ANNEX A:

IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF UPSON INTERNATIONAL CORP. ("UPSON", 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 dated March 16, 2023 (the "Final Prospectus") prepared in relation to the initial public offering of UPSON. The Final Prospectus details the offer of 625,001,000 primary common shares as Firm Shares and an Overallotment option of 62,500,000 secondary common shares (the "Offer Shares"). 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.upson.com.ph/investor-relations/prospectus/ 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 UPSON in connection with the Offer for and on behalf of First Metro Investment Corporation ("First Metro") as the Issue Manager, Bookrunner, and Joint Lead Underwriter, and and RCBC Capital Corporation ("RCBC Capital") as a Joint Lead Underwriter and the Trading Participants of the PSE (the "Trading Participants" or "TPs"), the following TP Guidelines shall be implemented:

1. On February 1, 2023, the Exchange posted in the PSE EDGE website the hyperlink to the Company's website where the preliminary Prospectus dated January 30, 2023 (the "Preliminary Prospectus") prepared in relation to the Offer is uploaded. The Company's corporate website is https://www.upson.com.ph/investor-relations/prospectus/.

2. 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 (the "Allocation per TP").

3. On March 16, 2023, 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 on *https://edge.pse.com.ph.*

4. On March 21, 2023, 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.upson.com.ph/investor-relations/prospectus/, 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 the end of business hours on March 17, 2023, 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. 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. Request for physical copies must be emailed to equities@firstmetro.com.ph strictly on or before 10:00 am on March 21, 2023 in order to be processed. Trading Participants shall coordinate with First Metro via the same email for further instructions.

    If the TP does not receive a confirmation email from First Metro before 5:00pm on March 21, 2023, the TP should advise First Metro via email immediately. Only requests made on or before 10:00am on March 21, 2023 shall be accommodated.

    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 March 23, 2023**, Trading Participants participating in the Offer (each a "Participating TP") shall submit the scanned copy in PDF format of the duly-accomplished and signed Firm Undertaking to Purchase Offer Shares of UPSON (the "Firm Undertaking"), attached as Annex "C" to these TP Guidelines, to the Receiving Agent via e-mail at **upson_ipo@pnb.com.ph**. **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 / Ms. Joanna Marie L. Aviles 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 March 24, 2023.**

   Should Participating TPs wish to submit the original Firm Undertaking before 12 noon on March 23, 2023, they may deliver the hard/physical copies, together with the attachments (if any), to Ms. Emylyn Audemard / Joanna Marie L. Aviles at the Receiving Agent Office **after sending the scanned documents in PDF format to upson_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 March 24, 2023. 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 via e-mail at **upson_ipo@pnb.com.ph** no later than **11:00 am on March 23, 2023.** The subject of the email should be "UPSON 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 March 24, 2023, 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 March 24, 2023.**

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 **March 23, 2023**, 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 **March 23, 2023** 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 **March 23, 2023,** 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 **March 23, 2023**, 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: **upson_ipo@pnb.com.ph**.

11. No later than 9:00 a.m. on **March 24, 2023**, 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"). Hard/physical copies of the Notice of Final Allocation shall be delivered to the address of each of the Participating TP within 30 calendar days from **March 24, 2023.** Before **3:00 p.m. on March 24, 2023**, First Metro shall submit to the Exchange, through email, a confirmation that the Notice of Final Allocation has been delivered to each Participating TP.

12. **No later than 12:00 noon on March 24, 2023,** each Participating TP shall submit, through email, the following documents (each the "UPSON Application Documents") to the Receiving Agent at **upson_ipo@pnb.com.ph** with the subject indicated as "Documents – [Name of TP]". The Receiving Agent will provide a confirmation email acknowledging receipt of the email of the application documents.
    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 12:00 noon on March 27, 2023. For the submission of the hard/physical copies of the UPSON 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 March 24, 2023 for the submission of the soft copies of the Application Documents to the Receiving Agent shall be strictly followed. The deadline of 12:00 noon on March 24, 2023 noon 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	Emylyn Audemard / Joanna Marie L. Aviles
Email Address	upson_ipo@pnb.com.ph

13. 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 "UPSON 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 March 27, 2023.

iii. All check payments (as indicated above) shall be made no later than 11:00 AM on March 24, 2023. 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 ''UPSON IPO" and crossed for "Payee's Account Only"

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

    Deadline for PNB Mobile Banking payments is at 12:00 noon on March 27, 2023.

    A copy of the proof of payment shall be sent to upson_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	Emylyn Audemard / Joanna Marie L. Aviles
Email Address	upson_ipo@pnb.com.ph

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

14. The minimum order size is 1,000 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.

15. 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."

16. 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.

17. 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.

18. No later than March 28, 2023 or one (1) business day after the end of the offer period, not later than 04:00 pm, 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.

19. 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 March 29, 2023, 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 March 29, 2023 at 10:00am, three (3) business days prior to the listing of the Offer Shares, through the Receiving Agent, shall submit to the PDTC the Final Consolidated Sales Report.

