

# SECURITIES AND EXCHANGE COMMISSION

## FORM F-6EF

Auto effective registration statement for American Depositary Receipts representing securities of certain foreign private issuers

Filing Date: **2013-05-16**  
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(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### Century Properties Group Inc./ADR

CIK: [1576872](#) | IRS No.: **000000000**  
Type: **F-6EF** | Act: **33** | File No.: [333-188644](#) | Film No.: **13850268**

Mailing Address  
120 BROADWAY  
32ND FLOOR  
NEW YORK NY 10271

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NEW YORK NY 10271  
212-238-3128

### FILED BY

#### BANK OF NEW YORK / ADR DIVISION

CIK: [1201935](#) | IRS No.: **135160382** | State of Incorporation: **NY**  
Type: **F-6EF**  
SIC: **8880** American depositary receipts

Mailing Address  
ATTN: THERESA BOTROS -  
15EAST  
101 BARCLAY STREET  
NYC NY 10286

Business Address  
AMERICAN DEPOSITARY  
RECEIPTS DIVISION  
101 BARCLAY STREET -  
22WEST  
NYC NY 10286  
212-815-4601

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM F-6  
REGISTRATION STATEMENT

*under*  
*THE SECURITIES ACT OF 1933*  
For Depositary Shares Evidenced by American Depositary Receipts  
of

**CENTURY PROPERTIES GROUP INC.**

(Exact name of issuer of deposited securities as specified in its charter)

N/A

(Translation of issuer's name into English)

**PHILIPPINES**

(Jurisdiction of incorporation or organization of issuer)

**THE BANK OF NEW YORK MELLON**

(Exact name of depositary as specified in its charter)

One Wall Street, New York, N.Y. 10286

Telephone (212) 495-1727

(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

**The Bank of New York Mellon**

**ADR Division**

**One Wall Street, 11<sup>th</sup> Floor**

**New York, N.Y. 10286**

**(212) 495-1784**

(Address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**Brian D. Obergfell, Esq.**

**Emmet, Marvin & Martin, LLP**

**120 Broadway**

**New York, New York 10271**

**(212) 238-3032**

It is proposed that this filing become effective under Rule 466

immediately upon filing

on (Date) at (Time)

If a separate statement has been filed to register the deposited shares, check the following box.

**CALCULATION OF REGISTRATION FEE**

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit <sup>(1)</sup>	Proposed maximum aggregate offering price <sup>(1)</sup>	Amount of registration fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing Shares of Common Stock, of Century Properties Group Inc.	100,000,000 American Depositary Shares	\$0.05	\$5,000,000	\$682.00

(1) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.

The prospectus consists of the proposed form of American Depositary Receipt filed as Exhibit 1 to this Registration Statement which is incorporated herein by reference.

PART I  
INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item -1. Description of Securities to be Registered

**Location in Form of Receipt Filed  
Herewith as Prospectus**

**Item Number and Caption**

1. Name and address of depository

Introductory Article

2. Title of American Depositary Receipts and identity  
of deposited securities

Face of Receipt, top center

Terms of Deposit:

(i) The amount of deposited securities represented  
by one unit of American Depositary Receipts

Face of Receipt, upper right corner

(ii) The procedure for voting, if any, the deposited  
securities

Articles number 7 and 12

(iii) The collection and distribution of dividends

Articles number 8 and 13

(iv) The transmission of notices, reports and proxy  
soliciting material

Article number 7

(v) The sale or exercise of rights

Articles number 4 and 8

(vi) The deposit or sale of securities resulting from  
dividends, splits or plans of reorganization

Articles number 8 and 11

(vii) Amendment, extension or termination of the  
deposit agreement

Article number 13

(viii) Rights of holders of Receipts to inspect the  
transfer books of the depository and the list of holders  
of Receipts

Article number 2

(ix) Restrictions upon the right to deposit or  
withdraw the underlying securities

Articles number 1, 3, 11, 15 and 16

(x) Limitation upon the liability of the depository

Articles number 4, 5, 10 and 12

Item - 2. Available Information  
Public reports furnished by issuer

Article number 7

Part II- Information Not Required in Prospectus.

