

## Annex "A"

### IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF 8990 HOLDINGS, INC.'S SERIES A PREFERRED SHARES THROUGH THE LEAD UNDERWRITER

*These guidelines (the "Guidelines") supplement and do not supersede or revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Subscribe/Purchase ("Application Form") and the final Prospectus of 8990 Holdings, Inc. ("8990" or the "Company" or the "Issuer") dated November 9, 2017 (the "Final Prospectus") prepared in relation to the offer (the "Offer") of 8990's Series A Preferred Shares (the "Offer Shares") which shall be distributed at the start of the offer period. The Offer Shares will be issued in one series: Series A. All requirements stated in the Application Form must be complied with, except when clearly inconsistent herewith. All capitalized terms used herein have the same meanings ascribed to them in the Final Prospectus, unless otherwise defined herein.*

For the purpose of ensuring and facilitating a fair, orderly and transparent distribution of the Offer Shares, the Company and China Bank Capital Corporation (referred to as the "**Lead Underwriter**"), hereby adopt the following guidelines for the Offer:

1. On **November 09, 2017**, the Company shall disclose to The Philippine Stock Exchange, Inc. ("**PSE**" or the "**Exchange**"), the final dividend rate applicable on the Offer Shares.
2. On **November 16, 2017**, the Exchange shall post/upload in the PSE EDGE Portal the Final Prospectus. The Listing Department shall likewise issue a Listing Notice which contains, among others:
  - a. Final Issue Size, Final Offer Price, and Final Dividend Rates;
  - b. Summary Terms and Conditions of the Offer;
  - c. Total number of shares to be distributed through the Exchange; and
  - d. Number of Offer Shares which may be distributed by each active Trading Participant (the "**TP Allocation**").
3. On **November 16, 2017**, 8990 shall likewise upload the Final Prospectus on its company website: [www.8990holdings.com](http://www.8990holdings.com).
4. **On or before 9:00 a.m. on November 17, 2017**, the Selling Kits prepared in relation to the Offer shall be made available to the Trading Participants through the PSE Listings Department. Each Selling Kit shall contain a copy of the Final Prospectus, one (1) CD containing the Sales Report format to be accomplished by the Trading Participants, and the Application Forms and the signature cards to be distributed to and accomplished by investors. Upon receipt of the Selling Kits referred to in this paragraph, each Trading Participant is deemed to have agreed to the terms and conditions set out in these implementing guidelines and to the procedures relative to the implementing guidelines.
5. **Not later than 11:00 a.m. of November 21, 2017**, each Trading Participant shall submit to the Lead Underwriter at PSE Ayala (27<sup>th</sup> Floor, PSE Plaza, Ayala Tower 1, Ayala Avenue, Makati City) and PSE Tektite (2<sup>nd</sup> Floor, PSE Centre, Exchange Road, Ortigas Center, Pasig City) three (3) sets of the duly-executed Firm Undertaking to Purchase the Offer Shares (the "Firm Undertaking"), attached as Annex "C" to this Memo. **All forms must be originally signed. Photocopies, e-mails, or facsimile copies of the Firm Undertaking shall not be accepted.**
  - a. Two copies of the Firm Undertaking shall be retained by the Lead Underwriter, while the third copy shall be returned to the Trading Participant.
  - b. The number of Offer Shares to be indicated in the Firm Undertaking shall be the total

number of Offer Shares which the Trading Participant shall unconditionally commit to purchase (the “**Firm Order**”), including Additional Shares (as defined below), if any. The TP Allocation will be based on the total number of shares indicated in the Firm Undertaking.

