

**IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF
FRUITAS HOLDINGS, INC.'S ("FRUIT" or the "Company") OFFER SHARES TO THE
TRADING PARTICIPANTS OF THE PHILIPPINE STOCK EXCHANGE, INC. ("PSE" or the "Exchange")
THROUGH THE JOINT LEAD UNDERWRITERS**

*These implementing guidelines ("TP Guidelines") supplement and do not replace or supersede, and must be read in conjunction with the Terms and Conditions of the Application to Subscribe/Purchase (the "Application") and the final prospectus of FRUIT dated, **Nov. 14, 2019** (the "Final Prospectus") prepared in relation to the offer of FRUIT's Offer Shares (the "Offer"), which shall be distributed prior to the start of the Offer Period. All requirements stated in the Application must be complied with, except when clearly inconsistent herewith. Unless otherwise defined herein, all capitalized terms used have the same meanings ascribed to them in the Final Prospectus, which is uploaded on the Company's website, <https://fruitasholdings.com>, and on the PSE Edge website, as may be amended or supplemented.*

For the purpose of ensuring and facilitating a fair, orderly and transparent distribution of the Offer Shares of FRUIT in connection with the Offer, for and on behalf of BDO Capital & Investment Corporation ("BDO Capital") and First Metro Investment Corporation ("First Metro") (collectively referred as "Joint Lead Underwriters"), and the Trading Participants of the PSE ("Trading Participants" or "TP"), the following guidelines shall be implemented:

1. On Oct. 24, 2019, the hyperlink to the Preliminary Prospectus dated October 17, 2019 (the "Preliminary Prospectus") prepared in relation to the Offer was posted by the Exchange on the PSE website and by the Company on the corporate website <https://fruitasholdings.com>. The Preliminary Prospectus contains, among others, the following:
 - a. Summary of the Offer;
 - b. Total number of Offer Shares; and,
 - c. Number of Offer Shares which may be distributed by each active TP ("Allocation per TP").
2. On Nov. 14, 2019, not later than 9:00AM, FRUIT shall advise the Exchange of the final Offer Price applicable on the Offer Shares. FRUIT shall submit to the Exchange the final Terms and Conditions of the Offer. The Listings Department of the Exchange shall announce the Offer Price through a PSE Listing Notice posted on the PSE EDGE website ("PSE Listing Notice").
3. On Nov. 15, 2019, the Exchange shall post on the PSE EDGE website the hyperlink to FRUIT's website where the Final Prospectus is uploaded and is available for downloading through a PSE Listing Notice which shall include, among others, the following information:
 - a. Final Issue Size, Final Offer Price, Final Summary Terms and Conditions of the Offer;
 - b. Total number of Offer Shares; and,
 - c. Allocation per TP.
4. Before 9:00 a.m. on Nov. 18, 2019, the selling kits prepared by Joint Lead Underwriters in relation to the Offer (the "Selling Kits") shall be distributed by the Exchange to the respective trading booths of the onsite TPs. For off-site TPs, their Selling Kits shall be available for pick-up at the office of First Metro, located at the 45th Floor GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City.

Each Selling Kit shall contain at least (i) a printed copy of the TP Guidelines, (ii) a printed copy of the Final Prospectus, (iii) one (1) CD containing a soft copy of the Sales Report template, (iv) Application to Subscribe/Purchase, and (v) the corresponding Signature Cards.

Upon receipt of the Selling Kits referred to above, each Trading Participant is deemed to have agreed to the terms and conditions set out in these Guidelines and to the procedures relative to the TP Guidelines.

5. No later than 12:00 noon on November 20, 2019, Trading Participants participating in the Offer (each a "Participating TP") may submit to the designated representative(s) of the Joint Lead Underwriters stationed at the 6th Floor of the PSE BGC Tower (5th Avenue corner 28th Street, Bonifacio Global City, Taguig City), three (3) sets of the duly-accomplished

and signed "Firm Undertaking to Purchase Offer Shares of Fruitas Holdings, Inc. (the "Firm Undertaking"), attached as Annex "C" to these TP Guidelines.

Should Participating TPs wish to submit their Firm Undertaking earlier, or before November 20, 2019, they may deliver it to the office of the Joint Lead Underwriters at First Metro Investment Corporation 45th Floor, GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., Makati City from 9:00 a.m. to 5:00 p.m. Participating TPs should look for Ms. Miles Depatillo.

