

# COVER SHEET

## COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application TENDER OFFER	SEC Registration Number 6 6 0 9
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Former Company Name P A X Y S, I N C.

AMENDED TO: New Company Name

Principal Office (No./Street/Barangay/City/Town) Province
15/F 6 7 5 0 A Y A L A O F F I C E
T O W E R A Y A L A A V E N U E
M A K A T I C I T Y

<b>COMPANY INFORMATION</b>		
Company's Email Address	Company's Telephone Number/s 9 0 8 7 5 0 0	Company's Fax Number/s 908-7501
<b>CONTACT PERSON INFORMATION</b>		
Name of Contact Person Marianne Camille C. Sy	Email Address mcsy@accralaw.com	Telephone/Fax Numbers 830-8117/403-7007
Contact Person's Address 22nd Floor, ACCRALAW Tower, 2nd Ave. Cor. 30th St., Crescent Park West, Bonifacio Global City 0399 Taguig City		

<b>To be accomplished by CRMD Personnel</b>		
Assigned Processor:	Date	Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD) \_\_\_\_\_

Forwarded to:

<input type="checkbox"/>	Corporate and Partnership Registration Division		
<input type="checkbox"/>	Green Lane Unit		
<input type="checkbox"/>	Financial Analysis and Audit Division		
<input type="checkbox"/>	Licensing Unit		
<input type="checkbox"/>	Compliance Monitoring Division		

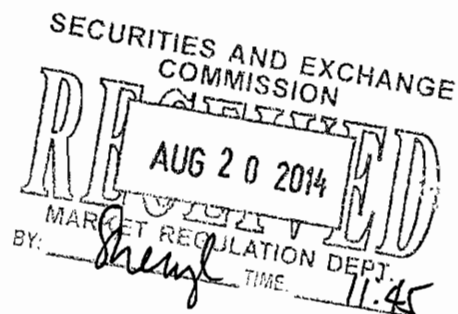
SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 19-1  
TENDER OFFER REPORT

Check the appropriate box:

<input checked="" type="checkbox"/>
<input type="checkbox"/>

Initial Filing

Amendment



1. PAXYS, INC.

Exact Name of Subject Company as Specified in its Charter

(a) 15<sup>TH</sup> FLR., 6750 AYALA OFFICE TOWER,  
AYALA AVENUE, MAKATI CITY

Address of Principal Offices

1226  
Postal Code

(b) SEC Identification Number 6609

(c)  (SEC Use Only)  
Industry Classification Code

(d) BIR Tax Identification Number 000-233-218

2. PAXYS N.V.

Name of Bidder/Buyer

(a) KAYA W.F.G. (JOMBI) MENSING 36, Curacao

Address of Bidder/Buyer

NA  
Postal Code

3. Common Shares

Title or Class of Securities Subject of the Tender Offer

**Item 1. Subject Company and Class of Security Subject of the Tender Offer**

- (a) The subject company is PAXYS, Inc. ("PAX" or the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at the 15<sup>th</sup> Floor, 6750 Ayala Office Tower, Ayala Avenue, Makati City.
- (b) As of 31 July 2014, PAX has an issued and outstanding capital stock of One Billion One Hundred Forty Eight Million Five Hundred Thirty Four Thousand Eight Hundred Sixty Six Pesos (PhP1,148,534,866.00) consisting of One Billion One Hundred Forty Eight Million Five Hundred Thirty Four Thousand Eight Hundred Sixty Six (1,148,534,866) issued, outstanding and fully paid common shares of stock (the "Issued Shares").

The bidder, Paxys N.V. (hereinafter referred to as the "Buyer") proposes to acquire all shares in PAX held by the PAX minority shareholders (i.e., all the shareholders of PAX other than All Asia Customer Service Holdings Ltd. ("AACSHL") or up to a total of Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock representing forty five and 7/100 percent (45.07%) of the Issued Shares at a price of ThreePesos and 20/100 (PhP3.20) per share.

- (c) The shares subject of the tender offer are listed and traded in the Philippine Stock Exchange ("PSE"). The high and low sales prices of the PAX shares traded in the PSE for each quarterly period during the past two years are as follows:

YEAR	Q1		Q2		Q3		Q4	
	High	Low	High	Low	High	Low	High	Low
2012	3.30	1.34	3.32	2.39	3.39	2.64	3.47	2.72
2013	3.05	2.60	2.97	2.00	2.35	1.90	2.49	1.85
2014	2.72	2.13	2.85	2.33	N/A	N/A	N/A	N/A

**Item 2. Identity and Background of the Buyer**

The Buyer, who is filing this Tender Offer Report, is a limited liability company organized and existing under the laws of the Curaçao with address at Kaya W.F.G. (Jombi) Mensing 36, Curaçao. As of the date hereof, the Buyer is a wholly owned subsidiary of PAX as follows:

Name of Stockholder of the Buyer	Citizenship	No. of Shares Owned	Percentage
Paxys, Inc.	Please Foreign Ownership Report attached hereto as ANNEX "A"	7,968,614	100%

The members of the Board of Directors and the executive officers of the Buyer with their respective business address, principal occupation and citizenship, are as follows:

Board of Directors / Executive Officers

Name of Director	Business Address	Principal Occupation	Citizenship
Amacuro Management.N.V.	Kaya W.F.G. (Jombi) Mensing 36, Curacao	Managing Director	Curacao
Roger Leo A. Cariño	Kaya W.F.G. (Jombi) Mensing 36, Curacao c/o 15 <sup>th</sup> Floor 6750 Ayala Office Tower Ayala Avenue Makati City Philippines	Managing Director	Filipino

Tarcisio M. Medalla	Kaya W.F.G. (Jombi) Mensing 36, Curacao c/o 15 <sup>th</sup> Floor 6750 Ayala Office Tower Ayala Avenue Makati City Philippines	Managing Director	Filipino
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The Buyer has not been convicted in any criminal proceeding during the last five (5) years. To the best of its knowledge, none of the above-named directors and executive officers have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five (5) years.

The Buyer is not, and has not, during the last five (5) years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

To the best of its knowledge, none of the above-named directors and executive officers, during the last five (5) years, have been a party to such civil proceedings.

### **Item 3. Purpose of the Tender Offer and Plans or Proposals of the Buyer**

This offer is in line with the objectives of PAX to provide its minority shareholders with the opportunity to monetize their investment and divest of their shareholdings in the Company. Minority shareholders should be given this option mainly because PAX has been looking at various alternatives for about 2 years now to redeploy the cash reserves of the PAX Group (which are substantially held by the Buyer), and as of date, there are still no definite or attractive opportunities that have been identified.

