

TERMS OF THE OFFER
SYNERGY GRID & DEVELOPMENT PHILS., INC.

The following does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Offer Shares. Some rights, obligations, or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Issuer and the Offer Shares. Each prospective investor must rely on its own appraisal of the Group and the Offer Shares and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Common Shares and must not rely solely on any statement or the significance, adequacy, or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

Issuer	Synergy Grid & Development Phils., Inc.
Selling Shareholders and Principal Shareholders	Mr. Henry T. Sy, Jr. and Mr. Robert G. Coyiuto, Jr.
Financial Advisors	Standard Chartered Bank and Philippine Commercial Capital, Inc.
Joint Global Coordinators and Joint Bookrunners	BofA Securities and UBS
Sole Domestic Coordinator	BDO Capital
Joint Domestic Lead Underwriters and Joint Bookrunners	BDO Capital, BPI Capital, PNB Capital
Selling Agents	PSE Trading Participants
The Offer	Offer of 1,053,500,000 Firm Shares (comprising Primary Shares) to be offered and issued by the Issuer with an offer of up to 101,000,000 Option Shares by the Selling Shareholders pursuant to the Overallotment Option (as described below)
Offer Price	₱12.00 per Offer Share
Institutional Offer	790,125,000 Firm Shares (about 75% of the Firm Shares) are being offered for sale: (i) outside the United States by the Joint Global Coordinators and Joint Bookrunners in offshore transactions in reliance on Regulation S of the U.S. Securities Act, and (ii) to certain qualified buyers and other investors in the Philippines, by the Joint Domestic Lead Underwriters and Joint Bookrunners. The Option Shares will form part of the Institutional Offer.

The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Joint Global Coordinators and Joint Bookrunners and Joint Domestic Lead Underwriters and Joint Bookrunners, as well as oversubscription or undersubscription of either or both the Trading Participants and Retail Offer and the Institutional Offer. See “—*Reallocation*” below.

Trading Participants and Retail Offer

263,375,000 Firm Shares (or 25% of the Firm Shares) are being offered in the Trading Participants and Retail Offer in the Philippines at the Offer Price (the “**Trading Participants and Retail Offer Shares**”).

210,700,000 Firm Shares (about 20% of the Firm Shares) (the “**Trading Participants Offer Shares**”) are being offered to the PSE Trading Participants, and 52,675,000 Firm Shares (or 5% of the Firm Shares) (the “**Retail Offer Shares**”) are being allocated to local small investors (“**LSIs**”).

Each PSE Trading Participant shall initially be allocated 1,685,600 Firm Shares.

LSIs shall subscribe through the PSE Electronic Allocation System (“**PSE EASy**”). An LSI is defined as a subscriber to a share offer who is willing to subscribe to a minimum board lot or whose subscription does not exceed ₱100,000.00 or such higher amount as may be approved by the PSE and the Philippine SEC. In the case of this Offer, the minimum subscription of LSIs shall be 500 Firm Shares or ₱6,000.00, while the maximum subscription shall be 83,300 Firm Shares or up to ₱999,600.00. There will be no discount on the Offer Price. The procedure in subscribing to Offer Shares via PSE EASy is indicated in the Issuer’s Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Joint Domestic Lead Underwriters and Joint Bookrunners shall prioritize the subscriptions of LSIs with amounts lower than the maximum subscription.

The Joint Domestic Lead Underwriters and Joint Bookrunners shall purchase the Trading Participants and Retail Offer Shares not reallocated to the Institutional Offer or otherwise not taken up by the PSE Trading Participants or clients of the Joint Domestic Lead Underwriters and Joint Bookrunners or the general public in the Philippines pursuant to the terms and conditions of the Domestic Underwriting Agreement.

The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Joint Global Coordinators and Joint Bookrunners and Joint Domestic Lead Underwriters and Joint Bookrunners, as well as oversubscription or undersubscription of either or both the Trading Participants and Retail Offer and the Institutional Offer. See “—*Reallocation*” below.

