



## OFFER FOR SUBSCRIPTION OF Series A Preferred Shares

**Offer Price of ₱100 per share**  
**Par Value of ₱1.00**  
**Dividend Rate of 6.0263%**

**Underwriter's Control #:** \_\_\_\_\_

1 <sup>st</sup> Copy	Stock Transfer Agent
2 <sup>nd</sup> Copy	Underwriter
3 <sup>rd</sup> Copy	Applicant

This is an application (the "Application") to purchase/subscribe for the cumulative, non-voting, non-participating, non-convertible, redeemable, perpetual Series A Preferred Shares (the "Preferred Shares" or "Offer Shares or "8990P") of 8990 Holdings Inc. ("8990" or the "Company"). Capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Prospectus dated November 9, 2017 and issued by the Company in connection with the offer of Preferred Shares.

This Application, together with full payment and all required attachments listed on this form, must be received by the Issue Manager, Lead Underwriter and Bookrunner (the "Underwriter") not later than 12:00 p.m., Manila Time on November 23, 2017. Applications received thereafter, improperly or incompletely accomplished or without the required documents and/or full payments will be rejected. The Company, through the Underwriter, shall have the unrestricted and unqualified right to accept or reject any Application. Applications shall be considered irrevocable upon submission to the Underwriter or a Selling Agent (or the Trading Participants of the Philippine Stock Exchange (the "PSE")), and shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in this Application. Applicants are advised to read the Prospectus before subscribing to the Preferred Shares. Copies of the Prospectus are available through the Underwriter, throughout the Offer Period during business hours. Applicants may also obtain copies of the Prospectus from [www.8990holdings.com](http://www.8990holdings.com).

