

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 19-1

TENDER OFFER REPORT

Check the appropriate box:

☒ Initial Filing

☐ Amendment

Amendment No.

-

Item/s amended by the Filing

-

1. Exact Name of Subject Company as Specified in its Charter

AG Finance, Incorporated

a. Address of Principal Offices

16/F Citibank Tower, 8741 Paseo de Roxas, Makati City

Postal Code

1227

b. SEC Identification Number

A200115151

c. Industry Classification Code(SEC Use Only)

d. BIR Tax Identification No.

219-045-668

2. Name of Bidder

ISOC HOLDINGS, INC.

a. Address of Bidder

No. 20, N. Domingo St., Barangay Valencia, Quezon City 1112, Philippines

Postal Code

1112

3. Title or Class of Securities Subject to Tender Offer

Common

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

AG Finance, Incorporated

AGF

PSE Disclosure Form 17-16 - Tender Offer Report

Reference: SRC Rule 19

Basic Terms and Conditions

Tender Offer Shares	86,401,921
Tender Offer Price/Consideration	PhP2.1662 per share
Entitlement	common shares
Start of Tender Offer Period	Dec 4, 2017
End of Tender Offer Period	Jan 3, 2018
Closing Date	Jan 3, 2018
Cross Date	Jan 4, 2018
Settlement Date	Jan 4, 2018
Contact Details for Inquiries on Tender Offer	<p>Tender Offer Agent Crisanto Del Mundo or Janel Esquivel Unicapital Securities Inc. 3rd Floor Majalco Bldg., Benavides corner Trasierra Sts. Legaspi Village, Makati City +632-8920991 to 96</p> <p>Stock and Transfer Agent of the Issuer Ms. Gigi C. Arcaba BDO Trust and Investments Group 632-8784963</p> <p>Ms. Ma. Cecilia T. Arce BDO Trust and Investments Group +632-8784829</p>

Results of Tender Offer

n/a

Other Relevant Information

Amended to correct the Settlement Date.

Filed on behalf by:

Name	Diane Madelyn Ching
Designation	Corporate Secretary, Corporate Information Officer and Compliance Officer

COVER SHEET

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S.E.C. Registration Number

A	G			F	I	N	A	N	C	E			I	N	C	O	R	P	O	R	A	T	E	D		
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(Company's Full Name)

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(Business Address: No. Street/City/Province)

GWYNETH S. ONG														
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Contact Person

687-1195									
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC FORM 19-1									
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FORM TYPE

Any day in June									
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Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles
Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

LCU

Cashier

STAMPS									
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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:



Initial Filing

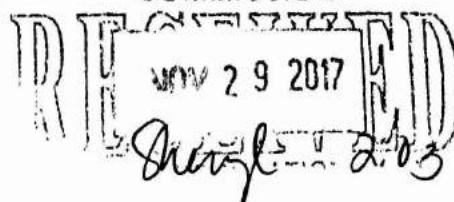


Amendment

Amendment No.

Items Amended by the Filing

SECURITIES AND EXCHANGE
COMMISSION




1. Exact Name of Subject Company as Specified in its Charter **AG FINANCE, INCORPORATED**

(a) Address of Principal Office:

Unit 2205-A, East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City 1600, Philippines

(b) SEC Identification Number: **A200115151**

(c)  (SEC Use Only)
Industry Classification Code

(d) BIR Tax Identification Number: **216-045-668**

2. Name of Bidder

Name of Bidder	Address of Bidder
ISOC HOLDINGS, INC.	No. 20, N. Domingo St., Barangay Valencia, Quezon City 1112, Philippines

3. Title or Class of Securities Subject to Tender Offer: **Common Shares in the Outstanding Capital Stock of the Company**

ITEM 1. SUBJECT COMPANY AND CLASS OF SECURITY SUBJECT OF THE TENDER OFFER

- a) The subject company is AG Finance, Incorporated (also referred by its trading symbol: **“AGF”** or the **“Company”**) with principal office Unit 2205-A, East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City, Philippines.
- b) As of November 27, 2017 and as of date, the total issued and outstanding common shares of the Company is **261,824,002** shares. On November 27, 2017, ISOC Holdings, Inc. (the **“Bidder”**) agreed to purchase all of the rights, title and interest of with RYM Business Management Corp., the majority shareholder of the Company (the **“Seller”**) in a total of **175,422,081** shares, representing **67.0%** of the Company’s issued and outstanding capital stock, at the price of **Php2.1662 per share**.