At this time, there are no concrete plans or proposals which relate to or would result in an extraordinary corporate transaction, such as merger, reorganization or liquidation, involving PAX and its subsidiaries. Further, as of date, there are no plans or proposals which relate to or would result in the transfer of a material amount of assets of the PAX Group.

As of the date of this Tender Offer Report, the consolidated assets of PAX consist mostly of cash and these funds are placed in short-term money market investments.

The Board of Directors of PAX is considering to reduce the number of directors, after the completion of the tender offer. Aside from the foregoing, there are no plans or proposals which relate to or would result in a change in the term of the Board of Directors of PAX, or to change the material term of the employment contract of any executive officer.

As of the date of this Report, there are no plans or proposals which relate to or would result in: (i) any material change in the present dividend rate or policy or indebtedness or capitalization of PAX; (ii) any material change in the corporate structure or business of PAX; (iii) causing the Issued Shares to be delisted from the PSE; or (iii) causing PAX to no longer be subject to the reporting requirements of the Securities Regulation Code ("SRC") Rule 17.

Depending on the acceptance of the Tender Offer, the ownership of PAX may fall below the minimum public float level of ten percent (10%) required by the PSE. Under the current PSE rules, if a company fails to comply with the minimum public ownership requirement, involuntary delisting procedures may be initiated. Thus, if as a consequence of the Tender Offer, the public ownership of PAX falls below the minimum prescribed by the PSE, PAX will have to apply for voluntary delisting with the PSE prior to the PSE instituting involuntary delisting procedures. If PAX is delisted, its shares will no longer be traded in the PSE and this could affect investors' ability to liquidate their investments. Also, any capital gains tax generated from the subsequent sale or transfer will be subject to prevailing capital gains taxes. Subsequent sale or transfer of shares will also be subject to documentary stamp tax.

If as a result of the Tender Offer, PAX shall cease to be a reporting company as defined in the SRC and SRC Rules, AACSHL intends to cause PAX to take such steps necessary to terminate its reporting obligations under the SRC.

**Item 4. Interest in Securities of the Issuer**

- (a) The aggregate number of shares of PAX which is the subject of the Tender Offer is Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock representing forty five and 7/100 percent (45.07%) of the Issued Shares, to be purchased at the price of Three Pesos and 20/100 (Php3.20) per share (the "Tender Shares"). The Buyer does not own or hold any beneficial interest in the Tender Shares.
- (b) There has been no transaction by the Buyer or any of the latter's directors or executive officers in the Tender Shares in the past sixty (60) days.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Not applicable as this tender offer is considered as an Issuer Buy Back.

**Item 6. Materials to be Filed as Exhibits**

The following Tender Offer materials will be published, sent, or made available, by the Buyer, to the shareholders of PAX:

- (a) **Tender Offer Report** (SEC Form 19-1);
- (b) **ANNEX "A"** Foreign Ownership Report referred to in Item 2 of the Tender Offer Report
- (c) **ANNEX "B"** Terms and Conditions of the Tender Offer for Common Shares of PAXYS, Inc.
- (d) **ANNEX "C"** Notice to Stockholders of the Intention to conduct a Tender Offer for Common Shares of PAXYS, Inc.
- (e) **ANNEX "D"** Notice to Stockholders of the Tender Offer for Common Shares of PAXYS, Inc.
- (f) **ANNEX "E"** Form of Application to Tender Shares in PAXYS Inc.
- (g) **ANNEX "E-1"** Sample Form of Affidavit of Loss
- (h) **ANNEX "E-2"** Sample Form of Special Power of Attorney (*for individual stockholders*)
- (i) **ANNEX "E-3"** Sample Form of Secretary's Certificate (*for corporate or juridical stockholders*)
- (j) **ANNEX "E-4"** Sample Form of Partnership Resolution (*for partnerships*)
- (k) **Annex "F"** Security Bank Corp.'s confirmation that sufficient resources are available to satisfy full acceptance of the offer
- (l) **Annex "G"** Instructions to PSE Brokers
- (m) **Annex "H"** Sample Form of Letter to Tender Offer Agent from PSE Brokers

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati, Metro Manila, on 20 August 2014.

**PAXYS N.V.**

By:



**TARCISIO M. MEDALLA**  
Managing Director



**ROGER LEO A. CARIÑO**  
Managing Director

## FOREIGN OWNERSHIP REPORT

RIZAL COMMERCIAL BANKING CORPORATION  
6819 AYALA  
9/F YUCHENGO TOWER I, RCB PLAZA  
AVENUE, MAKATI CITY TEL. 894-9055

RUNDATE : Aug 02, 2011

PAYS, INC. (FORMERLY FIL-HISPANO)  
OWNERSHIP OF SECURITIES BY CITIZENSHIP  
AS OF : 07/31/2014

FOR CLASSES :	COMMON						
CITIZENSHIP	SUBSCRIBED/	OUTSTANDING	AMOUNT	PAID-UP	PERCENTAGE	HOLDINGS	NUMBER OF
							STOCKHOLDERS
OTHER ALIEN	863,059,061		863,059,061.00	863,059,061.00	75.14		3
FILIPINO	285,410,413		285,410,413.00	285,410,413.00	24.85		718
AMERICAN	65,391		65,391.00	65,391.00	0.01		2
AUSTRALIAN	1		1.00	1.00	0.00		1
TOTALS	1,148,534,866		1,148,534,866.00	1,148,534,866.00	100.00		724

## SCHEDULE OF CAPITAL STOCK

NO. OF SHARES	AMOUNT	ISSUED AND OUTSTANDING	TOTAL SHARES
			SUBSCRIBED
1,800,000,000	1,800,000,000.00	1,148,534,866	0

## TERMS AND CONDITIONS OF THE TENDER OFFER

Buyer	Paxys N.V. (the "Buyer")
Subject Company	PAXYS, Inc. ("PAX" or the "Company")
Tender Shares	The aggregate number of shares of PAX which is the subject of the Tender Offer is Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock representing forty five and 7/100 percent (45.07%) of the Issued Shares (the "Tender Shares").
Tender Offer Price	PhP3.20
Tender Offer Period (the "Tender Offer Period")	The Tender Offer Period shall commence at 9:00 a.m. of 1 September 2014 and end at 12:00 p.m. of 29 September 2014, unless extended by the Buyer with the prior approval from the Securities and Exchange Commission (the "SEC")
Cross Date	No later than 8 October 2014
Settlement Date (the "Settlement Date")	No later than 13 October 2014
Tender Offer Agent (the "Tender Offer Agent")	AB CAPITAL SECURITIES, INC. Units 1401-1403, 14 <sup>th</sup> Floor Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City  Rebecca M. Sacueza - +632 8987617 Jessie Mae Esmani - +632 8987520
Stock Transfer Agent	RCBC SECURITIES, INC. 21st Floor, RCBC Plaza Tower 2, 6819 Ayala Ave, Makati 0727  Joel S. Cruz - +632 892-9362 Jun B. Madrid - +632 892-7566 Walter R. Briones - +632 892-0426



