

**IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF  
DOUBLEDRAGON PROPERTIES CORP. ("DD") COMMON SHARES  
TO THE TRADING PARTICIPANTS OF THE PHILIPPINE STOCK EXCHANGE, INC.  
("PSE" or the "Exchange") THROUGH THE DOMESTIC LEAD UNDERWRITERS AND BOOKRUNNERS**

*These Implementing Guidelines ("TP Guidelines") supplement and do not replace, supersede or revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Subscribe/Purchase Forms ("Application") and the Final Prospectus of DoubleDragon Properties Corp. ("DD" or the "Company") dated June 28, 2018 (the "Final Prospectus") prepared in relation to the offer of DD Common Shares consisting of 135,000,000 common shares ("Firm Shares") with an over-allotment option of 15,000,000 common shares ("Optional Shares"); the Firm Shares and Optional Shares will be known as the "Offer Shares" or the "Offer" which shall be distributed at the start of the public offer period. All requirements stated in the Application must be complied with, except when clearly inconsistent herewith. Capitalized terms used herein shall have the meaning ascribed to them in the Final Prospectus, unless otherwise defined herein which is uploaded on the Company's website, <http://www.doubledragon.com.ph/prospectus>, as may be amended or supplemented.*

For the purpose of ensuring and facilitating a fair, orderly, and transparent distribution of the Offer Shares in connection with the Offer for and on behalf of BPI Capital Corporation and Maybank ATR Kim Eng Capital Partners, Inc. (together, the "Domestic Lead Underwriters and Bookrunners"), and the Trading Participants of the PSE ("TPs" or "Trading Participants"), the following guidelines shall be implemented:

1. On **28 June 2018**, the Exchange posted in the PSE website the corporate website (<http://www.doubledragon.com.ph/prospectus>) hyperlink to the Final Prospectus dated 20 June 2018 (the "Preliminary Prospectus") prepared in relation to the Offer. Such Preliminary Prospectus is uploaded in DD's website contains, among others, the following:
  - a. Summary terms and conditions of the Offer;
  - b. Total number of shares to be distributed through the Exchange;
  - c. Number of Firm Shares which may be distributed by each active TP ("**Allocation per TP**").
2. On **28 June 2018**, DD advised the Exchange on the final Offer Price of the Offer Shares. The Listings Department of the Exchange (the "PSE Listings Department") has announced the Offer Price through a PSE Listing Notice posted on the PSE EDGE website ("PSE Listings Notice") and announced the same on the electronic board in the PSE BGC Tower trading floor.
3. On **28 June 2018**, DD advised the Exchange on the final terms and conditions of the Offer.
4. On **29 June 2018**, the PSE Listings Department posted on the PSE EDGE website the hyperlink to DD's website – (<http://www.doubledragon.com.ph/prospectus>), where DD's Final Prospectus is uploaded and is available for downloading through a PSE Listing Notice which shall include the following information:
  - a. Final Issue Size and Final Offer Price
  - b. Final Summary Terms and Conditions of the Offer
  - c. Total number of shares to be distributed, and
  - d. Number of Firm Shares, which may be distributed by each active TP ("**Allocation per TP**")
5. **Before 8:00 a.m. on 2 July 2018**, the selling kits prepared by the Domestic Lead Underwriters and Bookrunners 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 BPI Capital

Corporation (8F BPI Head Office, 6768 Ayala Avenue, Makati City).

Each Selling Kit shall contain at least: (i) a copy of the TP Guidelines, (ii) a copy of the Final Prospectus; (iii) one (1) CD containing a softcopy of the sales report template; (iv) Application to Subscribe forms (the “**Application**”); and (v) signature cards.