The Bidder proposes to acquire, under the same terms, through a mandatory tender offer (the **“Tender Offer”**) in accordance with Section 19 of the Securities Regulation Code (‘‘SRC’’) and applicable rules and regulations, the remaining **86,401,921** common shares representing approximately **33.0%** of the Company’s issued and outstanding common stock held by the public (**“Tender Offer Shares”**) at a price of **Php2.1662 per share** (the **“Tender Offer Price”**) or an aggregate tender offer price of One Hundred Eighty Seven Million One Hundred Sixty Three Thousand, Eight Hundred and Forty One Pesos and 27/100 (Php187,163,841.27).

Unicapital, Incorporated. (**“Unicapital”**), a duly licensed investment house authorized to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price of the Tender Offer Shares is fair and reasonable. A copy of Unicapital’s Fairness Opinion is attached as Exhibit H.

Payment of the price of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Unicapital Securities, Inc. (**“Tender Offer Agent”**) at the 3rd Floor Majalco Building, Benavides corner Trasierra Streets, Legaspi Village, Makati City on January 4, 2018. BDO Unibank, Inc. has certified that the Bidder has sufficient funds available to buy the Tender Offer Shares. A copy of the Certification of Availability of Funds issued by BDO Unibank, Inc. is attached as Exhibit G.

- c) The AGF shares are listed and traded in The Philippine Stock Exchange, Inc. (‘‘PSE’’). The high and low sales of the AGF shares traded in the PSE for each quarterly period during the past two (2) years are as follows:

	2015		2016		2017	
(in Php)	High	Low	High	Low	High	Low
First Quarter	7.030	6.070	3.200	3.060	3.330	3.120
Second Quarter	8.000	7.000	3,680	3.550	4.010	3.950
Third Quarter	2.580	2.470	3.750	3.520	4.790	4.520
Fourth Quarter ¹	2.950	2.860	3.530	3.400	3.770	3.500

¹ As of November 21, 2017

ITEM 2. IDENTITY AND BACKGROUND

The identity and background of the Bidder is set forth in Exhibit B which is attached and incorporated herein as an integral part of this report. There is no affiliation between the Bidder and the Company.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER

Purpose of the Tender Offer

This Tender Offer is in compliance with the requirements of Section 19 of the Securities Regulation Code to enable the minority shareholders of the Company to sell their respective shares under the same terms and conditions for the sale and purchase of the Seller's shares by the Bidder.

Plans or Proposals of the Bidder

- (a) The Bidder is not aware of any extraordinary non-public corporate transaction being implemented involving the Company as of the date hereof, apart from the agreement of the Bidder to acquire AGF shares from the Seller.
- (b) The Bidder is not considering any sale or transfer of a material amount of assets of the Company as of the date hereof.
- (c) On or immediately after the Settlement Date, the directors nominated by the Seller shall resign and the persons nominated by the Bidder will be appointed to the board of the Company, after which the newly organized boards are expected to appoint new key officers of the Company.
- (d) As of the date hereof, the Bidder is not aware of any material change to be implemented in the present dividend rate or policy of the Company.
- (e) After the acquisition, the Bidder intends to amend the Articles of Incorporation of the Company to, among others, change its corporate name as may be appropriate.
- (f) The Bidder is currently considering using the Company to engage in real estate development, energy or logistics, either directly as an operating or indirectly as a holding company. However, as of date, while various options are being considered, there are neither concrete plans nor definitive agreements with regard to the said options as the Bidder is still studying the structure and options best suitable for its plans.
- (g) As of the date hereof, the Bidder has no plans of causing any class of equity securities of the Company, which is listed on the PSE to be delisted. This Tender Offer is being conducted in order to comply with SRC Rule 19 and other applicable laws and with the intention of retaining the status of AGF as a PSE listed company.
- (h) As of the date hereof, the Bidder has no intention to cause AGF to no longer be subject to the reporting requirements of SRC Rule 17.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER

The subject of the tender offer is **86,401,921** common shares of AGF, representing 33.0% of its issued and outstanding common shares. The Bidder has not effected any transaction during the past 60 days in relation to said shares.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Aside from the negotiated sale and purchase of the **175,422,081** shares, representing 67.0% of the Company's issued and outstanding capital stock, there are no other contracts, arrangements, understandings or relationship with respect to the securities of the Company.

ITEM 6. MATERIALS TO BE FILED AS EXHIBITS

Exhibit A	Terms of the Tender Offer
Exhibit B	Identity and Background of the Bidder
Exhibit C	Announcement of Intention to Make a Tender Offer to Stockholders of AGF
Exhibit C-1	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Stockholders of AG Finance, Incorporated
Exhibit D	Public Announcement to Shareholders of AGF to be published in Manila Times and Business Mirror on December 4, 2017, December 5, 2017 and December 6, 2017.
Exhibit E	Application to Tender Shares of AGF to ISOC Holdings, Inc., which has the following attachments: Annex A –Terms of the Tender Offer (<i>also Exhibit A</i>) Annex B – Sample Secretary's Certificate setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Subject Company's shares and designating the signatories for the said purpose Annex C – Sample Partners' Certificate for Partnership Annex D – Irrevocable Power of Attorney for Individual Shareholders Annex E – Sample Affidavit of Loss
Exhibit F	Instruction to Participating Brokers Annex 1 – Form of Letter to Tender Agent from Participating Broker
Exhibit G	Bank Certification of Availability of Funds
Exhibit H	Share Purchase Agreement dated November 27, 2018 between Seller and Bidder
Exhibit I	Fairness Opinion

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct in all material respects. This report is signed in Pasig City on November 29, 2017.

ISOC HOLDINGS, INC.

Represented By:



Jesus G. Chua, Jr.
Treasurer/Director

EXHIBIT A

TERMS OF THE TENDER OFFER

EXHIBIT A

TERMS OF THE TENDER OFFER

The Target Company	AG Finance, Incorporated (“ AGF ” or the “ Company ”)		
The Bidder	ISOC Holdings, Inc. (the “ Bidder ”)		
Subject Shares	Eighty Six Million Four Hundred One Thousand Nine Hundred and Twenty One (86,401,921) common shares (the “ Tender Offer Shares ”) of AGF, representing thirty three percent (33.0%) of the Company’s issued and outstanding common stock held by the public. All tendered shares must be in scripless form.		
Tender Offer Price	Two Pesos and 1662/10000 (₱ 2.1662) per Tender Offer Share		
Entitlement	Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to sell his/its/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.		
Tender Offer Period	The Tender Offer will commence at 9:30a.m. on December 4, 2017 and end at 3:00 p.m. on January 3, 2018. In the event that a holiday(s) will be declared during the Tender Offer Period, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday.		
Tender offer Agent	Unicapital Securities, Inc. 3rd Floor Majalco Bldg. Benavides corner Trasierra Streets Legaspi Village, Makati City		
	Contact Person	Telephone Number	Email Address
	Janel Ingrid Esquivel	+632 8920991 to 96	jcc@unicapital-inc.com
	Crisanto Del Mundo	+632 8920991 to 96	cdd@unicapital-inc.com
	Florentino Basco	+632 8920991 to 96	flb@unicapital-inc.com
Applications	Tendering stockholders (i.e. stockholders who hold scripless shares) who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form and submitting the same, duly accomplished in quadruplicate together with the following relevant documentary requirements to the Tender Offer Agent at the address set forth above any business day during the Tender Offer Period. A “business day” is defined as any day excluding Saturdays, Sundays and holidays. In any event, no application will be accepted at the end of the Tender Offer Period on January 3, 2018 beyond 3:00 p.m.		