Application to Tender Shares	<p>Any stockholder who wishes to offer all or a portion of their shares in PAX for sale to the Buyer (the "Tender Seller") should complete the Application to Tender Shares, and submit the following to the Tender Offer Agent at the address of the Tender Offer Agent set forth above before 12:00 p.m. of 29 September 2014:</p> <ul style="list-style-type: none"> <li>(i) Duly accomplished Application to Tender Shares in PAXYS, INC. (ANNEX "E" of SEC Form 19-1) (the "Application to Tender Shares") (in duplicate);</li> <li>(ii) Lodgment of shares in PAX in favor of AB Capital Securities, Inc. ; and</li> <li>(iii) (A) <i>If the Tender Seller is a natural person</i>, two (2) valid identification cards of such stockholder containing his specimen signature; a duly accomplished signature card containing his specimen signature verified by his broker or an officer of the bank where he is maintaining an account; and if such stockholder is acting through an attorney-in-fact, a duly notarized Special Power of Attorney substantially in the form attached hereto as ANNEX "E-2";</li> </ul> <p>(B) <i>If the Tender Seller is a corporation</i>, a notarized Secretary's Certificate substantially in the form attached as ANNEX "E-3" setting forth the resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of its shares in PAX and designating the signatories for such purpose; certified true copies of its Articles of Incorporation and By-laws and latest amendments thereof; and duly accomplished signature card containing the specimen signature of its authorized signatories validated by the Corporate Secretary and verified by its broker or an officer of the bank where it is maintaining an account; and</p> <p>(C) <i>If the Tender Seller is a partnership</i>, a notarized Partnership Certificate substantially in the form attached as ANNEX "E-4" setting forth the resolutions authorizing the tender and sale of its shares in PAX and designating the signatories for such purpose; certified true copies of its Articles of Partnership and latest amendments thereof and duly accomplished signature card containing the specimen signature of its authorized signatories verified by its broker or an officer of the bank where it is maintaining an account.</p> <p>Delivery of the above required documents to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Buyer reserves the right to require presentation of additional documents in respect of its determination of the validity, eligibility and acceptability of any shares in PAX tendered pursuant to the Tender Offer.</p>
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<p>Lodgment with the Philippine Depository &amp; Trust Corporation ("PDTC")</p>	<p>Tender Shares must be received by the Tender Offer Agent in scripless form not later than 12:00 p.m. on 29 September 2014.</p> <p>To ensure prompt receipt by the Tender Offer Agent:</p> <p>(i) Tendering "scrip" stockholders (i.e. stockholder who hold share certificates) must submit the: (A) duly accomplished Application to Tender Shares and (B) Company stock certificates duly endorsed; to be verified by RCBC Securities, Inc., the stock and transfer agent of PAX, as valid and authentic certificates.</p> <p>Such shareholder must also open a brokerage account with AB Capital Securities, Inc. in order for such tendered shares to be validated, accepted and purchased by way of a cross sale on the Philippine Stock Exchange ("PSE") on Settlement Date. Those stockholders whose stock certificate/s is/are lost should submit: (A) one (1) original of a duly notarized affidavit of loss; (B) a copy of the affidavit of loss as published in a newspaper of general circulation; (C) an affidavit of publication (of the affidavit of loss); and (D) a bond.</p> <p>(ii) Tendering "scripless" stockholders (i.e. stockholders whose common shares are held by brokers under their respective PDTC accounts) who wish to accept the tender offer must instruct their brokers or custodian (the "PSE Broker") to electronically transfer their common shares to the Tender Offer Agent.</p> <p>The PSE Broker who hold/s the common shares should, upon receipt or knowledge of the Notice to Stockholders of the Tender Offer for Common Shares of PAXYS, Inc. (ANNEX "D" of SEC Form 19-1), immediately notify the relevant stockholder that, should the stockholder wish to sell its/his/her common shares in PAX to the Buyer, the stockholder must instruct the PSE Broker to electronically transfer its/his/her common shares to the Tender Offer Agent, as custodian for such shares, on or before 12:00 p.m. on 29 September 2014 and instruct such broker or custodian to complete, execute, and return to the Tender Offer Agent prior to 12:00 p.m. on 29 September 2014 the Application to Tender Shares in accordance with the instructions in the aforementioned Application to Tender Shares.</p> <p>When tendering shares, the PSE Brokers are required to submit a letter to the Tender Offer Agent (in the form attached as ANNEX "H" of SEC Form 19-1) on or before 12:00 p.m. on 29 September 2014, as well as the duly completed Application to Tender Shares and other documentary requirements.</p>
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Acceptance of Tender Shares	<p>At any time before the end of the Tender Offer Period, the Buyer shall, at its sole discretion, have the right to reject or accept any Application to Tender Shares which is not completed in full or which lacks any of the required attachments. The Tender Offer Agent will accept the Application to Tender Shares on behalf of the Buyer on the condition that the Applicant has been certified by the Stock Transfer Agent as a shareholder of PAX and that the signature/endorsement on the stock certificates matches the signature on file with the Stock Transfer Agent, if such is available.</p> <p>If a Tender Seller does not have any signature card on file, or the signatures on the certificates and on the Application to Tender Shares differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent will certify the same to the Buyer. The Buyer shall exercise its sole discretion to accept or reject the Application to Tender Shares. The Tender Offer Agent will rely on the signature affixed on the Application to Tender Shares and on the validated endorsement of the relevant stock certificates. The Buyer and the Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature.</p>
Payment for the Shares	<p>The Buyer shall be deemed to have accepted for payment all shares validly tendered and not properly withdrawn when it gives notice of acceptance to the Tender Offer Agent.</p> <p>Payment for the shares so accepted will be deposited with the Tender Offer Agent. The Tender Offer Agent will act as agent of the Tender Seller for the purpose of receiving payments from the Buyer and transmitting payments to such Tender Seller. Check payments issued to the Tender Seller for the Tender Shares shall be made available by the Tender Offer Agent for pick-up by the Tender Seller or his duly authorized representative on the Settlement Date as defined above at the address of the Tender Offer Agent set forth above.</p> <p>When collecting payments, the Tender Seller shall present the "Shareholder's copy" of the Application to Tender Shares as well as proper identification (e.g. driver's license, passport, or company I.D. with picture and signature). The duly authorized representative of the Tender Seller shall be required to present an authorization letter from the Tender Seller.</p> <p>In any event, no payment shall be made for shares tendered beyond the Tender Offer Period. All Tender Shares that are subject to incomplete application as of 12:00 p.m. of 29 September 2014 shall be deemed to have been tendered beyond the Tender Offer Period. No payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application to Tender Shares, the duly endorsed and validated stock certificates evidencing the PAX Shares and other documents required therein and herein.</p> <p>Any payment not collected within thirty (30) calendar days from the time the checks are made available to the Tender Seller shall be dispatched, via registered mail, to the last recorded address of the Tender Shares at the risk of the latter.</p>