Overallotment Option

Pursuant to the letter approval of the Philippine SEC dated October 20, 2021, the Selling Shareholders have granted the Stabilizing Agent, UBS AG Singapore Branch and its relevant affiliates, an option, exercisable in whole or in part, to purchase up to 101,000,000 Option Shares at the Offer Price, on the same terms and conditions as the Offer Shares as set out in the Prospectus and effect price stabilization transactions. The Overallotment 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 Overallotment Option*” on page 294**Error! Bookmark not defined.** of the Prospectus.

Use of Proceeds The Issuer intends to use the net proceeds from the sale of the Firm Shares primarily to subscribe to non-voting preferred shares to be issued by NGCP, subject to applicable laws and regulations. The Issuer will not receive any proceeds from the sale of the Option Shares by the Selling Shareholders.

See “*Use of Proceeds*” on page 70**Error! Bookmark not defined.** of the Prospectus.

Minimum Subscription and Board Lot Each application must be for a minimum of 500 Common Shares, and thereafter, in multiples of 100 Shares (the “**Board Lot**”). Applications for multiples of any other number of Shares may be rejected or adjusted to conform to the required multiple, at our discretion.

Reallocation..... The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Joint Global Coordinators and Joint Bookrunners and Joint Domestic Lead Underwriters and Joint Bookrunners. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Firm Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and if there is a corresponding over-application in the Institutional Offer, Firm Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. The reallocation shall not apply in the event of over-application or under-application in both the Trading Participants and Retail Offer, on the one hand, and the Institutional Offer, on the other hand.

Listing and Trading SGP filed an application with the Philippine SEC for the registration, and an application with the PSE for the listing, of the Offer Shares. The Philippine SEC is expected to issue the Order of Registration and Permit to Sell on or about October 25, 2021 and the PSE issued its Notice of Approval in a letter dated October 14, 2021, subject to compliance with certain listing conditions.

All of the Offer Shares to be issued are expected to be listed on the Main Board of the PSE under the symbol “**SGP**”. See “*Description of the Shares*” on page 266 of the Prospectus.

Dividends and Dividend Policy SGP is authorized to declare dividends. A cash dividend declaration requires approval from the Board. A stock dividend declaration requires the further approval of

shareholders representing not less than two-thirds of our outstanding capital stock. Dividends may be declared only from available unrestricted retained earnings.

Upon declaration by the Board of Directors and subject to the availability of unrestricted retained earnings and settlement of operational expenses and other relevant taxes, costs and expenses required to be paid by SGP in the ordinary course of business, and subject to any financing covenants, if applicable, SGP may declare dividends equivalent to up to 100% of the prior year's net income after tax based on its audited financial statements as of such year.

On August 10, 2021, the board of directors of each of OneTaipan, Monte Oro, Pacifica21 and Calaca adopted similar resolutions as SGP on the declaration of dividends, which provide that stockholders are entitled to up to 100% of the prior year's net income after tax based on the relevant company's audited financial statements as of such year, subject to the availability of unrestricted retained earnings and settlement of operational expenses and other relevant taxes, cost and expense required to be paid in the ordinary course of business, and subject to any financing covenants, if applicable.

Under the dividend policy of NGCP, any declaration of dividends must be aligned with the objective of maintaining a level of capitalization that is commercially sound and must ensure that NGCP can sustainably operate while creating value for its shareholders. As such, NGCP will work towards maximizing dividends within the framework of the policy. Its board of directors shall approve the declaration of cash dividends out of its unrestricted retained earnings subject to the following conditions:

- (i) Compliance with the pertinent provisions of the Concession Agreement on dividends. The Concession Agreement provides that NGCP can declare dividends (even without PSALM's consent), if (a) there is no occurrence or continuation of a Concessionaire's Default^[3] or an event that might become a Concessionaire's Default with the lapse of time or the giving of notice or both; and (b) there is no Deferred Payments that remain unpaid or, even if some Deferred Payments are unpaid, the required Financial Tests^[4] are met as at the date any dividend is declared or paid. If any of the above conditions is