Participating TPs must also attach to the Firm Undertaking a copy of the Proof of Authority to Sign of its authorized signatory/(ies) which shall be in a form of a Sworn Corporate Secretary's Certificate containing the Board Resolution, confirming the authority of the person(s) designated therein to sign and execute the papers or documents for and on behalf of such Participating TP, and the Specimen Signature(s) of such authorized signatory(ies) (the "Proof of Authority to Sign") unless the Proof of Authority to Sign has already been provided in the records of the Exchange. **All forms must be originally signed. Photocopies, e-mails or facsimile copies of the Firm Undertaking shall not be accepted. The TPs should read the terms of the Firm Undertaking and abide by its commitments under the Firm Undertaking.**

- a. Two (2) copies of the Firm Undertaking shall be retained by the Joint Lead Underwriters, while the third copy, duly stamped and received by it, will be returned to the Participating TP.
 - b. The number of Offer Shares to be placed on the Firm Undertaking shall be the total number of Offer Shares which the Participating TP shall unconditionally commit to purchase, on a firm basis ("Firm Order"), including Additional Shares (as defined below), if any.
 - c. The Participating TP 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 item number 12 below.
6. Based on the Firm Undertaking submitted by the Participating TP, the Joint Lead Underwriters shall accomplish the following:
- a. Verify the signature on each Firm Undertaking received against the records of the Exchange on the Sworn Certification/Proof of Authority to Sign submitted by the Participating TP to the Exchange or against the copy of the Proof of Authority to Sign that is attached to the Firm Undertaking and submitted by each Participating TP to the Joint Lead Underwriters;
 - 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 Offer Shares indicated does not exceed the aggregate number of Offer Shares allocated to all Trading Participants under the Offer (the "TP Allocation").
7. No later than 4:00 p.m. on Nov. 20, 2019, the Joint Lead Underwriters shall prepare a summary report of the Firm Orders based on the Firm Undertakings submitted by the Participating TPs.

At 3:00 p.m. on November 20, 2019, the Joint Lead Underwriters, under observation of a representative from the PSE Listings Department, shall conduct the allocation of the Offer Shares for Participating TPs, as described under the Mechanics of Distribution of the TP Allocation section below, and shall furnish the PSE Listings Department the list of Participating TPs and the corresponding number of Offer Shares allocated to each of them (the "Final TP Allocation Report") no later than 4:00 p.m., which shall be in the form of an excel worksheet and in PDF format. The Joint Lead Underwriters shall verify that the total number of Offer Shares indicated in the Final TP Allocation Report does not exceed the TP Allocation. The Final TP Allocation Report shall be sent to the PSE Listings Department (email: listings@pse.com.ph).

9. No later than 8:00 a.m. on Nov. 21, 2019, the Joint Lead Underwriters shall deliver notices of final allocation for each onsite Participating TP (each a "Notice of Final Allocation") to the PSE Listings Department. These notices of final allocation shall be enclosed in sealed envelopes addressed to the TP c/o PSE BGC. The Notice of Final Allocation for off-

site Participating TPs shall be picked up at the office of the Joint Lead Underwriters at First Metro Investment Corporation 45th Floor, GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., Makati City starting at 9:00 a.m. up to or no later than 12:00 p.m. on Nov. 21, 2019.

10. No later than 9:00 a.m. on Nov. 21, 2019, the Exchange shall distribute the Notice of Final Allocation to each onsite Participating TP at their respective booths at the trading floor in the PSE BGC.
11. No later than 12:00 p.m. on November 22, 2019, each Participating TP shall submit the following documents to the representatives of the Rizal Commercial Banking Corporation - Trust and Investments Group (the "Receiving Agent"), to be stationed at the 6th floor, PSE BGC Office:
 - a. Duly-accomplished Application submitted in quadruplicate (4 copies, one (1) of which shall be returned to the TP);
 - b. The required attachments as enumerated in the Application;
 - c. Two (2) properly filled-out signature cards, each bearing the specimen signatures of the TP's designated signatories, duly authenticated and certified by its Corporate Secretary;
 - d. Four (4) hard copies of the Sales Report duly-certified by the respective authorized signatories of the TP;
 - e. A CD or USB flash drive containing a soft copy of the accomplished Sales Report; and,
 - f. Payment in the form of a Metro Manila clearing cashier's, manager's, personal or corporate check drawn against a bank account with a Bangko Sentral ng Pilipinas – authorized agent bank located in Metro Manila, and dated as of the date of submission of the Application covering the entire number of Offer Shares allocated to it based on the Notice of Final Allocation. Checks should be made payable to "Fruitas IPO", crossed for "Payee's Account Only", and dated the same date as the Application. Checks subject to clearing periods of over one (1) banking day and cash payments will not be accepted.

