

This **CONFIDENTIALITY UNDERTAKING** (the “**Undertaking**”) is executed in favor of the Privatization and Management Office (“**PMO**”) by [Name of Prospective Offeror] (the “**Prospective Offeror**”).

1. **CONFIDENTIAL INFORMATION**

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Invitation to Submit Offers for the Negotiated Sale of Shares of Stock published in the Business Mirror, Philippine Star, and Business World on 18, 19, 20, 21, and 22 December 2019.

The Prospective Offeror desires to participate in the Negotiated Sale of the Republic of the Philippines’ Seventy Six Thousand (76,000) common shares (“**RoP Shares**”) in Tollways Management Corporation (“**TMC**”), equivalent to twenty percent (20%) of the issued and outstanding common shares of the TMC (the “**Transaction**”), wherein the Prospective Offeror will have access to Confidential Information (as defined below).

As used herein, “**Confidential Information**” means all information concerning the TMC or its assets, liabilities, or obligations, or information pertaining or relevant to the Transaction, communicated or transmitted to the Prospective Offeror or any of its Affiliates, lawyers and other professional advisers, directors, officers, employees, consultants, and agents (the “**Associated Persons**”), by the PMO or its officials, employees, advisors, agents, or other representatives (“**PMO Representatives**”) or the TMC or its officials, employees, advisors, agents, or other representatives (“**TMC Representatives**”), or otherwise made available to or obtained by the Prospective Offeror in the course of or in connection with the Transaction, including: (a) information obtained by the Prospective Offeror (i) during the due diligence process and (ii) through any conferences or meetings with the PMO or the TMC; (b) information contained in any other written material furnished or otherwise made available to the Prospective Offeror; (c) information furnished to the Prospective Offeror through the virtual and/or physical data rooms established by PMO for the Transaction; (d) information presented to the Prospective Offeror or any of its Associated Persons orally; and (e) all analyses, compilations, forecasts, studies, or other documents prepared by PMO and/or the TMC Representatives which contain or reflect any of the foregoing information.

As used herein, “**Affiliate**” means, with respect to the Prospective Offeror, any entity that directly or indirectly Controls, is Controlled by, or which is under common Control with, such Prospective Offeror. “**Control**” (including the correlative terms “Controlled by” and “under common Control with”) means possession, directly or indirectly, by a person or entity of the power to direct or cause the direction of the management and policies of another person or entity through the ownership of voting securities or interest or through contract or otherwise; provided, however, that the direct or indirect ownership of over fifty percent (50%) of the voting capital stock or other equity interest of a person or entity is deemed to constitute control of that person

or entity. Notwithstanding the foregoing, information which would otherwise be Confidential Information shall not be deemed Confidential Information to the extent that it can be proven by written records that said information: (a) is part of the public domain without violation of this Undertaking; or (b) is or has been lawfully disclosed to the Prospective Offeror by a third party, not employed by or otherwise affiliated with the PMO or the TMC, who is not known by the Prospective Offeror to be prohibited by any contractual, legal, or fiduciary obligation from disclosing the same; or (c) is disclosed pursuant to administrative or judicial action; provided, that the Prospective Offeror shall use its best efforts to maintain the confidentiality of the Confidential Information (including but not limited to asserting in such action any applicable privileges) and shall, immediately after obtaining knowledge or receiving notice of such action, notify the PMO and the TMC thereof and give the PMO or TMC the opportunity to seek any other legal remedies so as to maintain such Confidential Information in confidence. If only a portion of the Confidential Information falls under any of the above, then only that portion of the Confidential Information shall be excluded from the use and disclosure restrictions of this Undertaking.