- c. The Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation. Any orders in excess of the TP Allocation shall be referred to as the “**Additional Shares.**”
  - d. The number of Offer Shares to be indicated in the Firm Undertaking must be compliant with the minimum order size and incremental lot size as described in paragraph 9 below.
6. Based on the Firm Undertaking submitted by the Trading Participant, the Lead Underwriter shall accomplish the following:
  - a. Verify the signature on each Firm Undertaking received against the records of the Exchange on the Proof of Authority to Sign submitted by the Trading Participant.
  - b. Verify that the number of shares indicated in the Firm Undertaking are in accordance with the PSE board lot table; and
  - c. Verify that the total number of Preferred Shares indicated does not exceed the TP Allocation.
7. The Lead Underwriter shall then accomplish the following:
  - a. **No later than 3:00 p.m. on November 21, 2017**, perform the allocation process to the Trading Participants that submitted their Firm Undertaking (“**Participating TPs**”) and the re-allocation of any excess TP Allocation to the Participating TPs with Additional Shares, under the supervision of a representative from the PSE Listings Department.
  - b. **No later than 4:00 p.m. on November 21, 2017**, furnish the PSE Listings Department the list of Trading Participants and the corresponding number of Offer Shares allocated to them by the Lead Underwriter (“**Final Allocation List**”). The Final Allocation List shall be sent to the PSE Listings Department to the attention of Ms. Marsha Resurreccion and Ms. Janet Encarnacion (email: [listings@pse.com.ph](mailto:listings@pse.com.ph).)
8. **No later than 9:00 am on November 22, 2017**, the Lead Underwriter shall submit to the PSE Listings Department the notices containing the final allocation of Preferred Shares for each Participating TP (the “**Notice of Final Allocation**”). The PSE Listings Department shall facilitate the distribution of the Notice of Final Allocation to each Participating TP at their respective booths at the trading floors of PSE Ayala and PSE Tektite. The Notice of Final Allocation for off-site Trading Participants must be picked-up at the PSE Listings Department located at the 3<sup>rd</sup> Floor of the PSE Ayala office **no later than 12:00 noon on November 22, 2017**. Those who opted not to participate in the Offering and those who failed to submit the Firm Undertaking on the date and time specified shall not be given the said notice.
9. **Not later than 12:00 noon on November 23, 2017**, each Participating TP shall submit the following required documents to the representatives of the Receiving Agent, Stock Transfer Services, Inc. (“**Stock Transfer**”), named below and to be stationed at PSE Ayala and PSE Tektite:
  - a. Duly accomplished Application Forms and Signature Cards;
  - b. The required attachments to the Application Forms;
  - c. Four (4) hard copies of the Sales Report duly-certified by the respective authorized

signatories of the Trading Participants;

- d. A CD containing a soft copy of the accomplished Sales Report; and
- e. Full payment for the total Offer Shares awarded to the TP pursuant to the Notice of Final Allocation (including Additional Shares, if any). Payment for the Preferred Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP-authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "**China Bank Capital Corporation FAO 8990 Holdings, Inc.**", crossed "Payee's Account Only," and dated on or before the date of the application. (**Note:** Reference in the Final Prospectus to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to the Lead Underwriter.)

All of the above-cited documents shall be submitted to the representatives of the Receiving Agent, to be stationed at PSE Ayala and PSE Tektite. **The 12:00 noon deadline shall be strictly followed.**

The representatives of Receiving Agent are as follows:

PSE Tektite Office	2nd Floor, Philippine Stock Exchange Center Exchange Road, Ortigas Center, Pasig City	Bryan Manuel and Riel Revelar  Contact Number: Tel: 403-2410 or 403-2412 Mobile: 09238420018
PSE Ayala Office	27 <sup>th</sup> Floor, Ayala Tower One Ayala Triangle, Ayala Avenue, Makati City	Kathlyn Flaminiano and Reynand Malayao  Contact Number: Tel: 403-2410 or 403-2412 Mobile: 09238420018

- 10. The minimum order size is 500 Offer Shares, with incremental lot sizes of 100 Offer Shares. The Offer Shares may be purchased by (a) any natural person of legal age who is resident in the Philippines, regardless of nationality; and (b) any corporation, association partnership, trust account, fund or entity, that is resident in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, in both cases, subject to the Lead Underwriter's right, in consultation with the Company, to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine capital ownership requirements under relevant laws.
- 11. Trading Participants shall not make any press or public announcement or issue and distribute any document other than the Final Prospectus, Application Forms or materials issued to them by the Lead Underwriter.
- 12. Without prejudice to the foregoing and any subsequent submission by a Trading Participant of the above-specified documents, the Company, through the Lead Underwriter, reserves the right to reject any application to purchase the Offer Shares that is incomplete, completed incorrectly, submitted without all the required documents or does not meet the requirements as set forth in the terms and conditions of the Application Forms.
- 13. The Issuer, through Stock Transfer in its capacity as Registrar and Paying Agent, shall submit to the Exchange no later than **12:00 noon on November 28, 2017**, a final consolidated sales report of the Offer. The Issuer, through Stock Transfer in its capacity as Registrar and Paying Agent, shall

likewise submit a report summarizing the applications and payments made by the Trading Participants relative to their Firm Undertaking.