<b>Name of Applicant: (Last, First, M.I / Business Name)*</b>		<b>Type of Investor:</b> <input type="checkbox"/> Individual <input type="checkbox"/> Corporate	
I/ We (the "Applicant") hereby irrevocably apply to subscribe to the following number of Preferred Shares, subject to the terms and conditions set out in the Prospectus.			
<b>Number of Shares</b>		<b>Amount of Shares Applied For (₱)</b>	
_____		_____	
<small>The number of Preferred Shares applied for must be a minimum of five hundred (500) Preferred Shares, and thereafter, in multiples of one hundred (100) Preferred Shares. Notwithstanding the acceptance of any Application, the actual subscription by the Applicant for the Preferred Shares will become effective only upon listing of the Preferred Shares on the PSE and upon the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement.</small>			
<b>PDTC Lodgement</b>			
All Preferred Shares shall be lodged with the Philippine Depository and Trust Corp. ("PDTC"). The Applicant must provide the information required for PDTC-lodged shares. The Preferred Shares will be lodged by the Company with the PDTC on Listing Date.			
THE APPLICANT IS REQUIRED TO FILL OUT AND COMPLETE THE INFORMATION BELOW. THE APPLICANT'S FAILURE TO DO SO OR THE PROVISION OF INCOMPLETE OR FALSE INFORMATION AS REQUIRED HEREIN, MAY LEAD TO THE REJECTION OF THIS APPLICATION. THE COMPANY, THROUGH THE UNDERWRITER, RESERVE THE RIGHT TO REJECT IN WHOLE OR IN PART OR SCALE-DOWN ANY APPLICATION TO SUBSCRIBE TO THE PREFERRED SHARES.			
Information required for PDTC –lodged Preferred Shares (to be completed with assistance of the PDTC Participant appointed by the Applicant)		We confirm that we are a PDTC Participant and that the Applicant named in this Application is our <i>bona fide</i> client and we have done the necessary "know your customer" procedures to verify the identity of our client.	
_____ PDTC Participant Firm	_____ PDTC Participant Code	_____ Sub Account Code	_____ Authorized Signature(s) and Stamp of PDTC Participant
<b>Mode of Payment for the Preferred Shares:</b> I/We hereby pay for my/our purchase of the Preferred Shares as indicated below:			
<input type="checkbox"/> <b>Real Time Gross Settlement</b>  We have caused the crediting of the Amount of Shares Applied for (as stated above) in cleared funds, covering full payment for the Preferred Shares covered by this Application, to the deposit account of the Underwriter or a Selling Agent (as identified in the relevant instruction), for the benefit of the Company.	<input type="checkbox"/> <b>Regular Bank Check</b>  Attached herewith is a check for the Amount of Shares Applied for (as stated above) in cleared funds, covering full payment for the Preferred Shares covered by this Application. Checks should be dated as of the date of submission of the Application, payable to "China Bank Capital Corporation FAO 8990 Holdings, Inc." and crossed "For Payee's Account Only". Only Metro Manila clearing cashier's/manager's or corporate checks or personal checks drawn against a bank account with a Bangko Sentral ng Pilipinas ("BSP")-authorized agent bank located in Metro Manila shall be accepted.  Drawee Bank: _____  Check No: _____	<input type="checkbox"/> <b>Direct Debit</b>  I/We have authorized the debiting of my/our account with the bank named below, with the corresponding account number, for the Amount of Shares Applied for (as stated above) in cleared funds covering full payment for the Preferred Shares covered by this Application, and the crediting of said amount to the deposit account of the Underwriter or a Selling Agent (as identified in the relevant instruction), for the benefit of the Company.  Debit Peso Current/Savings Account Number: _____ with _____ bank, _____ branch	
<b>Permanent Address:*</b>		<b>Present Mailing Address (if different from Permanent Address):*</b>	
<b>Telephone Number/s:</b>		<b>Email Address (Please fill-in only if you specifically consent to e-mail communications. Provisions on Communications under the Application and in the Terms &amp; Conditions will apply)**:</b>	
<b>Fax Number/s:</b>			
<b>Primary Contact Person (if other than Applicant):</b>		<b>Relationship to Applicant:</b>	
<b>Date of Birth / Incorporation (mm/dd/yyyy):*</b>		<b>Place of Birth / Incorporation:*</b>	
<b>Nationality:*</b>		<b>Tax Identification Number:*</b>	
<b>Nature of Work or Business:*</b>		<b>Name of Employer / Business:*</b>	
<b>Sources of Income:*</b>			

<b>Tax Status:</b> <input type="checkbox"/> Individual <input type="checkbox"/> Domestic Corporate <input type="checkbox"/> Tax Exempt** Corporate <input type="checkbox"/> Foreign investor**  ** If Tax Exempt Corporate or a Foreign Investor availing itself of exemption or preferential tax rate, Applicant must submit documentary proof of exemption or reduced taxation, as applicable.	<b>Statement, Notices &amp; Correspondence Delivery Mode:</b> <input type="checkbox"/> Send to email address indicated above <input type="checkbox"/> Delivery via courier (Metro Manila area only) or registered mail to mailing address indicated above
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**If a Corporation, please fill up Additional Required Information:** (Please use additional sheets if necessary)

<b>Name of Parent Company, if any:</b>	
<b>Names of Directors:*</b>	<b>Name of Stockholders Owning at Least 2% of the Authorized Capital Stock:*</b>
<b>Name of Beneficial Owners of Applicant, if any:*</b>	<b>Address of Beneficial Owner:</b>

\* Required to be filled up under Republic Act No. 9160, Republic Act No. 9194 and BSP Circular Nos. 251, 253 and 279, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.  
\*\*\* **IMPORTANT:** Communications (E-mail Indemnity): By indicating the e-mail address, I/we consent to receive all notices and communications via e-mail, and such consent shall operate as a waiver of my/our right and privilege to the secrecy of bank deposits in respect of such statements or notices. I/We acknowledge that security of any statement, notice or communication sent through electronic means is not guaranteed and I/we assume all risks in relations to its transmission. I/We are responsible for keeping such email access active and existing during the term of the Preferred Shares, otherwise, I/we shall be liable for any fees or charges that may be imposed or incurred in transmitting or re-transmitting such communication via electronic means.