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

6. **No later than 11:00 a.m. on 4 July 2018**, Trading Participants participating in the Offer (each a “**Participating TP**”) may submit to the designated representatives of the Domestic Lead Underwriters and Bookrunners stationed at the 6<sup>th</sup> floor of PSE BGC Tower (5<sup>th</sup> Avenue, corner 28<sup>th</sup> St., Bonifacio Global City, Taguig City) three (3) sets of the duly-executed Firm Undertaking to Purchase the Firm Shares (the “**Firm Undertaking**”), attached as Annex “C” to these TP Guidelines.

Should Participating TPs wish to submit their Firm Undertaking earlier, or before 4 July 2018, they may deliver it to the office of BPI Capital Corporation (8F BPI Head Office, 6768 Ayala Avenue, Makati City).

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 Eligible Broker, 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 Domestic Lead Underwriters and Bookrunners while the third copy, duly stamped received by the designated representative of the Domestic Lead Underwriters and Bookrunners, shall be returned to the Participating TP.
- b. The number of Firm Shares to be indicated on the Firm Undertaking shall be the total number of Firm Shares which the Participating TP shall unconditionally commit to purchase, on a firm basis (the “**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 Firm Shares to be indicated in the Firm Undertaking must be compliant with the minimum order size and incremental lot size as described in paragraph 14 below.

**The 11:00 a.m. deadline on 4 July 2018 shall be strictly followed.**

7. Based on the Firm Undertaking submitted by the Participating TP, the Domestic Lead Underwriters and Bookrunners shall accomplish the following:
  - a. Compare the signature on each Firm Undertaking received against the records of the Exchange on the Sworn Certification/Proof of Authority to Sign submitted by each TP to the Exchange (the “**PSE Records**”) or against the copy of the Proof of Authority to Sign that is attached to the Firm Undertaking submitted by a TP to the Domestic Lead Underwriters and Bookrunners;
  - 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 Firm Shares indicated does not exceed the aggregate number of Firm Shares allocated to all TPs under the Offer (the “TP Allocation”)

8. **No later than 2:00 p.m. on 4 July 2018**, the Domestic Lead Underwriters and Bookrunners shall prepare a summary report of the Firm Orders based on the Firm Undertakings submitting by the Participating TPs.

**No later than 3:00 p.m. on 4 July 2018**, after noting the Firm Orders received from each Participating TP, the Domestic Lead Underwriters and Bookrunners shall verify that the shares indicated in the Firm Undertaking are in accordance with the board lot table and the minimum subscription in the Offer Terms Sheet. The Domestic Lead Underwriters and Bookrunners, under the observation of a representative from the PSE Listings Department, shall conduct the allocation of the Firm Shares for Participating TPs, as described under the Mechanics of Distribution of the TP Allocation section below, and furnish the PSE Listings Department the list of Participating TPs and the corresponding number of Firm Shares allocated to each of them (the “TP Final Allocation List”), which will be in the form of an excel worksheet. The Domestic Lead Underwriters and Bookrunners shall verify that the total number of Firm Shares indicated in the TP Final Allocation List does not exceed the aggregate Firm Shares allocated to all TPs (the “TP Allocation”).

9. **No later than 4:00 p.m. on 4 July 2018**, the Domestic Lead Underwriters and Bookrunners shall submit to the Exchange a report containing the list of Participating TPs with the corresponding number of Firm Shares allocated to them by the Domestic Lead Underwriter (the “Final TP Allocation Report”). The Final TP Allocation Report shall be sent to the PSE Listings Department (email: [listings@pse.com.ph](mailto:listings@pse.com.ph)).

**No later than 8:00 a.m. on 5 July 2018**, the Domestic Lead Underwriters and Bookrunners shall deliver the 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 the PSE BGC. The Notice of Final Allocation for **off-site Participating TPs** shall be picked-up at the office of BPI Capital Corporation (8F BPI Head Office, 6768 Ayala Avenue, Makati City) starting at **8:00 a.m. up to or no later than 12 noon** on 5 July 2018.

10. **No later than 9:00 a.m. on 5 July 2018**, the PSE Listings Department shall distribute the Notice of Final Allocation to each onsite Participating TP at their respective booths at the trading floor in PSE BGC.