Item – 3. Exhibits

1. Form of Deposit Agreement – The Deposit Agreement relating to the American Depositary Receipts registered hereunder is contained in the form of Receipt itself, which is filed herewith as Exhibit 1.
4. Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. – Filed herewith as Exhibit 4.
5. Certification under Rule 466. – Filed herewith as Exhibit 5.

Item – 4. Undertakings

(a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADR thirty days before any change in the fee schedule.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 16, 2013.

Legal entity created by the agreement for this issuance of American  
Depository Receipts for Shares of Common Stock, of Century Properties  
Group Inc.

By: The Bank of New York Mellon,  
As Depositary

By: /s/ Joanne Di Giovanni Hawke  
Name: Joanne Di Giovanni Hawke  
Title: Managing Director

## INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit</u>
1	Form of Deposit Agreement relating to the American Depositary Receipts registered hereunder is contained in the form of American Depositary Receipt itself.
4	Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to the legality of the securities being registered.
5	Certification under Rule 466.





**AMERICAN DEPOSITARY SHARES**  
(One (1) American Depositary Share represents  
Two hundred (200) Shares)

**THE BANK OF NEW YORK MELLON  
AMERICAN DEPOSITARY RECEIPT  
FOR SHARES OF COMMON STOCK, OF  
CENTURY PROPERTIES GROUP INC.  
(INCORPORATED UNDER THE LAWS OF THE PHILIPPINES)**

The Bank of New York Mellon, as depositary (hereinafter called the “**Depositary**”), hereby certifies (i) that there have been deposited with the Depositary or its agent, nominee, custodian, clearing agency or correspondent, the securities described above (“**Shares**”) or evidence of the right to receive such Shares, (ii) that at the date hereof each American Depositary Share evidenced by this Receipt represents the amount of Shares shown above, and that

or registered assigns IS THE OWNER OF \_\_\_\_\_ **AMERICAN DEPOSITARY SHARES**

hereby evidenced and called, and except as otherwise herein expressly provided, is entitled upon surrender at the Corporate Trust Office of the Depositary, New York, New York of this Receipt duly endorsed for transfer and upon payment of the charges as provided on the reverse of this Receipt and in compliance with applicable laws or governmental regulations, at Owner’s option (1) to delivery at the office of the agent, nominee, custodian, clearing agency or correspondent of the Depositary, to a person specified by Owner, of the amount of Deposited Securities represented hereby or evidence of the right to receive the same or (2) to have such Deposited Securities forwarded at his cost and risk to him at the Corporate Trust Office of the Depositary. The words “**Deposited Securities**” wherever used in this Receipt shall mean the Shares deposited under the agreement created by the Receipts (as hereinafter defined) (including such evidence of the right to receive the same), and any and all other securities, cash and other property held by the Depositary in place thereof or in addition thereto as provided herein. The word “**Owner**” wherever used in this Receipt shall mean the name in which this Receipt is registered upon the books of the Depositary from time to time. The Depositary’s Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, New York 10286, and its principal executive office is located at One Wall Street, New York, New York 10286.

## 1. RECEIPTS.

This American Depositary Receipt (this “**Receipt**”) is one of a continuing issue of American Depositary Receipts (collectively, the “**Receipts**”), all evidencing rights of like tenor with respect to the Deposited Securities, and all issued or to be issued upon the terms and subject to the conditions herein provided, which shall govern the continuing arrangement by the Depositary with respect to initial deposits as well as the rights of holders and Owners of Receipts subsequent to such deposits.

The issuer of the Receipts is deemed to be the legal entity resulting from the agreement herein provided for.