**REQUIRED ATTACHMENTS TO THIS APPLICATION**

**IF THE APPLICANT IS A CORPORATION, PARTNERSHIP OR TRUST ACCOUNT:**

(a) A certified true copy of the Applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary;

(b) Applicant's Securities and Exchange Commission ("**SEC**") certificate of registration, duly certified by the corporate secretary;

(c) A duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Preferred Shares indicated in this Application and (ii) the designated signatories for the purpose, including their respective specimen signatures; and

(d) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the Underwriter's, [a Co-Lead Manger's] or a Selling Agent's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to the Stock Transfer Agent.

**IF THE APPLICANT IS AN INDIVIDUAL/NATURAL PERSON:**

(a) Copies of valid identification documents of the Applicant;

(b) Two (2) duly accomplished signature cards containing the specimen signature of the Applicant, validated/signed by the Underwriter's or any Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Stock Transfer Agent; and

(c) Such other documents as may be reasonably required by the Underwriter or a Selling Agent in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.

**IDENTIFICATION DOCUMENTS SHALL CONSIST OF:**

Any one (1) of the following valid identification documents bearing a signature and recent photo, and which is not expired: Passport, Driver's License, Tax Identification (TIN) ID, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), National Council for the Welfare of Disabled Persons (NCWDP) Certification, Department of Social Welfare and Development (DSWD) Certification, Integrated Bar of the Philippines ID, Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transferees who are under 18 years of age).

**Applicants claiming exemption or preferential rate from any applicable tax shall also be required to submit the following documentary proof of its tax-exempt or preferential status together with this Application to Purchase:**

(a) A current and valid Bureau of Internal Revenue ("**BIR**") -certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant Applicant, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;

(b) With respect to tax treaty relief, a copy of the duly filed tax treaty relief application with the International Tax Affairs Division of the BIR as required under the BIR Revenue Memorandum Order No. 72-2010, including any clarification, supplement or amendment thereto and, once available, a BIR-certified certificate, ruling or opinion addressed to the relevant Applicant confirming its entitlement to the preferential tax rate under the applicable treaty;

(c) A duly notarized undertaking executed by (1) the corporate secretary or any authorized representative of such Applicant, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases the Preferred Shares for its account, or (2) the trust officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Preferred Shares pursuant to its management of tax-exempt entities (*i.e.*, Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Company, the Stock Transfer Agent and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Company, the Stock Transfer Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax; and

(d) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized proof of the holder's legal domicile in the relevant treaty state, and confirmation acceptable to the Company that Applicant is not doing business in the Philippines; provided that the Company, the Stock Transfer Agent and the Paying Agent shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Applicant on the interest payments to be made to such Applicant; provided further that, all sums payable by the Company to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by Applicant claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Stock Transfer Agent.

Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or shareholder, the Stock Transfer Agent and Paying Agent may assume that said Applicant or shareholder is taxable and proceed to apply the tax due on the Preferred Shares. Notwithstanding the submission by the Applicant or shareholder, or the receipt by the Company or any of its agents, of documentary proof of the tax-exempt status of a shareholder, the Company may, in its sole and reasonable discretion, determine that such Applicant or shareholder is taxable and require the Stock Transfer Agent and Paying Agent to proceed to apply the tax due on the Preferred Shares. Any question on such determination shall be referred to the Company.