The following are the documentary requirements that must be submitted

together with the duly accomplished Application to Tender Shares:

a. For Individuals:

- For shareholders acting through an attorney-in-fact, a duly notarized Special Power of Attorney (in the form attached to the Application to Tender Shares). However, endorsement of the stock certificate(s) must be done by the shareholder himself. For married individuals, their respective spouses must sign in the space provided to indicate marital consent in the Special Power of Attorney for Individual Shareholders attached to the Application to Tender Shares;
- Photocopies of two (2) valid identification cards, i.e. driver's license, tax identification card, SSS/GSIS card or passport showing the applicant's signature and photograph; and
- Duly accomplished signature card containing the specimen signature of the shareholder.

b. For Corporations:

- A notarized Board Resolution (in the form of the Secretary's Certificate attached to the Application to Tender Shares) authorizing the sale of Tender Offer Shares, designating signatories for the purpose, and indicating the specimen signatures of those signatories;
- Copy of SEC Registration, latest Articles and By-laws, duly certified true copy by the corporation's Corporate Secretary; and
- A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.

c. For Partnerships:

- Copy of SEC Registration, the latest Articles of Partnership and Partnership Agreement, certified as true copies by the partnership's managing partner;
- A notarized partnership resolution (in the form of the partner's certificate attached to the Application to Tender Shares) authorizing the sale of Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories; and
- A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by a partner.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer. The terms of the Application to Tender Shares (including Representations and Warranties) shall form integral parts of these Terms and Conditions of the Tender Offer, which in turn form integral parts of the Application to Tender Shares.

The Bidder shall not be held liable for any Applications to Tender Shares, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Lodgment with the Philippine Depository & Trust Corporation	<p>Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of January 3, 2018.</p> <p>To ensure prompt receipt and cross:</p> <ul style="list-style-type: none"> (i) Tender Sellers owning certificated Tender Offer Shares should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC. (ii) Tender Sellers owning Tender Offer Shares already lodged with their brokers should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent, at least three (3) trading days before January 3, 2018.
Lost Stock Certificates	<p>For those with lost certificates, the following are the requirements that must be submitted to the stock transfer agent, BDO Unibank, Inc – Trust Banking Group, in order to be issued a new stock certificate(s):</p> <ul style="list-style-type: none"> • A duly notarized Affidavit of Loss, executed by the registered shareholder. • A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation. • A duly notarized Affidavit of Publication of the Notice of Publication of Loss. • Surety Bond in an amount equivalent to 200% of the value of the shares. <p>After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.</p>
Acceptance of Application	<p>The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications shall be rejected when: (i) received after the Tender Offer Period; (ii) not properly completed; (iii) lack any of the required attachments (“Rejected Applications”)</p> <p>The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.</p> <p>The Tender Offer Agent will accept applications provided that it is able to verify the signatures/endorsements on the AGF stock certificates, by verifying the signature on file with AGF’s stock and transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the application and on the supporting identification documents, or board resolution, when it verifies the endorsement of the relevant AGF stock certificates.</p>
Cross and Settlement	<p>The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on January 4, 2018, subject to the approval of the PSE and subject</p>

Date	<p>further to any extension of the Tender Offer Period, with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.</p> <p>Payment of the price of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Unicapital Securities, Inc. ("Tender Offer Agent") at the 3rd Floor Majalco Building, Benavides corner Trasierra Streets, Legaspi Village, Makati City on January 4, 2018. Checks not picked up by February 2, 2018 shall be mailed to the last mailing address on record of the Tender Seller, at his/her/its own risk.</p>
Withdrawal	<p>Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.</p> <p>For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of January 3, 2018 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.</p>
Transfer Expenses	<p>Any stock transaction tax, broker's commission, PSE fees, SEC fees, stock certificates costs and any other fees or costs relating to the sale of the Tender Offer Shares, shall be for the account of the Seller and shall be deducted from the proceeds of the sale.</p>
Representation and Warranties	<p>By accepting the Tender Offer, each Tendering Shareholder represents and warrants to the Bidder, that:</p> <ol style="list-style-type: none"> The Tender Offer Shares tendered have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of AGF or any amendment thereof. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares, and has full authority to transfer good, valid and clean title to the tendered shares; and On the Cross Date the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully

exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends.

