

SWORN CERTIFICATION OF OPERATIONAL READINESS

I, _____, being the _____ of _____ (the Trading Participant or "TP"), do hereby certify and attest under oath that the TP is operationally ready to participate in the trading of securities of Real Estate Investment Trusts ("REITs") in The Philippine Stock Exchange, Inc. (the "Exchange"). The TP hereby attests the following:

1. Pursuant to Section 14 of the Amended REIT Listing Rules, the TP has complied with the applicable requirements on the recording of securities ownership under a Name-On Central Depository (NOCD) arrangement, and any other requirements that may be imposed by regulatory agencies.
2. The TP warrants that it shall put in place the necessary infrastructure, facilities and processes to enable the TP to continuously facilitate and monitor NOCD accounts, including compliance of the NOCD requirement for clients who will place their REIT securities in custodian entities which have their own accounts in a central securities depository, before it trades REIT securities.
3. The TP hereby undertakes that it will always have at least one (1) licensed trader who attended the REITs training session or seminar conducted by the Exchange. The TP obligates itself to notify the PSE in the event that any REIT-trained trader in its organization has resigned or otherwise separated from the TP no later than one (1) trading day before the effectivity of such resignation or separation. Whenever applicable, the TP shall also inform the Exchange in the same notice if the TP does not have any remaining REIT-trained trader as a consequence of such resignation or separation.
4. The TP hereby agrees and understands that the Exchange has the discretion to conduct an independent assessment of the operational readiness of the TP, as circumstances may require. The TP hereby undertakes to provide the Exchange any document, papers or information that may be requested by the Exchange or, if necessary, to allow the inspection of its premises to enable the Exchange to undertake an assessment of the TP's operational readiness to trade REIT securities.

5. The TP understands and agrees to strictly and consistently abide by the Amended Listing Rules for REITs, the REIT Act of 2009 and its implementing rules and regulations, and other applicable rules and regulations.

IN WITNESS WHEREOF, I have set my hand on this _____ day of _____,
20____, in _____ City.

SUBSCRIBED AND SWORN TO before me on this _____ day of _____,
20____, affiant exhibiting to me his/her
_____.

Notary Public

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Series of 20____.