**REPRESENTATIONS, WARRANTIES AND AUTHORIZATION**

In executing this Application, the Applicant represents and warrants, that all information contained herein (including its tax status) and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. The Applicant agrees to immediately notify the Company and the Stock Transfer Agent, either directly or through the Underwriter or a Selling Agent if anything occurs which renders or may render untrue or incorrect in any respect any of the information given herein (including information given with respect to the Applicant's tax status) or any of its representations or warranties. The Applicant understands that the Underwriter, the Selling Agents, the Stock Transfer Agent, the Paying Agent and the Company will rely on the Applicant's representations and warranties set forth herein including, without limit, its declaration of its tax status, including, if applicable, its tax-exempt status in processing payments due to it under the Preferred Shares. The Applicant agrees to indemnify and hold the Underwriter, the Selling Agents, the Stock Transfer Agent, the Paying Agent and the Company free and harmless against any and all claims, actions, suits, damages, and liabilities including those resulting from the non-withholding of the required tax due to the representations as indicated in this Application to Purchase, any misrepresentation contained herein or any reliance on the confirmations contained herein. The Applicant likewise authorizes the Stock Transfer Agent and the Paying Agent to verify the information stated in this Application from any and all sources and in any and all manner, including but not limited to, requesting information contained herein from the Underwriter or a Selling Agent regarding the Applicant's account/s with the said Underwriter or Selling Agent, provided that any such verification shall not be in violation of any temporary restraining order currently in effect on the application of BIR Revenue Regulations No. 1-2014, BIR Revenue Memorandum Circular No. 5-2014 and SEC

Memorandum Circular No. 10, series of 2014. By giving authority to the Stock Transfer Agent and the Paying Agent and by signing this application, the Applicant hereby waives its right to privacy of information or confidentiality that may exist by law or by contract, solely and exclusively for the limited purpose of enabling the Stock Transfer Agent and the Paying Agent to update with respect to the information contained herein. The Applicant warrants that the Applicant (or its authorized signatory) has read and understood the Terms and Conditions and the terms and conditions stated in this Application to Purchase as well as the Rules and Procedures of the Stock Transfer Agent and unconditionally accepts the same. The Applicant further agrees that completion of this Application to Purchase constitutes an instruction and authority from the Applicant to the Company and/or the Underwriter or the Selling Agents to execute any application form or other documents and generally to do all such other things and acts as the Company, and/or the Underwriter may consider necessary or desirable to effect registration of the Preferred Shares in the name of the Applicant.

APPLICANT'S FULL NAME (IN PRINT):

APPLICANT'S AUTHORIZED SIGNATURE/S :

**ACKNOWLEDGEMENT AND ACCEPTANCE**  
(Applicants should not fill in this section.)

To be completed by a Selling Agent or the Underwriter

To be completed by the Stock Transfer Agent and on behalf of the Company

Application received:

Application accepted and approved by:

Total Number of Preferred Shares Accepted: \_\_\_\_\_

By: \_\_\_\_\_ Date/Time: \_\_\_\_\_

By: \_\_\_\_\_ Date: \_\_\_\_\_

**TERMS AND CONDITIONS OF THE OFFER AND CERTAIN RELEVANT INFORMATION CONCERNING THE OFFER OF THE PREFERRED SHARES**

Unless otherwise expressly stated or the context requires otherwise, all terms used herein shall have the meanings ascribed to them in the Prospectus. The information set forth below is an incomplete summary of certain terms of the Offer and the Offer Shares and are qualified by such terms and conditions found in the Prospectus in every respect. Applicants wishing to purchase the Offer Shares should read the Prospectus and the terms and conditions described therein and this Application Form. No person has been authorized to give any information or to make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriter.

**REGISTRATION AND LISTING.** The Company has applied with the SEC for the shelf registration of 100,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable, perpetual Preferred Shares with a par value of ₱1.00 per share, pursuant to the Securities Regulation Code and its implementing rules and regulations. The Preferred Shares will be issued in tranches within the Shelf Period. The Company has applied for the approval of the listing of the Offer Shares with the PSE. The PSE approved the Offer on November 8, 2017. The PSE approval does not cover the entire 100,000,000 Preferred Shares that are under shelf registration; but covers only the 50,000,000 Offer Shares subject of this Offer, which pertains to this first tranche Offer of up to 50,000,000 Offer Shares.

