as of and for the years ended December 31, 2015, 2016 and 2017, and for the three months ended March 31, 2017 and 2018 have been prepared in compliance with PFRS by the Independent Auditor of the Entity; and
- (8) There shall not have occurred any change, or event reasonably likely to involve a prospective change, in the condition (financial or other), business, properties, prospects, results of operations or general affairs of the Issuer or the Group from that set forth in the Prospectus, which, as determined in the reasonable discretion of the Domestic Lead Underwriters and Bookrunners, is material and adverse and which makes it, as determined in the reasonable discretion of the Domestic Lead Underwriters and Bookrunners, impracticable to market the Offer Shares on the terms and in the manner contemplated in the Prospectus or which in the reasonable discretion of the Domestic Lead Underwriters and Bookrunners, is likely to prejudice materially the success of the offering or dealings in the Offer Shares in the secondary market.

5.2 In the event that any of the above conditions is neither fulfilled nor waived by both of the Domestic Lead Underwriters and Bookrunners in writing on the Listing Date, this Agreement shall terminate and the obligations of the parties hereunder shall forthwith lapse, save in respect of Sections 9, 10.4, 10.5 and 11 hereof, and any breach of any provision of this Agreement which has occurred prior thereto.

Section 6. INFORMATION

6.1 The Issuer agrees to supply each of the Domestic Lead Underwriter and Bookrunner all such information, give all such undertakings, execute all such documents and do all such things as may be required by the SEC and the PSE in conformity with their respective rules in connection with the fulfillment of the conditions contained in Section 5 of this Agreement, and the preparation, finalization and distribution of the Prospectus. All information supplied or disclosed by the Issuer or other professional advisers to the Domestic Lead Underwriters and Bookrunners in connection with the due diligence activities or for the purposes of or in the course of preparation of the Prospectus or this Agreement have been made after making enquiries as were reasonable in the circumstances and where the Issuer or the Group has

reasonable grounds or belief at the time of making the statement or provision of the information that the information, is true, complete and accurate in all material respects and no material fact has been supplied or disclosed or omitted from such information that would or might reasonably cause any of the information, in the light of the circumstances in which they were made, misleading in any respect.

- 6.2 Subject to Philippine law or any regulation of the SEC or the PSE, DD, without prior consent with the Domestic Lead Underwriters and Bookrunners, shall not make any announcement or issue any press release or circular, in connection with the Offer or the issue, offering and sale or distribution of the Offer Shares which is materially adverse to the Offer.
- 6.3 The Domestic Lead Underwriters and Bookrunners agree not to use any selling material except the Prospectus, any amendment or supplement thereto and other circulars, letters or sales literature approved or provided by DD and the Domestic Lead Underwriters and Bookrunners and, if required under applicable laws or regulations, approved by the SEC and/or the PSE. Any advertisement or press release relating to the Offer shall be subject to prior approval of DD, the Domestic Lead Underwriters and Bookrunners and PSE.
- 6.4 Any and all acts and deeds legally required to be done or obtained before such advertisements may be made or such other sales literature may be distributed shall be performed, executed, done or obtained by DD on or before the final approval by DD and the Domestic Lead Underwriters and Bookrunners of the advertisements and/or sales literature.

Section 7. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 7.1 DD represents, warrants, and covenants with each of the Domestic Lead Underwriter and Bookrunner as of the date of this Agreement, on each day of the Offer Period and after the Offer Period until the Listing Date that:

(a) *Corporate Standing.*

DD and each of its subsidiaries (each a “**Subsidiary**”, collectively, the “**Subsidiaries**”, and together with the Issuer, the “**Group**”) is a company duly incorporated, in good standing and validly existing under the laws of the Republic of the Philippines, is not in liquidation or receivership and has full power and authority to own, lease or operate its properties, to conduct its business as described in the Prospectus and in the case of DD, to enter into and perform its obligations under this Agreement, is capable of suing and being sued, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it; and (ii) each member of the Group’s articles of incorporation and/or by-laws comply with the requirements of the laws of the Philippines, and are in full force and effect, and all necessary licences, consents, approvals, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, sanctions, declarations and/or filings (“**Approvals and Filings**”) with any relevant authority with respect to the establishment of each member of the Group have been duly and validly made or obtained. DD does not have any subsidiaries incorporated outside the Philippines or any special purpose vehicle.

(b) *Share Capital of the Group.*

The interests of DD in the issued share capital of each of the Subsidiaries are fully and accurately described in the Prospectus; (ii) except with respect to the

Subsidiaries, DD does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; and (iii) except for DD's outstanding preferred shares, DD's employee stock option plan, and the 7,774,764 Common Shares to be issued to Injap Investments Inc. ("**III**") in connection with DD's acquisition of 40% interest in Hotel of Asia, Inc. ("**HOA**"), there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Issuer, or obligations of the Issuer to issue, Common Shares and there are no options, warrants or other rights to purchase or subscribe for, agreements or other obligations to allot, issue or sell or other rights to convert any obligation into, share capital or other equity interest of or in any other member of the Group that are outstanding.

(c) *Due Execution.*

This Agreement, including all matters relating to the Offer and the issuance of the Offer Shares has been duly authorized, executed and delivered by the Issuer and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with its terms, subject to the laws of bankruptcy, insolvency, fraudulent transfer, moratorium and other similar laws affecting the rights of creditors and general principles of equity.

(d) *Authority to Issue Shares; No Encumbrances.*

DD has full right, power and authority to allot, issue and deliver the Offer Shares as contemplated herein and under the Offer, the Offer Shares have been duly authorized by the Issuer pursuant to a resolution passed at a meeting of the Issuer's board of directors (being the only required approval under the Issuer's organizational documents) when delivered and paid for in the manner contemplated by this Agreement, will have been duly and validly issued and fully paid and will be free of all mortgages, pledges, liens, charges, options, restrictions, rights of first refusal, rights of pre-emption, claims, rights or preferences, or any other encumbrances, security interests, granted to any third party ("**Encumbrances**") and other third-party rights, and upon delivery of such Offer Shares, the holders of such shares will be entitled to participate in all dividends and other distributions declared, paid or made on or in respect of such Offer Shares.

(e) *Description of Offer Shares.*

DD's shares have been duly authorized and validly issued, and the Issuer's shares, outstanding capital stock and share capital, as of the dates indicated in the Prospectus, conform to the respective descriptions contained therein; the terms of the shares including the Common Shares do conform to the description of them contained in the Prospectus. All of the issued shares of DD in the Subsidiaries have been duly and validly authorized and issued, are fully paid and (to the extent applicable) non-assessable, and all of the Subsidiaries' shares owned directly or indirectly by DD are held free and clear of all Encumbrances, equities or claims. The sale of the Offer Shares (a) is not and will not be subject to any pre-emptive or similar rights that have not been effectively waived, and (b) will not give rise to any registration rights relating to any other securities of the Issuer. The issuance and sale of the Offer Shares is free and clear of any equities or other Encumbrances and, save for the nationality restriction on land ownership, there are no restrictions on

transfers of the Offer Shares under the laws of the Philippines, the articles of incorporation of the Issuer or any other instrument to which the Issuer is a party.

(f) *Consents.*

DD has received all consents, clearances, approvals, authorizations, orders, licenses, permits, registrations and qualifications from all courts, governmental agencies and regulatory bodies in the Philippines as required and all actions required to be taken, fulfilled and done by it for the issuance and sale of the Offer Shares and the consummation of the other transactions contemplated by this Agreement except for the approval by the Philippine SEC of the registration statement filed in relation to the Offer Shares and the Listing Application by the PSE, obtained and is in full force and effect, and there is no reason to believe that any such consents, clearances, approvals, authorizations, orders, licenses, permits, registrations and qualifications may be revoked, suspended or modified. Likewise, DD has obtained, prior to submitting any personal information of individuals related to them, the necessary authorizations and consent required in compliance with applicable data privacy laws to enable the Domestic Lead Underwriters and Bookrunners to process such information in connection with this Agreement.

(g) *Form of Transaction Documents and Shares.*

This Agreement, including all matters relating to the Offer and the issuance of the Offer Shares are in proper legal form under the laws of the Philippines, and to ensure the legality, validity, enforceability and admissibility into evidence in the Philippines of this Agreement, including all matters relating to the Offer and the issuance of the Offer Shares, it is not necessary that this Agreement, or any other document or instrument be filed or recorded with any court or other authority in the Philippines or that any stamp or similar tax be paid in the Philippines on or in respect of this Agreement, including all matters relating to the Offer and the issuance of the Offer Shares or any such other document, other than the documentary stamp tax for the issuance of the Offer Shares, which will be paid by DD on or before the due date thereof.

(h) *Third Party Fees and Distribution Contracts.*

There are no contracts, agreements or understandings between any member of the Group and any person in connection with the Offer that would give rise to a valid claim against either of the Issuer or the Domestic Lead Underwriters and Bookrunners for a brokerage commission, finder's fee or other like payment and no member of the Group, or any of their respective Affiliates, or any person acting on behalf of any member of the Group, or any of their Affiliates has entered into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement including all matters relating to the Offer and the issuance of the Offer Shares.

(i) *Non-contravention.*

The execution and delivery of this Agreement, including all matters relating to the Offer and the issuance of the Offer Shares, the consummation of the transactions herein and therein contemplated and the compliance with the terms hereof and thereof do not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under (a) DD's or any member of the Group's articles of

incorporation, by-laws, business licenses or constitutive documents, or (b) any indenture, trust deed, mortgage or other agreement or instrument to which DD or any member of the Group is a party or by which it or any of its properties are bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order, authorization or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over DD or any member of the Group or any of their respective properties properties or assets.

(j) *Offering Documents.*

(i) Each of the Preliminary Prospectus, the Final Prospectus and any written roadshow materials prepared by or on behalf of the Issuer in connection with the Offer (read together with the Prospectus), and all other material written or oral statements publicly made by DD or its authorized representatives, as of its respective date does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) other than the Prospectus, DD (including, without limitation, DD's agents and representatives), has not, without the prior consent with the Domestic Lead Underwriters and Bookrunners, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material (as defined below) and will not, without the prior consent with the Domestic Lead Underwriters and Bookrunners, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material. "**Supplemental Offering Material**" means any "written communication" prepared by and on behalf of the Issuer, or used or referred to by the Issuer, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Prospectus or amendments or supplements thereto, including, without limitation, any roadshow relating to the Offer Shares that constitutes such a written communication.

(k) *Information in Prospectus.*

The Prospectus contains or includes (i) all information required to be contained therein pursuant to the registration requirements under the SRC and the rules and regulations of the SEC, and the listing requirements of the PSE and (ii) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Group and the rights attaching to the Common Shares.

(l) *Financial Statements.*

The restated audited historical financial statements of the Issuer appearing in the Prospectus for the three years ended December 31, 2015, 2016 and 2017, and the reviewed historical financial statements of DD appearing in the Prospectus for the three months ended March 31, 2017 and 2018:

were prepared in accordance with Philippine financial reporting standards ("**PFRS**") and the accounting policies of the Issuer applied on a consistent basis throughout the periods involved;

fairly and accurately present the consolidated financial position of the Issuer as at the relevant dates and for the relevant periods and of the results of operations and changes in consolidated financial position of the Issuer for the periods in respect of which they have been prepared in accordance with PFRS;

are not affected by any material unusual or non-recurring items (or by any other matter which has rendered profits or losses unusually high or low) and do not include any material transactions not normally undertaken by the Issuer; and

include full and appropriate provisions which have been determined by the Issuer's management applying PFRS or other relevant Philippine accounting standards.