Application Forms and SEC Form 19-1 The Terms set out in SEC Form 19-1 filed with the SEC on November 29, 2017 shall form part of these Terms and Conditions. They have been attached to the Notice of Tender Offer distributed to AGF shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

Unicapital Securities, Inc.

3rd Floor Majalco Building,
Benavides corner Trasierra Streets,
Legaspi Village, Makati City

BDO Trust & Investments Group

15th Floor South Tower
BDO Corporate Center
7899 Makati Ave., Makati City

The Tender Offer is being made only in the Philippines, and is not being made directly or indirectly in, or by the use of the mails of, or by any means or instrumentality of foreign commerce of, or of any facilities of a securities exchange of, any jurisdiction outside the Philippines. This includes but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. Accordingly, copies of this document or any Tender Offer offering documents are not being, and must not be mailed or otherwise distributed or sent outside the Philippines, except in compliance with the foregoing restrictions and doing so may invalidate any purported acceptance.

Inquiries For inquiries regarding the Tender Offer, please contact the Tender Offer Agent, Mr. Crisanto Del Mundo or Ms. Janel Esquivel at +632 8920991 to 96. For inquiries about the number of shares of a shareholder in AGF, please contact Ms. Gigi C. Arcaba of BDO Trust & Investments Group at +632 8784963 or Ms. Ma. Cecilia T. Arce at +632 8784829.

EXHIBIT B

IDENTITY AND BACKGROUND OF THE BIDDER

EXHIBIT B**IDENTITY AND BACKGROUND OF THE BIDDER**

(a) The Bidder is ISOC Holdings, Inc. ("ISOC"). ISOC is a corporation organized and duly existing under the laws of the Republic of the Philippines and was registered with the Securities and Exchange Commission (SEC) on 12 April 2017. Its primary purpose is to purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any public or private corporation or corporations, associations, domestic or foreign, for whatever lawful purpose the same may have been organized.

(b) The following are the directors and key executives of ISOC Holdings, Inc.:

Name	Nationality	Residential Address	Position	Principal Occupation
Michael C. Cosiquien	Filipino	No. 8, Arthur St., North Greenhills, Brgy. Greenhills, San Juan City	President	Engineer
Yerik C. Cosiquien	Filipino	No. 258, Mabolo St., Brgy. 39, Pasay City	Secretary and Director	Businessman
Jesus G. Chua, Jr.	Filipino	Unit#03-01, BSJ Center, Building 27, Guadalupe Mansion, JP Rizal St., Brgy. Cembo, Makati City	Treasurer and Director	Engineer
Michelle Joan G. Tan	Filipino	No. 114C, Apo St., Sta Mesa Heights, Quezon City	Director	Businessman
Irving C. Cosiquien	Filipino	No. 258, Mabolo St., Brgy. 39, Pasay City	Director	Businessman

(c) Involvement in Legal Proceedings:

- (i) During the last five (5) years, none of the above individuals have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (ii) During the last five (5) years, none of the above individuals have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

EXHIBIT C

**ANNOUNCEMENT OF INTENTION TO
MAKE A TENDER OFFER TO
STOCKHOLDERS OF
AG FINANCE, INCORPORATED**

**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF
AG FINANCE, INCORPORATED**

ISOC Holdings, Inc. (the “**Bidder**”) entered into an agreement with RYM Business Management Corp., the majority shareholder of AG Finance, Incorporated (“**AGF**”), for the acquisition of a total of **175,422,081** common shares of AGF, which currently represent approximately 67.0% of the total issued and outstanding shares of AGF.

