



CONSENT SOLICITATION STATEMENT

Consent Solicitation for a Proposed Amendment to the Trust Indenture dated 5 July 2013
Governing the Php 7 Billion Bonds due 2020 & 2023

For questions regarding this Consent Solicitation Statement, please contact any of
the following:

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Land Bank of the Philippines

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The Hongkong and Shanghai Banking Corporation Limited

HSBC Center, 3058 Fifth Avenue West

Bonifacio Global City, Taguig City

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Delivery of Consent shall be deemed made only when actually received by the Solicitation Agent. Please ensure delivery to the Solicitation Agent:

Bank of the Philippine Islands-Asset Management and Trust Group

2nd Floor BPI Building, Ayala Avenue, corner Paseo de Roxas

Makati City, 1226, Philippines

bpi.assetmanagement.iam@bpi.com.ph

Subject to the terms and conditions set forth in this Consent Solicitation Statement, Globe Telecom, Inc. (the “Company,” “Globe,” “we,” or “us”) is soliciting consents (the “Consent Solicitation”) of registered bondholders (“Registered Bondholders”) of its Php 7 Billion Bonds due 2020 & 2023 (the “Bonds”) for the adoption of an amendment (the “Proposed Amendment”) to the Trust Indenture, dated 5 July 2013, (the “Trust Indenture”), between us and Bank of the Philippine Islands-Asset Management and Trust Group, as trustee (the “Trustee”), under which the Bonds were issued.

If we receive the Requisite Consents (as defined below) at or prior to the Expiration Date (as defined below) and the other conditions set forth herein are satisfied or waived, (i) we will adopt the Proposed Amendment, (ii) we will enter into a supplemental indenture (the “Supplemental Trust Indenture”) to amend the Trust Indenture (the “Execution Date”) and (iii) the consent fee of Php 1.25 for each Php 1,000.00 principal amount of Bonds (the “Consent Fee”) in respect of which a properly completed Letter of Consent (a “Consent”) has been delivered will be paid to the Registered Bondholders of such Bonds as described herein. The purpose of the Solicitation is discussed in more detail below. If the Requisite Consents have been received at or prior to the Expiration Date and the other conditions set forth herein are satisfied or waived, we will pay to each Registered Bondholder as of the close of business on 29 July 2016 (the “Record Date”) who has delivered a valid Consent for each Php 1,000.00 principal amount of Bonds in respect of which a Consent has been delivered, an amount equal to the Consent Fee. **If we receive the Requisite Consents, the Proposed Amendment will be binding on all Registered Bondholders, including those that do not timely consent to the Proposed Amendment. However, only those Registered Bondholders that timely consent prior to the Expiration Date will be eligible to receive the Consent Fee.**

THE SOLICITATION WILL EXPIRE AT 5:00 P.M., PHILIPPINE TIME, ON MONDAY, 5 SEPTEMBER 2016 (SUCH DATE AND TIME, AS WE MAY EXTEND OR SOONER TERMINATE FROM TIME TO TIME, THE “EXPIRATION DATE”).

Requests for assistance in completing and delivering Consents, or for additional copies of the Consent or this Consent Solicitation Statement, should be directed to the Solicitation Agent (as defined below) at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to the Advisor or the Associates at their respective addresses, telephone numbers or email addresses set forth in this Consent Solicitation Statement.

The Solicitation Agent for the Consent Solicitation is:
Bank of the Philippine Islands-Asset Management and Trust Group

This Consent Solicitation Statement is dated 29 July 2016.

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Only Registered Bondholders as of the Record Date will be entitled to consent to the Proposed Amendment. Registered Bondholders may consent by executing and delivering prior to the Expiration Date a Consent in accordance with the instructions described in this Consent Solicitation Statement and the Consent.

Your consent is important regardless of the size of your holdings because the consents of Registered Bondholders of at least a majority in aggregate principal amount of all of the outstanding Bonds are needed to approve the Proposed Amendment (the “Requisite Consents”). If, on the Expiration Date, the Requisite Consents have been received for the Bonds, we will execute the Supplemental Trust Indenture with the Trustee, which will implement the adoption of the Proposed Amendment. Failure to complete and return a Consent will have the effect of a vote against the Proposed Amendment. If we do not receive the Requisite Consents, we will not execute the Supplemental Trust Indenture and will not pay any Consent Fees and the Proposed Amendment will not become operative.

All properly completed, executed and dated Consents must be received by the Solicitation Agent, prior to 5:00 p.m., Philippine time, on the Expiration Date. We may extend or sooner terminate the Expiration Date in our sole discretion.

If we receive the Requisite Consents and we enter into the Supplemental Trust Indenture to amend the Trust Indenture, Registered Bondholders who did not deliver a properly completed Consent to the Solicitation Agent, on or prior to the Expiration Date, will still be bound by the Proposed Amendment, but will not be entitled to receive any Consent Fee.

A Consent and a return envelope are enclosed with this Consent Solicitation Statement. Deliveries of Consents should be made only to the Solicitation Agent, at its address as set forth on the back cover of this Consent Solicitation Statement. Consents should not be delivered to the Company. **Do not for any reason, deliver your Bonds to us, the Trustee or the Solicitation Agent.**

IMPORTANT INFORMATION

The Proposed Amendment constitutes a single proposal and a consenting Registered Bondholder may only consent to the Proposed Amendment in its entirety and may not consent selectively. The Solicitation is being made upon the terms and subject to the conditions contained in this Consent Solicitation Statement. The Record Date for purposes of the Consent Solicitation is 5:00 p.m., Philippine time, on 29 July 2016. However, we may, in our sole discretion, establish a new date that, when chosen, will be deemed to be the “Record Date” for purposes of the Consent Solicitation. Only Registered Bondholders on the Record Date and their duly designated proxies will be entitled to consent to the Proposed Amendment. Capitalized terms used in this Consent Solicitation Statement and not otherwise defined have the meanings given to such terms in the Trust Indenture. When we refer to this “Consent Solicitation Statement” we are referring not only to this Consent Solicitation Statement, but also to the exhibits and other documents that we refer to in, and incorporate by reference into, this document.