^[3] Section 13.01 of the Concession Agreement provides for the following events of default by NGCP: (a) revocation of congressional franchise or other authority to operate; (b) cessation of eligibility to hold a congressional franchise or other authority to operate a public utility; (c) occurrence of a change in control without PSALM's written consent or breach of equity retention; (d) default in making timely payment of any amount payable of the concession fee; (e) material default in the observance or performance of any other covenant; (f) declaration by any party or parties to any material indebtedness to be in default; (g) event of bankruptcy; (h) material misrepresentation or incorrect warranty; and (i) abandonment.

^[4] Financial tests means that as of the date a dividend is declared or as of the date a dividend or remittance on account of shareholder loans or advances is made (the "relevant date"), (i) no installment of the Deferred Payments or other Indebtedness shall be in arrears, and (ii) the Debt Service Coverage Ratio as at the relevant date is not less than one decimal fifteen (1.15).

not met, NGCP can declare dividends only with the prior written consent of PSALM.

- (ii) Compliance with applicable covenants under any loan agreements with banks and financial institutions, whether local or foreign;
- (iii) Compliance with the provisions of the Revised Corporation Code on dividend declaration and applicable issuance of the Philippine SEC; and
- (iv) Any dividend declaration shall also be subject to and consider, among others (a) capital expenditure requirements and settlement of operational expenses; (b) legal and regulatory requirements that determine cash flows available for capital expenditure, operational requirements and dividends; and (c) market and financial conditions and other contingencies that may affect the Corporation's cash flows and funding requirements.

See "*Dividends and Dividend Policy*" on page 75 of the Prospectus.

Restrictions on Ownership

The Offer Shares will be in scripless form and may be purchased and owned by any person or entity regardless of citizenship or nationality, subject to the nationality limits and certain ownership limits under Philippine law and cross-ownership restrictions under the Franchise.

The Philippine Constitution and related statutes set forth restrictions on foreign ownership for companies engaged in certain activities. Considering that SGP is the indirect controlling shareholder of NGCP, which operates as a public utility and also owns certain real estate in the Philippines, foreign equity in SGP cannot exceed 40.0% of SGP's (a) total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the number of outstanding shares of stock, whether or not entitled to vote in the election of directors. For more information relating to restrictions on the ownership of the Common Shares, please see "*Description of the Shares*" and "*Regulatory and Environmental Matters—Foreign Investment Laws and Regulations relating to Restrictions on Foreign Equity.*"

Cross Ownership Rule

In addition, certain ownership restrictions affecting the Offer Shares are set out in the Franchise. Accordingly, for as long as Synergy is listed on the PSE and owns or controls NGCP, ownership of shares in Synergy is subject to the following restrictions: (i) a Power Industry Player (as defined herein) or its stockholders, directors or officers, or any of their relatives within the fourth civil degree of consanguinity (except if such relative, whether by blood or marriage, has no employment,

consultancy, fiduciary, contractual, commercial or other economic relationship or interest in such Power Industry Player) and their respective spouses, shall not be allowed to own more than 1% of the total outstanding shares of Synergy, provided, however, that a stockholder of a PSE-listed Power Industry Player owning not more than 1% of the total outstanding shares of the same Power Industry Player shall not be subject to the foregoing restriction; and (ii) a stockholder of Synergy shall not own more than 1% of the shares of stock or equity interest in any Power Industry Player. Any issuance or transfer of shares of Synergy in violation of the foregoing restrictions shall be void.

An investor purchasing the Offer Shares represents and warrants that it is compliant with the Cross-Ownership Rule under the Franchise and SGP's Articles of Incorporation.

