



## OFFICIAL STATEMENT

July 25, 2022

In relation to the various reports recently published, which involved Clark Global City Corporation (CGCC), Clark International Airport Corporation (CIAC), and a consortium of banks led by BDO Unibank, we wish to announce that Udenna Corporation settled the matter today, 25 July 2022, prior to the mandated deadline, and to the satisfaction of the majority lender and the consortium banks.

We would also like to clarify that the declaration of default was in relation to certain obligations of GGDC with CIAC, which are due only on Wednesday, 27 July 2022. To be clear, CGCC or GGDC (Global Gateway Development Corporation, a subsidiary of CGCC) did not fail to make any interest or principal repayments with its debt to the consortium banks, and thus, in contention, CGCC replied to the consortium banks to dispute the default conclusion, and clarified that, under the circumstances, there has been, in fact, no Event of Default or, at the very least, no irremediable Event of Default, under the Master Lease Agreement on the part of CGCC or GGDC. The financial liability stated was not a liability to the consortium banks, but an obligation of GGDC to CIAC, which, as stated above, has already been settled.

We hope this clarifies this matter, and we appreciate the continued support provided by consortium banks to Udenna Corporation. We have always believed that they positively agree to our approach on this matter.

Ultimately, we at Udenna Corporation remain steadfast in our commitments and our investments, and we continue to value our partnerships, which enable us to serve the country and the Filipino people.

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