Withdrawal	<p>A Tender Seller shall have the right to withdraw any Tender Shares tendered to the Buyer, at any time during the Tender Offer Period.</p> <p>For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth above. The notice must specify the name of the Tender Seller and the number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Shares will be considered. The Buyer shall have the right, in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.</p> <p>All expenses incurred by the Tender Offer Agent in respect of the withdrawal of the Tender Shares shall be for the account of the Tender Seller making the withdrawal.</p>	
Taxes and Other Expenses	<p>Any stock transaction tax, brokerage commission, value added tax, application fees of the Securities Clearing Corporation of the Philippines or the Philippine Central Depository, stock certificates cost pertinent to the transfer to the Buyer of Tender Shares purchased, and all other applicable taxes and fees relating to the conveyance of the Tender Shares to the Buyer, shall be for the account of the Tender Seller.</p>	
Representations and Warranties of the Tender Seller	<p>By accepting the Tender Offer, the Tender Seller is deemed to have represented and warranted to the Buyer in relation to the shares tendered as follows:</p> <ul style="list-style-type: none"> <li>(i) it/he/she is the sole, absolute, legal and beneficial owner of the shares and has good, valid and marketable title to said shares, free from any liens, encumbrances, and restrictions of any kind and nature;</li> <li>(ii) it/he/she can and has full authority and capacity to transfer good, valid and clean title to such shares, and is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender the shares;</li> <li>(iii) the Buyer will obtain full and valid title to such shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such shares, including but not limited to the right to vote and receive dividends;</li> <li>(iv) the shares are fully paid and non-assessable and there are no further amounts payable by it/him/her to PAX or to any other entity in respect of these securities; and</li> <li>(v) for corporate shareholders, the transfer of the shares to the Buyer shall not constitute a breach of the constitutive documents of the Tender Seller or of any agreement or arrangement, law, order or regulations or other issuances applicable to the shares or Tender Seller.</li> </ul>	
Expected Timetable	Tender Offer Period:	The Tender Offer Period shall commence at 9:00 a.m. of 1 September 2014 and end at 12:00 p.m. of 29 September 2014, unless extended by the Buyer with prior approval from the SEC
	Cross Date:	No later than 8 October 2014
	Settlement Date:	No later than 13 October 2014

Application Form and SEC Form 19-1	Copies of the Application Form and the SEC Form 19-1 are also available from the following:  AB CAPITAL SECURITIES, INC. Units 1401-1403, 14 <sup>th</sup> Floor Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City  Rebecca M. Sacueza - +632 8987617 Jessie Mae Esmani - +632 8987520
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**NOTICE TO STOCKHOLDERS OF THE INTENTION TO CONDUCT A TENDER OFFER FOR  
COMMON SHARES OF STOCK OF PAXYS, INC.**

TO ALL STOCKHOLDERS OF PAXYS, INC. ("PAX"):

This is to advise you that Paxys N.V. (the "Buyer") will make a tender offer to acquire all issued and outstanding common shares held by the stockholders of PAX at the price of PHP3.20 per share.

This offer is in line with the objectives of PAX to provide its minority shareholders with the opportunity to monetize their investment and divest of their shareholdings in the Company. Minority shareholders should be given this option mainly because PAX has been looking at various alternatives for about 2 years now to redeploy the cash reserves of the PAX Group (which are substantially held by the Buyer), and as of date, there are still no definite or attractive opportunities that have been identified.

The information package on the terms and conditions of the tender offer shall be made available to you by our tender offer agent, AB Capital Securities, Inc., upon the commencement of the tender offer.

Very truly yours,

**PAXYS N.V.**

By:

By: (Sgd.)  
**Tarcisio M. Medalla**  
Managing Director

By: (Sgd.)  
**Roger Leo A. Cariño**  
Managing Director

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANILA ) s.s.

**AFFIDAVIT OF PUBLICATION**

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to In accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of PAXYS N.V.

captioned as follows: NOTICE TO STOCKHOLDERS

(Please see attached printed text) had been published In **The Philippine STAR** in its issues of: AUGUST 18, 2014

FURTHER AFFIANT SAYETH NAUGHT.  
Manila, Philippines

  
**ARLYN F. SERVAÑEZ**  
Affiant

SUBSCRIBED AND SWORN to before me this 18TH day of AUGUST 20 14  
affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 24, 2012 which expiry date is September 24, 2015

Doc. No. 226  
Page No. 1  
Book No. 14  
Series of 2014

**ATTY. AGUSTIN B. CABREDO**  
Notary Public for Manila  
Notarial Commission No. 2813-109  
Until December 31, 2014  
Rm. 409, First United Bldg. Co.,  
Escolta, Manila  
Roll No. 26047  
PTR No. 2450249 / 1-2-14 / Manila  
IBP Life Member 05097  
MCLE No. IV 0000822

## NOTICE TO STOCKHOLDERS OF THE INTENTION TO CONDUCT A TENDER OFFER FOR COMMON SHARES OF STOCK OF PAXYS, INC.

18 August 2014

TO ALL STOCKHOLDERS OF PAXYS, INC:

This is to advise you that Paxys N.V. (the "Buyer") will make a tender offer to acquire all issued and outstanding common shares held by the minority stockholders of Paxys, Inc. ("Paxys") at the offer price of Php3.20 per share.