Transfer Restrictions The Institutional Offer Shares are being offered for sale: (i) outside the United States by the Joint Global Coordinators and Joint Bookrunners in offshore transactions in reliance on Regulation S of the U.S. Securities Act, and (ii) to certain qualified buyers and other investors in the Philippines, by the Joint Domestic Lead Underwriters and Joint Bookrunners. The Offer Shares have not been and will not be registered under the U.S. Securities Act. The Offer Shares may be subject to certain transfer restrictions as described herein. See *“Plan of Distribution—The Institutional Offer.”*

Lock Up See *“Plan of Distribution—Lock Up”* on page 295.

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. Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately and in full through the Philippine banking system, net of applicable tax, without need of BSP approval. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor. See *“Regulatory and Environmental Matters—Foreign Investment Laws and Regulations relating to Restrictions on Foreign Equity—Registration of Foreign Investments and Exchange Controls”* on page 243 of the Prospectus.

Tax Considerations The tax treatment of a prospective investor may vary depending on such investor's particular situation and certain investors may be subject to special rules, which may or may not be discussed in the Prospectus. See *“Philippine Taxation”* on page 282 for further information on the Philippine tax

consequences of the purchase, ownership and disposal of the Offer Shares.

Eligible Investor

Any person, corporation, association or partnership, regardless of nationality, but subject to limits under Philippine law and the restrictions set out in the Prospectus, and without prejudice to the right of the Issuer to reject an application, including the right to reject if the same will cause the Issuer to be in breach of the Philippine ownership requirements under relevant Philippine laws or the Cross-Ownership Rule under the Franchise.

An investor purchasing the Offer Shares represents and warrants that it is compliant with the Cross-Ownership Rule under the Franchise and SGP's Articles of Incorporation.

Procedure for Application for the Offer...

For Trading Participants Offer

Application forms and signature cards may be obtained from any of the Joint Domestic Lead Underwriters and Joint Bookrunners, or from any participating Trading Participant, and shall be made available for download on the Issuer's website. Applicants shall complete the application form, indicating all pertinent information such as the applicant's name, address, contact number, taxpayer's identification number, citizenship and all other information as may be required in the application form and shall provide all the required documents. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application.

All Applications shall be evidenced by the application to purchase form, in quadruplicate, duly executed by the applicants themselves or by the authorized signatory(ies) of the applicant (in the case of an applicant that is not a natural person), and accompanied by the corresponding payment for the Offer Shares covered by the Application and all other required documents.

If the applicant is an individual person, the Application must be accompanied by the following documents:

- Two (2) duly executed specimen signature cards, duly authenticated by the Applicant's nominated PDTC Participant (as defined below) or the Joint Domestic Lead Underwriters and Joint Bookrunners (if the Applicant is a client of the Joint Domestic Lead Underwriters and Joint Bookrunners);
- Photocopy of two (2) valid and current government-issued IDs (e.g., SSS, GSIS, Driver's License, Passport or PRC) OR photocopy of one (1) valid and current Primary ID and one (1) valid and current Secondary ID (Note: For joint applications (i.e. multiple Applicants in one Application), two (2)

valid and current government-issued IDs of each applicant/investor will be required).

- Such other documents as may be reasonably required by the Joint Domestic Lead Underwriters and Joint Bookrunners in compliance with their respective internal policies regarding “knowing your customer” and anti-money laundering.

If the applicant is a corporation, partnership, trust account, or any other legal person, the Application must be accompanied by the following documents:

- two (2) duly executed specimen signature cards of the authorized signatory(ies), duly authenticated by the applicant’s corporate secretary (or the equivalent corporate officer);
- a certified true copy of the applicant’s latest articles of incorporation and by-laws (or the equivalent documents) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or the equivalent corporate officer authorized to provide such certification);
- a certified true copy of the applicant’s certificate of registration issued by the relevant regulating body of the applicant’s country of incorporation or organization duly certified by its corporate secretary (or the equivalent corporate officer authorized to provide such certification);
- a duly notarized corporate secretary’s certificate (or the equivalent document) setting forth the resolutions of the applicant’s board of directors or equivalent body, namely: (i) authorizing the purchase of the Offer Shares indicated in the application, (ii) identifying the list of designated signatory(ies) authorized for the purpose mentioned in (i), including each signatory’s specimen signature, and (iii) certifying the percentage of the applicant’s capital or capital stock held by Philippine nationals;
- a photocopy of two (2) valid and current government-issued IDs (e.g. SSS, GSIS, Driver’s License, Passport or PRC ID) of (a) the authorized signatory/ies, duly certified as a true copy by the Corporate Secretary and (b) the Corporate Secretary, duly certified as true copy by an authorized officer of the corporation; and
- such other documents as may be reasonably required by the Joint Domestic Lead Underwriters and Joint Bookrunners in compliance with their respective internal policies regarding “knowing your customer” and anti-money laundering.

For foreign corporate and institutional Applicants, in addition to the foregoing documents, a certification, in quadruplicate, representing and warranting that their investing in the Offer Shares subject of the Application will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.

For Local Small Investors

For LSI applicants, applications to purchase the Retail Offer Shares shall be done via the PSE Electronic Allocation System or “PSE EASy” (<https://easy.pse.com.ph/>). LSI applications shall be allocated through a distribution mechanism wherein fully paid applications will be allocated in ascending order (i.e. from the lowest to the highest), and upon the Domestic Receiving Agent’s validation or confirmation of complete payment of the purchased shares. Multiple applications (i.e. two or more applications by the same LSI applicant) will not be allowed.

With respect to the LSIs, the procedure in subscribing to the Offer Shares via “PSE EASy” shall be described in the Issuer’s Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Joint Domestic Lead Underwriters and Joint Bookrunners shall prioritize subscriptions of small investors with amounts lower than the maximum subscription.

Payment Terms for the Offer

The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed application form and specimen signature card together with the requisite attachments.

For the Institutional Offer, 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 having a clearing period of no more than one business day, (ii) a manager’s or cashier’s check issued by a BSP authorized bank having a clearing period of no more than 1 business day; or (iii) a direct remittance via Real Time Gross Settlement (“RTGS”) or any other remittance services, or an intrabank fund transfer.

For the Trading Participants and Retail Offer, payment for the Offer Shares shall be made through over-the-counter cash or check deposit payment in any branch of BDO Unibank.

For check payments, only personal or corporate checks, and manager’s or cashier’s checks with a clearing period of not more than one business day and drawn against any BSP authorized agent bank will be accepted as a valid mode of

payment. The check must be dated as of the date of submission of the Application, made payable to “**STSI FAO SGP FOO**”, and crossed “Payee’s Account Only”. Checks subject to clearing periods of over one (1) banking day shall not be accepted.

The applications and required documents (including proof of payments) shall be transmitted to the Domestic Receiving Agent by electronic mail at sgp@stocktransfer.com.ph copy furnished stsi@stocktransfer.com.ph on or before the end of the offer period, with the physical copies delivered to the Domestic Receiving Agent’s address at 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1226 Philippines no later than two business days after the end of the offer period.

**Acceptance or Rejection of Applications
for the Trading Participants and Retail
Offer**

Applications for the Offer Shares are subject to the confirmation of the Issuer and the Joint Domestic Lead Underwriters and Joint Bookrunners. The Issuer, in consultation with the Joint Domestic Lead Underwriters and Joint Bookrunners, reserves the right to accept, reject or scale down the number and amount of Offer Shares covered by any Application. The Issuer and the Joint Domestic Lead Underwriters and Joint Bookrunners have the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy total applications received.

The Trading Participants Offer Shares will be allocated in such a manner as the Issuer and the Joint Domestic Lead Underwriters and Joint Bookrunners may, in their sole discretion, deem appropriate, subject to the distribution guidelines of the PSE.