**THIS OFFER.** The Company, through the Underwriter, is offering 50,000,000 Preferred Shares with a par value of ₱1.00 per share, at an offer price of ₱100.00 per Offer Share.

**ISSUE PRICE.** The Offer Shares will be offered at a price of ₱100.00 per share.

**ISSUE DATE.** The date of issue of the Offer Shares for the Initial Offer will be on December 1, 2017.

**OFFER PERIOD.** The offer period of this Offer shall commence at 9:00 a.m., Manila Time on November 17, 2017 and end at 12:00 p.m., Manila Time on November 23, 2017. Applications shall be accepted on each Banking Day of the Offer Period commencing from 9:00 a.m. to 5:00 p.m., except on the last Banking Day of the Offer Period where applications shall be accepted from 9:00 a.m. to 12:00 p.m. only. The Company and the Underwriter reserve the right to extend or terminate the Offer Period with the approval of the SEC and, as applicable, the PSE.

**MINIMUM SUBSCRIPTION.** Each Application shall be for a minimum of 500 Offer Shares, and thereafter, in multiples of 100 Offer Shares. No Application for multiples of any other number of Offer Shares will be considered.

**DIVIDENDS.** As and if declared by the Issuer, and in accordance with the terms and conditions of the Offer Shares, dividends will be payable starting on March 1, 2018 and every March 1, June 1, September 1, and December 1 of each year (each, a "Dividend Payment Date"), being the last day of each 3- month dividend period, provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the relevant issue date and ending on the last day of the then current dividend period for the outstanding Preferred Shares. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of Dividends to be paid.

**DIVIDEND RATE.** The Offer Shares will, subject to certain dividend payment conditions (see "Conditions for the Declaration and Payment of Cash Dividends" in the Prospectus), bear cumulative, non-participating cash dividends based on the Offer Price, payable quarterly in arrears every Dividend Payment Date (as defined below) at the Dividend Rate per annum reckoned from Issue Date. Dividends will be calculated on a 30/360-day basis.

The term "Dividend Rate" means (a) from the Issue Date up to the Initial Optional Redemption Date, the Original Dividend Rate, and (b) from the Initial Optional Redemption Date, the higher of the Original Dividend Rate and the Step Up Rate. (Please see below for the relevant definitions.)

The Original Dividend Rate shall be at the fixed rate of 6.0263% per annum.

**DIVIDEND RATE STEP-UP.** Unless the Offer Shares are redeemed by the Issuer on the fifth (5th) anniversary of the Listing Date (the "Initial Optional Redemption Date"), the Dividend Rate shall be adjusted thereafter to the higher of: (a) Original Dividend Rate, or (b) the sum of: (i) the Step-Up Benchmark Rate, and (ii) the Original Spread plus 250 basis points (this item b, the "Step Up Rate"). For the avoidance of doubt, if the Original Dividend Rate is higher than the Step Up Rate, there shall be no adjustment on the Dividend Rate, and the Original Dividend Rate shall continue to be the Dividend Rate.

The Step-Up Benchmark Rate will be equivalent to the simple average of the ten (10)-year PDST-R2 for three (3) consecutive business days ending on (and including) the fifth (5th) anniversary as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider, provided that there are done transactions for such PDST-R2 on at least two (2) of the three (3) days above. If the foregoing requirement on done transactions is not met, if or the applicable PDST-R2 is not otherwise available, the Company and the Underwriter shall adopt a mutually acceptable alternative mechanism for determining the Step-Up Benchmark Rate.