The deadline of 12:00 p.m. on November 22, 2019 shall be strictly followed.

The representatives of the Receiving Agent will be stationed at the 6th floor, PSE BGC Office. The representatives of the Receiving Agent are as follows:

Name of Officer	Tel No.	Mobile No.	Email Add
Ryan Roy W. Sinaon	8894 9000 local 1278	0922-878-1126	rwsinaon@rbc.com
Justine Kim C. Marte	8894-9000 local 1252	09178134344	jcmarte@rbc.com
Jacqueline L. Naguit	8894-9000 local 9014	09178677376	jlnaguit@rbc.com
Paolo Luis B. Intengan	8894-9000 local 3006	09178855797	pbintengan@rbc.com

For TPs who wish to submit their documents and payments earlier, they may submit these to the office of the Receiving Agent at 9th Floor Yuchengco Tower 1, RCBC Plaza, 6819 Ayala Avenue, Makati City or the representatives of the Receiving Agent stationed at 6th floor, PSE BGC Office.

12. The minimum order size is 1,000 Offer Shares, with incremental lot sizes of 1,000 Offer Shares. The Offer Shares in the Offer 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, regardless of nationality, subject to the Restrictions on Ownership, as described in the Final Prospectus, and FRUIT's right to reject an Application or reduce the number of Offer Shares applied for subscription. Each Participating TP shall not make any press or public announcement or issue and distribute any document other than the Final Prospectus, Application (including the attached annexes) or materials issued by the Joint Lead Underwriters, in accordance with the Amended Implementing Rules and Regulations of the Philippine Securities Regulation Code (SRC) Rule 8.1 No. 3, G, which states that: "the use of selling documents other than the final prospectus during the offer period is prohibited, except that the information contained in SRC Rule 8.3 may be disseminated in whole or in part to summarize the offering."
13. Each Participating TP shall not solicit, directly or indirectly, applications for any Offer Shares on behalf of or for the account of any person or entity who is not a Philippine Investor. Each Participating TP shall also represent, warrant and

agree that it will offer or sell, directly or indirectly, any of the Offer Shares in a manner which is compliant with all relevant laws, rules and regulations in the jurisdictions where it proposes to offer or sell the Offer Shares.

14. Without prejudice to the foregoing and any subsequent submission by a Participating TP of the above-specified documents, the Company, through the Joint Lead Underwriters, reserves the right to reject any Application 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.
15. The Joint Lead Underwriters shall prepare and furnish the Receiving Agent, Stock Transfer Agent and the Company a report containing the final allocation of the Offer Shares to each Participating TP, Local Small Investors and underwriters based on the final allocation reports and final sales report to be submitted to it by each relevant underwriter.
16. The Company, through the Stock Transfer Agent, shall submit to the Exchange on Nov. 25, 2019 not later than 12:00 p.m. (Manila time), a final consolidated sales report of the Offer, including the breakdown of the final TP and LSI subscriptions. The Company, through the Receiving Agent, shall likewise submit a report summarizing all the applications and payments made by the Participating TPs relative to their respective Firm Undertakings.
17. Two (2) business days prior to the listing of the Offer Shares or not later than 5:00 p.m. on Nov. 26, 2019. (Manila time), the aggregate number of Offer Shares sold in the Offer will be lodged with the Philippine Depository & Trust Company in the name of PCD Nominee Corporation.
18. In case of rejected or scaled down applications to purchase the Offer Shares, the concerned Participating TPs shall be notified by the Receiving Agent or the Joint Lead Underwriters by Nov. 25, 2019. In such a case, check refunds shall be available for pick-up at least five (5) business days after the Offer Period or on November 29, 2019 at the office of the Receiving Agent located at 9th Floor Yuchengco Tower 1, RCBC Plaza, 6819 Ayala Avenue, Makati City. Likewise, rejected Applications shall be made available for pick-up at the said office of the Receiving Agent on Nov. 29, 2019. The representatives of the Participating TPs claiming such check refunds or rejected Applications are required to present an authorization letter and proper identification documents prior to the release of such check refunds or rejected Applications.
19. Any questions related to the Offer or the TP Guidelines may be directed to the representatives of the Joint Lead Underwriters or the Receiving Agent listed below.