The issuance of Receipts against deposits generally may be suspended, or the issuance of Receipts against the deposit of particular Shares may be withheld, if such action is deemed necessary or advisable by the Depositary at any time and from time to time because of any requirements of any government or governmental body or commission or for any other reason. The Depositary assumes no liability with respect to the validity or worth of the Deposited Securities.

## 2. TRANSFER OF RECEIPTS.

Until the surrender of this Receipt in accordance with the terms hereof, the Depositary will maintain an office in the Borough of Manhattan, The City of New York, for the registration of Receipts and transfers of Receipts where the Owners of the Receipts may, during regular business hours, inspect the transfer books maintained by the Depositary that list the Owners of the Receipts. The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office by the holder hereof in person or by duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes, and the fees and expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, representing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. Upon such split or combination not involving a transfer, a charge will be made as provided herein. The Depositary may close the transfer books at any time or from time to time when deemed expedient by it in connection with the performance of its duties hereunder.

## 3. PROOF OF CITIZENSHIP OR RESIDENCE.

The Depositary may require any holder or Owner of Receipts, or any person presenting securities for deposit against the issuance of Receipts, from time to time, to file such proof of citizenship or residence and to furnish such other information, by affidavit or otherwise, and to execute such certificates and other instruments as may be necessary or proper to comply with any laws or regulations relating to the issuance or transfer of Receipts, the receipt or distribution of dividends or other property, or the taxation thereof or of receipts or deposited securities, and the Depositary may withhold the issuance or registration of transfer of any Receipt or payment of such dividends or delivery of such property from any holder, Owner or other person, as the case may be, who shall fail to file such proofs, certificates or other instruments.

## 4. TRANSFERABILITY; RECORD-OWNERSHIP.

It is a condition of this Receipt and every successive holder and Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt, when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that prior to the due presentation of this Receipt for registration of transfer as above provided, and subject to the provisions of Article 9 below, the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depositary as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends and for any other purpose.

## 5. TAX LIABILITY.

The Depositary shall not be liable for any taxes or governmental or other assessments or charges that may become payable in respect of the Deposited Securities, but a ratable part of any and all of the same, whether such tax, assessment or charge becomes payable by reason of any present or future law, statute, charter provision, by-law, regulation or otherwise, shall be payable by the Owner hereof to the Depositary at any time on request. Upon the failure of the holder or Owner of this

Receipt to pay any such amount, the Depositary may sell for account of such Owner an amount of the Deposited Securities equal to all or any part of the amount represented by this Receipt, and may apply the proceeds in payment of such obligations, the Owner hereof remaining liable for any deficiency.

## 6. REPRESENTATIONS AND WARRANTIES.

Every person presenting Shares for deposit shall be deemed thereby to represent and warrant that such Shares and each certificate, if any, therefor are validly issued, fully paid and non-assessable, that such Shares were not issued in violation of any preemptive or similar rights of the holders of any securities and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such securities and the sale of American Depositary Shares representing such Shares by that person in the United States are not restricted under the Securities Act of 1933, as amended (the “**Securities Act of 1933**”). Such representations and warranties shall survive the deposit of such securities and issuance of Receipts.

This Receipt is issued subject, and all rights of the holder or Owner hereof are expressly subject, to the terms and conditions set forth on both sides of this Receipt, all of which form a part of the agreement evidenced in this Receipt and to all of which the holder or Owner hereof by accepting this Receipt consents.

## 7. REPORTS OF ISSUER OF DEPOSITED SECURITIES; VOTING RIGHTS.

As of the date of the establishment of the program for issuance of Receipts by the Depositary, the Depositary believed, based on limited investigation, that the issuer of the Deposited Securities either (i) furnished the Securities and Exchange Commission (the “**Commission**”) with certain public reports and documents required by foreign law or otherwise or (ii) published information in English on its Internet website at <http://www.century-properties.com> or another electronic information delivery system generally available to the public in its primary trading market, in either case in compliance with Rule 12g3-2(b) under the Securities and Exchange Act of 1934 as in effect and applicable to that issuer at that time. However, the Depositary does not assume any duty to determine if the issuer of the Deposited Securities is complying with the current requirements of Rule 12g3-2(b) or to take any action if that issuer is not complying with those requirements.