(m) *Information Disclosed; No Material Information Withheld.*

All information disclosed or made available in writing or orally from time to time, by or on behalf of any member of the Group, and/or any of their respective directors, officers, employees, Affiliates and/or agents, to the Domestic Lead Underwriters and Bookrunners, the professional advisers to the DD or the Domestic Lead Underwriters and Bookrunners, and/or the regulatory authorities for the purposes of the Offer and/or the listing of the Offer Shares on the PSE (including, without limitation, for the purposes of replying to queries or comments raised by the regulatory authorities) was, when disclosed or made available, and, except as disclosed in the Prospectus, as applicable, remains, complete, true and accurate in all material respects and not misleading in any material respect with no material omissions, and was disclosed or made available in full and in good faith, and (ii) no material information has been withheld from the Domestic Lead Underwriters and Bookrunners, the professional advisers to DD or the Domestic Lead Underwriters and Bookrunners, and/or any governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body, regulatory body, arbitrator, any stock exchange authorities or other authorities (including, without limitation, the SEC and the PSE) (each of which, an "**Authority**").

(n) *Financial and Statistical Data in Prospectus.*

The other financial and statistical data related to the Group and set forth in the Prospectus are accurately presented and derived from the historical financial statements and books and records of the Group; DD and its Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not disclosed in the Prospectus; and the summary financial information set forth under the captions "Summary Financial and Operating Information" and "Selected Financial and Operating Information," in the Prospectus fairly present, on the basis stated in the Prospectus, the information included therein; and the statements in the Prospectus under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" are fair and accurate summaries in all material respects of the information contained therein.

(o) *No Material Adverse Change.*

Except as disclosed in the Prospectus, since March 31, 2018, there has been no event or development involving or likely to involve DD or its Subsidiaries which is considered a Material Adverse Change.

(p) *Independent Auditors.*

(i) R.G. Manabat & Co. (the “**Independent Auditors**”), who have certified certain financial statements of DD contained in the Prospectus and provided their reports with respect to the historical financial statements of the Group contained in the Prospectus, are, with respect to each member of the Group, independent auditors as required by the laws of the Philippines including all of the rules and regulations thereunder, and (ii) there are no material outstanding issues set out in any “management letters” delivered by the Independent Auditors to DD relating to the Group.

(q) *Forecasts and Estimates.*

Each forecast and estimate and each statement or expression of opinion, belief, intention, expectation or policy contained in the Prospectus (including, without limitation any such statement concerning use of proceeds, indebtedness, prospects, dividends, material contracts, litigation and expected working capital requirements), in each case as of the date of each of the Preliminary Prospectus and the Final Prospectus, has been made only after due and proper consideration, is reasonable and truly and honestly held, is based on all relevant facts known or which ought on reasonable enquiry to have been known to the Issuer or any of its Subsidiaries or their respective directors, and can be properly supported. Each of the forecasts and estimates has been properly compiled and prepared on the bases of reasonable assumptions stated in the Prospectus and, except for the assumptions stated in the Prospectus, there are no other assumptions which should reasonably have been made or taken into account in the preparation of the forecasts and estimates contained in the Prospectus.

(r) *Books, Records, and Internal Controls.*

Each member of the Group has, and has had for the last 12 months, established procedures which provide a reasonable basis for their respective directors and officers to make proper judgments as to its financial position and prospects, and each member of the Group maintains: (a) accurate books and records, (b) effective internal control over financial reporting and (c) a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of complete and accurate accounting records, financial statements that fairly present the state of affairs, financial condition, results of operations and cash flows in conformity with PFRS and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, (iv) Issuer has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of each member of the Group’s financial statements in accordance with PFRS; and (v) the recorded accountability

for assets is compared with existing assets for the Issuer at reasonable intervals and appropriate action is taken with respect to any differences, all in accordance with the requirements of all applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representations and warranties contained herein.

(s) *Indebtedness.*

(a) Except as disclosed in the Prospectus and in the audited financial statements of the relevant member of the Group, no member of the Group has material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any mortgage or charge or any material guarantee or other contingent liabilities, (b) no material outstanding indebtedness of any member of the Group has (or, with notice, lapse of time, fulfillment of any condition and/or compliance with any formality, will) become repayable before its stated maturity, nor has (or, with notice, lapse of time, fulfillment of any condition and/or compliance with any formality, will) any security in respect of such indebtedness become enforceable by reason of default, (c) no person to whom any material indebtedness of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (d) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness or under any guarantee of any material liability by reason of default by the Company or any other person or under any material guarantee given by any member of the Group, and (e) has not stopped or suspended payments of its debt, has become unable to pay its debt or otherwise become insolvent;

(t) *Disclosure and Corporate Governance Controls.*

DD has established and maintains and evaluates a system of disclosure and corporate governance controls and procedures to ensure that (a) material information relating to it is made known in a timely manner to its board of directors and management by others within the Group, and (b) its board of directors complies in a timely manner with the requirements of the SEC all applicable laws, rules, regulations, statutes, ordinances, guidelines, opinions, notices, circulars, orders, judgments, decrees or ruling of any Authority, including without limitation, the requirements of the SEC and the PSE on disclosure of material information and transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures are monitored by the responsible persons; for the purposes of this subsection, the term “disclosure and corporate governance controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by any member of the Group it, including, without limitation, information in reports that it files or submits under any applicable Laws, material information and information on related-party transactions required to be disclosed under the requirements of the SEC or the Exchange, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Law.

(u) *Accounting Policies.*

The Prospectus accurately and fully describe accounting judgments and estimates which the Issuer believes to be the most important in the portrayal of the Issuer's consolidated financial condition and results of operations and which require management's most difficult, subjective or complex judgments under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies".

(v) *Conduct of Business.*

(i) Subsequent to the dates as of which information is given in the Prospectus, no member of the Group has entered into any contract or commitment or incurred any liability (including a contingent liability), sold, transferred or otherwise disposed of any material asset outside the ordinary course of business or is of an unusual onerous nature which, in the context of the Offer, might be material for disclosure in the Prospectus and each member of the Group has carried on its business in the ordinary and usual course; and (ii) no member of the Group is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in the Prospectus.

(w) *Properties and Assets.*

Except as otherwise disclosed in the Prospectus, each member of the Group has good, valid and marketable title to, and use rights for, all of its real properties and good and marketable title to all other properties and assets owned or used by it, free from liens, encumbrances and defects, and there are no consents or approvals which need to be obtained but have not been obtained and no conditions or regulations or orders which have to be satisfied but could not or may not be satisfied affecting such properties. All covenants, restrictions, stipulations, conditions and other terms affecting any of such properties have been observed and performed. There is no outstanding, threatened or anticipated action, claim, suit or proceeding against any member of the Group affecting, or that might in the future affect, the use of any part of such properties for the purposes for which they are now used.

(x) *Leases and Tenancies.*

In respect of any property (including, without limitation, real property and buildings) or other asset held under lease, tenancy or license by any member of the Group, (i) such lease, tenancy or license (A) is in full force and effect, (B) has been duly authorized, executed and delivered by such member of the Group, and (C) is legal, valid, binding, subsisting and enforceable by such member of the Group in accordance with its terms; (ii) no default (or event which with notice, lapse of time, fulfillment of any condition and/or compliance with any formality would constitute a default) under such lease, tenancy or license by any member of the Group has occurred and is continuing or is likely to occur; (iii) no member of the Group is aware of any action of any nature that has been asserted by any person which (x) may be

adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (y) which may affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; (iv) the right of such member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; and (v) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by such member of the Group. Except as described in the Prospectus, no other properties (including, without limitation, real properties and buildings) or assets are necessary in order for any member of the Group to carry on its business in the manner presently conducted and as described in the Prospectus.

(y) *Property Projects.*

No development, alterations or improvements have been carried out in relation to any of the property development projects described in the Prospectus under the section titled "Business" (the "**Property Projects**") which would require any consent of any Authority in the Philippines or other third party without such consent having been properly obtained and/or applied for; (ii) all material covenants, restrictions, stipulations, conditions and other terms affecting any of the Property Projects have been observed and performed; and (iii) there are no circumstances which would entitle or require any relevant Authority in the Philippines or other person to exercise any powers of entry and taking possession or which would or might otherwise restrict or terminate the continued possession or occupation of any of the Property Projects. None of the Issuer or any of its Subsidiaries has received any notice or complaint affecting, or which might in the future affect, the use of any part of the Property Projects for the purposes for which they are or are intended to be used as described in the section of the Preliminary Prospectus and the Final Prospectus titled "Business".

(z) *Contingent Obligations.*

There are no outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of third parties; each member of the Group is in compliance in all material respects with all of its obligations under any outstanding guarantees or contingent payment obligations.

(aa) *Off-Balance Sheet Transactions.*

No member of the Group has any material off-balance sheet transactions, arrangements or obligations.

(bb) *Default.*

No event has occurred and is subsisting or, to the best knowledge, information and belief of the directors and officers of the Issuer and each of its Subsidiaries, is about to occur, which constitutes or would (whether with the expiry of any applicable grace period or the fulfillment of any condition or the giving of any notice or the compliance with any formality or otherwise) constitute an event of default or result in the acceleration or early repayment of indebtedness of any member of the Group (or which, with the passage of time, the giving of notice and/or the making of a determination, would result in such an event of default, acceleration or early

repayment) under any obligations under any agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by any member of the Group or its respective properties, revenues or assets are bound.

(cc) *Management Contracts.*

Except as disclosed in the Prospectus, there are no agreements, arrangements or understandings (whether legally binding or not) between any of the Issuer, its Subsidiaries and any person who is or was a shareholder, or the beneficial owner of any interest, in the Issuer, any of its Subsidiaries or in any company in which any member of the Group is interested, or any person connected with any such person relating to the management of the business of the Issuer or any of its Subsidiaries or the appointment or removal of any director of any member of Group or the ownership and transfer of ownership of any of their respective assets or any material agreement, arrangements or understandings which concerns the provisions of any finance, goods, services or facilities to or by the Issuer or any of its Subsidiaries.

(dd) *Contracts.*

No member of the Group has received any communication regarding either the termination of, or intention not to renew, any member of the Group's existing contracts, licenses or agreements with any joint venture partners, licensors, contractors, suppliers, distributors, dealers or customers and no such termination or non-renewal has been threatened by the Issuer, any of its Subsidiaries or any other party to any such contract or agreement.

(ee) *Contractual Disputes.*

There are no outstanding, pending or, to the best knowledge of the Issuer and its Subsidiaries, threatened disputes in connection with any contracts of the Issuer or any of its Subsidiaries which are material in connection with the business and operations of the Issuer or its Subsidiaries, as the case may be. Such contracts include, but are not limited to, any joint venture or joint development agreement or any general contractor agreement to which the Issuer or any of its Subsidiaries is a party.

(ff) *Nationality Requirements.*

Each member of the Group's current shareholding structure is not, and as a result of the Offer will not be, in violation of Philippine law with respect to the nationality requirements of the ownership of private land.