2. NO REPRESENTATION

The Prospective Offeror acknowledges and agrees that neither the PMO nor the TMC is making any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information or that such information will remain unchanged. The Prospective Offeror releases the PMO, the TMC, the PMO Representatives, and the TMC Representatives from any liability to the Prospective Offeror or any other person arising out of or related to the Confidential Information or any interpretations or conclusions made or drawn therefrom by the Prospective Offeror. Only those representations or warranties that are made to the Prospective Offeror in a definitive agreement executed by the PMO and/or the TMC in connection with the Transaction, and subject to such limitations and restrictions as may be specified in such agreement, will have any legal effect.

3. PROSPECTIVE OFFEROR'S OBLIGATIONS

Unless the PMO gives its prior written authorization, the Prospective Offeror shall, during a period of two (2) years from the date that the Prospective Offeror submits this Undertaking to the PMO:

- (a) Not to use the Confidential Information for any other purpose than for the Transaction;
- (b) Protect the Confidential Information against disclosure in the same manner and with the same degree of care, but not less than a reasonable degree of care, with which it protects its own confidential or proprietary information; and
- (c) Limit circulation of the Confidential Information to its Associated Persons who need to know the same for the purpose of evaluating the Transaction.

Confidential Information furnished in written, electronic, or other tangible form shall not be printed, copied, or reproduced by the Prospective Offeror except for purposes of evaluating the Transaction. Upon the request of the PMO or the TMC, the Prospective Offeror shall either (a) return all Confidential Information received in written, electronic, or other tangible form, including copies, reproductions, or other media containing such Confidential Information; or (b) destroy the same and certify that it has been destroyed, as requested by the PMO or the TMC, within ten (10) calendar days of such request; provided, however, that the Prospective Offeror may retain one (1) copy of all Confidential Information provided in written, electronic, or other tangible form for its corporate records if required for regulatory purposes, subject to the Prospective Offeror providing the PMO and the TMC with written notification of such regulatory purpose with details thereof satisfactory to the PMO and the TMC. The Prospective Offeror will be responsible for any breach of this Undertaking by its Associated Persons.

During the course of the Prospective Offeror evaluation of the Transaction, the Prospective Offeror shall make all inquiries and other communications in the manner prescribed in the relevant Specific Rules on Negotiated Sale (SRONS) issued by the PMO. The Prospective Offeror agrees not to directly or indirectly contact or communicate with any official or employee of the TMC concerning the Transaction, or to seek any information in connection therewith from such person, without the express written consent of the PMO.

4. GOVERNING LAW AND VENUE

This Undertaking shall be governed by and construed in accordance with the laws of the Republic of the Philippines, without regard to its conflict of laws rules and principles.

Any dispute, controversy, or claim arising from or relating to this Undertaking, or the interpretation, breach, termination, or invalidity hereof, shall be submitted to the proper court of Makati City, Philippines, to the exclusion of all other courts of equal and competent jurisdiction.

5. NO IMPLIED WAIVER

Failure of the PMO or the TMC to insist in any one or more instances upon strict performance by the Prospective Offeror of any of the terms of this Undertaking shall not be construed as a waiver of any continuing or subsequent failure to perform or delay in the performance of any term hereof.

6. NO COMMITMENT

The Prospective Offeror acknowledges that the PMO reserves the right to terminate or suspend, at any time and without cause, the Prospective Offeror's access to and use of the Confidential Information.

The Prospective Offeror also acknowledges and agrees that no contract or agreement in relation to the Transaction shall be deemed to exist between the Prospective Offeror and the PMO and/or the TMC, as applicable, unless and until the definitive Transaction Documents have been executed and delivered by the relevant parties.

7. SEVERABILITY

If any term of this Undertaking is held by a court of competent jurisdiction to be invalid or unenforceable, then this Undertaking, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

IN WITNESS WHEREOF, the Prospective Offeror has executed this Undertaking at [place of execution] on [date].

[NAME OF PROSPECTIVE OFFEROR]

By:

[Name]

[Position]

SUBSCRIBED AND SWORN TO before me this _____ at _____, each affiant exhibiting to me his [Government ID Number] issued on _____ at _____.

Doc. No.: _____

Page No.: _____

Book No.: _____

Series of 2020.