14. Two (2) business days before the listing of the Offer Shares, or on **November 28, 2017**, the aggregate number of Offer Shares sold in the Offer will be electronically lodged with the Philippine Depository & Trust Company (“**PDTC**”) in the name of PCD Nominee Corporation.
15. The concerned Trading Participants shall be notified by the Lead Underwriter by **December 04, 2017** in respect of rejected or scaled down applications to purchase the Offer Shares. Check refunds covering any rejected or scaled down applications (other than applications rejected for insufficient payment) shall be available for pick-up at the office of the Receiving Agent, at 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City by **December 05, 2017**. Likewise, rejected Application Forms shall be made available for pick-up at the office of the Receiving Agent, at 34-D Rufino Pacific Tower, 6874 Ayala Avenue, Makati City by **December 05, 2017**. The representatives of the Trading Participants claiming such check refunds or rejected Application Forms are required to present an authorization letter from the duly authorized signatories of such Trading Participants and proper identification documents prior to the release of such check refunds or rejected Application Forms.
16. Any questions related to the Offer or the guidelines and procedures for the Offer may be directed to the following representatives of the Lead Underwriter:

<b>Name</b>	<b>Number</b>
Oliver Paul L. Pobre	230-6974
Maricris V. Antonio	230-6954

**Annex “B”**

**PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES  
FOR THE RESERVATION AND ALLOCATION OF  
8990 HOLDINGS, INC.’S SERIES A PREFERRED SHARES  
THROUGH THE LEAD UNDERWRITER**

*These Procedures do not supersede nor revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Purchase (the “**Application Form**”) and the Implementing Guidelines for the Reservation and Allocation of 8990 Holdings, Inc.’s (“**8990**” or the “**Company**” or the “**Issuer**”) Series A Preferred Shares through the Lead Underwriter. All requirements stated in the Application Form and the said implementing guidelines must be complied with.*

*Upon receipt of the Selling Kits to be distributed in relation to the offer (the “**Offer**”) of the 8990 Series A Preferred Shares (the “**Offer Shares**”), each Trading Participant (“**TP**”) is deemed to have agreed to the terms and conditions set out in the implementing guidelines and to these procedures.*

**I. Action Steps for the PSE Trading Participants**

1. Submit to the Lead Underwriter (or to its designated representatives at the PSE Ayala and PSE Tektite) three (3) sets of the duly-executed Firm Undertaking to Purchase the Offer Shares (the “**Firm Undertaking**”) specifying the number of shares the Trading Participant commits to purchase, including Additional Shares, if any.

a. In accomplishing the Firm Undertaking, please be guided by the following:

Each Trading Participant will be allocated a **total of 75,700 Offer Shares**. The balance of **7,600** shares will be allocated by the Lead Underwriter, under the supervision of a representative from the PSE Listings Department, to the TPs.

The **minimum subscription is 500 Offer Shares**. Clients may subscribe to additional Offer Shares provided that they are in **multiples of 100 Offer Shares**.

b. A Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation. Any orders in excess of the TP Allocation shall be referred to as the “Additional Shares,” subject to the Mechanics of Distribution described below.

Any Additional Shares may be awarded to the TP from the TP Allocation not taken up by the other TPs.

c. Trading Participants who opt not to participate in the Offer and those who fail to submit the Firm Undertaking on the specified date and time will be deemed not to have purchased any of the Offer Shares.

d. Only **duly accomplished and signed original copies** of the Firm Undertaking will be accepted and considered by the Lead Underwriter. Photocopies, email or facsimile transmissions of the signed Firm Undertaking will be rejected.

Deadline for submission of the Firm Undertaking is at **11:00 a.m. of November 21, 2017**. The Firm Undertaking shall be submitted to the Lead Underwriter or to its representatives stationed at the PSE Ayala (27<sup>th</sup> Floor, PSE Plaza, Ayala Tower 1, Ayala Avenue, Makati City) or PSE Tektite (2<sup>nd</sup> Floor, PSE Centre, Exchange Road, Ortigas Center, Pasig City).

2. **Not later than 12 noon on November 23, 2017**, submit to representatives of the Receiving Agent the following: (i) duly accomplished Application Forms and Signature Cards; (ii) the required attachments to the Application Forms; (iii) four (4) hard copies of the Sales Report duly-certified by the respective authorized signatories of the Trading Participants, (iv) a CD containing a soft copy of the accomplished Sales Report; and (v) full payment for the total Offer Shares awarded to the TP pursuant to the Notice of Final Allocation (including Additional Shares, if any). Payment for the Preferred Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP-authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "8990 Preferred Shares Offer", crossed "Payee's Account Only," and dated on or before the date of the application. (**Note:** Reference in the Final Prospectus to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to the Lead Underwriter.)