(gg) *Approvals and Filings.*

Each member of the Group (a) possesses, except those applications that are still pending with and have not been approved or acted upon by the appropriate government agencies, and has made all Approvals and Filings, with the appropriate governmental agencies or bodies that are necessary for the ownership or lease of its respective properties or the conduct of its business as described in the Prospectus and (b) has not received any notice of proceedings or other notices relating to the revocation or modification of any such Approvals and Filings, or has any reason to believe that any Approvals and Filings will not be renewed in the ordinary course

(hh) *Employee Benefits and Labor Relations.*

(i) Except for the Issuer's employee stock option plan, no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or directors or to any other person; (ii) except as otherwise disclosed in the Registration Statement, no labor dispute, work stoppage, slowdown or other similar dispute with the employees of any member of the Group or any of their respective Affiliates exists or, to the knowledge of the Issuer after due enquiry, is threatened or imminent; and, to the knowledge of the Issuer after due enquiry, there is no existing, threatened or imminent labor disturbance by the employees of any of the principal suppliers or contractors of any member of the Group.

(ii) *Intellectual Property.*

(a) Each member of the Group owns or possesses, free of Encumbrances, or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property**") necessary to conduct the business operated by each of them; (b) there are no third parties who have or will be able to establish rights to any Intellectual Property; (c) to the Issuer's knowledge after due inquiry, there is no infringement by third parties of any Intellectual Property that is material to any member of the Group's business as currently conducted or as proposed to be conducted; (d) there is no pending or, to the Issuer's knowledge after due and careful inquiry, threatened Action by others challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such Action; (e) there is no pending or, to the Issuer's knowledge after due inquiry, threatened Action by others that any member of the Group infringes or otherwise violates any patent, trade or service mark, trade or service name, design, domain name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such Action; and (f) each member of the Group has complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to it, and all such agreements are in full force and effect.

(jj) *Information Technology.*

(a) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by each member of the Group (collectively, "**Information Technology**") comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of such members of the Group as currently conducted or as proposed to be conducted; (b) each member of the Group either legally and beneficially owns, or has obtained licenses for, or other rights to use, all of the Information Technology; (c) each agreement pursuant to which any member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, and such member of the Group has complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice, lapse of time, fulfillment of any condition and/or compliance with any formality, would constitute such a default) by

any member of the Group has occurred and is continuing or is likely to occur under any such agreement; (d) all records and systems (including but not limited to the Information Technology) and all data and information of each member of the Group are maintained and operated by such member of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the members of the Group; (e) in the event that the persons providing maintenance or support services for members of the Group with respect to the Information Technology cease or are unable to do so, such members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain and support the Information Technology; and (f) there are no material defects relating to the Information Technology.

(kk) *Proceedings.*

Except as otherwise disclosed in the Registration Statement, there are no pending or anticipated actions, claims, suits or proceedings (“Actions”), against or affecting any member of the Group or any of their respective properties, which are reasonably likely to be determined adversely to such member of the Group or if so determined would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Issuer to perform its obligations under this Agreement, or which are otherwise material in the context of the Offer, and to the best knowledge of the Issuer after due inquiry, no such actions, suits or proceedings are threatened or contemplated.

(ll) *Environment.*

Each member of the Group (a) is in compliance with and is not in violation of all environmental and all applicable laws, rules, orders and regulations relating to (i) the protection of human health and safety (including occupational health and safety), (ii) hazardous or toxic substances or wastes, chemicals, petroleum or petroleum products, pollutants or contaminants (collectively, “**Hazardous Materials**”), or (iii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials applicable to the conduct of its respective business (collectively, “**Environmental Laws**”), (b) has received and is in compliance with all permits, licenses and other approvals required of it under applicable Environmental Laws to conduct its respective business, and (c) has not received notice of or claim for any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and no event has occurred which is expected to give rise to any such notice or claim.

(mm) *Insurance.*

Each member of the Group, and its respective owned, leased and operated properties, is sufficiently insured by financially responsible insurers against such losses and risks and in such amounts as is prudent and customary in the business in which it is engaged; no member of the Group has been refused any insurance coverage sought or applied for; and no member of the Group has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or obtain additional coverage as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a Material Adverse Effect. None of the policies of insurance of any member of the

Group is subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history. No claim by any member of the Group under any of its policies of insurance is outstanding which is material to the Group taken as a whole, or in the context of the Offer, and there are no circumstances likely to give rise to such a claim. Nothing has been done or has been omitted to be done whereby any of such insurance policies has or may become void or voidable and each member of the Group is entitled to the full benefit of such insurance policies.

(nn) *Extraordinary Events.*

Except as would not have a Material Adverse Change, no member of the Group has sustained, since March 31, 2018, any loss or interference with its business from fire, explosion, flood, typhoon, earthquake, landslide, act of terrorism or other calamity, regardless of whether covered by insurance.

(oo) *Data Sources.*

All statistical and market-related data included in the Prospectus or included in any written roadshow materials is based on or derived from sources that the Issuer believes to be reliable and accurate, and the Issuer has obtained the written consent to the use of such data from such sources (including the industry report dated February 1, 2018 prepared by K.M.C. Savills) when necessary and to the extent required.

(pp) *Tax Filings.*

(i) All tax returns required to be filed by each member of the Group and its has been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto due or claimed to be due from the Issuer, have been paid, other than those being contested diligently in good faith by appropriate proceedings, and for which adequate reserves have been provided in accordance with PFRS if so required, and (ii) all such tax returns are made on a proper basis.

(qq) *Transaction Taxes.*

Except as disclosed in the Prospectus, there is no tax, duty, levy, impost, deduction, charge or withholding imposed in the Philippines or any political subdivision thereof or taxing authority therein, either on or by virtue of each member of the Group's execution, delivery, performance or enforcement of this Agreement including all matters relating to the Offer and the issuance of the Offer Shares.

(rr) *Insolvency.*

No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or for the appointment of a provisional liquidator, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group wound-up or placed in judicial management or administration or to have a provisional liquidator appointed for the any member of the Group, nor has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group to consider a resolution to wind up any member of the Group

or any other resolutions, nor has any step been taken in relation to any member of the Group under the law relating to insolvency or the relief of debtors, and no matter has occurred which is equivalent or similar in any jurisdiction to any of the actions or matters referred to above, and no member of the Group has stopped or suspended payments of its debts, become unable to pay its debts or otherwise becomes insolvent.

(ss) *No Directed Selling Efforts.*

No member of the Group, nor any of their respective Affiliates, nor any person acting on behalf of any member of the Group or any of their respective Affiliates has offered or will offer to sell the Offer Shares. No member of the Group, nor any of their respective Affiliates, nor any person acting on behalf of any member of the Group, or any of their Affiliates has entered into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement including all matters relating to the Offer and the issuance of the Offer Shares.

(tt) *No Stabilization and Manipulation of Price.*

No member of the Group, nor any person acting on behalf of the Issuer or any of its Affiliates has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might be expected to cause or result in, (i) the stabilization of the price of the Offer Shares in violation of applicable laws or orders of government authorities or (ii) the manipulation of the price of any security to facilitate the sale or resale of the Offer Shares.

(uu) *No Other Issuance or Sale of Common Shares.*

From the date of the Preliminary Prospectus to the date of this Agreement, except for shares that may be issued pursuant to the Issuer's employee stock option plan and the 7,774,764 Common Shares to be issued to III in connection with the Issuer's acquisition of 40% interest in HOA, no member of the Group has issued, offered, sold, contracted to sell, pledged, charged, granted options over or otherwise disposed of, directly or indirectly, any DD Common Shares (or publicly announced any such issuance, offer, sale, pledge, charge, options or disposal), or entered into a transaction which would have the same effect (or publicly announced the entry into any such transaction), or entered into any swap, hedge or other arrangement (or publicly announced the entry in any such swap, hedge or other arrangement) that transfers in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such aforementioned transaction is to be settled by delivery of the Common Shares or securities convertible or exchangeable into or exercisable for Common Shares or warrants or other rights to purchase Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options.

(vv) *Compliance.*

Each member of the Group is in compliance with (i) all applicable laws, statutes, ordinances, rules and regulations of any applicable jurisdiction, (ii) its articles of incorporation and other organizational or constitutional documents, and (iii) its Approvals and Filings.

(ww) *Dividends and Distributions.*

Under the laws and regulations of the Philippines and any political subdivision or taxing authority thereof or therein in effect as of the date of this Agreement, (a) all cash dividends or other cash distributions declared and payable on the Offer Shares may be paid by the Issuer to the holder thereof in Philippine Pesos which, subject to compliance with the applicable rules and regulations of the *Bangko Sentral ng Pilipinas*, may be converted into foreign currency and freely transferred out of the Philippines, and (b) all such cash dividends or other cash distributions made to holders thereof who are non-residents of the Philippines will not be subject to income, withholding or other taxes under laws and regulations of the Philippines or any political subdivision or taxing authority thereof or therein except, in each instance, for the withholding tax on dividends at rates ranging from 15% to 30% (without prejudice to preferential tax rates under any applicable tax treaty to which the Philippines is a signatory), and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Philippines and any political subdivision or taxing authority thereof or therein, and will not require any consent, approval, authorization, order, registration, clearance or qualification of or with any court or governmental agency or body or any stock exchange authorities having jurisdiction over the Issuer or any of its properties other than the applicable rules and regulations of the *Bangko Sentral ng Pilipinas* governing the purchase of foreign currency for the repatriation of dividends.

(xx) *No Taxes or Duties on Domestic Lead Underwriters and Bookrunners.*

No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding (except for underwriting fees) or other taxes are payable by or on behalf of the Domestic Lead Underwriters and Bookrunners in the Philippines or to any political subdivision or taxing authority thereof or therein in connection with (a) the offer, sale and delivery by the Issuer of the Offer Shares to or for the account of the Domestic Lead Underwriters and Bookrunners or the purchasers of the Offer Shares, (b) the execution and delivery of this Agreement including all matters relating to the Offer and the issuance of the Offer Shares, or (c) the consummation of any other transaction contemplated by this Agreement, the Prospectus, including all matters relating to the Offer and the issuance of the Offer Shares; provided that in the event that the Domestic Lead Underwriters and Bookrunners purchase all or a portion of their Underwriting Commitment, they will incur Value Added Tax.

(yy) *Commodity or Derivative Trading.*

No member of the Group is engaged in any trading activities involving commodity contracts or other trading or derivative contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

(zz) *Description of Use of Proceeds.*

The section of the Prospectus titled "Use of Proceeds" accurately describes the Issuer's current intentions regarding the use of the net proceeds from the Offer and the Issuer is not aware of any reason that such proceeds will not be used in such manner or a substantially similar manner.

(aaa) *Application of Proceeds.*

The application of the net proceeds from the sale of the Offer Shares, as set forth in and contemplated by the Prospectus, will not (a) contravene any applicable law or the amended articles of incorporation or by-laws of any member of the Group, (b) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon any member of the Group, (c) contravene any applicable judgment, order or decree of any public, regulatory or governmental agency or any court having jurisdiction over the Issuer or any of its Subsidiaries, or (d) violate, breach or contravene any Sanctions Laws and Regulations or any Anti-Money Laundering Laws.

(bbb) *Related Party Transactions.*

All transactions between the Issuer, each of its Subsidiaries and any of their respective directors, officers, management, associates, shareholders (including any other person formerly holding such positions) or any other related party have been entered into on an arm's-length basis and on commercially reasonable terms that are not available from third parties. The descriptions of transactions under the caption "Related Party Transactions" in the Prospectus are accurate descriptions in all material respects and fairly summarize the transactions described therein and do not omit any material information which affects the import of such descriptions.

(ccc) *Transactions with Unconsolidated Entities and SPVs.*

No member of the Group is engaged in any transactions with, or has any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to its assets, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements and each member of the Group has received all approvals and consents from its respective board of directors, and sales of assets by any member of the Group made to special purpose vehicles have been made in accordance with applicable laws.

