

**IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF
BALAI NI FRUITAS INC.'S ("BALAI" OR THE "COMPANY") OFFER SHARES
TO THE TRADING PARTICIPANTS OF THE PHILIPPINE STOCK EXCHANGE, INC. ("PSE" or the "EXCHANGE")
THROUGH THE ISSUE MANAGER, BOOKRUNNER, AND UNDERWRITER**

These implementing guidelines (the "TP Guidelines") supplement and do not replace, supersede or revoke, and must be read in conjunction with the Terms and Conditions of the Offer in the Application to Purchase, and the final prospectus of Balai Ni Fruitas, Inc. dated June 15, 2022 (the "Final Prospectus") prepared in relation to the initial public offering of the Company's Offer Shares (the "Offer"), which shall be distributed prior to the start of the Offer Period.

The Final Prospectus details the offer of the Company of 325,000,000 primary common shares and 50,000,000 secondary common shares (the "Firm Shares"), with an Overallotment Option of up to 37,500,000 secondary common shares (collectively, the Firm Shares and the Option Shares are referred to as the "Offer Shares", and the public offering of such Offer Shares, the "Offer"), at an offer price of Php 0.70 per share. All requirements stated in the Application to Purchase 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://www.balainifruitas.com/wp/wp-content/uploads/2022/06/BALAI-Final-Prospectus-June-2022.pdf> and on the PSE EDGE website, <https://edge.pse.com.ph>, as may be amended or supplemented.

For the purpose of ensuring and facilitating a fair, orderly and transparent distribution of the Offer Shares of BALAI in connection with the Offer for and on behalf of First Metro Investment Corporation ("First Metro") as the Issue Manager, Bookrunner, and Underwriter (the "Underwriter"), and the Trading Participants of the PSE (the "Trading Participants" or "TPs"), the following TP Guidelines shall be implemented:

1. On May 31, 2022, the Exchange posted in the PSE EDGE website, <https://edge.pse.com.ph>, the hyperlink to the Preliminary Prospectus dated May 27, 2022 prepared in relation to the Offer is uploaded. The Preliminary Prospectus can also be accessed through BALAI's corporate website at <https://www.balainifruitas.com/wp/wp-content/uploads/2022/05/BALAI-Preliminary-Prospectus-May-27-2022-Clean-With-AFS-2021-and-Item-3.pdf>.
2. The 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 (the "Allocation per TP").
3. On June 14, 2022, the Company advised the Exchange of the final Summary of the Offer and of the final Offer Price of the Offer Shares. The Listings Department of the Exchange (the "PSE Listings Department") announced the final terms and conditions of the Offer through a PSE Listings Notice ("Listing Notice") posted on the PSE EDGE website.
4. On June 15, 2022, subject to the receipt of the Permit to Sell issued by the Securities and Exchange Commission, the Exchange shall post a Listing Notice on the PSE EDGE website the hyperlink to the Company's website <https://www.balainifruitas.com/wp/wp-content/uploads/2022/06/BALAI-Final-Prospectus-June-2022.pdf> where the Final Prospectus is uploaded and is available for downloading. The Final Prospectus shall include, among others, the following information:
 - a. Final Offer Size and Final Offer Price;
 - b. Final Summary of the Offer;
 - c. Total number of Offer Shares; and,
 - d. Number of Offer Shares allocated per TP.
5. No later than 9:00 am on June 16, 2022, the selling kits in relation to the Offer (the "Selling Kits") shall be emailed to the registered email address of the TPs by First Metro. Request for physical copies of the Selling Kits has been made during the distribution of the preliminary prospectus via electronic mail to the TPs. The Selling Kits shall also be available for downloading on the Company's website at www.balainifruitas.com.

The physical copies of the Selling Kits shall be available **upon email request and 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, and at the lobby of The Philippine Stock Exchange, Inc. located at the 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City.

Each Selling Kit shall contain at least (i) a copy of the TP Guidelines, (ii) a copy of the Final Prospectus, (iii) a soft copy of the template for the sales report, (iv) Application to Purchase forms, and (v) one (1) blank specimen signature card.

The Trading Participants should not solicit directly or indirectly, applications or indications of interest for any Offer Shares on behalf of or for the account of any international investor.

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, and the procedures relative to, these TP Guidelines.

6. **No later than 11:00 am on June 21, 2022**, each Trading Participant participating in the Offer (each a “Participating TP”) **shall email the scanned copy in PDF format** of the duly-accomplished and signed Firm Undertaking to Purchase Offer Shares of BALAI (the “Firm Undertaking”), attached as Annex “C” to these TP Guidelines, to the Receiving Agent and First Metro Investment Corporation at balai_ipo@pnb.com.ph and equities@firstmetro.com.ph with the subject “BALAI UNDERTAKING – [Name of TP]”. **Kindly note that three (3) sets of hard/physical copies of the Firm Undertaking and the attachments (if any) should still be submitted to Ms. Emylyn Audemard at the Philippine National Bank – Trust Banking Group, PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City (the “Receiving Agent Office”) no later than 12:00 noon on June 22, 2022.**

Should Participating TPs wish to submit the original Firm Undertaking before 12:00 noon on June 22, 2022, they may deliver the hard/physical copies, together with the attachments (if any), to Ms. Emylyn Audemard at the Receiving Agent Office **after sending the scanned documents in PDF format to balai_ipo@pnb.com.ph.**

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 notarized 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 hard/physical copies of the forms submitted must be originally signed in wet ink. The actual documents must be delivered to the Receiving Agent no later than 12:00 noon on June 22, 2022. Photocopies or facsimile copies of the Firm Undertaking shall not be accepted. The Participating TPs should read the terms of the Firm Undertaking and abide by the commitments provided therein.