The Depositary shall be under no obligation to give notice to the holder or Owner of this Receipt of any meeting of shareholders or of any report of or communication from the issuer of the Deposited Securities, or of any other matter concerning the affairs of such issuer, except as herein expressly provided. The Depositary undertakes to make available for inspection by holders and Owners of the Receipts at its Corporate Trust Office, any reports and communication received from the issuer of the Deposited Securities that are both (i) received by the Depositary as the holder of the Deposited Securities and (ii) made generally available to the holders of the Deposited Securities by the issuer thereof. Such reports and communications will be available in the language in which they were received by the Depositary from the issuer of the Deposited Securities, except to the extent, if any, that the Depositary in its sole discretion elects to both (i) translate into English any of such reports or communications that were not in English when received by the Depositary and (ii) make such translations, if any, available for inspection by holders and Owners of the Receipts. The Depositary has no obligation of any kind to translate any of such reports or communications or to make such translation, if any, available for such inspection.

The Depositary may, in its discretion, exercise, in any manner, or not exercise, any and all voting rights that may exist in respect of the Deposited Securities. The Depositary may, but assumes no obligation to, notify Owners of an upcoming meeting of holders of Deposited Securities or solicit instructions from Owners as to the exercise of any voting rights with respect to the Deposited Securities. Upon the written request of the Owner of this Receipt and payment to it of any expense involved, the Depositary may, in its sole discretion, but assumes no obligation to, exercise any voting rights with respect to the amount of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt in accordance with that request.

## 8. DISTRIBUTIONS.

Until the surrender of this Receipt, the Depositary (a) shall distribute or otherwise make available to the Owner hereof, at a time and in such manner as it shall determine, any distributions of cash, Shares or other securities or property (other than subscription or other rights) and (b) may distribute or otherwise make available to the Owner hereof, at a time and in such manner as it shall determine, any distributions of subscription or other rights, in each case received with respect to the amount of Deposited Securities represented hereby, after deduction, or upon payment of the fees and expenses of the Depositary described in Article 13 below, and the withholding of any taxes in respect thereof; provided, however, that

the Depositary shall not make any distribution for which it has not received satisfactory assurances, which may be an opinion of United States counsel, that the distribution is registered under, or is exempt from or not subject to the registration requirements of, the Securities Act of 1933 or any other applicable law. If the Depositary is not obligated, under the preceding sentence, to distribute or make available a distribution under the preceding sentence, the Depositary may sell such Shares, other securities, subscription or other rights, securities or other property, and the Depositary shall distribute the net proceeds of a sale of that kind to the Owners entitled to them, after deduction or upon payment of the fees and expenses of the Depositary described in Article 13 below and the withholding of any taxes in respect thereof. In lieu of distributing fractional American Depositary Shares for distributed Shares or other fractional securities, the Depositary may, in its discretion, sell the amount of securities or property equal to the aggregate of those fractions. In the case of subscription or other rights, the Depositary may, in its discretion, issue warrants for such subscription or other rights and/or seek instructions from the Owner of this Receipt as to the disposition to be made of such subscription or other rights. If the Depositary does not distribute or make available to Owners or sell distributed subscription or other rights, the Depositary shall allow those rights to lapse. Sales of subscription or other rights, securities or other property by the Depositary shall be made at such time and in such manner as the Depositary may deem advisable.