This offer is in line with the objectives of Paxys to provide its minority shareholders with the opportunity to monetize their investment and divest of their shareholdings in the Company. Minority shareholders should be given this option mainly because Paxys has been looking at various alternatives for about 2 years now to redeploy the cash reserves of the Paxys Group (which are substantially held by the Buyer), and as of date, there are still no definite or attractive opportunities that have been identified.

The information package on the terms and conditions of the tender offer shall be made available to you by our tender offer agent, AB Capital Securities, Inc., upon the commencement of the tender offer.

Very truly yours,

**PAXYS N.V.**

By:

By: (Sgd.) Tarcisio M. Medalla  
Managing Director

By: (Sgd.) Roger Leo A. Cariño  
Managing Director



**NOTICE TO STOCKHOLDERS OF TENDER OFFER  
FOR COMMON SHARES OF STOCK OF PAXYS, INC.**  
*(for publication in two (2) newspapers of general circulation)*

TO ALL STOCKHOLDERS OF PAXYS, INC.:

Please take notice that on ~~20 August 2014~~, Paxys N.V. (the "Buyer") filed a Tender Offer Report or Securities and Exchange Commission ("SEC") Form 19-1 (the "Report") with the SEC and the Philippine Stock Exchange, Inc. (the "PSE") pursuant to Section 19 of the Securities Regulation Code, as amended, for the acquisition of up to a maximum of Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock (the "Tender Shares") representing forty five and 7/100 percent (45.07%) of the outstanding capital stock of PAXYS, Inc. ("PAX" or the "Company"), at an Offer Price of PhP3.20 per share (the "Tender Offer").

This offer is in line with the objectives of PAX to provide its minority shareholders with the opportunity to monetize their investment and divest of their shareholdings in the Company. Minority shareholders should be given this option mainly because PAX has been looking at various alternatives for about 2 years now to redeploy the cash reserves of the PAX Group (which are substantially held by the Buyer), and as of date, there are still no definite or attractive opportunities that have been identified.

As of the date of this Tender Offer Report, the consolidated assets of PAX consist mostly of cash and these funds are placed in short-term money market investments.

The Tender Offer shall commence at 9:00 a.m. on 1 September 2014 and end at 12:00 p.m. on 29 September 2014 (the "Tender Offer Period"). The Tender Offer Period may be extended by the Buyer, subject to the prior approval of the SEC. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays.

The Buyer's financial adviser, Security Bank Corp., confirms that the Buyer has available resources for the full implementation of the Tender Offer. Tender Shares validly tendered to, and duly accepted for payment by, the Buyer are intended to be crossed at the PSE on the date no later than 8 October 2014 (the "Cross Date"). The Settlement Date shall be on the date no later than 13 October 2014. Check payments for Tender Shares duly accepted for payment shall be made available for pick-up by the tendering stockholder (the "Tender Seller") or its duly authorized representative, from the AB Capital Securities, Inc. (the "Tender Offer Agent") at its offices between 9:00 a.m. and 3:00 p.m. on Settlement Date. When collecting payment, the Tender Seller shall be required to present the Application to Tender Shares in PAXYS, Inc. (ANNEX "E" of SEC Form 19-1) (the "Application to Tender Shares") (duly confirmed and accepted by the Buyer together with the proper identification documents. A duly authorized representative shall be required to present an authorization letter from the Tender Seller and valid identification.

Stockholders who wish to offer all or a portion of their Tender Shares should secure from, and submit a duly accomplished Application to Tender Shares to the Tender Offer Agent at Units 1401-1403, 14<sup>th</sup> Floor Tower One & Exchange Plaza Ayala Triangle, Makati City, together with the documentary requirements.

Tender Shares being tendered for sale must be received by the Tender Offer Agent in scripless form not later than 12:00 p.m. of 29 September 2014. To ensure prompt receipt by the Tender Offer Agent :

- (i) Tendering "scrip" stockholders (i.e. stockholder who hold share certificates) must submit the: (A) duly accomplished Application to Tender Shares; and (B) Company stock certificates duly endorsed; to be verified by RCBC Securities, Inc., the stock and transfer agent of PAX, as valid and authentic certificates. Such shareholder must also open a brokerage account with AB Capital Securities, Inc. in order for such tendered shares to be validated, accepted and purchased by way of a cross sale

on the PSE on Settlement Date. Those stockholders whose stock certificate/s is/are lost should submit: (A) one (1) original of a duly notarized affidavit of loss; (B) a copy of the affidavit of loss as published in a newspaper of general circulation; (C) an affidavit of publication (of the affidavit of loss); and (D) bond.

- (ii) Tendering "scripless" stockholders (i.e. stockholders whose common shares are held by brokers under their respective Philippine Depository and Trust Corporation ("PDTC") accounts) who wish to accept the tender offer, must instruct their brokers or custodian (the "PSE Broker") to electronically transfer their common shares to the Tender Offer Agent.

The PSE Broker who hold/s the common shares, should, upon receipt or knowledge of this Notice to Stockholders of the Tender Offer for Common Shares of PAXYS, Inc., immediately notify the relevant stockholder that, should the stockholder wish to sell its/his/her common shares in PAX to the Buyer. The stockholder must instruct the PSE Broker to electronically transfer its/his/her common shares to the Tender Offer Agent, as custodian for such shares, on or before 12:00 p.m. on 29 September 2014 and instruct such broker or custodian to complete, execute, and return to the Tender Offer Agent prior to 12:00 p.m. on 29 September 2014 the Application to Tender Shares in accordance with the instructions in the aforementioned Application to Tender Shares.

When tendering shares, the PSE Brokers are required to submit a letter to the Tender Offer Agent (in the form attached as ANNEX "H" of SEC Form 19-1) on or before 12:00 p.m. on 29 September 2014, as well as the duly completed Application to Tender Shares and other documentary requirements.

The Tender Sellers shall have the right to withdraw the Tender Shares at anytime during the Tender Offer Period, by filing a written notice of withdrawal with the Tender Offer Agent before 12:00 p.m. of 29 September 2014.