In completing the Firm Undertaking, please be guided of the following:

- a. Two (2) copies of the Firm Undertaking shall be retained by the Receiving Agent, 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 indicated in 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 Allocation per TP. Any order in excess of the Allocation per TP 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 15 below.

The scanned copies of the original documents shall be submitted to the Receiving Agent and First Metro Investment Corporation via e-mail at balai_ipo@pnb.com.ph and equities@firstmetro.com.ph no later than **11:00 am on June 21, 2022**. The subject of the email should be “BALAI Undertaking – [Name of TP]”. The Receiving Agent shall provide a confirmation email acknowledging receipt of the scanned copies of the Firm Undertaking. If the Participating TP does not receive confirmation by 12:00 noon of June 21, 2022, the Participating TP should contact the representative(s) of the Receiving Agent.

The original copies shall be submitted to Receiving Agent’s Office no later than **12:00 noon on June 22, 2022**.

7. Based on the Firm Undertaking submitted by the Participating TP, the Receiving Agent shall accomplish the following:
 - a. Verify the signature on each Firm Undertaking received against the latest records of the Exchange on the Sworn Certification/Proof of Authority to Sign submitted by the TP to the Exchange, or against the Proof of Authority to Sign that is attached to the Firm Undertaking and submitted by each Participating TP to the Receiving Agent;
 - b. Verify that the number of shares indicated in the Firm Undertaking are in accordance with the minimum subscription and incremental lot sizes of the Offer, with reference to the PSE board lot table;
 - c. Verify that the aggregate of all Offer Shares indicated in the Firm Undertaking by each Participating TP does not exceed the aggregate number of Offer Shares allocated to all Trading Participants under the Offer (the "TP Allocation"); and,
 - d. Send an email to the Participating TP, acknowledging receipt of such Firm Undertaking and attachment (if any) which shall serve as confirmation to the Participating TP that their Firm Undertaking has been considered for processing.
8. No later than 2:00 p.m. on June 21, 2022, the Receiving Agent shall prepare a report containing the list of Participating TPs and their corresponding Firm Orders (as indicated in the Firm Undertakings) (the "Firm Undertaking Report"), and send the report to First Metro.
9. At 3:00 p.m. on June 21, 2022 after noting the Firm Orders received from each Participating TP, First Metro shall conduct the allocation of the Offer Shares for Participating TPs, in accordance with the Mechanics of Distribution of the TP Allocation section below, and shall furnish the PSE Listings Department and the Receiving Agent the list of Participating TPs and the corresponding number of Offer Shares allocated to each of them (the "TP Allocation Report") no later than 4:00 p.m. on June 21, 2022, which shall be in the form of an excel worksheet and in PDF format. First Metro shall verify that the total number of Offer Shares allocated and corresponding to each of the Participating TPs (the "Final TP Allocation Report") does not exceed the TP Allocation.
10. No later than 5:00 p.m. on June 21, 2022, First Metro shall implement any amendment to the TP Allocation Report, as advised by the PSE Listings Department, and submit the Final TP Allocation Report to the PSE Listings Department. The Final TP Allocation Report, signed by the Underwriter's authorized signatory/ies, shall be sent to the PSE Listings Department (email: listings@pse.com.ph) and to the Receiving Agent (email: balai_ipo@pnb.com.ph).
12. No later than 9:00 a.m. on June 22, 2022, First Metro shall send to the Participating TP's registered email address, its notice of final offer share allocation (each a "Notice of Final Allocation"). Immediately thereafter, First Metro shall inform the PSE Listings Department via email of the delivery of the Notice of Final Allocation to each Participating TP.

Upon request of the Participating Eligible TP, hard/physical copies of the Notice of Final Allocation shall be available for pick-up at First Metro's office within 30 calendar days from end of Offer Period or from June 23, 2022.