In making your decision, you should rely only on the information contained in this Consent Solicitation Statement. We have not, and the Solicitation Agent has not authorized anyone to provide you with any different or supplemental information. If you receive any such information, you should not rely on it. You should not assume that the information in this Consent Solicitation Statement is accurate as of any date other than the date on the cover page or that information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. The delivery of this Consent Solicitation Statement shall not, under any circumstances, create any implication that the information contained in it is correct as of any time subsequent to the date on the cover page or that there has been no change in the information contained in, or incorporated by reference into, this Consent Solicitation Statement. By delivering your Consent, you represent that you are consenting to the Proposed Amendment solely based on the information contained in, or incorporated by reference into, this Consent Solicitation Statement and your own examination of us and the terms of the Proposed Amendment.

This Consent Solicitation Statement has not been reviewed by the Philippine Securities and Exchange Commission.

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

This Consent Solicitation Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the

Consent Solicitation. Persons who receive this Consent Solicitation Statement must inform themselves about and observe any applicable restrictions on the distribution and solicitation of Consents.

No dealer, salesperson, or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, that information or representation must not be relied upon as having been authorized by the Company or the Solicitation Agent. The delivery of this Consent Solicitation Statement will not, under any circumstances, create any implication that the information set forth or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the affairs of the Company or its subsidiaries since such date.

None of the Company, the Solicitation Agent, the Trustee, the Advisor or any of the Associates makes any recommendation, representation or warranty in connection with the Proposed Amendment.

IMPORTANT DATES FOR THE CONSENT SOLICITATION

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

Date	Event
<i>5:00 pm (Philippine time) of 29 July 2016</i>	Record Date
<i>3 August 2016</i>	Consent Solicitation Statements sent out to Registered Bondholders
<i>8 August – 5 September 2016</i>	Period during which the Registered Bondholders may deliver Consents, as may be adjusted by the Company to a later or earlier time and date in its sole discretion
<i>5:00 pm (Philippine time) of 5 September 2016</i>	Expiration Date – The deadline for a Registered Bondholder to deliver Consent pursuant to the Consent Solicitation and be eligible to receive the Consent Fee. This Expiration Date may be adjusted by the Company to a later or earlier time and date in its sole discretion.
<i>7 September 2016</i>	Estimated Execution Date – The date on which the Company and Trustee may enter into the Supplemental Trust Indenture
<i>8 September 2016</i>	The estimated Consent Fee Payment Date – The date upon which the Proposed Amendment will become effective after the payment of the Consent Fee by the Company pursuant to the Consent Solicitation.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Some of the information included in this Consent Solicitation Statement and the documents incorporated by reference herein contains “forward-looking statements.” These statements use forward-looking words such as “may,” “will,” “should,” “could,” “achievable,” “anticipate,” “believe,” “expect,” “estimate,” “project” or other words and phrases of similar meaning. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition or state other “forward-looking” information. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statements. We believe we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the cautionary statements in the documents we have incorporated by reference. These statements reflect our current views with respect to future events and are subject to various risks, uncertainties and assumptions, including, but not limited, to:

- general economic, political and other conditions in the Philippines;
- the Company’s management’s expectations and estimates concerning its future financial performance;
- the Company’s level of indebtedness;
- the Company’s capital expenditure program and other liquidity and capital resources requirements;
- the size and growth of the Company’s customer base;
- inflation on the Philippines and any devaluation of the Peso;
- existing and future governmental regulation; and
- the risk factors discussed in the Prospectus dated 5 July 2013 as well as other factors beyond the Company’s control.

Additional information concerning these and other factors can be found in our press releases and public periodic filings with the Securities and Exchange Commission (the “SEC”). Many of the factors that will determine our future results are beyond the ability of management to control or predict. Readers should not place undue reliance on forward-looking statements, which reflect management’s views only as of the date hereof. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph and in the documents incorporated herein by reference. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

THIS CONSENT SOLICITATION STATEMENT (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN) AND THE RELATED CONSENT CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE SOLICITATION.

SUMMARY

This summary highlights some information about the Company and this Consent Solicitation Statement. It may not contain all of the information that is important to the Registered Bondholders. Registered Bondholders should read this Consent Solicitation Statement in its entirety together with the more detailed information and consolidated financial statements and the related notes found in the documents we file with the Securities and Exchange Commission. Registered Bondholders should assume that the information in this Consent Solicitation Statement is accurate only as of the date of this Consent Solicitation Statement, or, in the case of documents we previously filed with the SEC and incorporated by reference, as of the date of those documents.

Overview

The purpose of this Consent Solicitation is to obtain the Requisite Consents of the Registered Bondholders holding at least a majority in aggregate principal amount of all of the outstanding Bonds to approve the Proposed Amendment. For a more detailed description of the Consent we are seeking, please refer to the discussion under the heading “**Solicitation**”.