Institution	Name	Contact Number	E-mail Address
BDO Capital	JM Carpio	8840-7000 loc. 36234	carpio.josemaria@bdo.com.ph
	Robyn Chua	8840-7000 loc. 36314	chua.robyn@bdo.com.ph
First Metro	Randy Salonga	8858-7983	randy.salonga@firstmetro.com.ph
	Andrea Cabrera	8858-7984	andrea.cabrera@firstmetro.com.ph
RCBC Trust (as Receiving Agent)	Ryan Roy W. Sinaon	8894 9000 local 1278	rwsinaon@rcbc.com
	Justine Kim C. Marte	8894 9000 local 1252	jcmarte@rcbc.com
	Jacqueline L. Naguit	8894 9000 local 9014	jlnaguit@rcbc.com
	Paolo Luis B. Intengan	8894-9000 local 3006	pbintengan@rcbc.com

PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF FRUITAS HOLDINGS, INC. ("FRUIT") OFFER SHARES

These procedures do not replace or supersede, and must be read in conjunction with, the Terms and Conditions of the Application to Subscribe/Purchase ("Application") and Implementing Guidelines for the Reservation and Allocation of Fruitas Holdings, Inc.. ("FRUIT") Common Shares to the Trading Participants of The Philippine Stock Exchange Inc. through the Joint Lead Underwriters ("TP Guidelines"). All requirements stated in the Application must be complied with. All capitalized terms used herein have the same meanings ascribed to them in the Final Prospectus, unless otherwise defined in the TP Guidelines.

Upon receipt of the Selling Kits referred to above, each TP is deemed to have agreed to the terms and conditions set out in the TP Guidelines and to the procedures relative to the TP Guidelines.

I. Action Steps for the PSE TPs:

1. Submit to **BDO Capital & Investment Corporation ("BDO Capital") and First Metro Investment Corporation ("First Metro") as Joint Lead Underwriters**, in PSE BGC Office, three (3) sets of the duly-accomplished and signed Firm Undertaking, specifying the number of shares the TP commits to purchase, including Additional Shares, if any.

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

For the Offer, Trading Participants will be allocated a total of 106,732,000 Offer Shares. Each Trading Participant will be allocated a total of 833,000 Offer Shares. The balance of 108,000 remaining Offer Shares will be allocated by the Joint Lead Underwriters to the Participating TPs.

The minimum subscription is 1,000 Offer Shares. Participating TPs may subscribe to additional Offer Shares provided that they be in multiples of 1,000 Offer Shares.

- a. A TP must attach with the Firm Undertaking a copy of its Proof of Authority to Sign of its authorized signatory/(ies) which shall be in a form of a Sworn Corporate Secretary's Certificate containing the Board Resolution, confirming the authority of the person(s) designated therein to sign and execute the papers or documents for and on behalf of such Trading Participant, and the Specimen Signature(s) of such authorized signatory(ies) (the "Proof of Authority to Sign"), unless the Proof of Authority to Sign has been provided in the records of the Exchange. All forms must be originally signed. Photocopies, e-mails or facsimile copies of the Firm Undertaking shall not be accepted.
- b. A TP may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation, subject to the Mechanics of Distribution described below. 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 Participating 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.

The deadline for submission of the Firm Undertaking is at 12:00 noon on Nov. 20, 2019. The Firm Undertaking must be submitted to the representatives of the Joint Lead Underwriters stationed at the 6th floor PSE BGC Office (Philippine Stock Exchange Tower, 5th Avenue corner 28th Street, Taguig, Metro Manila).

Should Participating TPs wish to submit their Firm Undertaking earlier, or before November 20, 2019, they may deliver it to the office of the Joint Lead Underwriters at First Metro Investment Corporation 45th Floor, GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., 1227 Makati City from 9:00 am to 5:00 pm. Participating TPs should look for Ms. Miles Depatillo.