(ddd) *Immunity.*

Under the laws of the Philippines, no member of the Group is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Issuer hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of the Philippines.

(eee) *Anti-Bribery and Anti-Corruption Laws.*

No member of the Group and their respective directors, officers, employees, agents, representatives or Affiliates has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or

any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Anti-Graft and Corrupt Practices Act or the Revised Penal Code of the Philippines, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each member of the Group and its respective Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws, , and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein.

(fff) *Anti-Money Laundering Laws.*

The operations of each member of the Group and its respective Affiliates are and have been conducted at all times in compliance with, and each member of the Group and its respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates, any applicable financial recordkeeping and reporting and other requirements, including those of the the anti-money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), each member of the Group has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving each member of the Group or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.

In addition, any certificate signed by any authorized officer of the Issuer and delivered to the Domestic Lead Underwriters and Bookrunners or counsel for the Domestic Lead Underwriters and Bookrunners in connection with the Offer shall be deemed to be a representation and warranty by the Issuer, as to matters covered thereby, to the Domestic Lead Underwriters and Bookrunners.

- 7.2 DD will forthwith notify each of the Domestic Lead Underwriter and Bookrunner, if, at any time on or prior to Listing Date, anything becomes known to DD which renders or may render untrue or inaccurate any of its representations and warranties contained herein (it being agreed that if and to the extent already qualified by reference to materiality, the test of materiality shall not be further applied to the provision) and forthwith take such steps as the Domestic Lead Underwriters and Bookrunners may reasonably require to remedy and/or publicize that fact, including the making of any announcement or circular.

7.3 DD covenants as follows:

- (a) DD shall, before the start of the Offer Period, secure from the SEC the Order declaring effective the Registration Statement and the Permit to Sell, and from the PSE the approval of the Application for Listing of Stocks, and provide true copies thereof as certified by the corporate secretary of DD to the Domestic Lead Underwriters and Bookrunners through their legal counsel;
- (b) DD shall pay the documentary stamp tax or any other tax due on the original issuance of the Offer Shares, and provide true copies of the proof of such payment and proof of filing of the documentary stamp tax return of the Offer Shares to the Domestic Lead Underwriters and Bookrunners on or before the deadline for the payment of such tax within the period allowed under applicable laws;
- (c) DD shall secure the listing of the Offer Shares within ten (10) business days from end of the Offer Period, but in any event not later than the Listing Date, and provide a true copy of the notice of approval of the Application for Listing of Stocks to the Domestic Lead Underwriters and Bookrunners upon receipt of such notice from the PSE. If formal listing could not be made possible within the Offer Period or is rejected or denied with finality, DD shall refund all subscription payments that DD or the Receiving Agent shall have actually received within ten (10) Banking Days from the lapse of the listing date deadline;
- (d) DD will deliver to the Domestic Lead Underwriters and Bookrunners, without charge, on the date hereof and hereafter from time to time as requested, such number of copies of the Prospectus and all amendments and supplements thereto as the Domestic Lead Underwriters and Bookrunners may reasonably request;
- (e) if at any time prior to the time that the Domestic Lead Underwriters and Bookrunners have completed their distribution of the Offer Shares pursuant to their Underwriting Commitment, any event shall occur that makes any statement of a material fact in the Prospectus, as then amended or supplemented, untrue or that requires the making of any additions to or changes in the Prospectus in order to make the statements in the Prospectus, as then amended or supplemented, in light of the circumstances under which they are made, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with all applicable laws, the Issuer shall promptly notify the Domestic Lead Underwriters of such event coming to its attention and, at the Issuer's own expense, prepare an appropriate amendment or supplement to the Prospectus so that (a) the statements in the Prospectus, as amended or supplemented, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made at the time of sale of the Offer Shares, not misleading, and (b) the Prospectus will comply with applicable laws; provided, however, that if it shall become necessary to so amend or supplement the Prospectus and the changes, events or circumstances necessitating such amendment are (i) in the judgment of counsels to the Domestic Lead Underwriters and Bookrunners of such significance as to require, under applicable laws or domestic or international best market practices, the provision to purchasers of the Offer Shares an opportunity to re-evaluate their investment decisions in light of the revised information contained in the amended or supplemented Prospectus or (ii) in the sole judgment and discretion of the Domestic Lead Underwriters and Bookrunners, of such a nature or of such significance as to

make it inadvisable or impracticable to proceed with the offering or delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus, the Domestic Lead Underwriters and Bookrunners shall have the right to terminate this Agreement;

- (f) the Issuer will notify the Domestic Lead Underwriters and Bookrunners promptly of any change affecting any of its representations, warranties, covenants, agreements and indemnities herein at any time prior to payment being made to the Issuer and take such steps as may be reasonably requested by the Domestic Lead Underwriters and Bookrunners to remedy and/or publicize the same;
- (g) in connection with the application and continued listing of the Common Shares on the PSE, the Issuer will furnish from time to time any and all documents, instruments, information and undertakings and pay all fees, publish all advertisements or other material and take all other actions that may be necessary in order to effect such listing and maintain such listing for a period of at least two years from the date of this Agreement; provided, however, if the Issuer can no longer reasonably maintain such listing, the Issuer will use its best efforts to obtain and maintain the quotation for, or listing of, the Common Shares on such other stock exchange or exchanges as the Issuer may decide, which shall require the approval of the Domestic Lead Underwriters and Bookrunners;
- (h) for a period of 12 months from the Closing Date, to the extent not otherwise publicly available, the Issuer will furnish to the Domestic Lead Underwriters and Bookrunners copies of each document filed by the Issuer with the PSE and the SEC, copies of financial statements and other periodic reports that the Issuer furnishes to its shareholders from time to time, and such other information concerning the Issuer as the Domestic Lead Underwriters and Bookrunners may request;
- (i) the Issuer will comply at all times with the rules of the SEC and the PSE in respect of all filings required to be made pursuant to such rules, as applicable;
- (j) except with the prior written consent of the Domestic Lead Underwriters and Bookrunners, the Issuer shall not issue, publish or otherwise make available any document, material or information in connection with the Domestic Offer other than the Prospectus;
- (k) between the date hereof and for a period of 40 days from the Closing Date (both dates inclusive), the Issuer will, and will cause all other parties acting on its behalf, to obtain written consent from the Domestic Lead Underwriters and Bookrunners to the extent reasonably practicable without breaching regulatory requirements prior to issuing any announcement concerning any commitment or agreement which could be material in the context of the offering and distribution of the Offer Shares or the business and affairs of the Issuer;
- (l) except in connection with the Offer, the Over-allotment Option, the Stock Option Plan the employee Stock Option Plan and the shares that will be issued to Injap Investments Inc. currently subject of SEC's confirmation of valuation, the Issuer, or any person acting on its behalf will, from the date hereof and for a period of 180 days after the Closing Date, without the prior written consent of the Domestic Lead Underwriters and Bookrunners, issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal)

any DD Common Shares or securities convertible or exchangeable into or exercisable for DD Common Shares or warrants or other rights to purchase DD Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the DD Common Shares, including equity swaps, forward sales and options. The Issuer will not, at any time, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Offer Shares under the SRC;

- (m) the Issuer will use the net proceeds from the sale of the new DD Common Shares received by it from the Offer in the manner specified in the Prospectus under the section headed "Use of Proceeds";
- (n) the Issuer agrees to pay and will indemnify and hold the Domestic Lead Underwriters and Bookrunners harmless against any documentary stamp, registration, withholding or similar issuance or transfer taxes, duties or fees and any transaction levies, commissions or brokerage charges, including any interest and penalties, but excluding tax on overall net income, payable in the Philippines, or any political subdivision or taxing authority thereof or therein (together with any interest or penalties thereon which arise due to late payment by the Issuer); which are or may be required to be paid in connection with the Offer by the Domestic Lead Underwriters and Bookrunners of the Offer Shares, under this Agreement or the Greenshoe Agreement;
- (o) in connection with the Offer, until the completion of the Offer, none of the Issuer, or any of its Affiliates has or will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its Affiliates has a beneficial interest any Offer Shares or attempt to induce any person to purchase any Offer Shares; and neither they nor any of their Affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, stabilization of or raising the price of the Offer Shares;
- (p) the Issuer will not take any action following the date hereof which may prejudice the application for listing or otherwise result in the listing of the Offer Shares not becoming effective; and
- (q) the Issuer shall make all reasonable efforts to (a) give assistance and provide all such information as the Domestic Lead Underwriters and Bookrunners may reasonably require for the making and implementation of the Offer and (b) do (or procure to be done) all such things and execute (or procure to be executed) all such documents as may be reasonably necessary in the opinion of the Domestic Lead Underwriters and Bookrunners to be done or executed by the Issuer, or by their respective officers, employees or agents, as applicable, in order to make or implement the Offer.

7.4 Each of the Domestic Lead Underwriter and Bookrunner represents and warrants that:

- (a) It is a corporation duly organized, validly existing and in good standing under and by virtue of the jurisdiction of its incorporation and has the corporate power and authority to conduct its business as presently conducted, including without limiting the foregoing, to engage in the underwriting of securities in the Philippines.
- (b) It has taken all appropriate or necessary corporate actions to authorize its execution and delivery of this Agreement, and has an underwriting license necessary for it to

perform its obligations under this Agreement, and this Agreement constitutes its legal, valid, and binding obligations, enforceable against it in accordance with the terms of this Agreement.

- (c) Its execution, delivery and performance of this Agreement shall not violate or contravene any provision of law or other governmental directive, shall not conflict with its Amended Articles of Incorporation, By-Laws or other corporate documents and shall not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which any of its properties or assets is bound.
- (d) It has made its own independent and diligent appraisal of the business, financial condition, operations, and status of the Issuer and not based its decision to participate in this Offer on any representations made by the Issuer.

Section 8. NO REPRESENTATION OR WARRANTY BY DOMESTIC LEAD UNDERWRITERS AND BOOKRUNNERS

- 8.1** The Domestic Lead Underwriters and Bookrunners do not make any representation or warranty, express or implied, in respect of DD, the Offer and the Offer Shares, but warrants that they have exercised due diligence to ascertain that (i) all information contained in the Prospectus, its amendments or supplements and other circulars, letters, or sales literature provided by DD; and (ii) in announcements made during a road show are true and correct and that no material information was omitted, which was necessary in order to avoid any misleading statements contained in the Prospectus.
- 8.2** The Domestic Lead Underwriters and Bookrunners hereby agree, jointly and not solidary, that each will not give any information or make any representation in respect of DD, the Offer and the Offer Shares, other than those (i) allowed by Applicable law or required by the courts or government authorities; (ii) contained in the Prospectus, its amendments or supplements, and other circulars, letters, or sales literature provided by DD; (iii) announcements made during a road show; or (iv) any other corporate information approved in writing by DD.