**OPTIONAL REDEMPTION DATE.** As and if approved by the Board of Directors of the Issuer and subject to the requirements of applicable laws and regulations, and the Issuer's financial covenants, the Issuer has the sole option, but not the obligation, to redeem all (but not part) of the outstanding Offer Shares, having given to the Stock Transfer Agent, the SEC and the PSE not less than thirty (30) days' written notice prior to the intended date of redemption, on: (a) the Initial Optional Redemption Date; or (b) any Dividend Payment Date after the Initial Optional Redemption Date (each, an "Optional Redemption Date"), at a redemption price equal to the Offer Price of the Offer Shares, plus any accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends outstanding, after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption. The Redemption Price shall be paid to holders of the Offer Shares as of the relevant record date set by the Issuer for such redemption.

The Issuer may, at its sole option, subject to the requirements of applicable laws and regulations and the Issuer's financial covenants, also redeem the Offer Shares, in whole but not in part, at any time if an Accounting Event or a Tax Event has occurred, having given not less than thirty (30) days' written notice to the Stock Transfer Agent, the PSE and the SEC prior to the intended date of redemption.

The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price, which shall be paid on the date of redemption set out in the notice.

An Accounting Event shall occur if, in the opinion of the Issuer, with due consultation with its independent auditors at the relevant time, there is more than an insubstantial risk that the Offer Shares or the funds raised through the issuance of the Offer Shares may no longer be recorded as "equity" to the full extent as at the Issue Date pursuant to the Philippine Financial Recording Standards ("PFRS"), or such other accounting standards which succeed PFRS, as adopted by the Republic of the Philippines and applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.

A Tax Event shall occur if dividend payments or other amounts payable on the Offer Shares become subject to higher withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof.

**ELIGIBLE INVESTORS.** The Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law and "Restriction on Ownership." However, under certain circumstances, the Issuer may reject an Application or reduce the number of the Offer Shares applied for

subscription. Subscription to the Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.

The Company, through its subsidiaries (most of which are wholly-owned), owns land as identified in the section on Description of Property on page 82 of the Prospectus. Under the Philippine Constitution and Philippine statutes, such activities are reserved for Philippine nationals. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of: (i) 40% of the capital stock of the Company which is outstanding and entitled to vote; and (ii) 40% of the total outstanding capital stock of the Company, whether or not entitled to vote.

**PROCEDURE FOR APPLICATION.** Applications to Purchase the Offer Shares may be obtained from the Underwriter or Selling Agents. The Application to Purchase may also be obtained from the website of the Issuer at [www.8990holdings.com](http://www.8990holdings.com). All Applications shall be evidenced by the Application to Purchase, duly executed in each case by an authorized signatory of the applicant and accompanied by the requirements listed above.

**PAYMENT TERMS.** The Offer Price of the Offer Shares subscribed for must be paid in full in Philippine Pesos upon submission of the Application.

Payment shall be in the form of either: (a) a Metro Manila clearing cashier's/manager's or corporate check or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to "China Bank Capital Corporation FAO 8990 Holdings, Inc." and crossed "For Payee's Account only". Applications and the related payments shall be received by the Receiving Agent at its offices or other designated places during the Offer Period; or (b) for applicants directly submitting their Application to Purchase to any of the Underwriter or Selling Agents: (i) through the Real Time Gross Settlement facility of the BSP to the Underwriter or Selling Agent to whom such Application was submitted, or (ii) via direct debit from their deposit account maintained with the Underwriter or Selling Agents.

**ACCEPTANCE/REJECTION OF APPLICATIONS.** The actual number of Offer Shares that an Applicant will be allowed to subscribe to is subject to the confirmation of the Underwriter. The Issuer reserves the right to accept or reject, in whole or in part, or to reduce any Application due to any grounds specified in the Underwriting Agreement entered into by the Issuer and the Underwriter. Applications which were unpaid or where payments were insufficient and those that do not comply with the Terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not ensure or indicate approval or acceptance by the Issuer of the Application.

An Application, when accepted, shall constitute an agreement between the Applicant and the Issuer for the subscription to the Offer Shares at the time, in the manner and subject to terms and conditions set forth in the Application to Purchase and those described in the Prospectus and this Offer Supplement. Notwithstanding the acceptance of any Application by the Issuer, the actual subscription by the Applicant for the Offer Shares will become effective only upon listing of the Offer Shares on the PSE and upon the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the Applicants without interest.