13. **No later than 12:00 noon on June 23, 2022**, each Participating TP shall submit, through email, the following documents (each the "BALAI Application Documents") to the Receiving Agent at balai_ipo@pnb.com.ph with the subject indicated as "BALAI Documents – [Name of TP]":
 - a. Duly -accomplished Application to Purchase Form(s);
 - b. The required attachments as enumerated in the Application to Purchase Form
 - c. Properly filled-out specimen signature card bearing the specimen signature(s) of the Participating TPs' designated signatory(ies), duly authenticated and certified by its corporate secretary;
 - d. Properly accomplished **sales report in Microsoft Excel format**;
 - e. Trading Participants Endorsement and Certification (attached herein as Annex "D");
 - f. Two (2) valid and current government-issued IDs (e.g. SSS, GSIS, Driver's License, Passport or PRC ID) of each signatory duly certified as true copy of the corporate secretary or by an authorized officer of the corporation
 - g. The proof of payment covering the entire number of Offer Shares allocated to the relevant TP based on the Notice of Final Allocation
 - h. "Affidavit of Undertaking to Submit Original Copies of the Documents" (the "Undertaking to Submit"), attached as Annex "E" to these TP Guidelines; and,
 - i. For Foreign corporate and institutional applicant-purchasers who qualify as Eligible Investors, as defined in the Final Prospectus, are required to submit in quadruplicate, a representation and warranty stating that their Application to Purchase will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed to acquire, purchase and hold the Offer Shares (the "Investor Certification Letter" attached as Annex "F" to these TP Guidelines).

Hard/physical copies of the Application Documents shall be submitted to the Receiving Agent at the Receiving Agent Office no later than 3:00 p.m. on June 23, 2022. For the submission of the hard/physical copies of the BALAI Application Documents, the Participating TPs are reminded of the following:

- a. The Application to Purchase forms must be duly-accomplished in quadruplicate (4 copies), with at least one (1) copy bearing the wet ink signature of the authorized signatory(ies) of the Participating TP;
- b. There must be one (1) properly completed specimen signature cards bearing the wet ink specimen signature(s) of the authorized signatory(ies) of the Participating TP, and duly authenticated and certified by its corporate secretary (bearing the wet ink signature); and
- c. There must be four (4) properly accomplished sales report, each bearing the wet ink signature of the certifying authorized signatory(ies) of the Participating TP;

The deadline of 12:00 noon on June 23, 2022 for the submission of the soft copies of the Application Documents to the Receiving Agent shall be strictly followed. The deadline of 3:00 p.m. on June 23, 2022 for the submission of the hard/physical copies of the Application Documents to the Receiving Agent shall also be strictly followed.

For further clarifications, Participating TPs may contact:

PNB Trust as Receiving Agent	
Primary Contact	Joanna Marie Aviles / Emylyn Audemard
Email Address	balai_ipo@pnb.com.ph
Contact Number	8526 3131 local 2307

14. The payment for the Offer Shares allocated to the Participating TPs shall be made either through the following:
 - A. **Over-the-counter via PNB Bills Payment** in the name of “BALAI IPO” at any operating PNB Branch through the following payment types:
 - i. Cash; or,
 - ii. Cashier’s/Manager’s check, corporate check, or personal check drawn against an account with a BSP-authorized bank in Metro Manila.

You may refer to Annex “G” for the detailed PNB Bills Payment guidelines.

Cash payments shall be made no later than 12:00 noon on June 23, 2022.

All check payments (as indicated above) shall be made no later than 12:00 noon on June 22, 2022. Checks subject to clearing of over one (1) banking day will not be accepted. All checks should be dated as of the date of submission of the Application Documents, made payable to “BALAI IPO” and crossed for “Payee’s Account Only”

- B. **PNB Mobile or via Bills Payment** with the Biller/Merchant as “BALAI IPO”

Deadline for PNB Mobile Banking or payments is at 12:00 noon on June 23, 2022.

A copy of the proof of payment shall be sent to balai_ipo@pnb.com.ph

For questions or clarifications related to the documentary submissions and payments clarifications, you may contact:

PNB Trust as Receiving Agent	
Primary Contact	Joanna Marie Aviles / Emylyn Audemard
Email Address	balai_ipo@pnb.com.ph
Contact Number	8526 3131 local 2307

Due to the current circumstances, the only official communication channel of the Receiving Agent will be via electronic communication/email.

15. The minimum order size is 10,000 shares, with incremental lot sizes of 1,000 shares. The Offer Shares may be purchased by any natural person of legal age regardless of nationality, or any legal person (a corporation, association, partnership, trust account, fund or any other legal entity) organized under the laws of the Philippines or licensed to do business in the Philippines, regardless of nationality, subject to the Issuer’s right to reject an application or reduce the number of Offer Shares applied for purchase if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws, as described in the Final Prospectus.

Purchase of the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in 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.