Deadline for submission of Application Forms and required attachments to the Application Forms, Signature Cards, Sales Report (in soft and hard copies) and check payments to representatives of the Receiving Agent (who will be stationed at PSE Ayala and PSE Tektite) is 12:00 noon on **November 23, 2017**. **The 12:00 noon deadline on November 23, 2017, shall be strictly followed.**

3. The Application Forms and Sales Report should be consistent with the number of Offer Shares allocated by the Lead Underwriter to each TP as specified under the Notice of Final Allocation.
4. The Offer Shares not covered by Application Forms in the names of clients of a TP, if any, shall be lodged with the PDTC under the account of such TP.

## **II. Action Steps for the Lead Underwriter**

1. The Lead Underwriter shall assign representatives to PSE Ayala and PSE Tektite who shall receive from the Trading Participants three (3) sets of the duly-accomplished and signed Firm Undertaking **until 11:00 a.m. on November 21, 2017**.

Deadline for the submission of the Firm Undertaking by the Trading Participants is **not later than 11:00 a.m. November 21, 2017**.

2. Upon receipt of the Firm Undertaking, the Lead Underwriter shall verify the signatures on the Firm Undertaking against the Sworn Certification/Proof of Authority to Sign submitted by each Trading Participant.
3. The Lead Underwriter, under the supervision of a representative from the PSE Listings Department, shall prepare the Final Allocation List which shall indicate the names of the Trading Participants, their corresponding Firm Orders (as indicated in their respective Firm Undertakings) and, after conducting the allocation process, the final number of Offer Shares allocated to them.
4. The Lead Underwriter shall prepare the Notice of Final Allocation informing each Trading Participant who submitted a Firm Undertaking of the actual number of Offer Shares awarded to the Trading Participant from the total TP Allocation. Those who opted not to participate in the Offer and those who failed to submit the Firm Undertaking on the date and time specified shall not be given the said Notice.

The PSE Listings Department shall facilitate the distribution of the **Notice of Final Allocation from**

**the total TP Allocation** to each Trading Participant (who submitted a Firm Undertaking) at their respective booths at the trading floors of PSE Ayala and PSE Tektite **no later than 12:00 noon on November 22, 2017**. The Notice of Final Allocation for off-site Trading Participants must be picked-up at the PSE Listings Department in PSE Ayala **no later than 12:00 noon on November 22, 2017**.

### **III. Mechanics of Distribution of the Total TP Allocation**

1. Upon receipt of the Firm Undertaking from the Trading Participants, the Lead Underwriter shall input the number of Offer Shares requested by each Trading Participant in a spreadsheet designed for the reservation and allocation of the Offer Shares.
2. The spreadsheet shall distribute the total number of Offer Shares under the total TP Allocation among all the Trading Participants who, through their respective Firm Undertakings, requested for Offer Shares as follows:
  - a. If the total number of Offer Shares requested by the Trading Participants based on the Firm Undertakings received does not exceed the total TP Allocation, the Lead Underwriter shall satisfy the request of each Trading Participant who signified its commitment to purchase Offer Shares less than or equal to the TP Allocation. The balance shall be re-distributed among those who have signified a commitment to purchase more than the TP Allocation in their Firm Undertaking until all the Offer Shares allotted for distribution through the Exchange are allocated.
  - b. If the total demand from the Trading Participants is above the total TP Allocation, the Lead Underwriter, under the supervision of a representative from the PSE Listings Department, will allocate to the Trading Participants by (i) filling in first those Trading Participants whose orders are below their TP Allocations, and then (ii) those Trading Participants who have orders for Additional Shares.
  - c. The allocation will be done based on the total number of shares.
  - d. In no case shall any Participating Trading Participant be awarded more than the shares indicated in its Firm Undertaking.
  - e. If the aggregate number of Offer Shares requested by the Trading Participants who submitted a Firm Undertaking is less than the total Offer Shares allotted for distribution through the PSE Trading Participants, the balance shall be returned to the Lead Underwriter.
3. All deadlines indicated in these procedures shall be strictly followed.