Stockholders are advised to read the Application to Tender Shares, the Terms of the Tender Offer and SEC Form 19-1, copies of which may be obtained from the Transaction Broker, at the following contact details:

AB CAPITAL SECURITIES, INC.  
Units 1401-1403, 14<sup>th</sup> Floor Tower One  
& Exchange Plaza Ayala Triangle,  
Ayala Avenue, Makati City

Attention: Rebecca M. Sacueza - +632 8987617  
Jessie Mae Esmani - +632 8987520

## APPLICATION TO TENDER SHARES IN PAXYS, INC.

This application must be prepared in triplicate and completed in all parts:

1. Bidder/Buyer's Copy
2. Tender Offer Agent's Copy
3. Applicant's Copy

**DO NOT PROCEED UNLESS  
YOU HAVE DECIDED TO  
TENDER YOUR SHARES TO  
THE BIDDER**

This APPLICATION TO TENDER SHARES IN PAXYS, INC. ("PAX") (the "Application") is made on the terms and conditions as set out in the Terms of the Tender Offer attached as ANNEX "A" to this Application which forms an integral part hereof. PAXYS N.V. ("PNV" or the "Buyer") has appointed AB CAPITAL SECURITIES, INC. ("Tender Offer Agent") to receive and evaluate all Applications for acceptance by the Bidder.

The Tender Offer shall commence at 9:00 a.m. on September 1, 2014 and end at 12:00 p.m. of September 29, 2014 (the "Tender Offer Period" where the last day of the tender offer period is referred to as the "Expiry Date"). All Applications, together with the duly endorsed stock certificates of PAX and other required attachments specified below, must be received by the Tender Offer Agent not later than (as applicable) 12:00 noon of the Expiry Date at the address of the Tender Offer Agent specified below. Tendering holders of PAX shares must tender these shares by opening a brokerage account with AB CAPITAL SECURITIES, INC. in order for such tendered shares to be validated, accepted and purchased by way of a cross sale on the Philippine Stock Exchange ("PSE") on the settlement date. The Buyer has prepared Securities and Exchange Commission ("SEC") Form 19-1, which was filed with the SEC and the PSE on August 20, 2014, for the purpose of describing the Tender Offer in detail and complying with the Securities Regulation Code, as amended, and its implementing rules. Before making any decision, each shareholder is advised to read the Terms of the Tender Offer and the SEC Form 19-1. Inquiries and requests for assistance and copies of the SEC Form 19-1 may be directed to the Tender Offer Agent, whose address and telephone numbers appear in the attached Terms of the Tender Offer. The Buyer has reserved the right to accept or reject this Application. This Application after being submitted may be withdrawn in writing. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before the end of the Tender Offer Period.

### APPLICATION TO TENDER

The undersigned registered shareholder of PAX or the undersigned Participating Broker holding PAX shares on behalf of the beneficial owner of such shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the "Applicant"), hereby applies to unconditionally tender the following common shares of PAX (the "Shares") to the Buyer, under the terms stated or referred to herein, and the Terms of the Tender Offer:

If covered by stock certificates, please fill in (and attach separate sheet if needed):

PAX Stock Certificate No.(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered
<b>TOTAL</b>		

The Buyer shall purchase the Tender Offer Shares in exchange for a fixed amount of PhP3.20 per PAX share ("Offer Price") without interest thereon and less any required taxes or costs the Buyer, the Company or any paying agent may be required to deduct or withhold, in accordance with applicable law or rules, including payment of any stock transaction taxes and brokers' commissions, and other fees customarily for the account of a seller in connection with the "crossing" of the common shares on the PSE to cover customary charges ("Transaction Charges") due from the Tendering Shareholder in relation to the sale of the Tender Offer Shares, in each case, by the Tendering Shareholder, by way of a block sale on the PSE. The Offer price shall be withheld by the Company and applied as payment of the Transaction Charges. Payment of the Offer Price will be credited on the settlement date to the account of the PSE broker through whom PAX shares were tendered. For shareholders that tendered certificated PAX shares, payment of the Offer Price will be credited on settlement date to their accounts established with AB Capital Securities, Inc.

### REPRESENTATIONS AND WARRANTIES

The Applicant hereby represents and warrants to the Buyer as follows: (i) it/he/she is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature; (ii) it/he/she can and has full authority and capacity to transfer good, valid and clean title to such Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender the Shares; (iii) the Buyer will obtain full and valid title to such shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such shares, including but not limited to the right to vote and receive dividends; (iv) the Shares are fully paid and non-essessable and there are no further amounts payable by it/him/her to PAX or to any other entity in respect of these securities; (v) for corporate shareholders, the transfer of the Shares to the Buyer shall not constitute a breach of the constitutive documents of the Applicant or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or Applicant; and (vi) all information contained herein and in the documents submitted herewith are true and correct and the signatures thereon are genuine, properly authorized and obtained without the use of fraud or coercion or any other device of consent.

The Applicant, in executing this Application, confirms that it/he/she: (i) has read and understood and unconditionally accepted the Terms of the Tender Offer and Instructions to Participating Brokers attached to this Application (as applicable); (ii) warrant/s having read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated herein, and unconditionally accept/s said terms and conditions; and (iii) understand/s that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

Applicant's / Participating Broker's Full Name In Print	Applicant's Mailing Address (Building, Street Address, District and City)	Applicant's Country of Residence
Applicant's / Participating Broker's Signature	Tel. No. (s)	Tax Identification Number
		Nationality

### ACKNOWLEDGMENT

This Application (with all the required attachments indicated herein) is received subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of the Buyer:  
AB Capital Securities, Inc.

Authorized Signature/s \_\_\_\_\_

Date \_\_\_\_\_

Time \_\_\_\_\_

(PLEASE SEE BACK PAGE FOR DETAILED INSTRUCTIONS)

**REQUIRED ATTACHMENTS TO THIS APPLICATION**

- (a) Original PAX stock certificates duly endorsed; to be verified by the Tender Offer Agent with RCBC Securities, Inc. ("RCBC Securities"), the stock transfer agent of PAX, as valid and authentic certificates. For those whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the Tender Offer Agent the following: (i) one (1) original of a duly notarized affidavit of loss; (ii) copy of the affidavit of loss as published in a newspaper of general circulation (in substantially the form of ANNEX "E-1" to the Application); (iii) an affidavit of publication (of the affidavit of loss); and (iv) a bond in the amount of twice the closing price per share of the PAX shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.
- (b) For Individuals:
- (i) For shareholders acting through an attorney-in-fact, a duly notarized Special Power of Attorney (in substantially the form attached as ANNEX "E-2" to the Application and to the SEC Form 19-1 filed by the Buyer with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign the below the signature space in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Shares.
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport.
  - (iii) Duly accomplished signature card containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.
- (c) For Corporations:
- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as ANNEX "E-3" to the Application and to the SEC Form 19-1 filed by the Buyer with the SEC) authorizing the sale of the Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
  - (ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
  - (iii) Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).
- (d) For Partnership:
- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
  - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
  - (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as ANNEX "E-4" to the Application to the SEC Form 19-1 filed by the Buyer with the SEC) authorizing the sale of the Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).