11. **Not later than 12:00 noon on 6 July 2018**, each Participating TP shall submit the following documents to the representatives of the Receiving Agent, to be stationed at the 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 Applications;
- 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 authorized signatory(ies) of the TP;
- e. A CD containing a soft copy of the accomplished Sales Report; and
- f. Payment for the Firm Shares (total Firm Shares awarded to the TP from the TP Allocation) in the form of a 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 Firm Shares allocated to the TP based on the Notice of Final Allocation. Checks should be made payable to “DD Follow On Offering” in Philippine Pesos, crossed “Payee’s Account Only” and dated the same date as the submission of the Application. **Checks subject to clearing periods of over one banking day and cash payments shall not be accepted.**

**The deadline of 12:00 noon on 6 July 2018 shall be strictly followed.**

The representatives of the Receiving Agent will be stationed at the PSE BGC office. The representatives of the Receiving Agent are as follows:

Name	Mobile	Landline
Raoul V. Santos	0917 8406462	894 9000 local 9524
Ryan Roy W. Sinaon	0922 8781126	894 9000 local 1278
Justine Kim Marte	0917 8134344	894 9000 local 9870
Michelle Ellen L. Ong	0917 5361744	894 9000 local 1279
Paolo Luis B. Intengan	0917 8855797	

For those TPs who wish to submit their documents and payments earlier, they may submit these to the office of BPI Capital Corporation (8F BPI Head Office, 6768 Ayala Avenue, Makati City).

12. The minimum order size is 100 Firm Shares, with incremental lot sizes of 100 Firm Shares. The Firm Shares in the Offer may be purchased by (i) any natural person of legal age residing in the Philippines regardless of nationality, or (ii) any corporation, association, partnership, trust account, fund or entity residing 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 DD's right to reject an Application or reduce the number of the Firm 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, Applications or materials issued by the Domestic Lead Underwriters and Bookrunners, in accordance with the 2015 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 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 Firm 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 it will offer or sell, directly or indirectly, any of the Firm 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 Firm Shares.
14. Without prejudice to the foregoing and any subsequent submission by a Participating TP of the above-specified documents, DD, through the Domestic Lead Underwriters and Bookrunners and/or the Receiving Agent, reserve the right to reject any Application to Subscribe the Firm 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 to Subscribe form.
15. Rizal Commercial Banking Corporation – through its Trust and Investments Group (the "Receiving Agent"), shall prepare and submit to the Settlement and Paying Agent a preliminary sales report containing the details of the ATPs and check payments received from each TP
16. The Issuer, through the Stock Transfer Agent, Rizal Commercial Banking Corporation – Stock Transfer Processing Section, shall submit to the Exchange no later than **12:00 noon on 11 July 2018** a final consolidated sales report of the Offer, including the breakdown of the final TP subscriptions. The Company, through the Receiving Agent, shall likewise submit a report summarizing the applications and payments made by the Participating TPs relative to their Firm Undertaking.
17. Two (2) business days before the listing of the Firm Shares, or no later than **1:00 p.m. on 11 July 2018**, the aggregate number of Firm Shares sold in the Offer will be lodged with the Philippine Depository & Trust Company ("PDTC") in the name of PCD Nominee Corporation.

18. In case of rejected or scaled down applications to purchase the Firm Shares, the Participating TPs shall be notified by the Receiving Agent starting on **13 July 2018**. In such a case, check refunds shall be available for pick-up at the office of the Receiving Agent, at Trust and Investments Group, 9th Floor Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City, by **13 July 2018**. Likewise, rejected Applications shall be made available for pick-up at the office of the Receiving Agent, by **13 July 2018**. The representatives of the relevant TP 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 guidelines and procedures for the Offer may be directed to the representatives of the Domestic Lead Underwriters and Bookrunners:

<b>BPI Capital Corporation</b>	<b>Maybank ATR Kim Eng Capital Partners, Inc.</b>
Rosvie Gonzales Tel: 845 5107	Jaime Lopez 8498927
Eduardo Olondriz Tel: 845 5596	Lester Yee 8498854

**PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES  
FOR THE RESERVATION AND ALLOCATION OF  
DOUBLEDRAGON PROPERTIES CORP. ("DD") COMMON SHARES**

*These procedures do not replace or supersede nor revoke, and must be read in conjunction with, the terms and conditions of the Application and the Implementing Guidelines for the Reservation and Allocation of DoubleDragon Properties Corp. ("DD") Common Shares to the Trading Participants of the Philippine Stock Exchange, Inc. through the Domestic Lead Underwriters and Bookrunners ("TP Guidelines"). All requirements stated in the Application and the 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 Implementing 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 the Domestic Lead Underwriter and Bookrunner (or to its designated representatives in PSE BGC) 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 27,000,000 Firm Shares. Each Trading Participant will be allocated a total of 204,500 Firm Shares. The balance of 6,000 remaining Firm Shares will be allocated by the Domestic Lead Underwriters and Bookrunners to the Participating TPs.

The minimum subscription is 100 Firm Shares. Participating TPs may subscribe to additional Firm Shares provided that they be in multiples of 100 Firm 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 herein to sign and execute the papers or documents for and on behalf of such 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.
- b. A TP may opt to submit a Firm Order that is more than, equal to, or less than the Allocation per TP, 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 Allocation per TP not taken up by the other TPs.

- c. TPs 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 Firm Shares.

The deadline for submission of the Firm Undertaking is at 11:00 a.m. of 4 July 2018. The Firm Undertaking shall be submitted to the representatives of the Domestic Lead Underwriters and Bookrunners stationed at the PSE BGC Office (Philippine Stock Exchange Tower, 5<sup>th</sup> Avenue cor. 28<sup>th</sup> St., Taguig, Metro Manila).

2. **Not later than 12:00 noon on 6 July 2018**, submit to the representatives of the Receiving Agent the following:
  - 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 Applications;
  - c. Two (2) properly filled-out signature cards, each bearing the specimen signatures of the Participating TP's designated signatories, duly authenticated and certified by the its Corporate Secretary;
  - d. Four (4) hard copies of the Sales Report duly-certified by the authorized signatory(ies) of the Participating TP;
  - e. A CD containing a soft copy of the accomplished Sales Report; and
  - f. Payment for the total number of Firm Shares allocated to it based on the Notice of Final Allocation, in the form of a **Cashier's/Manager's, personal or corporate check** issued by drawn against a bank account with a Bangko Sentral ng Pilipinas - authorized agent bank located in Metro Manila and dated on the date of submission of the Application to Subscribe forms covering the entire number of Firm Shares allocated to the Participating TP, including Additional Shares, if any. Checks should be made payable to "**DD Follow On Offering**". Checks subject to regional clearing and cash 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 noon on 6 July 2018. The 12:00 noon deadline on 6 July 2018 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 Firm Shares allocated to the Participating TP as specified under the Notice of Final Allocation.

## II. Action Steps for the Domestic Lead Underwriters and Bookrunners

1. Assign representatives in the PSE BGC Office to receive from the TPs three (3) sets of the 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 11:00 a.m. on 4 July 2018**.

Deadline for the submission of the Firm Undertaking by the Trading Participants is not later than 11:00 a.m. 4 July 2018. The 11:00 a.m. deadline on 4 July 2018 shall be strictly observed.

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

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

3. The Domestic Lead Managers and Underwriters shall prepare the TP Final Allocation List which shall indicate the names of the Participating TPs and their corresponding Firm Orders (as indicated in the report of Firm Undertakings) and, after conducting the allocation process with the supervision of a representative from

the PSE Listings Department, the final number of Firm Shares allocated to each Participating TP.