2. Not later than 12:00 p.m. on Nov. 22, 2019, each Participating TP shall submit the following required documents to the representatives of the Receiving Agent, to be stationed at the 6th floor, PSE BGC Office:
 - a. Duly-accomplished Applications submitted in quadruplicate (4) copies, one (1) of which shall be returned to the TP;
 - b. The required attachments as enumerated in the Application;
 - c. Two (2) properly filled-out signature cards, each bearing the specimen signatures of the TP's designated signatories, duly authenticated and certified by its Corporate Secretary;
 - d. Four (4) hard copies of the Sales Report duly-certified by the respective authorized signatories of the TPs;
 - e. A CD or USB flash drive containing a soft copy of the accomplished Sales Report; and,
 - f. Payment in the form of a Metro Manila clearing cashier's, manager's, personal or corporate check drawn against a bank account with a Bangko Sentral ng Pilipinas – authorized agent bank located in Metro Manila, and dated as of the date of submission of the Application covering the entire number of Offer Shares allocated to it based on the Notice of Final Allocation. Checks should be made payable to "Fruitas IPO", crossed for "Payee's Account Only", and dated the same date as the Application. Checks subject to clearing periods of over one (1) banking day and cash payments will not be accepted.

The deadline for submission of Applications and the required attachments to the Applications, signature cards, Sales Reports (in soft and hard copies) and check payments to the representatives of the Receiving Agent is 12:00 p.m. on Nov. 22, 2019. The 12:00 p.m. deadline on Nov. 22, 2019 shall be strictly observed.

Each Participating TP shall submit separate Applications and Sales Reports for subscriptions by non-Filipino applicants.

3. The Applications and Sales Reports should be consistent with the number of Offer Shares allocated to the Participating TP as specified under the Notice of Final Allocation.

II. Action Steps for the Joint Lead Underwriters:

1. To assign representatives from the Joint Lead Underwriters to the PSE BGC Office to receive from the TPs three (3) sets of duly-accomplished and signed Firm Undertaking together with a copy of the Proof of Authority to Sign, if not yet provided to the Exchange, which must be submitted not later than 12:00 noon on November 20, 2019.

Deadline for the submission of the Firm Undertaking by the Trading Participants is not later than 12:00 noon on November 20, 2019. The 12:00 p.m. deadline on November 20, 2019 shall be strictly observed.

2. Upon receipt of the Firm Undertaking, the Joint Lead Underwriters shall verify the signatures on the Firm Undertaking against the PSE Records or against the copy of Proof of Authority to Sign submitted by each TP to the Exchange or against the copy of the Proof of Authority to Sign that is attached to the Firm Undertaking submitted by each TP to the Joint Lead Underwriters, and prepare a summary report of the Firm Orders on the Firm Undertakings submitted by the Participating TPs.

During the Offer Period, the Joint Lead Underwriters shall make arrangements with the PSE for its access to the PSE Records.

3. After noting the Firm Orders received from each Participating TP, BDO Capital and First Metro shall verify the shares indicated in the Firm Undertaking are in accordance with the board lot table and the minimum subscription of the Offer Term Sheet
4. The Joint Lead Underwriters shall prepare the Final TP Allocation Report which shall indicate the names of Participating TPs and their corresponding Firm Orders (as indicated in the report of Firm Undertakings) and, after conducting the allocation process under the observation of a representative from the PSE Listings Department, the final number of Firm Shares allocated to each Participating TP.

The Joint Lead Underwriters shall prepare and submit the Notice of Final Allocation of each Participating TP to the PSE Listings Department. Those who opted not to participate in the Offer and those who failed to submit the Firm Undertakings on the date and time specified shall not be given the said notice.

A copy of the TP Final Allocation will be provided to the Receiving Agent not later than 12:00pm, 21 November 2019, for the Receiving Agent's reference in its receipt of the TPs Applications to Purchase.

5. The PSE Listings Department shall deliver the Notices of Final Allocation (prepared and delivered by the Joint Lead Underwriters) to each onsite Participating TP at their respective booths at the trading floor of PSE BGC no later than 9:00 a.m. on Nov. 21, 2019. The Notice of Final Allocation for off-site Participating TPs shall be picked up at the office of the Joint Lead Underwriters at First Metro Investment Corporation 45th Floor, GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., Makati City starting at 9:00 a.m. up to or no later than 12:00 p.m. on Nov. 21, 2019.