Bonds	Php 7 Billion Bonds due 2020 & 2023 <ul style="list-style-type: none">• 4.8875% p.a. 7-year Bonds due 2020• 5.2792% p.a.10-year Bonds due 2023
Eligible Bondholders	All persons and entities that are listed as Bondholders in the Register of Bondholders maintained by the Registrar as of 5:00 p.m. on the Record Date. All such eligible Bondholders are entitled to submit the Consent and receive the Consent Fee.
Purpose of Consent Solicitation	The purpose of the Consent Solicitation is to obtain the consent, to the Proposed Amendment, of Registered Bondholders who hold, represent or account for at least a majority of the aggregate outstanding principal amount of the Bonds.
Requisite Consents	At least a majority of the aggregate outstanding principal amount of the Bonds
Proposed Amendment	The Proposed Amendment seeks to amend the Trust Indenture, dated 5 July 2013, between the Company and the Trustee, by amending: (a) the maximum consolidated Debt-to-Equity ratio to 2.5:1; and, (b) the definitions of Debt and Equity to be consistent with current PFRS. The Proposed Amendment seeks to allow the Company further flexibility and capacity to secure funding for its projects and other capital expenditure requirements and other business plans and programs.

Form of Consent	<p>Each Registered Bondholder that gives Consents to the Proposed Amendment must deliver to the Solicitation Agent its Consent properly completed and validly executed in the form enclosed herewith as Annex A, on or before the Expiration Date.</p> <p>The Registered Bondholder is solely responsible for the completeness and accuracy of the information provided by such Registered Bondholder in the Consent and none of the Company, the Solicitation Agent, the Trustee, the Advisor or any of the Associates is responsible for notifying the Registered Bondholder of any error, defect, or deficiency in the submitted Consent.</p>
Effect on Non-Consenting Bondholders	<p>If the Requisite Consents are obtained on or before the Expiration Date, the Company and the Trustee will execute a Supplemental Trust Indenture in relation to the Proposed Amendment.</p> <p>After payment of the Consent Fee, the Supplemental Trust Indenture will become effective, and all Bondholders and all future holders and owners of the Bonds, irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment, will be bound thereby.</p>
Irrevocability of Consents	<p>Consents are irrevocable once delivered to the Solicitation Agent.</p>
Consent Fee paid to Registered Bondholders	<p>The Company shall pay each Registered Bondholder from whom the Solicitation Agent has received completed and validly executed and delivered Consent on or before the Expiration Date, and which Consent has been duly validated by the Trustee, an amount equal to Php 1.25 for each Php 1,000.00 on the amount of the Bonds in respect of which a Consent is given, provided, the Trustee receives Consent equivalent to, or more than, the Requisite Consents on or before the Expiration Date.</p> <p>A Registered Bondholder shall not be entitled to receive the Consent Fee if the Consent of such Registered Bondholder is received by the Solicitation Agent after the Expiration Date or if any of the other conditions set forth in this Consent Solicitation Statement have not been satisfied, even if such Consent has been properly completed and validly executed by such Registered Bondholder.</p>
Expiration Date	<p>This Consent Solicitation will expire at 5:00 p.m., Philippine time, on 5 September 2016. This Expiration Date may be adjusted by the Company to a later or earlier time and date in its sole discretion.</p>
Record Date	<p>The Record Date for purposes of the Consent Solicitation is as of 5:00</p>

p.m., Philippine time, on 29 July 2016.

Assistance and
Information

Any questions regarding the terms of the Consent Solicitation may be directed to the Advisor or the Associates, at their respective addresses, telephone numbers, or email addresses set out in this Consent Solicitation Statement. Bondholders whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, entity duly authorized to perform trust functions, or other nominee institution may also contact such nominee institution for assistance concerning this Consent Solicitation.

Trustee and
Solicitation Agent

Bank of the Philippine Islands-Asset Management and Trust Group

Advisor

BPI Capital Corporation

Associates

BDO Capital & Investment Corporation
ING Bank, N.V., Manila Branch
Land Bank of the Philippines
The Hongkong and Shanghai Banking Corporation Limited

Registrar

Philippine Depository and Trust Corporation

THE COMPANY

Globe Telecom, Inc. is a major provider of telecommunications services in the Philippines, supported by over 6,900 employees and over 1.08 million retailers, distributors, and business partners nationwide. The Company operates one of the largest and most technologically advanced mobile, fixed line and broadband networks in the country, providing reliable, superior communications services to individual customers, small and medium-sized businesses, and corporate and enterprise clients.

As of 30 June 2016, Globe has about 61.3 million mobile subscribers (which now include fully mobile broadband previously reported under broadband), over 1.1 million home broadband customers, and 1.2 million landline subscribers.

Globe is one of the largest and most profitable companies in the country, and has been consistently recognized both locally and internationally for its corporate governance practices. The Company (as Globe Mackay Cable and Radio Corporation) listed its common shares with the PSE on 11 August 1975, becoming the first telecommunications company in the Philippines to go public. It is listed on the Philippine Stock Exchange (“PSE”) under the ticker symbol GLO and had a market capitalization of USD 6.3 billion as of 28 July 2016.

The Company's principal shareholders are Ayala Corporation and Singapore Telecom, both industry leaders in their respective countries. Aside from providing financial support, this partnership has created various synergies and has enabled the sharing of best practices in the areas of purchasing, technical operations, and marketing, among others.

The Company's principal office address is at The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig City, with telephone number (632) 797-2000. The Company's website address is www.globe.com.ph.

RISK FACTORS

For additional considerations with respect to the Solicitation, please refer to the discussion under “Risk Factors” in our Annual Report on SEC Form 17-A for the year ended 31 December 2015, which has been filed with the SEC and is incorporated by reference herein.