Section 9. INDEMNITIES AND LIMITATION

- 9.1** The Issuer shall indemnify and hold each of the Domestic Lead Underwriters and Bookrunners, each of their affiliates and each of their respective directors, officers employees, agents, and stockholders, free and harmless from any and all losses, claims, damages, liabilities and expenses (including legal or other expenses reasonably incurred by the Domestic Lead Underwriters and Bookrunners in connection with investigating or defending against any such loss, claim, damage, liability, expense, or action), or any actions with respect thereto, arising directly or indirectly out of or by virtue of: (i) the failure of the Issuer to comply with any of its undertakings, covenants or other obligations in this Agreement and related agreements referred to herein; (ii) any defect, falsity or inaccuracy in the representations and warranties of the Issuer herein or in any material fact contained in the Prospectus, or any misleading statement of a material fact contained therein, or omission of, a material fact necessary or required to be stated therein for purposes of fair disclosure or to make such statement not misleading in the light of the circumstances under which it was made; or (iii) any court proceeding, litigation or other similar action against any of the Domestic Lead Underwriters and Bookrunners in connection with or with respect to the sale by the Issuer of the Offer Shares in the Offer, and will pay for or reimburse each

Domestic Lead Underwriter and Bookrunner within ten (10) Banking Days from demand for any reasonable and documented legal or other expense reasonably incurred by it in connection with investigating or defending against such losses, claims, damages, expenses, liabilities or Actions.

- 9.2 The Issuer shall indemnify and hold the Domestic Lead Underwriters and Bookrunners, their respective directors, officers and employees, free and harmless from any and all actual losses, claims, damages, liability and expenses (which are documented, including fees and expenses of counsel), or Actions with respect thereto arising directly out of, or in connection with the appointment of the Domestic Lead Underwriters and Bookrunners as such pursuant to this Agreement, except to the extent that said losses, claims, damages, liability and expenses, or actions have resulted primarily and directly from the Domestic Lead Underwriters and Bookrunners' willful misconduct, fault, or gross negligence. The Issuer will pay for or reimburse within ten (10) Banking Days from demand of the Domestic Lead Underwriters and Bookrunners of any actual and documented legal or other expense in connection with investigating or defending against such losses, claims, damages, expenses, liabilities or Actions.
- 9.3 The obligation and undertaking herein of DD to indemnify the Domestic Lead Underwriters and Bookrunners for breach of the representations and warranties set out in Section 7.1 shall continue in full force and effect, notwithstanding the completion of the Offer, the performance of other provisions of this Agreement, or the termination of this Agreement.
- 9.4 If any Domestic Lead Underwriter and Bookrunner receives notice of the assertion of any claim or of the commencement of any claim, action, or proceeding made or brought by any claimant, such Domestic Lead Underwriter and Bookrunner will give DD prompt written notice thereof. Such notice shall describe the nature of the claim in reasonable detail (including a copy of the claimant's claim, if made in writing) and shall indicate the estimated amount, if practicable, of the claim costs, charges, and expenses that has been or may be sustained by the Domestic Lead Underwriter and Bookrunner. DD will have the right to participate in or, by giving written notice to the Domestic Lead Underwriter and Bookrunner, assume the defense of any such claim at DD's own expense and by DD's own counsel, by all appropriate proceedings, which proceedings will be diligently defended, and the Domestic Lead Underwriter and Bookrunner will, upon reasonable request of DD, cooperate in good faith in such defense, provided it is not inconsistent with such Domestic Lead Underwriter and Bookrunner's interest, at DD's expense. Without the prior written consent of DD (not to be unreasonably withheld or delayed), the Domestic Lead Underwriters and Bookrunners will not enter into any settlement with the claimant.
- 9.5 No claim may be made by DD against any Domestic Lead Underwriters and Bookrunners, each of their affiliates and each of their respective directors, officers employees, agents, and stockholders, to recover any losses, liabilities, damages, costs, charges or expenses which the Issuer may suffer by reason of or arising out of (i) the performance of the Domestic Lead Underwriters and Bookrunners' obligations under this Agreement or otherwise in connection with the issue, sale or offering of the Offer Shares, the publication, dispatch, distribution or availability of the Prospectus, except to the extent that said losses, claims, damages, liability and expenses, or actions have resulted from the Domestic Lead Underwriters and Bookrunners' willful misconduct, fault, or gross negligence; or (ii) the fact that the Prospectus is or may be alleged to be untrue, inaccurate or misleading in any respect or do not, or may be alleged not to, contain all facts material to a purchaser of the Offer Shares, except to the extent that said losses, claims, damages, liability and expenses, or actions have resulted from unauthorized acts or statements of the Domestic Lead

Underwriters and Bookrunners.

The Domestic Lead Underwriters and Bookrunners agree to jointly but not solidarily, indemnify and hold DD free and harmless from any and all losses, claims, damages, liability and expenses or actions with respect thereto arising primarily and directly from or in connection with the willful misconduct, fault, or gross negligence of each of the Domestic Lead Underwriter and Bookrunner, their respective successors, assigns, directors, officers, shareholders, employees, agents and representatives in the discharge of the obligations of the Domestic Lead Underwriters and Bookrunners under this Agreement, provided that any such losses, claims, damages, liability, and expenses are incurred from the date of this Agreement until the Listing Date. The maximum liability of each Domestic Lead Underwriter and Bookrunner in respect of this Section shall be limited to the amount of fees due or payable to it under this Agreement.

- 9.6 If in one or more instances the Domestic Lead Underwriters and Bookrunners shall take any action or assume any responsibility not specifically required to be taken or assumed pursuant to the provisions of this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Domestic Lead Underwriters and Bookrunners that they will take the same or similar action or assume the same or similar responsibility in any other instance.
- 9.7 Notwithstanding this Section 9, nothing in this Agreement shall be construed as excusing the Domestic Lead Underwriters and Bookrunners from their obligation under Section 5(A) of the Omnibus Rules and Regulations for Investment Houses and Universal Banks Registered as Underwriters of Securities and potential liability under Section 56.1(g) of the SRC.

Section 10. TERMINATION

- 10.1 Subject to Section 5 hereof, the Domestic Lead Underwriters and Bookrunners, by majority vote (by volume in terms of their respective Underwriting Commitment) and upon prior written notice to DD (with copy to the SEC-Market Supervision and Registration Department), may suspend or terminate this Agreement upon the happening of any of the following events:
- (a) DD fails to perform any of its material undertakings, covenants and obligations described in this Agreement or in the Enabling Resolutions, as may be reasonably determined by the Domestic Lead Underwriters and Bookrunners;
 - (b) Any of the representations and warranties made or given by DD under Section 7 of this Agreement is or becomes untrue or misleading in any material respect, as may be reasonably determined by the Domestic Lead Underwriters and Bookrunners;
 - (c) An order canceling, suspending, or terminating the Offer is issued by a competent Philippine Government court or agency having jurisdiction on the matter;
 - (d) The approval of the PSE of the listing of the Offer Shares is cancelled or terminated and not reinstated by the Listing Date.
 - (e) There is a change in any Philippine law, rule, regulation, administrative practice or interpretation which, in the reasonable opinion of the Domestic Lead Underwriters and Bookrunners would materially and adversely affect: (i) any of the features, yield and marketability of the Offer Shares, taken as a whole; (ii) the financial (financial,

business, operations or otherwise), management, general affairs, assets, liquidity, liabilities, prospects, earnings, properties or results of operations of DD and/or its group of companies; or (iii) the ability of the Domestic Lead Underwriters and Bookrunners to perform any of their obligations hereunder, or which unreasonably increase or may unreasonably increase Taxes on their fees or increase their costs in connection with this Agreement, or would render illegal the performance by the Domestic Lead Underwriters and Bookrunners of any of their material obligations hereunder;

- (f) If no listing was conducted within the Offer Period causing the listing application to be abandoned or if an offering was conducted, formal listing shall not be made within ten (10) calendar days from the end of the Offer Period.
- (g) A material change occurs in the securities or other financial or currency markets in the Philippines which, in the reasonable determination of the Domestic Lead Underwriters and Bookrunners, would adversely affect share prices in general, or the Offer in particular, or such changes or developments occur in other countries which, in the reasonable determination of the Domestic Lead Underwriters and Bookrunners, will have a material adverse effect on the Philippine economy or on the securities or other financial or currency markets of the Philippines;
- (h) Declaration of a war by a sovereign state against the Philippine Government or vice versa; occurrence of an invasion, sedition, revolution, military uprising, widespread civil disorder, national calamity or other adverse political or social developments which, in the reasonable determination of the Domestic Lead Underwriters and Bookrunners, would have a material adverse effect on the value or marketability of the Offer Shares;
- (i) A general banking moratorium is declared in the Philippines;
- (j) DD shall be adjudicated bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten to make a general assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on any of its indebtedness or any class thereof; or DD shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or DD shall institute (by petition, application or otherwise), or consent to the institution of, any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against it without its consent and the same is not dismissed within sixty (60) days from DD's knowledge thereof; or any judgment, writ, warrant of attachment or execution of similar process shall be issued or levied against any material asset of DD or any material part of DD's assets and such judgment, writ or similar process shall not be released, vacated or fully bonded within thirty (30) days from service of process; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing; and
- (k) Any event, whether or not similar to any of the foregoing, occurs which makes it impossible, impracticable or inadvisable for any or all of the Domestic Lead Underwriters and Bookrunners to perform their obligations hereunder due to

conditions beyond their control, so long as the Domestic Lead Underwriters and Bookrunners are not in breach of any of their respective obligations.

- 10.2 If any of the events described in Section 10.1 occur, the Domestic Lead Underwriters and Bookrunners, prior to service of notice of termination, shall consult with DD and agree on what actions can be taken to correct, if possible.
- 10.3 Solely for the events described in Sections 10.1 (a) and 10.1 (b), the Domestic Lead Underwriters and Bookrunners shall grant DD a period of ten (10) days from date of consultation, to effect such corrective measures.
- 10.4 Upon the giving of written notice of termination, all obligations of the Domestic Lead Underwriters and Bookrunners hereunder shall cease and terminate and neither party to this Agreement shall have any claim against the other in respect of any matter arising out of or in connection with this Agreement, except that all such expenses as may have been incurred by each of the Domestic Lead Underwriters and Bookrunners in connection with the Offer (including, but not limited to, all legal, printing and travel expenses) up to the time the notice of termination is served, shall be for the account of DD. Expenses incurred up to the time of service of notice of termination shall be reimbursed to the Domestic Lead Underwriters and Bookrunners within ten (10) Banking Days from receipt of a statement of account by DD. The statement of account shall be delivered to DD as soon as practicable after service of the notice of termination but not later than fifteen (15) Banking Days after service of such notice.
- 10.5 If this Agreement is terminated for any of the causes stated in Section 10 hereof, the Domestic Lead Underwriters and Bookrunners shall within seven (7) Banking Days cause DD, through the Receiving Agent, to return to each Applicant through the Domestic Lead Underwriters and Bookrunners the full subscription price of all applications procured from them, without interest, provided that full payment has already been remitted and received. It is understood that upon such return, the Domestic Lead Underwriters and Bookrunners shall be free from any and all liability to such Applicants.
- 10.6 **Option of the Issuer to Terminate the Agreement.** DD may, by prior written notice to each of the Domestic Lead Underwriters and Bookrunners, cancel, suspend or terminate this Agreement fully or with respect to a Domestic Lead Underwriter and Bookrunner upon the occurrence of any of the following events prior to the Issue Date:
- (a) All or a relevant Domestic Lead Underwriter and Bookrunner fails to perform any of its material undertakings, covenants or obligations under this Agreement;
 - (b) Any of the representations and warranties of one or all of the Domestic Lead Underwriters and Bookrunners under this Agreement is or becomes untrue or misleading, in any material respect.

It is understood that a termination by DD under this section of the Domestic Lead Underwriter and Bookrunner shall not affect the rights and obligations between DD and the other Domestic Lead Underwriters and Bookrunners who have not defaulted in any of their representations, warranties, undertakings, covenants or obligations under this Agreement, which shall survive such termination.

- 10.7 In case of termination or suspension of this agreement, parties should immediately notify the PSE in writing.