If the Depositary shall find in its opinion that any cash distribution is not convertible in its entirety or with respect to the Owners of a portion of the Receipts, on a reasonable basis into U.S. Dollars available to it in the City of New York, or if any required approval or license of any government or agency for such conversion is denied or is not obtainable within a reasonable period, the Depositary may in its discretion make such conversion and distribution in U.S. Dollars to the extent possible, at such time and rates of conversion as the Depositary shall deem appropriate, to the Owners entitled thereto and shall with respect to any such currency not converted or convertible either (i) distribute such foreign currency to the holders entitled thereto or (ii) hold such currency for the respective accounts of such Owners uninvested and without liability for interest thereon, in which case the Depositary may distribute appropriate warrants or other instruments evidencing rights to receive such foreign currency.

**9. RECORD DATES ESTABLISHED BY DEPOSITARY.**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be offered, with respect to Deposited Securities, or whenever the Depositary shall receive notice of any meeting of Owners of Deposited Securities, or whenever it is necessary or desirable to determine the Owners of Receipts, the Depositary will fix a record date for the determination of the Owners generally or the Owners of Receipts who shall be entitled to receive such dividend, distribution or rights, or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or responsible for any other purpose for which the record date was set.

**10. CHANGES AFFECTING DEPOSITED SECURITIES.**

Upon (i) any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities, or (ii) any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party, or (iii) the redemption by the issuer of the Deposited Securities at any time of any or all of such Deposited Securities (provided the same are subject to redemption), then and in any such case the Depositary shall have the right to exchange or surrender such Deposited Securities and accept and hold hereunder in lieu thereof other shares, securities, cash or property to be issued or delivered in lieu of or in exchange for, or distributed or paid with respect to, such Deposited Securities. Upon any such exchange or surrender, the Depositary shall have the right, in its discretion, to call for surrender of this Receipt in exchange (upon payment of fees and expenses of the Depositary) for one or more new Receipts of the same form and tenor as this Receipt, but describing the substituted Deposited Securities. In any such case the Depositary shall have the right to fix a date after which this Receipt shall only entitle the Owner to receive such new Receipt or Receipts. The Depositary shall mail notice of any redemption of Deposited Securities to the Owners of Receipts, provided that in the case of any redemption of less than all of the Deposited Securities, the Depositary shall select in such manner as it shall determine an equivalent number of American Depositary Shares to be redeemed and shall mail notice of redemption only to the Owners of Receipts evidencing those American Depositary Shares. The sole right of the Owners of Receipts evidencing American Depositary Shares designated for redemption after the mailing of such notice of redemption shall be to receive the cash, rights and other property applicable to the same, upon surrender to the Depositary (and upon payment of its fees and expenses) of the Receipts evidencing such American Depositary Shares.

**11. LIABILITY OF DEPOSITARY.**

The Depositary shall not incur any liability to any holder or Owner of this Receipt (i) if by reason of any provisions of any present or future law of the United States of America, any state thereof, or of any other country, or of any governmental or regulatory authority, or by reason of any provision, present or future, of the charter or articles of association or similar governing document of the issuer or of the Deposited Securities, the Depositary shall be prevented, delayed or forbidden from or subjected to any civil or criminal penalty or extraordinary expenses on account of doing or performing any act or thing which by the terms hereof it is provided shall be done or performed, (ii) by reason of any nonperformance or delay, caused as specified in clause (i) above, in the performance of any act or thing which by the terms of this Receipt it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for herein, (iv) for the inability of any Owner or holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not made available to Owners or holders, (v) for any special, consequential or punitive damages for any breach of the terms of this Receipt or (vi) arising out of any act of God, terrorism or war or any other circumstances beyond its control.

The Depositary shall not be responsible for any failure to carry out any requests to vote any Deposited Securities or for the manner or effect of any vote that is cast either with or without the request of any Owner, or for not exercising any right to vote any Deposited Securities.

The Depositary does not assume any obligation and shall not be subject to any liability to holders or Owners hereunder other than agreeing to act without negligence or bad faith in the performance of such duties as are specifically set forth herein.