16. Each Participating TP shall not make any press or public announcement or issue and distribute any document other than the Final Prospectus, and Application to Purchase forms (including the attached annexes), in accordance with the Amended Implementing Rules and Regulations of the Philippine Securities Regulation Code (SRC) Rule 8.1.3.6, which states that: "The use of selling documents other than the prospectus during the offering period is prohibited, provided, that the information described in SRC Rule 8.3 may be disseminated in whole or in part to summarize the offering."
17. 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 an investor residing in the Philippines. 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.
18. Without prejudice to the foregoing and any subsequent submission by a Participating TP of the above- specified documents, the Company, through the Underwriter, 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 to Purchase form.
19. No later than June 27, 2022 or two (2) business days after the end of the offer period, the Underwriter shall deliver to the Receiving Agent the final allocation and sales reports which contains the final allocation of Offer Shares of each Participating TP.
20. The Company shall submit to the Exchange three (3) trading days prior to the listing of the Offer Shares or not later than 12:00 p.m. on June 27, 2022, a final consolidated sales report of the Offer, including the breakdown of the final TP subscriptions. The Company, through the Stock Transfer Agent, shall likewise submit a report summarizing all the applications and payments made by the Participating TPs relative to their respective Final Allocations.
20. On June 27, 2022, three (3) business days prior to the listing of the Offer Shares, or not later than 12:00 pm on June 27, 2022, the Company, through the Receiving Agent, shall submit to the PDTC the Final Consolidated Sales Report.
21. No later than June 27, 2022, three (3) business days prior to the Listing Date, the Company, through the Receiving Agent, shall likewise submit to the Exchange a certification on the aggregate number of shares that will be lodged with the Philippine Depository & Trust Corporation ("PDTC"). On Listing Date, all of the Company's shares will be lodged with the PDTC.
23. In case of rejected or scaled down applications, the concerned Participating TPs shall be notified by the Receiving Agent, and check refunds shall be available for pick-up starting on the fifth (5th) banking day after the end of the offer period at the Receiving Agent Office. Likewise, rejected applications shall be made available for pick-up at the Receiving Agent Office starting on the fifth (5th) banking day after the end of the offer period or on June 30, 2022. The representatives of the Participating TPs claiming such check refunds and/or rejected Applications are required to present an authorization letter and proper identification documents prior to the release of such check refunds and/or rejected applications. If such check refunds are not claimed after 30 days following June 30, 2022, such checks shall be mailed to the Participating TP's registered address at the Participating TP's risk.
24. Participating TPs who take up Offer Shares shall be entitled to a selling fee of 1.00%, inclusive of VAT, of the Offer Shares taken up and purchased by the relevant Participating TP. The selling fee, less a withholding tax of 10%, will be paid by First Metro to the Participating TP within ten (10) banking days from the Listing Date.
25. The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period and the Company shall make the necessary disclosures to the SEC and the PSE.
26. Queries with regard to the procedures, requirements, and the Offer may be forwarded to the contact persons below:

For questions relating to documentary submissions and payments:

PNB Trust as Receiving Agent	
Primary Contact	Joanna Marie Aviles / Emylyn Audemard
Email Address	balai_ipo@pnb.com.ph
Contact Number	8526 3131 local 2307

For questions relating to the Offer:

First Metro as Issue Manager	
Primary Contact	Ann Villaverde or Miles Depatillo
Email Address	equities@firstmetro.com.ph
Contact Number	8858 7900 local 193 or 8858 7943

**PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF
BALAI NI FRUITAS INC. ("BALAI" OR THE "COMPANY") OFFER SHARES
TO THE TRADING PARTICIPANTS OF THE PHILIPPINE STOCK EXCHANGE, INC. ("PSE" or the "EXCHANGE")
THROUGH THE ISSUE MANAGER, BOOKRUNNER AND UNDERWRITER**

These procedures do not replace or supersede nor revoke, and must be read in conjunction with, the Terms and Conditions of the Offer in the Application to Purchase ("Application") and the Implementing Guidelines for the Reservation and Allocation of Balai Ni Fruitas Inc.'s ("BALAI") Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Underwriter (the "TP Guidelines"). All requirements stated in the Application form and TP Guidelines 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. **No later than 11:00 a.m. on June 21, 2022**, submit to the Receiving Agent via email at [balai_ipo@pnb.com.ph] the duly-accomplished and signed Firm Undertaking to Purchase Offer Shares of BALAI (the "Firm Undertaking") (in pdf), including attachments (if any), specifying the number of shares the Participating TP unconditionally commits to purchase, on a firm basis ("Firm Order"), including Additional Shares (as defined below), if any. Three (3) sets of hard/physical copies of the Firm Undertaking and the attachments (if any) should still be submitted to Ms. Emylyn Audemard at the Philippine National Bank – Trust Banking Group, PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City (the "Receiving Agent Office") no later than 12:00 noon on June 22, 2022.

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

For the Offer, Trading Participants will be allocated a total of 75,000,000 Firm Shares. Each Trading Participant will be allocated a total of 600,000 Firm Shares.

The minimum subscription is 10,000 Firm Shares. Participating TPs may subscribe to additional Firm Shares provided that they be in multiples of 1,000 Firm Shares.

- a. Together with the submission of the Firm Undertaking, Participating TPs must attach a copy of its Proof of Authority to Sign, which shall be in a form of a notarized, Sworn Corporate Secretary's Certificate containing the board resolutions 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), unless the Proof of Authority to Sign has already been provided to the Exchange and currently forms part of the records of the Exchange.

All forms must be originally signed in wet ink, and the actual documents delivered to the Receiving Agent no later than 12:00 noon on June 22, 2022. Photocopies or facsimile copies of the Firm Undertaking shall not be accepted. The Participating TPs should read the terms of the Firm Undertaking and abide by the commitments provided therein.

- b. A Participating TP may opt to submit a Firm Order that is more than, equal to, or less than the Allocation per TP. Any order in excess of the Allocation per TP shall be referred to as the "Additional Shares," subject to the Mechanics of Distribution of the TP Allocation, as set out below. 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 participated in the Offer.