THE BONDS

The Bonds were issued on 17 July 2013 in the aggregate amount of Seven Billion Pesos (Php 7,000,000,000.00), comprised of Seven (7) Year 4.8875% p.a. Fixed Rate Bonds due in 2020, maturing in 17 July 2020 and Ten (10) Year 5.2792% p.a. Fixed Rate Bonds, maturing in 17 July 2023.

The terms and conditions of the Bonds are set out in the Trust Indenture and Prospectus as of 5 July 2013 (the “Prospectus”) which was distributed during the offering of the Bonds. Copies of such documents are available for inspection during normal business hours at the offices of the Trustee. Requests for copies of the Trust Indenture may be directed to the Trustee at its address, telephone number or email address set out in this Consent Solicitation Statement. The Prospectus may also be downloaded from the Company’s website at www.globe.com.ph under the Investor Relations section.

(<http://investor-relations.globe.com.ph/content/dam/multi-microsites/docs/investorrelations/2013/Globe%20Prospectus%202020%20and%202023%20Bonds%20July%202013.pdf>.)

PURPOSE OF THE SOLICITATION

The Proposed Amendment seeks to allow the Company further flexibility and capacity to secure funding for its capital expenditure requirements and other business plans and programs.

Globe is the leading mobile brand in the Philippines, focusing on improving customer experience and riding with the shift toward greater data consumption. In the face of intense industry competition over the last several years, the Company embraced a culture of customer care and innovation, registering broad-based data-driven growth across its key services, setting the pace for the telecom sector.

Going forward, Globe aims to further solidify its leadership in the digital space, as more Filipinos shift to smartphones and avail of Globe's data-driven products and applications that embrace the digital lifestyle. One of Globe's key initiatives is to further improve its mobile and broadband network by rolling out additional LTE sites nationwide within the next 12 months, for better and faster internet services. In addition, the Company plans to deploy fiber-optic cable in 20,000 *barangays* all over the country to provide faster and more reliable internet access to about two million homes nationwide over the next five years.

The current Trust Indenture includes a 2:1 debt to equity covenant with which the Company must comply. While the Company remains in compliance with all of its covenants, the Proposed Amendment aims to provide the needed flexibility for Globe to follow-through with its data-related programs and its commitments on enhanced service quality for consumers.

Moreover, the Proposed Amendment would align Globe's covenant ratios with regional telecommunications peers. Compared to regional telecom players, Globe's debt-to-equity covenant ratio is the most restrictive at 2.0 x; Globe's Asian telecom peers do not have the debt-to-equity ratio as a covenant, or have a less stringent ratio at 2.5x.

The cash flows of the Company remain robust. EBITDA, which represents free cash flow and ability to cover debt, reached record highs in the 1st quarter of 2016. Consequently, as at end of June, Debt to EBITDA was at a strong 1.74x, and is expected to remain well within 3x for the coming years.

Description of the Proposed Amendment

The Trust Indenture as well as the terms and conditions of the Bonds set out in the Trust Indenture provide that, so long as the Bonds remain outstanding, the Company shall not allow its consolidated Debt-to-Equity ratio to exceed 2:1.

The Company seeks to amend Section 4.1(q) of the Trust Indenture and Section 8 of the terms and conditions of the Bonds to allow it to maintain a higher consolidated Debt to Equity ratio of 2.5:1, and to align the Debt and Equity definitions with current PFRS. With the Proposed Amendment, Section 4.1(q) of the Trust Indenture shall read:

4.1 Covenants

The Issuer hereby covenants and agrees that, for as long as any obligations under the Bonds remain outstanding:

XXX

(q) The Issuer shall not allow its consolidated Debt to Equity ratio to exceed **2.5:1**.

XXX

Consequently, Section 8 of the terms and conditions of the Bonds shall read:

8. Financial Ratios

The Issuer shall not allow its consolidated Debt to Equity ratio to exceed **2.5:1**. **For the purpose of computing this financial ratio, Debt shall mean the aggregate (as of the relevant date for calculation) of Notes Payable, Current Portion of Long-Term Debt, Long-Term Debt and Net Derivative Liability based on the Company's consolidated financial statements. Equity shall mean the aggregate of the Issuer's capital stock, treasury stock, additional paid-in capital, other comprehensive income and other reserves in accordance with Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS) based on the Company's consolidated financial statements.**

THE SOLICITATION

General

The Proposed Amendment shall not become operative until after the satisfaction or waiver of the conditions to the Consent Solicitation.

We reserve the right to amend the terms and conditions of the Consent Solicitation at any time prior to the Expiration Date for any reason, including, but not limited to, extending and/or terminating the Consent Solicitation.

If the Requisite Consents are received and the Proposed Amendment becomes operative, the Supplemental Trust Indenture and the amendments to the Trust Indenture effected thereby shall be binding on all Bondholders, including Non-Consenting Bondholders and their transferees. All other provisions of the Trust Indenture that are not amended by the Supplemental Trust Indenture shall remain in full force and effect. Regardless of the outcome of the Consent Solicitation, the Bonds shall continue to be outstanding and shall continue to accrue interest as provided in the Bonds and the Trust Indenture.

The delivery of a Consent shall not affect a Registered Bondholder's right to sell or transfer any Bonds, and a sale or transfer of any Bonds after the Record Date shall not have the effect of revoking any Consent properly given by the Registered Bondholder. Therefore, each properly executed and delivered Consent shall be counted notwithstanding any sale or transfer of any Bonds to which such Consent relates. Failure to deliver a Consent shall have the same effect as if a Registered Bondholder had voted "No" to the Proposed Amendment.