**Annex "C"**

**UNDERTAKING TO PURCHASE 8990 HOLDINGS, INC.'S  
SERIES A PREFERRED SHARES**

This Undertaking to Purchase Series A Preferred Shares of 8990 Holdings, Inc. (the "Undertaking") is made and executed this \_\_\_\_ day of \_\_\_\_ by:

\_\_\_\_\_  
(Name of Trading Participant)

\_\_\_\_\_  
(Trading Participant Number)

\_\_\_\_\_  
(Address of Trading Participant)

hereinafter referred to as the "Trading Participant";

In consideration for being granted the right to participate in the sale and distribution of the Series A Preferred Shares of **8990 Holdings, Inc.**, the Trading Participant unconditionally undertakes to purchase \_\_\_\_\_ Offer Shares.

for and on behalf of its clients. The Trading Participant similarly undertakes to deliver to the Receiving Agent the Application Form/s, Signature Cards, Required Attachments to the Application Forms, Hard and Soft Copies of the Sales Report, and the corresponding Personal/Corporate/Cashier's or Manager's Check payment constituting the full payment of said shares (as specified in the "Implementing Guidelines for the Reservation and Allocation of 8990 Holdings, Inc.'s Series A Preferred Shares Through the Lead Underwriter") **not later than 12:00 noon, Manila time, on November 23, 2017**. It is hereby understood that Offer Shares not covered by the Application Forms in the name of the clients, if any, of the Trading Participants shall be lodged at the PDTC for the account of the undersigned Trading Participant. Likewise, Offer Shares covered by defective, deficient or incomplete Application Forms and supporting documents, to the extent that the said Application Forms are accepted by the Lead Underwriter and the Company (at their sole discretion), shall be lodged at the PDTC for the account of the undersigned Trading Participant.

In the event the Lead Underwriter assign to the Trading Participant a number of Preferred Shares less than that above specified, the Trading Participant agrees to purchase said number of shares under the same conditions.

Pursuant to Article III, Part G, Section 5 of the Exchange's Revised Listing Rules, the Trading Participant has ensured and shall continue to ensure that clients subscribing to the Offer Shares are prioritized before the Trading Participant can acquire the same for its own or any of its proprietary accounts as defined in Rule 34.1, paragraph 1(A)(3) of the Securities Regulation Code.

If a Trading Participant fails to fully comply with its Undertaking for whatever reason, the Exchange shall have the right to subject the concerned Trading Participant to appropriate penalties and sanctions, such as but not limited to suspension and/or disqualification from participation in future offerings in the Exchange.

Furthermore, by virtue of this Undertaking, the Trading Participant confirms its accession to and strict compliance with the "Implementing Guidelines for the Reservation and Allocation of 8990 Holdings, Inc.'s Series A Preferred Shares Through the Lead Underwriter" and the procedures issued in connection with such guidelines.

\_\_\_\_\_  
Printed Name, Position/Title & Signature of Authorized  
Signatory of Trading Participant

\_\_\_\_\_  
Printed Name, Position/Title & Signature of Authorized  
Signatory of Trading Participant

**IMPORTANT:** The foregoing Undertaking shall be accomplished for the purpose of determining the number of Offer Shares to be distributed to the public by each Trading Participant of the PSE. Please read carefully and comply strictly with the following instructions: (1) Accomplish the Undertaking in **triplicate** and submit the same to the Lead Underwriter. One copy of the Undertaking, duly countersigned by the Lead Underwriter, shall be returned to the Trading Participant; (2) Indicate in the space provided the complete name and address of the Trading Participant; (3) Accomplish the Undertaking by supplying the complete and accurate information required in the spaces provided; (4) If previously not submitted to the PSE, or if there are any changes to the previously submitted authorized signatories, attach **four (4) original copies of the Proof of Authority to Sign** of the authorized signatory(ies) of the Trading Participant which shall be in the form of a **Sworn Corporate Secretary's Certificate** setting out the resolutions passed and approved by the Trading Participant's Board of Directors confirming the authority of the persons designated therein to sign and execute the papers or documents for and on behalf of the Trading Participant, and the **Specimen Signature** of such authorized signatory(ies); and (5) Submit the Undertaking to the Lead Underwriter not later than **11:00 a.m. on November 21, 2017** and at the place announced and specified by the PSE in the "Implementing Guidelines for the Reservation and Allocation of 8990 Holdings, Inc.'s Series A Preferred Shares Through the Lead Underwriter."