III. Mechanics of Distribution of the Total TP Allocation

1. Upon presentation of the Firm Undertaking report, the Joint Lead Underwriters shall, under the observation of a representative from the PSE Listings Department, input the number of Offer Shares requested by each TP in a spreadsheet designed for the reservation and allocation of the TP Allocation.
2. The spreadsheet shall distribute the total number of Offer Shares to be allocated to each Participating TP in accordance with the following process:
 - a. If the total number of Offer Shares requested by a Participating TP does not exceed the TP Allocation, the Joint Lead Underwriters shall fully satisfy the request of such Participating TP. Each TP is assured of not less than the Allocation per TP. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the Allocation per TP in their Firm Undertaking until all the Offer Shares allotted for distribution are allocated.

If the total demand from the TPs is above the total TP Allocation, the Joint Lead Underwriters, under the observation of a representative of the PSE, will allocate to the Participating TPs by (i) filling in first those Participating TPs whose orders are less than or equal to the Allocation per TP, and then (ii) those TPs who have orders for Additional Shares.

- b. In no case shall any Participating TP be awarded more than the shares indicated in its Firm Undertaking.
 - c. If the total number of Offer Shares requested by all Participating TPs (including the Additional Shares) is less than the total TP Allocation, the balance shall be returned to the Joint Lead Underwriters.
 - d. If the total number of Offer Shares requested by a Participating TP is more than its Allocation per TP, the excess Firm Order may be awarded to such Participating TP out of the shares not taken up by the other TPs.
3. All deadlines indicated in these procedures shall be strictly enforced and followed.

**FIRM UNDERTAKING TO PURCHASE OFFER SHARES
OF FRUITAS HOLDINGS, INC. ("FRUIT")**

This Firm Undertaking to Purchase Offer Shares of Fruitas Holdings, Inc. (the "Firm Undertaking") is made and executed this _____ day of _____, 2019 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 Offer Shares of Fruitas Holdings, Inc., the Trading Participant unconditionally undertakes to purchase (_____) (in words) (_____) Offer Shares (in number of shares) of FRUIT

for and on behalf of its clients. The Trading Participant similarly undertakes to deliver to the Receiving Agent the Application Form/s ("Application"), signature cards, required attachments to the Application, hard and soft copies of the Sales Report, and the corresponding personal / corporate / cashier's / manager's check payment constituting the full payment of said shares, as well as other requirements, as specified in the "Implementing Guidelines for the Reservation and Allocation of Fruitas Holdings, Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Joint Lead Underwriters" not later than 12:00 p.m. on November 22, 2019. It is hereby understood that the Offer Shares not covered by the Application in the name of the clients, if any, of the Trading Participants shall be lodged with the Philippine Depository and Trust Corporation ("PDTC") for the account of the undersigned Trading Participant. Likewise, the Offer Shares covered by defective, deficient or incomplete Application, supporting documents or personal / corporate / cashier's / manager's check payments shall be lodged with the PDTC for the account of the undersigned Trading Participant.

In the event the Trading Participant is allocated a number of Offer 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 F, Section 5 of the Exchange's 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 Firm 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 Firm Undertaking, the Trading Participant hereby accedes to and shall strictly comply with the "Implementing Guidelines for the Reservation and Allocation of Fruitas Holdings, Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Joint Lead Underwriters".

(Printed Name, Position/Title & Signature of
Authorized Signatory of the Trading Participant)

(Printed Name, Position/Title & Signature of
Authorized Signatory of the Trading Participant)

IMPORTANT: The foregoing Firm 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. Read carefully and comply strictly with the following instructions: (1) Accomplish the Firm Undertaking in triplicate and submit the same to the Joint Lead Underwriters. One copy of the Firm Undertaking, duly stamped received by the Joint Lead Underwriters, 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 Firm 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 containing the Board Resolution, 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(s) of such authorized signatory(ies) (the "Proof of Authority to Sign"); and (5) The Firm Undertaking must be submitted to the Joint Lead Underwriters not later than 12:00 noon on Nov. 20,2019 and at the place announced and specified in the *"Implementing Guidelines for the Reservation and Allocation of Fruitas Holdings, Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Joint Lead Underwriters"*.