Pursuant to the mandatory tender offer requirement of Section 19 of the Securities and Regulation Code (SRC), the Bidder intends to conduct a tender offer for the AGF shares held by the public comprised of **86,401,921** common shares, representing approximately 33.0% of the issued and outstanding common shares of AGF.

The tender offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission on or before November 29, 2017 and the Tender Offer Period shall commence two (2) business days thereafter, to last for a period of at least twenty (20) business days.

The Bidder shall provide adequate notice and required documentation to all AGF shareholders in order to ensure their appropriate participation in the Tender Offer. Amongst the documentation to be provided shall be the application form for the tender offer and a description of the terms and conditions of the tender offer via courier. These and other relevant information and disclosures to the tender offer will also be made available on the website.

For inquiries or updating of addresses for receipt of tender offer materials, please contact the Tender Offer Agent as follows:

Unicapital Securities, Inc.
3rd Floor Majalco Bldg.
Trasierra corner Benavidez Streets
Legaspi Village, Makati City
Telephone Number: (02) 8920991 to 96

Contact Person
Janel Ingrid Esquivel
Crisanto Del Mundo
Florentino Basco

Email Address
JCC@unicapital-inc.com
CDD@unicapital-inc.com
FLB@unicapital-inc.com

EXHIBIT C-1

AFFIDAVITS OF PUBLICATION OF ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF AG FINANCE, INCORPORATED

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)

MAKATI

) S.S.

AFFIDAVIT OF PUBLICATION

I, **JENNY J. NAMANG** legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg., 2113 Chino Roces corner Dela Rosa Streets, Makati City Philippines. after having been duly sworn to in accordance with the law, hereby declare and testify.

That I am the **Credit & Collection** of **BUSINESS MIRROR**, a newspaper which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday with editorial and business address at 3/F Dominga Bldg., 2113 Chino Roces Sts. cor. Dela Rosa Street Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

AG Finance, Incorporated

ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO
STOCKHOLDERS OF AG FINANCE, INCORPORATED.

text of which could be read/deed as follows:

AS PER ATTACHED

has been published in **Business Mirror** in its issue
November 28, 2017.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

JENNY J. NAMANG
Affiant

SUBSCRIBED and SWORN to before-me this
day of **NOV 28 2017**, 2017 at Makati
Philippines

Affiant exhibited to me her TIN ID No. 297-257-600-000 issued 08-17-10
& SSS ID No. 09-3027971-0 with picture.

Doc.No. 183
Page No. 37
Book No. 148
Series of 2017

RUBEN T. M. RAMIREZ
Notary Public
Until Dec. 31, 2017

IBP No. 1052369/ CY-2017 Appt. No. M-23
Roll No. 28947/ MCLE - 4 No. 006324, 06-19-1.
PTR No. MKT. 5909552/ 01-03-17

99.8	172200	171979	
9.05	5572500	49595343	
107.1	342400	36009599	
15.7	1800	28028	
1.19	568000	672620	
21.9	1444900	31701410	
4.95	9000	44550	
4.12	48782000	191734240	
1.37	130000	179980	
0.079	49950000	3996420	
3	485000	1474480	
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8.85	1000	8850	
960	260	249600	
1.78	12598000	22244050	3250900
10.16	4941900	50447332	13195932
11.1	1000	11100	
3.69	321000	1167670	62050
3.62	4136000	15690880	-27550
7.1	24193700	171434998	132464663
1.3	3091000	4028450	-305650
3.69	358000	1329420	581460
3.91	322000	1258290	566410
49.2	406800	19969240	-1517105
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8.37	310000	2588784	
5.86	160300	963380	459713
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1.52	14000	21240	15200
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531	1190	621800	
106	6450	682420	
537	740	398780	
1040	5	5200	
1.08	2000	2160	
109.5	3200	350390	
104	4500	465500	
77	1960	150925	
82	6520	529963.5	
79	12610	995760	
79.5	29150	2317425	
81.5	7000	570500	
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5.42	318900	1726356	-1445556
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3.42	122000	399680	
11.8	1577700	18288016	154272
2.9	1000	2900	
3.89	1772000	6720400	230330
125.6	3750	471887	

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLIC

I, JENNY J. NAMANG legal age, I
PHILIPPINE BUSINESS DAILY MIRROR
Dominga Bldg., 2113 Chino Roces corner De
Philippines. after having been duly sworn to
hereby declare and testify.