**IMPORTANT INFORMATION**

This Application, together with the duly endorsed stock certificates of PAX and other required attachments specified above, must be received by the Tender Offer Agent within the Tender Offer Period. Applications received after the end of the Tender Offer Period shall be rejected. Applications that are not properly completed, or lack of any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the Company stock certificates, the Tender Offer Agent will also reject the Application.

For tendered shares covered by stock certificates, the documents specified above, including the corresponding stock certificates duly endorsed or for those with lost stock certificates, one (1) original copy of the notarized affidavit of loss; copy of the affidavit of loss published in a newspaper of general circulation; and bond, must be submitted to and received by the Tender Agent not later than 12:00 noon of the Expiry Date. Tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation should instruct their brokers to electronically transfer their shares to the Tender Offer Agent prior to 12 noon of the Expiry Date.

The shares tendered may be withdrawn by the shareholder of record at any time during the Tender Offer Period, but only up to 12 noon on the Expiry Date, by submitting a written request for the tendered shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For inquiries on the Tender Offer, please contact any of the following personnel of AB Capital Securities, Inc. :

Name: Rebecca M. Sacueza  
Contact Number: +632 8987617

Name: Jessie Mae Esmant  
Contact Number: +632 8987520

For inquiries about the number of shares of a shareholder in PAX, please contact RCBC Securities, Inc. at the 21st Floor, RCBC Plaza Tower 2, 6819 Ayala Ave, Makati 0727, Telephone No. +632 8929362, +632 8927566, +632 8920425. Contact Persons: Joel S. Cruz, Jun B. Madrid and Walter R. Briones.

**COPIES OF THE SEC FORM 19-1 MAY BE OBTAINED FROM THE TENDER OFFER AGENT AT THEIR OFFICE ADDRESS ABOVE.**

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, Filipino, married/single, a resident of \_\_\_\_\_ do hereby depose and say that:

1. I am a stockholder PAXYS, INC. ( the "Corporation"), owning \_\_\_\_\_ shares registered under the name of \_\_\_\_\_, represented by the following stock certificates:

	Certificate No.	Number of Shares
1		
2		
3		

2. The abovementioned stock certificates were discovered missing and have not been founds or located despite diligent search;
3. The abovementioned stock certificates have not been sold, pledged, mortgaged, or in any way encumbered by me, and that they are free from any lien o encumbrances;
4. This affidavit has been executed for the purpose of securing new stock certificate/s in replacement of the stock certificates mentioned above and to request the Corporation to take the necessary steps to prevent the negotiation or transfer of the said lost certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, 2014 at \_\_\_\_\_ City.

[NAME]

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ 2014, at \_\_\_\_\_ City, affiant who is personally known to me exhibiting to me the following:

Affiant	Competent Evidence of Identity		Community Tax Certificate	
	Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
	1			
	2			

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2014.

**SPECIAL POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS:**

I, \_\_\_\_\_, of legal age, with address at \_\_\_\_\_, hereby name, appoint and constitute \_\_\_\_\_ with residential address at \_\_\_\_\_, to be my true and lawful attorney-in-fact, to do and perform in my name, place and stead any/all of the following acts:

- (a) To sell \_\_\_\_\_ (\_\_\_\_) common shares (the "PAX Shares") in PAXYS, Inc. (the "PAX") registered in my name to Paxys N.V. (the "Buyer") for the price of PhP3.20 per share, in accordance with the Terms and Conditions of the Tender Offer filed by the Buyer;
- (b) To make, execute, sign and deliver contracts, agreements, and other documents necessary to effect the transfer of said shares from my name to the Buyer (other than to endorse the stock certificates which endorsement shall be made by me as the stockholder-of-record);
- (c) To receive payment for the PAX Shares from the Tender Offer Agent of the Buyer net of taxes and reasonable expenses as indicated in the Terms and Conditions of the Tender Offer; and
- (d) To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the PAX Shares.

I hereby give and grant unto my aforementioned attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in and about the premises, as fully to all intents and purposes as I could do if personally present and acting in person, with full power of substitution or revocation and I hereby ratify and confirm all that my said attorney-in-fact, or his substitutes, shall lawfully do or cause to be done under and by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto signed these presents on this \_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_ City.

\_\_\_\_\_  
TENDERING STOCKHOLDER  
With my marital consent:  
\_\_\_\_\_

With the Conformity of:

\_\_\_\_\_  
Attorney-in-Fact

**ACKNOWLEDGMENT**

BEFORE ME, a Notary Public for and in the City of \_\_\_\_\_, Philippines, personally appeared:

Name	Competent Evidence of Identity		Community Tax Certificate		
		Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
	1				
	2				
	1				
	2				

who represented to me that he/she is the same person who signed the executed the foregoing Special Power of Attorney and acknowledged to me that the same is his/her free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto affixed my signature and notarial seal in \_\_\_\_\_ City, this \_\_\_\_ day of \_\_\_\_\_ 2014.

Doc. No. \_\_\_\_\_;  
 Page No. \_\_\_\_\_;  
 Book No. \_\_\_\_\_;  
 Series of 2014.

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, of legal age, Filipino, with office address at \_\_\_\_\_, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of \_\_\_\_\_, a corporation organized and existing under the laws of the Philippines (the "Corporation"), with office address at \_\_\_\_\_.
2. At the regular/special meeting of the Board of Directors of the Corporation held on \_\_\_\_\_, at which meeting a quorum was present, the following resolutions were approved:

**"RESOLVED**, that \_\_\_\_\_ (the "Corporation") be authorized, as it is hereby authorized, to sell its \_\_\_\_\_ (\_\_\_\_) common shares (the "PAX Shares") in PAXYS, Inc. (the "PAX") registered in the name of the Corporation to Paxys N.V. (the "Buyer") for the price of PhP3.20 per share, in accordance with the Terms and Conditions of the Tender Offer filed by the Buyer;

**"RESOLVED FURTHER**, that the Corporation authorizes, as it hereby authorizes, any \_\_\_\_\_ (\_\_\_\_) of the following persons:

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____

to perform the following actions: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the PAX Shares, (b) to receive payment for the PAX Shares from the Tender Offer Agent of the Buyer net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the PAX Shares."