The Depositary shall be under no obligation to appear in, prosecute or defend, any action, suit or other proceeding in respect of any of the Deposited Securities or in respect of the Receipts on behalf of Owners or holders or any other persons. The Depositary shall not be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants or any other persons believed by it in good faith to be competent to give such advice or information.

The Depositary, subject to Article 14 hereof, may itself become the owner of and deal in securities of any class of the issuer of the Deposited Securities and in Receipts of this issue.

## **12. TERMINATION OF AGREEMENT AND SURRENDER OF THIS RECEIPT.**

The Depositary may at any time terminate the agreement evidenced by this Receipt and all other Receipts by mailing notice of such termination to the Owners of all Receipts then outstanding at their addresses appearing upon the books of the Depositary, at least thirty days prior to the date fixed in such notice for termination. On and after such date of termination the Owner hereof, upon surrender of this Receipt at the Corporate Trust Office of the Depositary, will be entitled to delivery of the amount of the Deposited Securities represented hereby upon the same terms and conditions, and upon payment of a fee at the rates provided herein with respect to the surrender of this Receipt for Deposited Securities and on payment of applicable taxes and charges. The Depositary may convert any dividends received by it in cash after the termination date into U.S. Dollars as herein provided, and after deducting therefrom the fees of the Depositary and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the pro rata benefit of the Owners of the respective Receipts. As to any Receipts not so surrendered within thirty days after such date of termination the Depositary shall thereafter have no obligation with respect to the collection or disbursement of any subsequent dividends or any subscriptions or other rights accruing on the Deposited Securities. After the expiration of three months from such date of termination the Depositary may sell any remaining Deposited Securities in such manner as it may determine, and may thereafter hold uninvested the net proceeds of any such sale or sales together with any dividends received prior to such sale or the U.S. Dollars received on conversion thereof, unsegregated and without liability for any interest thereon, for the pro rata benefit of the Owners of the Receipts that have not theretofore been surrendered for cancellation, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, or if no such sale can be made after the expiration of one year from such date of termination, the Depositary shall be discharged from all obligations whatsoever to the holders and Owners of the Receipts except to make distribution of the net proceeds of sale and of such dividends (after deducting all fees, charges and expenses of the Depositary) or of the Deposited Securities, in case no sale can be made, upon surrender of the Receipts.

## **13. CERTAIN FEES AND CHARGES OF THE DEPOSITARY.**

The Depositary may charge any party depositing or withdrawing Shares, any party transferring or surrendering Receipts, any party to whom Receipts are issued (including issuance pursuant to a stock dividend or stock split or an

exchange of stock or distribution pursuant to Articles 8 or 10) or Owners, as applicable, (i) fees for the delivery or surrender of Receipts and deposit or withdrawal of Shares, (ii) fees for distributing cash, Shares or other property received in respect of Deposited Securities, (iii) taxes and other governmental charges, (iv) registration or custodial fees or charges relating to the Shares, (v) cable, telex and facsimile transmission expenses, (vi) foreign currency conversion expenses and fees, (vii) depositary servicing fees and (viii) any other fees or charges incurred by the Depositary or its agents in connection with the Receipt program. The Depositary's fees and charges may differ from those of other depositaries. The Depositary reserves the right to modify, reduce or increase its fees upon thirty (30) days' notice to the Owner hereof. The Depositary will provide, without charge, a copy of its latest schedule of fees and charges to any party requesting it.

The Depositary may charge fees for receiving deposits and issuing Receipts, for delivering Deposited Securities against surrendered Receipts, for transfer of Receipts, for splits or combinations of Receipts, for distribution of each cash or other distribution on Deposited Securities, for sales or exercise of rights, or for other services performed hereunder. The Depositary reserves the right to modify, reduce or increase its fees upon thirty (30) days' notice to the Owner hereof. The Depositary will provide, without charge, a copy of its latest fee schedule to any party requesting it.