Section 11. FEES AND EXPENSES

- 11.1 In consideration of the commitment and services to be rendered herein by the Domestic Lead Underwriters and Bookrunners, DD shall pay the Domestic Lead Underwriters and Bookrunners within five (5) Banking Days from the Listing Date fees in the amount of 1.5% of the total gross proceeds raised from the Offering. The Fee shall be apportioned equally among the four (4) Bookrunners— BPI Capital, Credit Suisse, Maybank Group, and UBS. If applicable to the Domestic Lead Underwriters and Bookrunner, creditable withholding tax shall be withheld from Domestic Lead Underwriters and Bookrunner, provided that DD issues three (3) original copies of individual CWT certificates (BIR Form 2307) in favor of each Bookrunners from which such tax is withheld.
- 11.2 It is understood that in respect of the underwriting and selling fees to be paid, the GRT on the underwriting fees of the Domestic Lead Underwriters and Bookrunners, shall be for the account of DD. The payment by DD to any of the Domestic Lead Underwriter and Bookrunner liable for GRT on their respective underwriting fee shall be grossed up to such amount as would provide the Domestic Lead Underwriters and Bookrunners a net amount equivalent to the underwriting fees indicated in the Domestic Lead Underwriters and Bookrunners' fee engagement letter.
- 11.3 DD shall pay or cause to be paid the following costs and expenses (except for creditable withholding tax), provided each such cost and expense is reasonably incurred and documented: (i) expenses in connection with the preparation, printing and filing of the Registration Statement, Application for Listing of Stocks and the Prospectus, including amendments and supplements thereto; (ii) expenses in connection with the preparation, printing and delivery of copies of the Prospectus to the Domestic Lead Underwriters and Bookrunners; (iii) cost of the preparation, filing and printing of any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares; (iv) all expenses in connection with the roadshow, marketing, printing, courier and communication pertaining to the listing of the Offer Shares; (v) all expenses, Taxes (including the documentary stamp taxes but excluding creditable withholding taxes as provided in Section 11.5) and listing fees in connection with the issuance, offering and listing, and lodging of the Offer Shares; and (vi) all other costs and expenses, including out-of-pocket expenses and professional fees, which are incidental to the offer, distribution, sale, and listing of the Offer Shares. Any single expense in excess of Fifty Thousand Pesos (PhP50,000.00) shall require the prior approval of DD.
- 11.4 If any of the aforementioned expenses in connection with the Offer are advanced by the Domestic Lead Underwriters and Bookrunners and not deducted from the proceeds of the Offer, the expense shall be reimbursed by DD. Except in the case of termination of this Agreement (in which case, the provisions of Section 10.4 shall apply), the Domestic Lead Underwriters and Bookrunners shall deliver a statement of account detailing the expenses to be reimbursed by DD, which shall be paid by DD not later than ten (10) Banking Days from receipt of the statement of account.
- 11.5 All payments by DD under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of Taxes. If any Taxes are required by law to be deducted or withheld in connection with any such payment, DD will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, DD agrees to indemnify and hold the Domestic Lead Underwriters and Bookrunners harmless against any

Taxes (except corporate income taxes due and payable by each of the Domestic Lead Underwriter and Bookrunners for its own account) which it is required to pay in respect of any amount paid by DD to the Domestic Lead Underwriters and Bookrunners under this Agreement.

Section 12. PROCEEDS OF THE OFFER

DD shall use the proceeds of the sale of the Offer Shares in accordance with the purposes stated in the Prospectus. In the event of any substantial deviation/adjustment or reallocation in the planned use of proceeds, DD shall comply with the requirements under applicable regulations.

Section 13. ELECTRONIC LODGMENT; ISSUANCE AND DELIVERY OF SHARE CERTIFICATES

DD shall cause the Stock Transfer Agent to issue the Offer Shares in scripless form and, in compliance with the listing requirements of the PSE, to electronically lodge the Offer Shares with the PDTC not later than two (2) trading days prior to the intended Listing Date. In case of a request for upliftment of the lodged shares, DD hereby holds each of the Domestic Lead Underwriters and Bookrunners free and harmless from any claim or action which may be instituted against the latter arising from any claim based on an alleged failure or delay by the Stock Transfer Agent in the issuance, distribution or delivery of certificated shares to the purchasers of the Offer Shares.

Section 14. NOTICES

14.1 All notices, statements and requests hereunder shall be in writing and shall be (a) personally delivered; or (b) transmitted by facsimile or email, to the party to its respective address and facsimile numbers, unless either party has been otherwise advised in writing, set forth as follows:

To DD:

DoubleDragon Properties Corp.

DD Meridian Park Bay Area, Brgy 76 Zone 10, San Rafael, Pasay City, Philippines

Attention: FERDINAND J. SIA

Telephone No: 632 856 7111

Fax: 632 856 7111

Email: FJS@DOUBLEDRAGON.COM.PH

To the Domestic Lead Underwriters and Bookrunners:

BPI Capital Corporation

8th Floor, BPI Building, 6750 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: REGINALDO ANTHONY B. CARIASO

Telephone No: 632 845 5874

Fax: 632 818 7809

Email: RABCARIASO@BPI.COM.PH

Maybank ATR Kim Eng Capital Partners, Inc.

17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City

Attention: MS. KRISTEN S. QUINTOS

PRESIDENT AND CEO
Telephone No: 632 8498988
Fax: 632 8485640
Email: KRISTEN_QUINTOS@MAYBANK-ATRKE.COM

14.2 All notices shall be deemed to have been personally given on (a) the date of receipt, if delivered personally; and (b) the date of transmission with confirmation, if transmitted by facsimile during business hours on a Banking Day, otherwise on the next following Banking Day. Each party may change its address and/or facsimile number for purposes of receiving notice by giving notice to the other parties hereto.

Section 15. DISCLOSURE

DD expressly consents to the Domestic Lead Underwriters and Bookrunners, their respective officers and agents disclosing information relating to it and its account(s) and/or dealing relationship(s) with the Domestic Lead Underwriters and Bookrunners, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Domestic Lead Underwriters and Bookrunners, to:

- (a) the head office of the and Domestic Lead Underwriters and Bookrunners, any of their respective subsidiaries or subsidiaries of their holding company, parent company, affiliates, representative and branch offices in any jurisdiction (“Permitted Parties”); and
- (b) as required by any law or government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over the Permitted Parties.

Section 16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement shall be governed by and shall be construed in accordance with the laws of the Republic of the Philippines.

16.2 In the event of any legal action arising from, or by reason of, the interpretation and enforcement of the provisions of this Agreement, (a) the venue for such court action shall be the proper courts in Makati City, to the exclusion of all other courts and venue; and (b) the party adjudged by the court to be liable shall be obliged to pay the costs of litigation, as well as attorney's fees in an amount equivalent to twenty-five percent (25%) of the amount due, but in no case less than Fifty Thousand Pesos (₱50,000.00).

Section 17. NO WAIVER; CUMULATIVE REMEDIES

Unless otherwise stated in writing, no failure or delay on the part of any party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder. The remedies herein provided are cumulative in nature and not exclusive of any remedies provided by law.

Section 18. BINDING EFFECT

This Agreement shall be binding upon, and inure solely to the benefit of the Domestic Lead Underwriters and Bookrunners and DD, their respective officers and directors, successors and assignees, and no other person shall acquire or have any right under or by virtue of this Agreement.

No subscriber of any of the Offer Shares shall be deemed a successor or assignee by reason merely of such subscription.

Section 19. ASSIGNMENT

Neither party shall assign the whole or any part of this Agreement or any of its right, obligation, benefit or interest in or under this Agreement without the prior written consent of the other parties (which consent shall not be unreasonably withheld) and notice to the PSE.

Section 20. ENTIRE AGREEMENT

This Agreement states the entire understanding between the parties, and the parties herein are not and shall not be bound by any stipulations, representations, agreements or promises, oral or otherwise, not contained in this Agreement, except by mutual agreement of the parties in writing or except as otherwise stated in this Agreement.

Section 21. SEVERABILITY

Should any portion of this Agreement be declared by any court of law as illegal, invalid or ineffective, the portions not so declared shall remain effective, valid and binding on the parties herein.

Section 22. NO PRIORITY

It is understood and expressly agreed by the parties that any indebtedness of DD to the Domestic Lead Underwriters and Bookrunners that may arise on account of this Agreement shall not enjoy any priority or preference or special privilege whatsoever over any indebtedness of DD. Accordingly, the Domestic Lead Underwriters and Bookrunners hereby waive and renounce absolutely and unconditionally whatever priorities or preference they may have under Article 2244, paragraph 14(a) of the Civil Code of the Philippines in respect of such indebtedness.

Section 23. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers on the date and place first above written.

DOUBLEDRAGON PROPERTIES CORP.

As Issuer

By:

A handwritten signature in black ink, appearing to read 'F. Sia', written over a horizontal line.

Name: Ferdinand J. Sia

Title: President

[Signature Page to Domestic Underwriting Agreement]

BPI Capital Corporation

As Domestic Lead Underwriter and Bookrunner

By:



Rhoda A. Huang
Senior Vice President

EQ



Michael Vincent A. Mate
Associate Director

Maybank ATR Kim Eng Capital Partners, Inc.
As Domestic Lead Underwriter and Bookrunner

By:



Maria Lourdes Kristen S. Quintos
President & CEO



Denise H. Zayco
Executive Director

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF PASIG) S.S.

BEFORE ME, a Notary Public for and in the City of Pasig City, Philippines on this 28th day of June 2018 personally appeared the following with their respective identification, to wit:

Name	Issued On/Expiry Date	Issued At
Ferdinand J. Sia	Passport No. EC1251976	DFA NCR East/ May 28, 2019

who was identified by me through competent evidence of identity to be the same person described in the foregoing Domestic Underwriting Agreement, who acknowledged before me that his signature on the instrument was voluntarily affixed by him for the purposes stated therein, and who declared to me that he executed the instrument as his free and voluntary act and deed, and that he has the authority to sign on behalf of the corporation he represents.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. 333 ;
Page No. 68 ;
Book No. 4 ;
Series of 2018.


KATHLEEN MAE C. TUASON
Appointment No. 15 (2018-2019)
Notary Public for Pasig City
Until December 31, 2019
Attorney's Roll No. 70340
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR Receipt No. 3859421; 01.04.18; Pasig City
IBP Lifetime No. 017279; 05.19.17; RSM

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **MAKATI CITY**) S.S.

BEFORE ME, a Notary Public for and in the City of **MAKATI CITY** Philippines on this ___ day of **JUN 28 2018** personally appeared the following with their respective identification, to wit:

Name	Driver's License/ Passport No.	Issued On/Expiry Date	Issued At
Rhoda A. Huang	EC3135512	08 Jan 2015/ 07 Jan 2020	DFA Manila
Michael Vincent A. Mate	EC2051383	08 Sep 2014/ 07 Sep 2019	DFA Manila

who were identified by me through competent evidence of identity to be the same persons described in the foregoing Domestic Underwriting Agreement, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, and that they have the authority to sign on behalf of the corporations they represent.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. 444 ;
Page No. 90 ;
Book No. I ;
Series of 2018.



Amapola
AMAPOLA J. ESPANOLA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-253
Commission Expires on December 31, 2019
Roll No. 68768
IBP LRN. 017215/05-20-2017/Pasig City
PTR No. 6623688/01-09-2018/Makati City
MCLE (Admitted to the Bar 2017)
10F 8 Rockwell, Hidaigo corner Plaza Drive
Rockwell Center, Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **MAKATI CITY**) S.S.