2. **No later than 12:00 noon on June 23, 2022**, each Participating TP shall submit, via email, the following documents (each the "Application Document") to the Receiving Agent at balai_ipo@pnb.com.ph. The subject of the email should be "BALAI Application Documents – Name of TP":
 - a. Duly -accomplished Application to Purchase Form(s);
 - b. The required attachments as enumerated in the Application to Purchase Form

- c. Properly filled-out specimen signature card bearing the specimen signature(s) of the Participating TPs' designated signatory(ies), duly authenticated and certified by its corporate secretary;
- d. Properly accomplished **sales report in Microsoft Excel format**;
- e. Trading Participants Endorsement and Certification (attached herein as Annex "D");
- f. Two (2) valid and current government-issued IDs (e.g. SSS, GSIS, Driver's License, Passport or PRC ID) of each signatory duly certified as true copy of the corporate secretary or by an authorized officer of the corporation
- g. The proof of payment covering the entire number of Offer Shares allocated to the relevant TP based on the Notice of Final Allocation
- h. "Affidavit of Undertaking to Submit Original Copies of the Documents" (the "Undertaking to Submit"), attached as Annex "E" to these TP Guidelines; and,
- i. For Foreign corporate and institutional applicant-purchasers who qualify as Eligible Investors, as defined in the Final Prospectus, are required to submit in quadruplicate, a representation and warranty stating that their Application to Purchase will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed to acquire, purchase and hold the Offer Shares (the "Investor Certification Letter" attached as Annex "F" to these TP Guidelines).

Hard/physical copies of the Application Documents shall be submitted to the Receiving Agent at the Receiving Agent Office **no later than 3:00 p.m. on June 23, 2022**. Upon submission of the hard/physical copies of the Application Documents, the Participating TPs are reminded of the following:

- a. The Application to Purchase forms must be duly-accomplished in quadruplicate (4 copies), with at least one (1) copy bearing the **wet ink** signature of the authorized signatory(ies) of the Participating TP;
- b. There must be two (2) properly filled-out specimen signature cards, each bearing the **wet ink** specimen signatures of the authorized signatory(ies) of the Participating TP, and duly authenticated and certified by its corporate secretary (bearing the wet ink signature); and
- c. There must be four (4) properly accomplished sales report, each bearing the **wet ink** signature of the certifying authorized signatory(ies) of the Participating TP.

The deadline for submission of the Applications Documents to the Receiving Agent via email at balai_ipo@pnb.com.ph is **12:00 noon on June 23, 2022**. The subject of the email should be "BALAI Application Documents – [Name of TP]".

Each Participating TP shall submit separate Applications forms for subscriptions by non-Filipino applicants.

NO LATER THAN 3:00 P.M. ON JUNE 23, 2022, HARD/PHYSICAL COPIES OF THE APPLICATION DOCUMENTS MUST BE SUBMITTED TO THE RECEIVING AGENT AT THE RECEIVING AGENT OFFICE, AND IN SUCH NUMBER OF COPIES AND MANNER OF ACCOMPLISHMENT AS SPECIFIED IN THE TP GUIDELINES. THIS RULE WILL BE STRICTLY FOLLOWED.

3. The number of Offer Shares indicated in the Application forms and sales report should be consistent with the number of Offer Shares allocated to such Participating TP as specified in the Notice of Final Allocation.
4. The payment for the Offer Shares allocated to the Participating TPs shall be made either through the following:
 - A. **Over-the-counter via PNB Bills Payment** in the name of "BALAI IPO" at any operating PNB Branch through the following payment types:
 - i. Cash; or,
 - ii. Cashier's/Manager's check, corporate check, or personal check drawing against an account with a BSP-authorized bank in Metro Manila.

You may refer to Annex "G" for the detailed PNB Bills Payment guidelines.

Cash payments shall be made no later than 12:00 noon on June 23, 2022.

All check payments (as indicated above) shall be made no later than 12:00 noon on June 22, 2022. Checks subject to clearing of over one (1) banking day will not be accepted. All checks should be dated as of the date of submission of the Application Documents, made payable to "BALAI IPO" and crossed for "Payee's Account Only"

- B. **PNB Mobile via Bills Payment** with the Biller/Merchant as "BALAI IPO"

Deadline for PNB Mobile Banking payments is at 12:00 noon on June 23, 2022.

A copy of the proof of payment shall be sent to balai_ipo@pnb.com.ph

II. Action Steps for the Receiving Agent and the Issue Manager:

1. The Receiving Agent shall receive, via email, from the Participating TPs copies of duly-accomplished and signed Firm Undertakings together with a copy of the Proof of Authority to Sign.

Deadline for the email submission of the Firm Undertaking by the Participating TPs is no later than 11:00 a.m. on June 21, 2022. The deadline shall be strictly observed.