The Domestic Lead Underwriters and Bookrunners 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 Undertaking on the date and time specified shall not be given the said notice.

4. The PSE Listings Department, shall deliver the Notice of Final Allocation (prepared and delivered by the Domestic Lead Underwriters and Bookrunners) to each onsite Participating TP at their respective booths at the trading floor of PSE BGC **no later than 9:00 a.m. on 5 July 2018**. The Notice of Final Allocation for **off-site Participating TPs** shall be picked up at the office of the Underwriter at Maybank ATR Kim Eng Capital Partners: 17/F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City **no later than 12 noon on 5 July 2018**.

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

1. Upon preparation of the Firm Undertaking report, the Domestic Lead Managers and Underwriters shall, under the supervision of a representative from the PSE Listings Department, input the number of Firm 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 Firm Shares to be allocated to each Participating TP in accordance with the following process:
  - a. If the total number of Firm Shares requested by a Participating TP does not exceed the Allocation per TP, the Domestic Lead Managers and Underwriters shall fully satisfy the request of such Participating TP. Each TP is assured of not less than the Allocation per TP. 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 Firm Shares allotted for distribution are allocated.

If the total demand from the TPs is above the total TP Allocation, the Lead Underwriter, under the observation of a representative of the PSE, will allocate to the TPs by (i) filling in first those 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 Firm Shares requested by all the Participating TPs is less than the TP Allocation, the balance shall be returned to the Domestic Lead Underwriters and Bookrunners.
  - d. If the total number of Firm Shares requested by a Participating TP is more than its TP Allocation, 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 observed.



**FIRM UNDERTAKING TO PURCHASE  
FIRM SHARES OF DOUBLEDRAGON PROPERTIES CORP. ("DD")**

This Firm Undertaking to Purchase Firm Shares of stock of **DoubleDragon Properties Corp.** (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 Firm Shares of **DoubleDragon Properties Corp.**, the Trading Participant unconditionally undertakes to purchase

( \_\_\_\_\_ ) ( \_\_\_\_\_ ) Shares  
(No. of Firm Shares)

for and on behalf of its clients. The Trading Participant similarly undertakes to deliver to the Domestic Lead Underwriters and Bookrunners 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/Manager's check payment constituting the full payment of said shares (as specified in the "Implementing Guidelines for the Reservation and Allocation of DoubleDragon Properties Corp. Firm Shares to the Trading Participants") **not later than 12:00 noon on 6 July 2018**. It is hereby understood that Firm 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, Firm Shares covered by defective, deficient or incomplete application forms, supporting documents or personal/corporate/cashier's/manager's check payments shall be lodged at the PDTC for the account of the undersigned Trading Participant.

In the event the Trading Participant is allocated a number of Firm 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 Exchange shall remind the Trading Participants to prioritize their clients in subscribing to the Firm Shares of DD before they can acquire the same for its own or any of its proprietary accounts as defined in the Securities Regulation Code Rule 34.1.5.

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 through the Exchange.

Furthermore, by virtue of this Undertaking, the Trading Participant hereby **accedes to and shall strictly comply with** the "Implementing Guidelines for the Reservation and Allocation of DoubleDragon Properties Corp.'s Firm Shares to the Trading Participants of the Philippine Stock Exchange, Inc. through the Domestic Lead Underwriters and Bookrunners".

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 Firm 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 designated representative of the Domestic Lead Underwriter and Bookrunners. One copy of the Undertaking, duly stamped received by a designated representative of the Domestic Lead Underwriter and Bookrunner, 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 list of 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); and (5) The Firm Undertaking must be submitted to a designated representative of the Domestic Lead Underwriters and Bookrunners not later than 11:00 a.m. on 4 July 2018 and at the place announced and specified in the "Implementing Guidelines for the Reservation and Allocation of DoubleDragon Properties Corp.'s Firm Shares to the Trading Participants of The Philippine Stock Exchange, Inc. through the Domestic Lead Underwriters and Bookrunners".