Record Date

The Record Date for purposes of the Consent Solicitation is as of 5:00 p.m., Philippine time, on 29 July 2016. This Consent Solicitation Statement and the Consent are being sent to all Registered Bondholders as of Record Date as we are reasonably able to identify. The Record Date has been fixed as the date for the determination of Registered Bondholders entitled to give Consents and receive the Consent Fees, if payable, pursuant to the Consent Solicitation. We reserve the right to establish, from time to time, but in all cases prior to receipt of the Requisite Consents, any new date as such Record Date with respect to the Bonds and, thereupon, any such new date will be deemed to be the Record Date for purposes of the Consent Solicitation.

Consent Fees

The Company shall pay each Registered Bondholder from whom the Trustee has received completed and validly executed and delivered Consent on or before the Expiration Date, and which Consent has been duly validated by the Trustee, an amount equal to Php 1.25 for each Php 1,000.00 on the amount of the Bonds in respect of which a Consent is given, provided, the Trustee receives Consent equivalent to, or more than, the Requisite Consents on or before the Expiration Date.

A Registered Bondholder shall not be entitled to receive the Consent Fee if the Consent of such Registered Bondholder is received by the Solicitation Agent after the Expiration Date or if any of the other conditions set forth in this Consent Solicitation Statement have not been satisfied, even if such Consent has been properly completed and validly executed by such Registered Bondholder.

Assuming satisfaction of all conditions to the Consent Solicitation, on the business day following the Expiration Date, or as promptly as practicable thereafter, the Company shall pay the Consent Fee to each Registered Bondholder from which the Company has received and accepted Consents, prior to earlier of the Execution Date or the Expiration Date, but not thereafter.

The right to receive the Consent Fee is not transferable with any Bond. The Company shall only make payments of the Consent Fee to Registered Bondholders as of Record Date who have properly granted Consents that are in effect at the Expiration Date pursuant to the terms hereof. No other holder of any Bonds shall be entitled to receive the Consent Fee.

Interest shall not accrue on or be payable with respect to the Consent Fee.

How to Consent

Registered Bondholders who wish to Consent to the Proposed Amendment must deliver their properly completed Consent signed by or on behalf of such Registered Bondholder by mail, hand delivery, overnight courier, or electronic transmission (with an original delivered subsequently) in accordance with the instructions contained therein to the Solicitation Agent at its address set forth on the back cover page of this Consent Solicitation Statement for receipt prior to the Expiration Date. However, the Company reserves the right to accept any Consent received by it, the Advisor, or the Associates by any other reasonable means or in any form that reasonably evidences the giving of a Consent. The Company shall have the right to determine whether any purported Consent satisfies the requirements of the Consent Solicitation and the Trust Indenture, and any such determination shall be final and binding on the Registered Bondholder who delivered such Consent or purported Consent. Consents must be received by the Solicitation Agent prior to the Expiration Date in order to qualify for payment of the Consent Fees. The method of delivery of a Consent and all other required documents to the Solicitation Agent is at the risk of the Registered Bondholder, and the delivery shall be deemed made only when actually received by the Solicitation Agent. In all cases, sufficient time should be allowed to assure timely delivery.

Consents shall be accepted from Registered Bondholders and any other person who has obtained a proxy in a form reasonably acceptable to the Company that authorizes such other person (or person claiming title by or through such other person) to vote any Bonds on behalf of such Registered Bondholder. Any beneficial owner whose Bonds are held through a broker, dealer, commercial bank, trust company, or other nominee and who wishes to consent should contact its nominee promptly and instruct such nominee to Consent on its behalf.

Each Consent that is properly completed, signed, delivered to, and received by the Solicitation Agent prior to the Expiration Date (and accepted by the Company as such), shall be given effect in accordance with the specifications thereof. The Proposed Amendment constitutes a single

proposal and a consenting Registered Bondholder may only consent to the Proposed Amendment in its entirety and may not consent selectively.

All questions as to the validity, form, eligibility (including time of receipt), and acceptance and revocation of a Consent shall be resolved by the Company, in its sole discretion, which resolution shall be final and binding. The Company reserves the right to reject any and all Consents not validly given or any Consents, the acceptance of which could, in its opinion or the opinion of its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in the delivery of a Consent or modify the conditions to the Consent Solicitation (subject to any requirement to extend the Expiration Date). Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we shall determine. None of the Company, the Solicitation Agent, the Trustee, the Advisor or any of the Associates, or any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to deliveries of Consents, nor shall we or any of them incur any liability for failure to give such notification.

If the Bonds to which a Consent relates are held by two or more joint Registered Bondholders, each such Registered Bondholder must sign the Consent. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Registered Bondholder acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to us of such person's authority to act on behalf of the Registered Bondholder. If Bonds are held in different names, a separate Consent must be executed covering each name.

If a Consent relates to fewer than all Bonds held of record as of the Record Date by the Registered Bondholder providing such Consent, such Registered Bondholder must indicate on the Consent the aggregate amount of such Bonds to which the Consent relates. Otherwise, the Consent shall be deemed to relate to all Bonds held by such Registered Bondholder. The Consent Fee shall be calculated and paid only in respect of such portion of the Bonds in respect of which a Consent has been delivered.

Consents shall expire if the Requisite Consents have not been obtained on or before the Expiration Date.

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

- (a) he/she/it has received, reviewed and understood this Consent Solicitation Statement;
- (b) he/she/it is the Registered Bondholder as of Record Date;
- (c) he/she/it has the full power and authority to issue and deliver the Consent;
- (d) he/she/it has obtained any and all approvals or consents as may be necessary to execute the Consent and deliver the same to the Trustee; and

- (e) he/she/it understands, acknowledges and agrees to all of the terms and conditions set out in this Consent Solicitation Statement and the Consent.