BEFORE ME, a Notary Public for and in the City of **MAKATI CITY** Philippines on this 28 day of JUN 28 2018 2018 personally appeared the following with their respective identification, to wit:

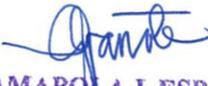
Name	Driver's License/ Passport No.	Issued On/Expiry Date	Issued At
Maria Lourdes Kristen S. Quintos	EC6832704	23 Feb 2016/ 22 Feb 2021	DFA NCR East
Denise H. Zayco	P2165683A	06 Mar 2017/ 05 Mar 2022	DFA Manila

who were identified by me through competent evidence of identity to be the same persons described in the foregoing Domestic Underwriting Agreement, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, and that they have the authority to sign on behalf of the corporations they represent.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. 445 ;
Page No. 90 ;
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AMAPOLA J. ESPAÑOLA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-253
Commission Expires on December 31, 2019
Roll No. 68768
IBP LRN. 017215/05-20-2017/Pasig City
PTR No. 6623688/01-09-2018/Makati City
MCLE (Admitted to the Bar 2017)
10F 8 Rockwell, Hidalgo corner Plaza Drive
Rockwell Center, Makati City

Annex A
ENABLING RESOLUTIONS

[To be provided]

ANNEX B

SUMMARY OF THE OFFER

Issuer	DoubleDragon Properties Corp., a corporation organized under Philippine law with the trading symbol “DD”.
International Bookrunners and Lead Managers	Credit Suisse (Singapore) Limited, Maybank Kim Eng Securities Pte. Ltd. and UBS AG, Singapore Branch
Domestic Lead Underwriters and Bookrunners	BPI Capital Corporation and Maybank ATR Kim Eng Capital Partners, Inc.
Selling Agents	PSE Trading Participants
The Offer	a Firm Offer of 135,000,000 Common Shares to be issued and offered by the Company, and up to an additional 15,000,000 Option Shares to be issued and offered by the Company.
Institutional Offer	up to 108,000,000 Offer Shares (or 80% of the Firm Shares) are (subject to re-allocation as described below) being offered and sold (i) outside the Philippines to persons outside the United States, and (ii) to certain qualified buyers in the Philippines, each in reliance on Regulation S. Any Institutional Offer Shares allocated to buyers within the Philippines will be re-allocated to the Trading Participants and Retail Offer for distribution by the Domestic Lead Underwriters and Bookrunners, based on mutual agreement between the International Bookrunners and Lead Managers, and the Domestic Lead Underwriters and Bookrunners, and the Company. The Option Shares will form part of the Institutional Offer. The International Bookrunners and Lead Managers will not be involved in the offer of, or underwrite, any Offer Shares in the Philippines.
Trading Participants and Retail Offer	At least 27,000,000 Offer Shares (or 20.0% of the Firm Shares) are (subject to re-allocation as described below) being offered in the Trading Participants and Retail Offer in the Philippines at the Offer Price. Each PSE Trading Participant shall initially be allocated 204,500 Offer Shares and subject to reallocation as may be determined by the Domestic Lead Underwriters and Bookrunners. The remainder of 6,000 Offer Shares, plus any Offer Shares allocated to the PSE Trading Participants but not taken up by them, will be distributed by the Domestic Lead Underwriters and Bookrunners to their clients, retail investors or the general public. Trading Participants and Retail Offer Shares not taken up by the Selling Agents, the Domestic Lead Underwriters and Bookrunners’ clients, retail investors or the general public shall be purchased by the Domestic Lead Underwriters and Bookrunners, subject to agreement between the

Domestic Lead Underwriters and Bookrunners and the International Bookrunners and Lead Managers on any clawback, clawforward or other such mechanism relating to reallocation of the shares between the two offers.

Offer Shares the Firm Shares and the Option Shares

Offer Price..... ₱30.00 per Offer Share

Over-allotment Option The Company has granted the Stabilizing Agent and its relevant affiliates, an option, exercisable in whole or in part, to purchase up to 15,000,000 Option Shares at the Offer Price, on the same terms and conditions as the Firm Shares as set out in this Prospectus, solely to cover over-allotments, if any, and effect price stabilization activities. The Over-allotment Option is exercisable from time to time for a period which shall not exceed 30 calendar days from and including the Listing Date. See “Plan of Distribution – The Over-allotment Option” in the Prospectus.

Trading Participants and Retail Offer Period The Trading Participants and Retail Offer Period shall commence at 9:00 a.m., Manila time, on July 2, 2018 and end at 12:00 p.m., Manila time, on July 6, 2018. The Company and the Domestic Lead Underwriters and Bookrunners reserve the right to extend or terminate the Trading Participants and Retail Offer Period with the approval of the Philippine SEC and the PSE.

Applications must be received by the Receiving Agent by 12:00 p.m., Manila time on July 6, 2018, whether filed through a participating Selling Agent or filed directly with the Domestic Lead Underwriters and Bookrunners. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a participating Selling Agent or the Domestic Lead Underwriters and Bookrunners, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Domestic Lead Underwriters and Bookrunners under the Domestic Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.

Eligible Investors The Trading Participants and Retail Offer Shares may be purchased by any natural person of legal age residing in the Philippines, regardless of nationality, or any corporation, association, partnership, trust account, fund or entity residing in and organized under the laws of the Philippines and/or licensed

to do business in the Philippines, regardless of nationality, subject to the Company's right to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws.

The Institutional Offer Shares are initially being offered and sold (i) outside the Philippines to persons outside the United States, and (ii) to certain qualified buyers in the Philippines, each in reliance on Regulation S. Subscription to, and purchase of, the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares. Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed under "Procedure for Application for the Trading Participants and Retail Offer", are required to represent and warrant that their purchase of the Offer Shares to which their application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.

Restrictions on Ownership

The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities. Because the Company is engaged in real property ownership and development, its foreign shareholdings may not exceed 40% of its issued and outstanding capital stock entitled to vote, and 40% of its total issued and outstanding capital stock, whether or not entitled to vote. For more information relating to restrictions on the ownership of the Common Shares, see "Philippine Foreign Exchange and Foreign Ownership Controls."

Transfer Restrictions

The Institutional Offer Shares are initially being offered and sold (i) outside the Philippines to persons outside the United States, and (ii) to certain qualified buyers in the Philippines, each in reliance on Regulation S. The Offer Shares have not and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

See “Plan of Distribution — The Institutional Offer” in the Prospectus.

- Use of Proceeds** The Company intends to use the net proceeds from the Firm Offer for its expansion in industrial leasing and the hospitality business, which will add an additional 200,000 sq. m. of leasable space to its leasing portfolio by 2020 as well as land acquisition to fuel the future growth of its business beyond 2020, and for general corporate purposes. See “Use of Proceeds” in the Prospectus for details of how the total net proceeds are expected to be applied.
- Minimum Subscription** Each application must be for a minimum of 100 Offer Shares, and thereafter, in multiples of 100 Firm Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at the Company’s discretion.
- Reallocation**..... The allocation of the Firm Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, or in the event that applications for Institutional Offer Shares are received from buyers within the Philippines, Firm Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer (with the consent of the International Bookrunners and Lead Managers and the Domestic Lead Underwriters and Bookrunners). If there is an under-application in the Trading Participants and Retail Offer and a corresponding over-application in the Institutional Offer, Firm Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer (with the consent of the International Bookrunners and Lead Managers and the Domestic Lead Underwriters and Bookrunners). The reallocation shall not apply in the event of over-application in both the Trading Participants and Retail Offer and the Institutional Offer.
- Lock-up** The Company and the DD Majority Shareholders have agreed with the International Bookrunners and Lead Managers and the Domestic Lead Underwriters and Bookrunners that they will not, without the prior written consent of the International Bookrunners and Lead Managers and Domestic Lead Underwriters and Bookrunners, issue, offer, pledge, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Common Shares or securities convertible or exchangeable into or exercisable for any

Common Shares or warrants or other rights to purchase Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 180 days after the Listing Date. See “Principal Shareholders” and “Plan of Distribution — Lock-Up” in the Prospectus.

Listing and Trading The Company’s application for the listing of the Offer Shares was approved by the PSE on May 28, 2018. All of the Offer Shares in issue or to be issued are expected to be listed on the PSE under the symbol and company alias “DD”. See “Description of the Shares.” All of the Offer Shares are expected to be listed on the PSE on or about July 13, 2018. Trading of the Offer Shares that are not subject to lock up is expected to commence on July 13, 2018.

Dividends..... Each holder of the Common Shares will be entitled to such dividends as may be declared by the Board of Directors, provided that any stock dividend declaration requires the approval of shareholders holding at least two-thirds of the Company’s total outstanding capital stock. The Philippine Corporation Code has defined “outstanding capital stock” as the total shares of stock issued, whether paid in full or not, except treasury shares. The Company’s current dividend policy provides that at least 30% of the preceding fiscal year’s net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. See “Dividends and Dividend Policy” in the Prospectus.

Registration and Lodgment of Shares with PDTC..... The Offer Shares are required to be lodged with the PDTC. The applicant must provide the information required for the PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC at least two trading days prior to the Listing Date. The applicant may request to receive share certificates evidencing such applicant’s investment in the Offer Shares through his/her broker after the Listing Date. Any expense to be incurred by such issuance of certificates shall be borne by the applicant.

Expected Timetable..... The timetable of the Offer is expected to be as follows:

Pricing Date..... June 27, 2018

Notice of Final Offer Price to the Philippine SEC and PSE	June 28, 2018
Domestic Lead Underwriters and Bookrunners' Offer Period	July 2 to July 6, 2018
Submission of Firm Order and Commitments by the PSE Trading Participants	July 4, 2018
Trading Participants and Retail Offer Settlement Date	July 6, 2018
Listing Date	July 13, 2018

The dates included above are subject to the approval of the PSE and the Philippine SEC, market and other conditions, and may be changed.