21. No later than March 29, 2023, 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.

22. 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's Office. Likewise, rejected applications shall be made available for pick-up at the Receiving Agent's Office starting on the fifth (5th) banking day after the end of the offer period or on April 03, 2023. 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 April 03, 2023, such checks shall be mailed to the Participating TP's registered address at the Participating TP's risk.

23. 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.

24. 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	Emylyn Audemard / Joanna Marie L. Aviles
Email Address	upson_ipo@pnb.com.ph

For questions relating to the Offer:

First Metro as Issue Manager	
Primary Contact	Millicent Depatillo / Mishaelle Castro
Email Address	equities@firstmetro.com.ph

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

ANNEX B:

PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF UPSON INTERNATIONAL CORP. ("UPSON" 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 Upson International Corp. ("UPSON") 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 March 23, 2023**, submit to the Receiving Agent via email at upson_ipo@pnb.com.ph the duly-accomplished and signed Firm Undertaking to Purchase Offer Shares of Upson International Corporation (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 March 24, 2023.

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

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 March 24, 2023. 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.

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 March 24, 2023,** each Participating TP shall submit, via email, the following documents (each the "Application Document") to the Receiving Agent at upson_ipo@pnb.com.ph. The subject of the email should be "UPSON 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 12:00 noon on March 27, 2023.** 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 upson_ipo@pnb.com.ph is 12:00 noon on March24, 2023. The subject of the email should be "UPSON Application Documents – [Name of TP]".

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

NO LATER THAN 12:00 NOON ON MARCH 27, 2023, 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 "UPSON 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 March 27, 2023.

iii. All check payments (as indicated above) shall be made no later than 11:00 A.M. on March 24, 2023. 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 ''UPSON IPO" and crossed for "Payee's Account Only"

B. PNB Mobile via Bills Payment with the Biller/Merchant as "UPSON IPO"

Deadline for PNB Mobile Banking or Internet Banking payments is at 12:00 noon on March 27, 2023.

A copy of the proof of payment shall be sent to upson_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 March 23, 2023. 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.

   Prior to the Offer Period, the Receiving Agent shall coordinate with the PSE to access the records of the Exchange on the authorized signatories of TPs, if applicable.

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 March 23, 2023.

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 3:00 p.m. on March 23, 2023. 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 March 23, 2023.

7. First Metro shall prepare the Notice of Final Allocation of each Participating TP and submit the same to the PSE Listings Department before March 24, 2023.

8. No later than 9:00 a.m. on March 24, 2023, First Metro shall send the Notices of Final Allocation to each Participating TP via email. Hard/physical copies of the Notice of Final Allocation shall be delivered to each Participating TP within thirty (30) calendar days from March 27, 2023. 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, the Receiving Agent shall 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.

ANNEX C:

FIRM UNDERTAKING TO PURCHASE OFFER SHARES OF UPSON INTERNATIONAL CORP. ("UPSON")

This Firm Undertaking to Purchase Offer Shares of UPSON INTERNATIONAL CORP. ("UPSON") (the "Firm Undertaking") is made and executed this _____ day of _____ 2023 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 UPSON INTERNATIONAL CORP., the Trading Participant unconditionally undertakes to purchase _____ (in words) _____ (in number of shares) Offer Shares of UPSON 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 UPSON'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 March 23, 2023**, with the hard/physical copies to follow **no later than 12:00 noon on March 27, 2023**. 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 UPSON'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 Lead Underwriter not later than 12:00 noon on March 23, 2023 and at the place announced and specified in the "Implementing Guidelines for the Reservation and Allocation of UPSON'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
3/F PNB Financial Center,
Pres. Diosdado Macapagal Blvd.,
Pasay City, 1300

Attention:	**MS. MARIA VICTORIA C. MENDOZA** Senior 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 Upson International Corp. (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"), and affordability and suitability assessment in accordance with the Financial Products and Services Consumer Protection Act (Republic Act No. 11765) (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 the Financial Products and Services Consumer Protection Act; 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 to me 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

Doc. No.
Page No.
NOTARY PUBLIC Book No.
Series of 2023

Annex E

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 12:00 noon on March 24, 2023;

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 March 24, 2023 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 11:00 am on March 23, 2023 shall invalidate the Documents submitted therein; 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 2023.

ANNEX F

INVESTOR CERTIFICATION LETTER

[Date]

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 Upson International Corp. 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

Annex G

PNB BILLS PAYMENT GUIDELINES

Over-the-counter Bills Payment

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

2. Online Bills Payment via PNB Mobile Banking

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

    2. Under Pay Bills, add "UPSON 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".

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 UPSON 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 UPSON INTERNATIONAL CORP. (UPSON IPO). The investments were remitted to Philippine National Bank, as the Receiving Agent of UPSON 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 UPSON 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 [April 26, 2023], the corresponding refund amount has 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 April 27, 2023, we shall provide a report on the status of the refund of the LSI Clients to Philippine National Bank, as Receiving Agent of UPSON 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	Signature Over Printed Name
Authorized Signatory 1	Authorized Signatory 2
Position	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