**REFUNDS FOR REJECTED APPLICATIONS.** In the event that the number of Offer Shares to be allotted to an Applicant, as confirmed by the Underwriter, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Issuer, then the Issuer shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Underwriter, any co-lead Managers, co-managers or Selling Agents with whom the Applicant has filed the Application at the risk of the applicant.

**LIQUIDATION RIGHTS.** In the event of a return of capital in respect of the Issuer's winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by the Issuer of any of its share capital), the holders of the Offer Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Issuer available for distribution to shareholders, together with the holders of any other shares of the Issuer ranking, as regards repayment of capital, *pari passu* with the Offer Shares and before any distribution of assets is made to holders of any class of the Issuer shares ranking junior to the Offer Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price per share plus an amount equal to the Arrears in Dividends, any dividends declared unpaid in respect of the previous dividend period, and any accrued and unpaid dividends for the then current dividend period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be.

**SELLING AND TRANSFER RESTRICTIONS.** After listing, the subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.

**OBLIGATIONS LIMITED.** The duties and obligations of the Underwriter shall be determined solely by the express provisions of this Application to Purchase and the Underwriter shall not be liable except for the performance of its duties and obligations specifically set forth herein. The Underwriter makes no representation or warranty nor assumes any obligation and shall be subject to no obligation or liability whatsoever under this Application to Purchase to the Applicant or any other person, except that the Underwriter agrees to perform such obligations and duties as are specifically set forth and undertaken by it herein without gross negligence or willful misconduct. No implied covenants or obligations shall be read into this Application to Purchase against the Underwriter. The Underwriter makes no representation or warranty regarding the Company.

**INDEMNITY CLAUSE.** Each Applicant agrees to indemnify and hold the Company and the Underwriter, their subsidiaries, affiliates, directors, officers and stockholders free and harmless from any and all losses, claims, damages, liabilities and expenses, or actions with respect thereto, arising out of or by virtue of any breach or alleged breach of the Applicant's representations, warranties or covenants, or any other matter related to the Offer. This indemnity undertaking of each Applicant shall survive and remain in full force and effect notwithstanding completion of the Offer and the complete performance of the other terms and conditions of the Application.

**LODGMET AND UPLIFTING.** The Offer Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service, Inc. as the Stock Transfer Agent, and lodged with the PDTCC as depository agent on Listing Date through PSE trading participants nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in this Application the name of a PSE trading participant under whose name their Offer Shares will be registered. After Listing Date, shareholders may request their nominated PSE trading participant, to uplift their shares as evidence of their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

**GOVERNING LAW.** The Offer Shares will be issued pursuant to the laws of the Republic of the Philippines.

**TIMETABLE.** Below is the timetable of this Offer:

• Start of Offer Period.....	9:00 a.m., November 17, 2017
• End of Offer Period; Deadline for Submission of Application.....	12:00 noon, November 23, 2017
• Deadline for PSE Trading Participants' Submission of Undertaking to Purchase.....	11:00 a.m., November 21, 2017
• Listing Date and Commencement of Trading of the Offer Shares on the PSE.....	December 1, 2017

**RECEIVING CENTERS AND CONTACT PERSONS.** Applications may be submitted, together with the corresponding payment, at the receiving centers listed below and in the TP Guidelines.

Receiving Centers		Contract persons (Underwriters)	
PSE-Sponsored Locations/LSI Booths			
1	PSE Tekiite ( <i>Exchange Road, Ortigas, Pasig City</i> )	1	Oliver Paul L. Pobre – (632) 230 6974
2	Philippine Stock Exchange Plaza ( <i>Ayala Triangle, Ayala Avenue, Makati City</i> )	2	Maricris V. Antonio – (632) 230 6954