Applications with the checks dishonored upon first presentment and application forms which do not comply with the terms of the Offer will automatically be rejected. Notwithstanding the acceptance of any Application, the actual acquisition of the Offer Shares by an applicant will be effective only upon the crossing and listing of the Offer Shares on the PSE.

Applications may be rejected if (i) the subscription price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications are not received by the Domestic Receiving Agent or any of the Joint Domestic Lead Underwriters and Joint Bookrunners or the Selling Agents 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 do not comply with the terms of the Offer; or (vi) the Applications do not have sufficient information as required in the Application to Purchase or are not supported by the required documents.

Refunds of the Trading Participants and Retail Offer

In the event that the number of Offer Shares received by an applicant, as confirmed by the Joint Domestic Lead Underwriters and Joint Bookrunners, is less than the number covered by its application, or if an application is rejected by the Issuer, then the applicant is entitled to a refund, without interest, starting on the fifth business day from the end of the Offer Period or on November 9, 2021, of all or a portion of the applicant's payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Domestic Receiving Agent, at the applicant's risk. If such check refunds are not claimed after 30 calendar days following the beginning of the refund period, such checks shall be mailed to the applicant's registered address at the applicant's risk.

Registration and Lodgment of Shares with the 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 ready for lodgment with the PDTC at least three (3) trading days prior to the Listing Date, and a certification to that effect shall be submitted to the PSE at least three (3) trading days prior to the Listing Date. Applicants may request to receive share certificates evidencing their investment in the Offer Shares through their brokers 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	October 22, 2021
Notice of final Offer Price and submission of Final Prospectus to the Philippine SEC and PSE.....	October 22, 2021
Receipt of the Permit to Sell from the Philippine SEC	October 25, 2021
Trading Participants and Retail Offer Period.....	October 26 to November 2, 2021
PSE Trading Participants' Commitment Period.....	October 26 to October 28, 2021
Submission of Firm Order and Commitments by PSE Trading Participants	October 28, 2021
Submission of Application and payments of Trading Participants	November 2, 2021

Trading Participants and Retail
 Offer Settlement Date..... November 2, 2021

Settlement Date and Listing of
 Offer Shares on the PSE..... November 10, 2021

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

Risks of Investing In making an investment decision, investors are advised to carefully consider all the information contained in the Prospectus, including the risks associated with an investment in the Offer Shares. These risks include:

- risks relating to the Issuer
- risks relating to NGCP and its operations;
- risks relating to the Philippines;
- risks relating to the Offer and the Offer Shares; and
- risks relating to certain information in the Prospectus.

For a more detailed discussion on certain of these risks, see “*Risk Factors*” beginning on page 39 of the Prospectus, which while not intended to be an exhaustive enumeration of all risks, must be considered in connection with a purchase of the Offer Shares. The Offer Shares are offered solely on the basis of the information contained in the Prospectus.

Domestic Receiving Agent Stock Transfer Service, Inc.

Stock and Transfer Agent..... Stock Transfer Service, Inc.

Philippine Counsel for the Issuer and the Selling Shareholders..... SyCip Salazar Hernandez & Gatmaitan

International Counsel for the Issuer and the Selling Shareholders Latham & Watkins LLP

Philippine Counsel for the Underwriters . Picazo Buyco Tan Fider & Santos

International Counsel for the Underwriters..... Milbank LLP

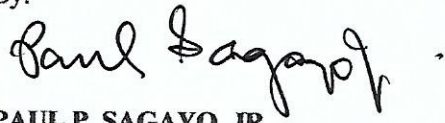
Independent Auditors R.G. Manabat & Co., a member firm of KPMG International Limited

- Signature page follows -

Terms of the Offer
Synergy Grid & Development Phils., Inc.

SYNERGY GRID & DEVELOPMENT PHILS., INC.

By:

A handwritten signature in black ink that reads "Paul P. Sagayo, Jr." The signature is written in a cursive, flowing style.

PAUL P. SAGAYO, JR.
President and Chief Executive Officer