REQUIRED ATTACHMENTS TO THIS APPLICATION

For Individual Applicants:

- 1) Two (2) duly executed signature cards in the form required; and,
- 2) Photocopy of two (2) valid and current Primary IDs OR photocopy of one (1) valid and current Primary ID and one (1) valid and current Secondary ID
 - a) Only the following valid and current IDs will be considered Primary IDs: Passport, PRC ID, SSS ID (version containing picture and signature), Driver's License ID, Senior Citizen Card, Integrated Bar of the Philippines ID, Unified Multi-Purpose ID, Voter's ID (version containing a legible signature), Philhealth ID (non-paper, hard plastic version containing picture and signature), Firearms License, Firearms Permit to Carry License, OFW ID, Alien Certificate/Immigrant ID, AFP Retiree ID, Seaman's Book, Pag-ibig ID, Person with Disability (PWD) ID
 - b) Only the following valid and current IDs will be considered Secondary IDs: AFP Dependent ID, TIN ID (digitally printed version containing picture and signature), OWWA ID, Certificate of Registration issued by a Government Office or a Political Subdivision/Instrumentality, Government Owned and/or Controlled Corporation-issued ID, Company ID issued by the BSP or Insurance Commission, Company ID (only if currently employed by said company), School ID signed by Principal or Head, Alumni ID
 - c) **The photocopies of the above-mentioned IDs must include three (3) signatures of the applicant**
- 3) Such other documents as may be reasonably required by the Domestic Lead Underwriters in implementation of its internal policies regarding "knowing your customer" and anti-money laundering

For Corporate Applicants

- 1) Two (2) duly executed signature cards in the form required;
- 2) Photocopy of two (2) valid and current Primary IDs OR photocopy of one (1) valid and current Primary ID and one (1) valid and current Secondary ID:
 - a) Only the following valid and current IDs will be considered Primary IDs: Passport, PRC ID, SSS ID (version containing picture and signature), Driver's License ID, Senior Citizen Card, Integrated Bar of the Philippines ID, Unified Multi-Purpose ID, Voter's ID (version containing a legible signature), Philhealth ID (non-paper, hard plastic version containing picture and signature), Firearms License, Firearms Permit to Carry License, OFW ID, Alien Certificate/Immigrant ID, AFP Retiree ID, Seaman's Book, Pag-ibig ID, Person with Disability (PWD) ID
 - b) Only the following valid and current IDs will be considered Secondary IDs: AFP Dependent ID, TIN ID (digitally printed version containing picture and signature), OWWA ID, Certificate of Registration issued by a Government Office or a Political Subdivision/Instrumentality, Government Owned and/or Controlled Corporation-issued ID, Company ID issued by the BSP or Insurance Commission, Company ID (only if currently employed by said company), School ID signed by Principal or Head, Alumni ID
 - c) **The photocopies of the above-mentioned IDs must include three (3) signatures of the applicant's authorized signatory/ies and corporate secretary**
- 3) Certified true copy of the latest Articles of Incorporation and By-laws of the Applicant, duly certified by its Corporate Secretary;
- 4) Certified true copy of the SEC Certificate of Registration of the Applicant, duly certified by its Corporate Secretary; and

A duly notarized certificate of the Applicant's Corporate Secretary that sets out (a) the resolutions of the Applicant's Board of Directors or equivalent body authorizing the purchase of the Offer Shares subject of the Application and designating signatories for the purpose; (b) one (1) duly executed the specimen signature card of such designated signatories; and (c) percentage holdings by Philippine nationals in the Applicant.

Applicants claiming exemption or preferential rate from any applicable tax shall also be required to submit the following documentary proof of its tax-exempt or preferential status together with this Application to Purchase:

- 1) A copy of the original tax exemption certificate, ruling or opinion issued by the BIR addressed to the Applicant confirming the exemption or preferential rate, and certified as being a true copy of the original on file with the Applicant;
- 2) A duly notarized Affidavit with Undertaking or Indemnity and Undertaking (in the prescribed form by DD) declaring and warranting its tax-exempt status or preferential rate entitlement, and undertaking to immediately notify DD and the Stock Transfer Agent of any suspension or revocation of its tax exemption certificates or preferential privilege and agreeing to indemnify and hold DD and the Stock Transfer Agent free and harmless against any claims, actions, suits and liabilities resulting from the non-withholding of the required tax; and
- 3) Such other documentary requirements as may be reasonably required by DD or the Stock Transfer Agent under the applicable regulations of the relevant taxing or other authorities, which for purposes of claiming tax treaty withholding rate benefits shall include evidence of the applicability of a tax treaty and consularized proof of the Applicant's legal domicile in the relevant treaty state, and confirmation from the SEC that the entity is not doing business in the Philippines.

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

TERMS AND CONDITIONS OF PURCHASE OF COMMON SHARES IN DOUBLED DRAGON PROPERTIES CORP.

The information supplied in the succeeding pages are merely summary/excerpts taken from the Prospectus filed and uploaded on the Company's website, <http://www.doubledragon.com.ph>. For a complete description of the Terms of the Offer, the Applicant is advised to refer to the section entitled "Summary of the Offer" in the Prospectus. In case of discrepancy, the text of the Prospectus shall govern. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Prospectus.

Issuer	DoubleDragon Properties Corp., a corporation organized under Philippine law with the trading symbol "DD".								
The Offer	a Firm Offer of 135,000,000 Common Shares to be issued and offered by the Company, and up to an additional 15,000,000 Option Shares to be issued and offered by the Company.								
Over-allotment Option	The Company has granted the Stabilizing Agent and its relevant affiliates, an option, exercisable in whole or in part, to purchase up to 15,000,000 Optional Shares at the Offer Price, on the same terms and conditions as the Firm Shares as set out in this Prospectus, solely to cover over-allotments, if any, and effect price stabilization activities. The Over-allotment Option is exercisable from time to time for a period which shall not exceed 30 calendar days from and including the Listing Date.								
Domestic Lead Underwriters and Bookrunners	BPI Capital Corporation and Maybank ATR Kim Eng Capital Partners, Inc.								
Trading Participants and Retail Offer	27,000,000 Offer Shares (or 20.0% of the Firm Shares) are (subject to re-allocation as described below) being offered in the Trading Participants and Retail Offer in the Philippines at the Offer Price. Each PSE Trading Participant shall initially be allocated 204,500 Offer Shares and subject to reallocation as may be determined by the PSE. The remainder of 6,000 Offer Shares, plus any Offer Shares allocated to the PSE Trading Participants but not taken up by them, will be distributed by the Domestic Lead Underwriters and Bookrunners to their clients, retail investors or the general public. Trading Participants and Retail Offer Shares not taken up by the Selling Agents, the Domestic Lead Underwriters and Bookrunners' clients, retail investors or the general public shall be purchased by the Domestic Lead Underwriters and Bookrunners, subject to agreement between the Domestic Lead Underwriters and Bookrunners and the International Bookrunners and Lead Managers on any clawback, clawforward or other such mechanism relating to reallocation of the shares between the two offers.								
Offer Price	P30.00 per Offer Share								
Eligible Investors	The Trading Participants and Retail Offer Shares may be purchased by any natural person of legal age residing in the Philippines, regardless of nationality, or any corporation, association, partnership, trust account, fund or entity residing in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, subject to the Company's right to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws. The Institutional Offer Shares are initially being offered and sold (i) outside the Philippines to persons outside the United States, and (ii) to certain qualified buyers in the Philippines, each in reliance on Regulation S. Subscription to, and purchase of, the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares. Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed under "Procedure for Application for the Trading Participants and Retail Offer", are required to represent and warrant that their purchase of the Offer Shares to which their application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.								
Minimum Subscription	Each application must be for a minimum of 100 Offer Shares, and thereafter, in multiples of 100 Firm Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at the Company's discretion.								
Refunds for the Trading Participants and Retail Offer	In the event that the number of Offer Shares to be received by an applicant, as confirmed by the Domestic Lead Underwriters and Bookrunners, is less than the number covered by its application, or if an application is rejected by the Company, then the Domestic Lead Underwriters and Bookrunners shall refund, without interest, within five banking days from the end of the offer period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the domestic receiving agent with whom the applicant has filed the application, at the applicant's risk.								
Registration and Lodgment of Shares with PDTC	The Offer Shares are required to be lodged with the PDTC. The applicant must provide the information required for the PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC at least two trading days prior to the Listing Date. The applicant may request to receive share certificates evidencing such applicant's investment in the Offer Shares through his/her broker after the Listing Date. Any expense to be incurred by such issuance of certificates shall be borne by the applicant.								
Registration of Foreign Investments	The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor. See "Philippine Foreign Exchange and Foreign Ownership Controls."								
Payment Terms for the Trading Participants and Retail Offer	The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments. Payment for the Offer Shares shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "DD Follow On Offering", crossed "Payee's Account Only", and dated the same date as the application.								
Expected Timetable	The timetable of the Offer is expected to be as follows: <table border="1" style="width: 100%;"> <tr> <td>Start of Trading Participants and Retail Offer Period</td> <td>July 2, 2018</td> </tr> <tr> <td>Submission of Firm Order and Commitments by the PSE Trading Participants</td> <td>July 4, 2018</td> </tr> <tr> <td>End of Trading Participants and Retail Offer Period</td> <td>July 6, 2018</td> </tr> <tr> <td>Listing Date and Commencement of Trading on the PSE</td> <td>July 13, 2018</td> </tr> </table>	Start of Trading Participants and Retail Offer Period	July 2, 2018	Submission of Firm Order and Commitments by the PSE Trading Participants	July 4, 2018	End of Trading Participants and Retail Offer Period	July 6, 2018	Listing Date and Commencement of Trading on the PSE	July 13, 2018
Start of Trading Participants and Retail Offer Period	July 2, 2018								
Submission of Firm Order and Commitments by the PSE Trading Participants	July 4, 2018								
End of Trading Participants and Retail Offer Period	July 6, 2018								
Listing Date and Commencement of Trading on the PSE	July 13, 2018								
Risks of Investing	The dates included above are subject to the approval of the PSE and the Philippine SEC, market and other conditions, and may be changed. Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled "Risk Factors" and include: risks relating to the Company's business, risks relating to the Philippines, risks relating to the Offer and the Offer Shares, risks relating to certain previous disclosures and risks relating to certain statistical information in this Prospectus.								

Annex D
FORM OF CERTIFICATE ON REPRESENTATIONS AND WARRANTIES

[dated the first Banking Day of the Offer Period / Listing Date]

BPI CAPITAL CORPORATION

8th Floor, BPI Building,
6750 Ayala Avenue corner Paseo de Roxas,
Makati City

MAYBANK ATR KIM ENG CAPITAL PARTNERS, INC.

17/F, Tower One & Exchange Plaza
Ayala Triangle
Ayala Avenue, Makati City
Philippines

Gentlemen:

Reference is made to Section 5.1 (f)(4) of the Domestic Underwriting Agreement dated June 28, 2018 by and among DoubleDragon Properties Corp. (the "Company"), BPI Capital Corporation, and Maybank ATR Kim Eng Capital Partners, Inc. (the "Domestic Lead Underwriters and Bookrunners"). Unless otherwise indicated, capitalized words and terms have the same meaning ascribed to them in the Domestic Underwriting Agreement.

The Company hereby confirms that:

- (a) there has been no Material Adverse Change, or to the best knowledge and belief of DD, any development involving a prospective Material Adverse Change, relating to the Company since the date of the Domestic Underwriting Agreement;
- (b) the representations and warranties contained in Section 7.1 of the Domestic Underwriting Agreement are true and accurate in all material respects from and including the date of the Domestic Underwriting Agreement up to the Listing Date;
- (c) none of termination events set out in Section 10.1 of the Domestic Underwriting Agreement has occurred or is continuing;
- (d) all the documents delivered to the Domestic Lead Underwriters and Bookrunners, including the documents already delivered pursuant to Section 5.1 of the Domestic Underwriting Agreement, are in full force and effect; and
- (e) the Company has substantially complied with all obligations it is required to perform at or prior to the Issue Date under the Domestic Underwriting Agreement.

Very truly yours,

DoubleDragon Properties Corp.

By:

[name]

[position]

(ACKNOWLEDGMENT)

Schedule 1

UNDERWRITING COMMITMENTS

Firmly Underwritten Shares

Domestic Lead Underwriters and Bookrunners	Underwritten Shares	
	Trading Participants and Retail Offer Shares	Institutional Offer Shares
BPI Capital	13,500,000	20,250,000
Maybank ATR Kim Eng Capital Partners, Inc.	13,500,000	
TOTAL	27,000,000	20,250,000

Schedule 2
SUBSIDIARIES OF DD

DoubleDragon Sales Corp.
DD Property Management Corp.
CityMall Commercial Centers Inc.
Piccadilly Circus Landing, Inc.
DD Happy Homes Residential Centers Inc.
DD-Meridian Park Development Corp.
Hotel of Asia, Inc.
Iloilo-Guimaras Ferry terminal Corp.
Centralhub Industrial Centers, Inc.