Requisite Consents

To become operative, the Proposed Amendment must be approved by the Registered Bondholders of at least a majority in aggregate principal amount of the outstanding Bonds. Presently, Php 7,000,000,000.00 aggregate principal amount of the Bonds are outstanding. Accordingly, Consents from Registered Bondholders of more than Php 3,500,000,000.00 aggregate principal amount of the Bonds must be received by the Solicitation Agent, on or prior to the Expiration Date in order to approve the Proposed Amendment. This Consent Solicitation Statement, the Consent, and other related documents are being sent to all persons who are Registered Bondholders as of the Record Date.

Conditions to the Solicitation

Notwithstanding any other provision of this Consent Solicitation Statement, the effectiveness of the Proposed Amendment is conditioned upon the following conditions:

- the receipt of the Requisite Consents and the execution of the Supplemental Trust Indenture; and
- satisfaction or waiver of the conditions described below.

The Company may, in its reasonable discretion, waive any or all of the conditions described below. The Company may not, however, waive the condition with respect to the receipt of the Requisite Consents or the execution of the Supplemental Trust Indenture.

The conditions shall be deemed to have been satisfied on the Expiration Date, unless, on or after the date hereof and prior to the Expiration Date, there shall have been instituted or pending any action, suit, or other proceeding or investigation by any governmental authority or agency or any other person that:

- questions the legality, validity, binding effect, enforceability, or effectiveness of the Proposed Amendment or the entering into of the Supplemental Trust Indenture;
- seeks to have the Bonds paid prior to maturity or which questions the accuracy or completeness of any of the statements made in or incorporated by reference into this Consent Solicitation Statement or in any of the other documents referred to herein; or
- if adversely determined, would make unlawful or invalid, would enjoin the implementation of, or would impose damages as a result of, any of the foregoing.

Furthermore, subject to applicable law, the Company may terminate the Consent Solicitation at any time prior to the Execution Date, in which case any Consents received shall be voided and no Consent Fees shall be paid.

Expiration Date

This Consent Solicitation will expire at 5:00 p.m., Philippine time, on 5 September 2016, unless extended or sooner terminated by the Company in its sole discretion.

The Company shall make a public announcement of the Expiration Date and its acceptance of validly tendered Consents at or prior to 9:00 a.m., Philippine time, on the next business day after the Expiration Date. The Company may extend the Consent Solicitation from time to time if any condition to the Consent Solicitation has not been met. In order to extend the Expiration Date, the Company shall notify the Solicitation Agent of any extension by oral or written notice and shall make a public announcement thereof at or prior to 9:00 a.m., Philippine time, on the next business day after the previously scheduled Expiration Date. Such announcements may state that the Company is extending the Consent Solicitation for a specified period of time. Failure of any Registered Bondholder or beneficial owner of Bonds to be so notified will not affect the extension of the Consent Solicitation.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Company reserves the right at any time on or prior to 9:00 a.m., Philippine time, on the business day following the Expiration Date to (i) extend the Consent Solicitation from time to time if any condition to the Consent Solicitation has not been met or waived, (ii) amend the terms of the Consent Solicitation, (iii) modify the form or amount of the consideration to be paid pursuant to the Consent Solicitation, or (iv) waive any of the conditions to the Consent Solicitation that may be waived, subject to applicable law. Furthermore, subject to applicable law, the Company may terminate the Consent Solicitation at any time prior to the Execution Date, in which case any Consents received shall be voided and no Consent Fees shall be paid. If the Company takes any of these actions, it shall make a public announcement thereof.

If the Consent Solicitation is amended in any material manner, or we waive or modify any material conditions to the Consent Solicitation, the Company shall promptly disclose such amendment, waiver, or modification in a public announcement, and the Company may, if determined by it to be appropriate, extend the Consent Solicitation for no less than one day, such period to be set at its discretion, subject to applicable law.

Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment, or termination of the Consent Solicitation, the Company shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely press release and complying with any applicable notice provisions of the Trust Indenture.

Assistance and Information

Any questions regarding the terms of the Consent Solicitation may be directed to the Advisor or the Associates at their respective addresses, telephone numbers, or email addresses set out in this Consent Solicitation Statement. Bondholders whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, entity duly authorized to perform trust functions, or other nominee institution may also contact such nominee institution for assistance concerning this Consent Solicitation.

None of the Company, the Solicitation Agent, the Trustee, the Advisor, or any of the Associates makes any recommendation, representation, or warranty in connection with the Consent Solicitation nor any solicitation of the Consents except as set forth herein and no recommendation, representations, or warranties made by the Solicitation Agent, the Trustee, the Advisor, or any Associates shall be binding upon the Company.

None of the Solicitation Agent, the Trustee, the Advisor, or any of the Associates assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates, or the Bonds contained in this Consent Solicitation Statement and the Consent or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of that information.

Fees and Expenses

The Company shall bear the costs of the Consent Solicitation, including the fees and expenses of the Solicitation Agent and the Solicitation Agent's counsel. The Company shall pay the Trustee reasonable and customary compensation for its services in connection with the Consent Solicitation, plus reimbursement for expenses.

Brokers, dealers, commercial banks, trust companies and other nominees shall be reimbursed by the Solicitation Agent, by application of funds provided by the Company, for customary mailing and handling expenses incurred by them in forwarding material to their customers. The Company shall pay all other fees and expenses attributable to the Consent Solicitation, other than expenses incurred by Registered Bondholders or beneficial owners of Bonds.