2. Upon receipt of the Firm Undertaking, the Receiving Agent shall verify the signatures on the Firm Undertaking against the Proof of Authority to Sign submitted by each Participating TP to the Exchange or against the Proof of Authority to Sign that is attached to the Firm Undertaking submitted by each Participating TP to the Receiving Agent, and prepare a summary report of the Firm Orders indicated in the Firm Undertakings.
3. After noting the Firm Orders received from each Participating TP, the Receiving Agent shall verify that the shares indicated in the Firm Undertaking are in accordance with the minimum subscription and incremental lot size as specified in the Summary of the Offer.
4. The Receiving Agent shall prepare the Firm Undertaking Report, and send the report to First Metro no later than 2:00 p.m. on June 21, 2022.
5. First Metro shall conduct the allocation process and thereafter, it shall prepare a report containing the list of Participating TPs with their corresponding allocations ("TP Allocation Report"). The TP Allocation Report shall be submitted by First Metro to the Receiving Agent and the PSE Listings Department no later than 4:00 p.m. on June 21, 2022. If there is no need for any amendment or no further instruction was received from the Exchange, the submitted TP Allocation Report shall be deemed as the final allocation report of the TPs (the "Final TP Allocation Report").
6. If applicable, First Metro shall implement all the instructions of the PSE Listings Department regarding the submitted TP Allocation Report. First Metro shall submit the amended Final TP Allocation Report to the Exchange through the PSE Listings Department via email (listings@pse.com.ph) no later than 5:00 pm on June 21, 2022.
7. First Metro shall prepare the Notice of Final Allocation of each Participating TP and submit the same to the PSE Listings Department before 9:00 am on June 22, 2022.
8. No later than 11:00 a.m. on June 22, 2022, First Metro shall send the Notices of Final Allocation to each Participating TP via email. Upon request of the Participating TP, hard/physical copies of the Notice of Final Allocation shall be delivered to each Participating TP within thirty (30) calendar days from end of the Offer Period or from June 23, 2022. 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.

III. Mechanics of Distribution of the TP Allocation

1. Upon receipt of the Firm Undertaking Report, First Metro shall, with guidance from the PSE Listings Department, input the number of Offer Shares requested by each Participating 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 Allocation per TP, First Metro 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 to the TPs are fully allocated.

If the total demand from the Participating TPs is above the total TP Allocation, First Metro, with the guidance from the PSE Listings Department, will distribute the TP Allocation 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 Issue Manager.
- 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.

All deadlines indicated in these procedures shall be strictly enforced and followed.

FIRM UNDERTAKING TO PURCHASE OFFER SHARES OF BALAI NI FRUITAS, INC. ("BALAI")

This Firm Undertaking to Purchase Offer Shares of Balai Ni Fruitas, Inc. ("BALAI") (the "Firm Undertaking") is made and executed this _____ day of _____ 2022 by:

(Name of Trading Participant)

(Trading Participant Number)

(Trading Address)

Herein after 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 Balai Ni Fruitas Inc., the Trading Participant unconditionally undertakes to purchase _____ (in words) _____ (in number of shares) Offer Shares of BALAI for and on behalf of its clients.

The Trading Participant similarly undertakes to deliver to the Receiving Agent soft copies of the Application Form(s), specimen signature cards, required attachments to the Application form, hard and soft copies of the sales report, and the proof of payment, as well as other requirements, as specified in the "Implementing Guidelines for the Reservation and Allocation of Balai Ni Fruitas Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Issue Manager, Bookrunner and Underwriter" no later than 12:00 noon on [June 21, 2022], with the hard/physical copies to follow no later than 12:00 noon on [June 22, 2022]. 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 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 34.1.5 of the Amended Implementing Rules and Regulations of the Securities Regulation Code.

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 Balai Ni Fruitas Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Issue Manager, Bookrunner and Underwriter.

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 Underwriter. One copy of the Firm Undertaking, duly stamped received by the 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 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 Receiving Agent and Underwriter not later than 12:00 noon on June 21, 2022 and at the place announced and specified in the "Implementing Guidelines for the Reservation and Allocation of Balai Ni Fruitas Inc.'s Offer Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Underwriter".

Annex "D"

[Date]

PHILIPPINE NATIONAL BANK
Acting Through its Trust Banking Group
As Receiving Agent
3F PNB Financial Center,
Pres. Diosdado Macapagal Blvd., Pasay
City, 1300

Attention: MS. MARIA VICTORIA C. MENDOZA
Assistant Vice President
Subject: TRADING PARTICIPANT'S ENDORSEMENT & CERTIFICATION

Ladies and Gentlemen:

We, [●] and [●], of legal age, and with office address at [●], are authorized representatives of [●], a duly registered securities broker-dealer and accredited Philippine Stock Exchange trading participant and eligible to trade shares (the "PSE TP").