3. The foregoing resolutions have not been revoked, amended, or modified and remain valid in accordance with the records of the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, 2014 at \_\_\_\_\_ City.

[NAME]  
Corporate Secretary



SUBSCRIBED AND SWORN TO before me this \_\_\_\_ 2014, at \_\_\_\_\_ City, affiant who is personally known to me exhibiting to me the following:

Affiant	Competent Evidence of Identity		Community Tax Certificate	
	Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
	1			
	2			

Doc. No. \_\_\_\_\_;  
 Page No. \_\_\_\_\_;  
 Book No. \_\_\_\_\_;  
 Series of 2014.

**PARTNERSHIP RESOLUTION**

I, \_\_\_\_\_, of legal age, Filipino, with office address at \_\_\_\_\_, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am a general partner of \_\_\_\_\_, a partnership duly organized and existing under the laws of the Republic of the Philippines ("Partnership"), with office address at \_\_\_\_\_.
2. At the regular/special meeting of the Partnership held on \_\_\_\_\_, the following resolutions were approved:

**"RESOLVED**, that the \_\_\_\_\_ (the "Partnership ") be authorized, as it is hereby authorized, to sell its \_\_\_\_\_ (\_\_\_\_) common shares (the "PAX Shares") in PAXYS, Inc. (the "PAX") registered in the name of the Partnership to Paxys N.V. (the "Buyer") for the price of Php3.20 per share, in accordance with the Terms and Conditions of the Tender Offer filed by the Buyer;

**"RESOLVED FURTHER**, that the Partnership authorizes, as it hereby authorizes, any \_\_\_\_\_ (\_\_\_\_) of the following persons:

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____

to perform the following actions: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the PAX Shares, (b) to receive payment for the PAX Shares from the Tender Offer Agent of the Buyer net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the PAX Shares."

3. The foregoing resolutions have not been revoked, amended, or modified and remain valid in accordance with the records of the Partnership.
4. The foregoing is in accordance with the records of the Partnership.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, 2014 at \_\_\_\_\_ City.

[NAME]

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ 2014, at \_\_\_\_\_ City, affiant who is personally known to me exhibiting to me the following:

Affiant	Competent Evidence of Identity		Community Tax Certificate	
	Type of ID	ID Number and Expiry Date (if applicable)	Number	Date/Place Issued
	1			
	2			

Doc. No. \_\_\_\_\_;  
 Page No. \_\_\_\_\_;  
 Book No. \_\_\_\_\_;  
 Series of 2014.

**CERTIFICATION FROM FINANCIAL ADVISER**



19 August 2014

**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA  
Mandaluyong City

Gentlemen:

We write in reference to Paxys N.V.'s tender offer (the "Tender Offer") for Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock of Paxys, Inc. at the tender offer price of Three Pesos and Twenty Centavos (Php3.20) per share, or an aggregate price of One Billion Six Hundred Fifty Six Million Six Hundred Ten Thousand Six Hundred Forty Nine and 60/100 Philippine Pesos (Php1,656,610,649.60).

As principal bank of Paxys N.V., we confirm that as of the date of this letter, Paxys N.V. has sufficient deposits to satisfy full acceptance of the tender offer.

This confirmation imposes no obligation on us and any recourse under this letter is limited to Paxys N.V. and its assets.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Amelinda V. de Leon'.

**Amelinda V. de Leon**  
Assistant Vice President  
Relationship Manager

A handwritten signature in black ink, appearing to read 'Luis S. Elizaga'.

**Luis S. Elizaga**  
First Vice President  
Team Head

**SECURITY BANK CORPORATION**

Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines 0719  
Tel: (+632) 888-78 • MCPO 2026 • [www.securitybank.com](http://www.securitybank.com)

**INSTRUCTIONS TO PARTICIPATING BROKERS IN RESPECT  
OF THE OFFER OF PAXYS N.V. TO PURCHASE SHARES OF PAXYS, INC.**

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In connection with the tender offer by PAXYS N.V. ("PNV") to acquire a maximum of Five Hundred Seventeen Million Six Hundred Ninety Thousand Eight Hundred Twenty Eight (517,690,828) common shares of stock representing forty five and 7/100 percent (45.07%) of the outstanding capital stock of PAXYS, Inc. ("PAX" or the "Company") held by minority shareholders following are the instructions for Participating Brokers whose clients are accepting the said offer:

1. The Terms and Conditions of the Tender Offer (ANNEX "B" of SEC Form 19-1 filed by the Company with the Securities and Exchange Commission) form part of these instructions.
2. Participating Brokers are required to electronically transfer the PAX shares being tendered by their clients to AB Capital Securities, Inc., (the "Tender Offer Agent"), Philippine Depository and Trust Corporation ("PDTC") Account No. 11200000000. The Tender Offer Agent will act as custodian for such shares.
3. For each Participating Broker transacting a transfer of the PAX shares to the Tender Offer Agent, the PDTC's charges for the share transfer and any subsequent withdrawal will be for the Participating Broker's account.
4. Only those shares electronically transferred to the Tender Offer Agent as of 12 noon, September 29, 2014 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, the Participating Broker should fax, and then deliver in original, a letter to the Tender Offer Agent (substantially in the form attached hereto as ANNEX "H" of SEC form 19-1) citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to the Tender Offer Agent to the attention of Rebecca M. Sacueza and Jessie Mae Esmani at fax no. +632 8987596. The Tender Offer Agent will fax the Participating Broker a confirmation of receipt of notice of the letter.

\_\_\_\_\_ 2014

**AB CAPITAL SECURITIES, INC.**

Units 1401-1403, 14<sup>th</sup> Floor Tower One &  
Exchange Plaza Ayala Triangle, Makati City

Attention: **Mr. Lamberto M. Santos, Jr.**  
*President*

Gentlemen:

[Name of Participating Broker] is delivering \_\_\_\_\_ (\_\_\_) common shares of PAXYS, INC. ("PAX") from our clients who wish to participate in the tender offer conducted by PAX under the Terms and Conditions of the Tender Offer (attached as ANNEX "B" of SEC Form 19-1), which we have read and understood. Our clients commit to sell the shares and authorize AB Capital Securities, Inc. (the "Tender Offer Agent") to sell these shares to the Buyer under the Terms and Conditions of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of shares to the Buyer has been effected by the Tender Offer Agent.

Very Truly Yours,

[Name of Participating Broker]

By:

\_\_\_\_\_

PCD Account No.: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_