TAX CONSIDERATIONS

Registered Bondholders are urged to carefully evaluate all of the information in this Consent Solicitation Statement and to consult their own investment and tax advisors in making their decision as to whether to execute and deliver a Consent pursuant to this Consent Solicitation Statement.

Tax on the Consent Payments

A Registered Bondholder receiving the Consent Fee may be subject to Philippine income tax on the payments received.

Under the Philippine National Internal Revenue Code of 1997, as amended (the “Tax Code”), the Consent Fee will, as a rule, form part of the gross income of the Registered Bondholder delivering the Consent, for purposes of computing the relevant taxable income subject to the following applicable regular income tax rates: (1) variable rates based on net annual taxable income, the highest of which is 32% of net taxable income of individuals that are Philippine citizens, Philippine residents or aliens engaged in trade or business in the Philippines, (2) 25% final withholding tax for non-resident alien individuals not engaged in trade or business within the Philippines, (3) 30% of the net taxable income of domestic corporations and resident foreign corporations, and (4) 30% final withholding tax for non- resident foreign corporations

Documentary Stamp Tax

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

Withholding Tax

In compliance with Bureau of Internal Revenue Regulation No. 02-98, the Company will withhold 2% of the Consent Fee paid to the Registered Bondholders.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the SEC and The Philippine Stock Exchange (“PSE”), and, in accordance therewith, file reports and other information with the SEC and PSE. Such reports and other information filed with the SEC by us may be inspected and copied at the public reference facilities maintained by the SEC at SEC Building, EDSA, Greenhills, Mandaluyong City, while those filed with the PSE by us may be downloaded from www.edge.pse.com.ph. Statements made in this Consent Solicitation Statement concerning the provisions of any contract, agreement, indenture or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the SEC or PSE, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

Requests for assistance or additional copies of this Consent Solicitation Statement and the Consent should be directed to the Solicitation Agent, Trustee, the Advisor, or the Associates at the relevant address, telephone number or email address listed below. The Consent Solicitation Statement and Consent may also be downloaded from the Company’s website at www.globe.com.ph. Questions concerning the terms of this Consent Solicitation may be directed to the Advisor or the Associates at the relevant address, telephone number or email address listed below.

The Trustee for the Consent Solicitation is:

Bank of the Philippine Islands-Asset Management and Trust Group
2nd Floor BPI Building, Ayala Avenue, corner Paseo de Roxas
Makati City, 1226, Philippines
bpi.assetmanagement.iam@bpi.com.ph

The Advisor for the Consent Solicitation is:

BPI Capital Corporation
8th Floor BPI Building, 6768 Ayala Avenue, corner Paseo de Roxas
Makati City, 1226, Philippines
Attention: Jose Iñigo Anton G. Cadiz
845-5100
jiagcadiz@bpi.com.ph

The Associates for the Consent Solicitation are:

BDO Capital & Investment Corporation
20th Floor South Tower, BDO Corporate Center
7899 Makati Avenue, Makati City, 0726, Philippines
Paula M. Tajanan
891-2049
tajanan.paula@bdo.com.ph

ING Bank, N.V., Manila Branch
21/F Ayala Tower One, Ayala Triangle
Makati City, Philippines
Lourdes P. Felipe
479-8848
lisha.planas.felipe@asia.ing.com

Land Bank of the Philippines
15th Floor, Landbank Plaza, M.H. Del Pilar cor. Dr. J. Quintos Sts.
Malate, Manila
Grace D. Limboc
405-7732
glimboc@mail.landbank.com

The Hongkong and Shanghai Banking Corporation Limited
HSBC Center, 3058 Fifth Avenue West
Bonifacio Global City, Taguig City
Jaime F. Mendejar
581-8387
jaimemendejar@hsbc.com.ph

The Registrar for the Consent Solicitation is:

Philippine Depository & Trust Corporation
37th Floor, Tower 1, The Enterprise Center,
6766 Ayala Avenue, Makati City
Attention: Peachy Garcia / Baby Dela Cruz
884-4431

The Advisor's Legal Counsel for the Consent Solicitation is:

Romulo Mabanta Buenaventura Sayoc & de los Angeles
21st Floor Philamlife Tower, 8767 Paseo de Roxas,
Makati City, Philippines

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by us with the SEC and any future filings we make with the SEC until the Expiration Date, are incorporated herein by reference and shall be deemed to be a part of this Consent Solicitation Statement (other than any information in such reports that is deemed to have been furnished to, rather than filed with, the SEC in accordance with SEC rules):

- SEC Form 17-A (Annual Report, 31 December 2015)
- SEC Form 17-Q (Quarterly Report, 1Q 2016)

Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Consent Solicitation Statement, shall be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Consent Solicitation Statement, except as so modified or superseded.

Such documents are available from the SEC and PSE. You may also obtain any document incorporated herein by reference by contacting us through Kim O. Chua at bpi.assetmanagement.iam@bpi.com.ph. We will provide copies of the documents incorporated by reference, upon written or oral request.