We are submitting the attached copies of our [TP TRANCHE/LSI TRANCHE] sales report containing the aggregated list of our applicant-purchasers in PDF and Excel formats (the "Sales Report") to Philippine National Bank acting through its Trust Banking Group ("PNB") in its capacity as Receiving Agent for the initial public offering of shares in Balai Ni Fruitas Inc. (the "IPO") and hereby certify that:

- (a) the PSE TP has (i) conducted the prescribed customer identification procedures on its applicant- purchasers in accordance with applicable laws and regulations, including the Philippine Anti- Money Laundering Act (Republic Act No. 9160), as amended, and its revised implementing rules and regulations (the "AMLA"), (ii) established, among others, the ultimate beneficiary of the purchase being made and has in its custody all the minimum information and/or documents required to be obtained from its customers for these purposes and in compliance with applicable laws and regulations, and (iii) it has obtained applicant purchaser's consent for the collection, processing and sharing of clients information;
- (b) all information provided to PNB in the attached Sales Report are true, complete, current and correct and that in case of inconsistency between the PDF and Excel copies, PNB shall have the right to rely on the PDF version without need for further confirmation from the PSE TP;
- (c) the PSE TP agrees and understands that since PNB cannot reasonably conduct and complete any verification procedures on the content of the Sales Reports, (i) PNB shall be entitled to rely on the verification procedures undertaken by the PSE TP in relation to the Sales Reports and its applicant- purchasers, and (ii) PNB Trust assumes that these were undertaken by the PSE TP in accordance with applicable laws and regulations, including the AMLA; and
- (d) the PSE TP has secured any and all authorizations and waivers from the applicant- purchasers necessary for the PSE TP to disclose all information required by PNB to undertake its duties in relation to the Offer.

-Signature page follows-

[PSE TP]

By:

[Authorized Representative 1]
[Title]

[Authorized Representative 2]
[Title]

SUBSCRIBED AND SWORN to before me on the _____ day of ____ affiant/s exhibiting their government-issued IDs as follows:

Name	Government ID / No.	Date/Place of Issue

known to me and to me known to be the same persons who executed the foregoing Agreement and who acknowledged to me that the same is their free will and voluntary act and deed that of the corporations they respectively represent.

WITNESS MY HAND AND SEAL on the date and place first above written

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of 2022.

AFFIDAVIT OF UNDERTAKING TO SUBMIT ORIGINAL COPIES OF THE DOCUMENTS

I/We, _____ (Name of Application/Authorized Representative of the TP),
with principal office address at _____, do hereby certify and state that:

- 1) I/We will comply with the TP Guidelines for the alternative filing of the scanned Application to Purchase (ATP) and the documents mentioned therein (collectively referred herein as "Documents") through electronic mail with PNB acting through its Trust Banking Group in light of the imposition of Community Quarantine and Stringent Social Distancing Measures over the Philippines to prevent the spread of the Coronavirus Disease (COVID-2019);
- 2) The information contained in the Documents is true and correct to the best of my/our knowledge;
- 3) I/We hereby undertake to submit hard or physical copies of Documents no later than 3:00 p.m. on June 23, 2022;
- 4) We hereby confirm and certify that the hard or physical copies of the Documents to be submitted no later than 12:00 noon on June 22, 2022 are one and the same with the documents submitted through electronic mail;
- 5) I/We am/are fully aware that non-submission of this Affidavit through electronic mail no later than 12:00 noon on June 23, 2022 shall invalidate the Documents submitted through email; and
- 6) I/We hereby execute this Affidavit on _____ to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.

Signature over Printed Name of the
Applicant/ Authorized Representative/s of the Trading Participant

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF

) S.S.

Before me, a Notary Public for and in the City of _____, Philippines, on _____ personally appeared the following with their respective identification, to wit:

Name	Government ID	Date of Issue	Place of Issue

Known to me and to me known to be the same persons who executed the foregoing agreement and who acknowledged to me that the same is their free will and voluntary act and deed that of the corporations they respectively represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

(Notary Public)

Doc No. _____
Book No. _____
Page No. _____
Series of 2022.

INVESTOR CERTIFICATION LETTER

[•] June 2022

Philippine National Bank
Trust Banking Group
3/f PNB Financial Center
Pres. Diosdado Macapagal Blvd.
Pasay City Philippines

Dear Philippine National Bank,

The undersigned is writing this letter in respect of the Initial Public Offering of Balai Ni Frutas Inc. In addition to the required documents, I/We warrant and hereby certify that:

- a. I/We am/are not resident(s) of the United States'
- b. My/our purchase of Shares in the Initial Public Offering will not violate the laws of my/our resident jurisdiction, namely _____; and;
- c. I/we am/are allowed to acquire, purchase and hold the Offer Shares.

This letter is neither an offer nor a solicitation of an offer to participate in the Initial Public Offering nor does it create any obligation whatsoever on the part of the Philippine National Bank or any of its affiliates to make any offer in respect of the Initial Public Offering on the part of the undersigned to participate in the Initial Public Offering.

