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**SECURITIES AND EXCHANGE COMMISSION**

**MARKETS AND SECURITIES REGULATION DEPARTMENT**

SEC Headquarters, 7907 Makati Avenue

Salcedo Village, Makati City

***Re****:* ***Opinion on the Legality of the Proposed Registration of Securities***

Click or tap here to enter text.***\_***

Gentlemen:

I have been requested to deliver an opinion on (a) the legality and validity of the registration of \_\_\_\_\_\_ shares of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**Issuer**”); and the (b) the accuracy of the information on tax matters set out in the Preliminary Prospectus dated \_\_\_\_\_\_\_\_\_\_\_\_\_ appended to the Registration Statement filed by the Issuer with the Securities and Exchange Commission (the “**Commission**”).

The total number of shares for registration is broken down as follows:

<State breakdown of the number of shares to be registered>

As independent counsel, I have examined the originals or copies, electronic copies, photocopies, certified or otherwise, identified to my satisfaction, of the Registration Statement, the Prospectus and all documentary exhibits accompanying the Registration Statement, the relevant laws and regulations of the Philippines, the corporate and official records of the Issuer, and all such documents and matters I considered necessary or desirable in the opinions hereinafter expressed.

I have relied, as the basis for the opinion expressed herein, on the documents and information provided to me and do not assume any responsibility for any not provided, nor of any matter not disclosed to me.

In such examination, I have assumed the genuineness of the signatures and the authenticity of all documents submitted to me as originals, and in conformity with the originals of all documents submitted to me as copies. As to any other matters of fact material to the opinion expressed herein, I have relied upon certificates and representations of board members and officers and other representatives of the Issuer.

In relation to this opinion, I have also made the following assumptions:

1. at the issuance of the Offer Shares, the Issuer shall have received cash as consideration therefor, and
2. that documentary stamp taxes due on the issuance of the Offer Shares shall be paid in full when due.

On the basis of such examination, I am of the opinion that:

1. The Issuer is a corporation duly incorporated, validly under and by virtue of the laws of the Philippines, with power and authority to conduct its business.
2. The Offer Shares form part of the authorized capital stock of the Issuer.
3. The Issuer has taken all corporate action required to legally and validly issue the Offer Shares.
4. Other than those required for the registration of the Offer Shares with the Commission, no licenses, validations, filings, recordings, consents, approvals, notices, acknowledgments, exemptions or other actions by or with any government agency or regulatory or other official body in the Philippines or other person are necessary for the legality and validity of the issue of the Offer Shares.
5. The issue of the Offer Shares does not conflict with or result in a breach of any provision of the constitution, any law, rule or regulation, or of any of the constitutional documents of the Issuer.
6. The Offer Shares, when sold in accordance with the terms of their registration, will be legally issued, fully paid and non-assessable; and
7. The description of the taxes applicable to the issuance of the Offer Shares and any subsequent disposition of such Offer Shares, as stated in the Prospectus fairly presents the taxes applicable to such original issuance and disposition.

I consent to the use of this opinion for purposes of the Registration Statement.

Very truly yours,

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