#### 14. **PRE-RELEASE OF RECEIPTS.**

Notwithstanding any other provision of this Receipt, the Depositary may execute and deliver Receipts prior to the receipt of Shares ("**Pre-Release**"). The Depositary may deliver Shares upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts or Shares are to be delivered that such person, or its customer, owns the Shares or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the Shares deposited with the Depositary; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

#### 15. **COMPLIANCE WITH U.S. SECURITIES LAWS.**

Notwithstanding any terms of this Receipt to the contrary, the Depositary will not exercise any rights it has under this Receipt to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws including, but not limited to, Section 1A(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

#### 16. **GOVERNING LAW; VENUE OF ACTIONS; JURY TRIAL WAIVER.**

This Receipt shall be interpreted and all rights hereunder and provisions hereof shall be governed by the laws of the State of New York.

All actions and proceedings brought by any Owner or holder of this Receipt against the Depositary arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares or the Receipts, or any transaction contemplated herein, shall be litigated only in courts located within the State of New York.

EACH OWNER AND HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, OR ANY TRANSACTION CONTEMPLATED HEREIN, OR THE BREACH HEREOF, INCLUDING WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

#### 17. **AMENDMENT OF RECEIPTS.**

The form of the Receipts and the agreement created thereby may at any time and from time to time be amended by the Depositary in any respect which it may deem necessary or desirable. Any amendment which shall prejudice any substantial existing right of Owners shall not become effective as to outstanding Receipts until the expiration of thirty (30) days after notice of such amendment shall have been given to the Owners of outstanding Receipts; provided, however, that such thirty (30) days' notice shall in no event be required with respect to any amendment which shall impose or increase any taxes or other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses. Every Owner and holder of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the agreement created by Receipt as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the amount of Deposited Securities represented by the American Depositary Shares evidenced thereby, except in order to comply with mandatory provisions of applicable law.





**EXHIBIT 4**

**EMMET, MARVIN & MARTIN, LLP  
COUNSELLORS AT LAW**

Writer's Direct Dial

—  
120 Broadway  
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May 16, 2013

177 MADISON AVENUE  
MORRISTOWN, NEW JERSEY 07960  
(973) 538-5600  
FAX: (973) 538-6448

The Bank of New York Mellon  
as Depositary  
101 Barclay Street  
New York, New York, 10286

Re: Unsponsored American Depositary Receipts for Shares of Common Stock, of Century Properties Group Inc.

Ladies and Gentlemen:

We refer to the registration statement to be filed on Form F-6 under the Securities Act of 1933 (the "Registration Statement") by the legal entity created by the agreement for issuance of American Depositary Shares ("ADSs") evidenced by American Depositary Receipts ("ADRs") for Shares of Common Stock, of Century Group Properties Inc. for which you propose to act as Depositary.

We are of the opinion that the ADSs covered by the Registration Statement, when issued in accordance with the terms of the ADRs, will, when sold, be legally issued and will entitle the holders thereof to the rights specified in the ADRs.

This opinion may be used by you as an exhibit to the Registration Statement.

Very truly yours,

/s/ EMMET, MARVIN & MARTIN, LLP  
EMMET, MARVIN & MARTIN, LLP



Exhibit 5

Certification Under Rule 466

The Depositary, The Bank of New York Mellon, represents and certifies the following:

- (1) That it previously has filed a Registration Statement on Form F-6 (H&M Hennes & Mauritz AB, Registration No. 333-149593) which the Commission declared effective, with terms of deposit identical to the terms of deposit of this Registration Statement except for the number of foreign securities a Depositary Share represents.
- (2) That its ability to designate the date and time of effectiveness under Rule 466 has not been suspended.

THE BANK OF NEW YORK MELLON,  
As Depositary

By: /s/ Joanne Di Giovanni Hawke  
Name: Joanne Di Giovanni Hawke  
Title: Managing Director