MISCELLANEOUS

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

The Solicitation is not being made to, and the Consent will not be accepted from or on behalf of, Registered Bondholders in any jurisdiction in which the making of the Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, we may in our discretion take such action as we may deem necessary to make the Solicitation in any such jurisdiction and to extend the Solicitation to Registered Bondholders in such jurisdiction, in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Solicitation to be made by a licensed broker or dealer, the Solicitation will be deemed to be made on our behalf by the Solicitation Agent or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

ANNEX A: CONSENT

Consent for the Php 7 Billion Bonds due 2020 & 2023

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

To: Bank of the Philippine Islands-Asset Management and Trust Group
as Trustee/Solicitation Agent
2nd Floor BPI Building, Ayala Avenue, corner Paseo de Roxas
Makati City, 1226, Philippines

Attention: Kim O. Chua

From: _____
as Registered Bondholder

Date: _____

Dear Sir or Madam:

GLOBE TELECOM, INC.
Consent to the Proposed Amendment
to the Trust Indenture dated 5 July 2013 (the “Trust Indenture”)
Governing the Php 7 Billion Bonds due 2020 & 2023

This is a Consent as contemplated by the Consent Solicitation Statement dated 29 July 2016 and issued by Globe Telecom, Inc. in connection with a proposed amendment to the Trust Indenture. Unless otherwise specifically defined in this Consent, capitalized terms used herein have the same meanings given to them in the Consent Solicitation Statement.

The undersigned Registered Bondholder hereby gives his, her, or its consent to the Proposed Amendment, and agrees that (1) Section 4.1(q) of the Trust Indenture and (2) Section 8 of the terms and conditions of the Bonds, which as of the date of the Consent Solicitation Statement reads as follows:

(1) Section 4.1(q) of the Trust Indenture:

4.1 Covenants

The Issuer hereby covenants and agrees that, for as long as any obligations under the Bonds remain outstanding:

XXX

(q) The Issuer shall not allow its consolidated Debt to Equity ratio to exceed 2:1

XXX

(2) Section 8 of the terms and conditions of the Bonds

8. Financial Ratios

The Issuer shall not allow its consolidated Debt to Equity ratio to exceed 2:1. For the purpose of computing this financial ratio, Debt shall mean with respect to the Issuer, (i) all obligations of the Issuer for borrowed money evidenced by a promissory note or other instrument, (ii) all financial obligations or other obligations of any other person guaranteed by the Issuer (except by reason of endorsement for collection in the ordinary course of business), (iii) all financial obligations or other obligations of any other person secured by (or for which the holder of such financial obligations has an existing right, contingent or otherwise to be secured by) any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance upon or in property (including without limitation, accounts receivable and contract rights) owned by the Issuer, whether or not the Issuer has assumed or become liable for the payment of such financial obligation or obligations, and (iv) capitalized lease obligations of the Issuer.

shall, effective as of the Consent Fee Payment Date, be amended to read as follows:

(1) Section 4.1(q) of the Trust Indenture:

4.1 Covenants

The Issuer hereby covenants and agrees that, for as long as any obligations under the Bonds remain outstanding:

XXX

(q) The Issuer shall not allow its consolidated Debt to Equity ratio to exceed **2.5:1**.

XXX

(2) Section 8 of the terms and conditions of the Bonds:

8. Financial Ratios

The Issuer shall not allow its consolidated Debt to Equity ratio to exceed 2.5:1. For the purpose of computing this financial ratio, Debt shall mean the aggregate (as of the relevant date for calculation) of Notes Payable, Current Portion of Long-Term Debt, Long-Term Debt and Net Derivative Liability

based on the Company’s consolidated financial statements. Equity shall mean the aggregate of the Issuer’s capital stock, treasury stock, additional paid-in capital, other comprehensive income and other reserves in accordance with Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS) based on the Company’s consolidated financial statements.

XXX

Accordingly, the undersigned Registered Bondholder authorizes the Company and the Trustee to implement the Proposed Amendment and enter into the Supplemental Trust Indenture.

In consideration of the undersigned Registered Bondholder giving the foregoing Consent, the undersigned Registered Bondholder hereby accepts the offer of the Company of a Consent Fee of Php 1.25 for each Php 1,000.00 of the principal amount of the Bonds covered by this Consent (subject to valid delivery to the Solicitation Agent of this Consent on or before the Expiration Date):

(Details required to be indicated below)

Registered Account Number	Principal Amount of the 4.8875% p.a. 7-year Bonds due 2020 Covered by this Consent

Registered Account Number	Principal Amount of the 5.2792% p.a. 10-year Bonds due 2023 Covered by this Consent

Further, the undersigned Registered Bondholder confirms that he, she, or it has read and understood the provisions of the Consent Solicitation Statement, and acknowledges that by his, her, or its execution and delivery of this Consent to the Trustee/Solicitation Agent, he, she, or it unconditionally agrees to be bound by and adhere to all of the terms and conditions set out in the Consent Solicitation Statement, including, without limitation, the provision that the Company’s undertaking to pay the Consent Fee is subject to the fulfillment of the conditions set out in the Consent Solicitation Statement, including but not limited to the following: (1) the Solicitation Agent’s receipt of validly executed and delivered Consent from Registered Bondholders representing at least a majority of the aggregate principal amount of the Bonds on or before the Expiration Date; (2) the receipt by the Company of a certification from the Solicitation Agent that the Requisite Consents to the Proposed Amendment to the Trust Indenture have been obtained on or before the Expiration Date under the terms and conditions of the Proposed Amendment Consent Solicitation; and (3) the execution and delivery by the Company and the Trustee of the Supplemental Trust Indenture.

The undersigned Bondholder hereby makes the representations and warranties set out in the Consent Solicitation Statement (“*How to Consent*”).

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

Sincerely,

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

Signature Block for Registered Bondholders who are natural persons	<hr/> Name of Registered Bondholder <hr/> Name of Registered Bondholder
Signature Block for Registered Bondholders who are juridical persons	<hr/> Name of Registered Bondholder By: <hr/> Name of Signatory Position <hr/> Name of Signatory Position

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