Kind regards,

(COMPANY)

By:

Signature Over Printed Name
(Position)

BP ID No. maintained with PDTC Depository Participant

Confirmed and Verified by:

Signature Over Printed Name
Signatories of PDTC Depository Participant

PNB BILLS PAYMENT GUIDELINES

1. Over-the-counter Bills Payment

Company Name: BALAI IPO
Subscriber Number: 11 digits BP ID no. + 000000000
Payor's Name: Trading Participant's Name

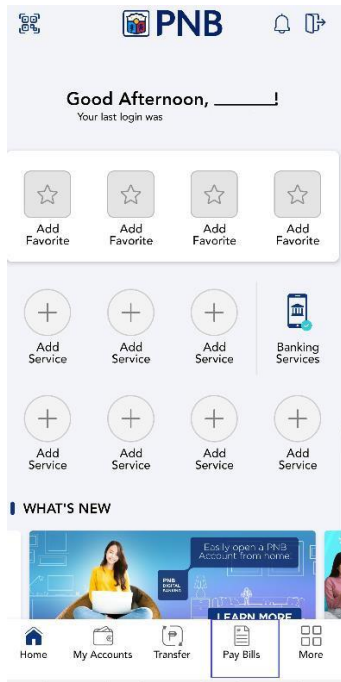
The image shows a PNB Payment Slip form. At the top left is the PNB logo. At the top right is a 'RECEIVED BY TELLER' stamp and a 'MACHINE VALIDATION' box. The card number is masked as 'Nº XXXXXXXX'. The form includes fields for 'THIS PAYMENT IS FOR' (with 'PESO BILLING' checked), 'Payment Date', 'COMPANY NAME' (BALAI IPO), 'CARD NO. / SUBSCRIBER'S NO. / POLICIA PLAN REF. NUMBER' (PSE EASY reference number), and 'PAYOR'S NAME' (Name of Applicant/Subscriber). The 'MODE OF PAYMENT' section has options for CASH, ON/VE, LOCAL, REGIONAL, and DEBIT ACCOUNT. Below this is a table for payment details with columns for BANK INITIALS/BRANCH, CHECK NUMBER, AMOUNT, and CTVS. There are also fields for 'DEBIT MY ACCOUNT NO.', 'ACCOUNT IN WORDS', and 'ACCOUNT HOLDER'S SIGNATURE'. At the bottom, there are fields for 'APPROVED BY' and 'PROCESSED BY'. The form is titled 'PAYMENT SLIP' and has a footer with 'Be Core - BANK'S Core' and '2nd Core - CLIENT'S Core'.

Update payment details

Sign here

2. Online Bills Payment via PNB Mobile Banking

1. After clicking the PNB Digital Banking, click on Pay Bill



2. Under Pay Bills, add "BALAI IPO" as Merchant
3. Enter the Subscriber Number using the 11 digits BP ID + 000000000 (9 zeroes)
4. Enter the Amount to be paid
5. Enter the Name of Trading Participant in the Remarks
6. Click "Continue"
7. Proceed with payment by clicking "Confirm".

Pay Bills

SOURCE

Debit Savings
PHP XXXX XXXX

BILLERS

BALAI IPO

Reference Number
PSE EASY reference

Amount
Enter Amount

Payment Date

Remarks
Name of Applicant/Subscriber

CONTINUE

Annex "H"

[Date]

PHILIPPINE NATIONAL BANK
Acting Through its Trust Banking Group
As Receiving Agent
3F PNB Financial Center,
Pres. Diosdado Macapagal Blvd., Pasay City, 1300

Attention : MS. MARIA VICTORIA C. MENDOZA Assistant Vice President

Subject : REFUND of BALAI IPO

Gentlemen:

We, [●] and [●], of legal age, and with office address at [●], are authorized representatives of [●], a duly registered securities broker-dealer and accredited Philippine Stock Exchange trading participant and eligible to trade shares (the "PSE TP").

We confirm that our LSI clients, attached as Annex "A", ("LSI Clients") invested in the initial public offering of BALAI NI FRUITAS INC. (BALAI IPO). The investments were remitted to Philippine National Bank, as the Receiving Agent of BALAI IPO

We confirm receipt the amount in PESOS: _____ (PhP _____) representing total refund due to the LSI Clients from Philippine National Bank, as Receiving Agent of BALAI IPO. Further, we confirm that, as the nominated PSE broker, we are authorized by our LSI Clients to receive the refund on their behalf. We undertake to coordinate directly with the LSI Clients to return/distribute their corresponding refund as soon as practicable. If, after 30 days from the 5th banking day from the last day of Offer Period, or until July 30, 2022, the corresponding refund are not distributed to LSI Clients due to any circumstance, we undertake to send the refund through check to the appropriate LSI Clients through mail to their registered address.

On July 15, 2022, we shall provide a report on the status of the refund of the LSI Clients to Philippine National Bank, as Receiving Agent of BALAI IPO.

We shall hold the Philippine National Bank as the Receiving Agent, its directors, officers and staff (collectively, "Receiving Agent Group"), free and harmless from, and undertake to indemnify the Receiving Agent Group for, any and all claims, actions, liabilities and damages of whatever kind or nature which may arise in connection with or as a consequence of the receipt of refund set out in this letter except when such claims, actions, liabilities and damages arise as a result of the gross negligence, evident bad faith, willful non-performance, or intentional breach of the obligations of Receiving Agent Group.

Very truly yours,

[Name of Trading Participant]

By:

Signature Over Printed Name
Authorized Signatory 1
Position

Signature Over Printed Name
Authorized Signatory 2
Position

[Attachment to Annex "H"]

Annex "A"

[Name of Trading Participant]
List of LSI with Refund

Investor Name	Order Size	Reference No	Shares Allocated	Amount Allocated	Refund