That I am the **Credit & Collection** of
newspaper which is published in English, ec
Manila, and circulated nationwide from M
editorial and business address at 3/F Doming
Sts. cor. Dela Rosa Street Makati City.

That the
PLACE AD

APPLICANT/PETITION

AG Finance, Incorporated
ANNOUNCEMENT OF INTENTION TO MAKE
STOCKHOLDERS OF AG FINANCE, INC.

text of which could be read/deed

AS PER ATTACHE

has been published in **Business Mirror** in
November 28, 2017.

AFFIANT FURTHER SAYET
Manila, Philippine

JENNY J. NAMANG
Affiant

SUBSCRIBED and SWORN to before-me this
day of 28, 2017 at Makati
Philippines.

Affiant exhibited to me her TIN ID No. 297-257-600-000 issued 08-17-10
& SSS ID No. 09-3027971-0 with picture.

Doc.No. 183
Page No. 37
Book No. 148
Series of 2017

ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF AG FINANCE, INCORPORATED

ISOC Holdings, Inc. (the "Bidder") entered into an agreement with RYM
Business Management Corp., the majority shareholder of AG Finance,
Incorporated ("AGF"), for the acquisition of a total of 175,422,081 common
shares of AGF, which currently represent approximately 67.0% of the total
issued and outstanding shares of AGF.

Pursuant to the mandatory tender offer requirement of Section 19 of the
Securities and Regulation Code (SRC) the Bidder intends to conduct a tender
offer for the AGF shares held by the public comprised of 86,401,921 common
shares, representing approximately 3.0% of the issued and outstanding
common shares of AGF.

The tender offer will commence in accordance with and will be subject to
the Terms of the Tender Offer forming part of the Tender Offer Report of the
Bidder to be contained in SEC Form 9-1 to be filed with the Securities and
Exchange Commission on or before November 29, 2017 and the Tender
Offer Period shall commence two (2) business days thereafter, to last for
a period of at least twenty (20) business days.

The Bidder shall provide adequate notice and required documentation to all
AGF shareholders in order to ensure their appropriate participation in the
Tender Offer. Amongst the documentation to be provided shall be the
application form for the tender offer and a description of the terms and
conditions of the tender offer via courier. These and other relevant information
and disclosures to the tender offer will also be made available on the website.

For inquiries or updating of address for receipt of tender offer materials,
please contact the Tender Offer Agents follows:

Unicapital Securities, Inc.
3rd Floor Majalco Bldg.
Trasierra corner Benavaz Streets
Legaspi Village, Makati City
Telephone Number: (02) 920991 to 96

Contact Person	Email Address
Janel Ingrid Esdvel	JCC@unicapital-inc.com
Crisanto Del Mudo	CDD@unicapital-inc.com
Florentino Basc	FLB@unicapital-inc.com

RUBEN T. M. RAMIREZ
Notary Public
Until Dec. 31, 2017

IBP No. 1052369/ CY-2017 Appt. No. M-23
Roll No. 28947/ MCLE - 4 No. 006324, 06-19-14
PTR No. MKT. 5909552/ 01-03-17

Trusted Since 1898

The Manila Times

W W W . m a n i l a t i m e s . n e t

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION


I, **Evelyn A. Fauni**, of legal age, married, Filipino and a resident of Sampaguita Compound Calsadang Bago Imus Cavite in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Vice President for Finance of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF AG FINANCE, INCORPORATED**

was published in **The Manila Times** newspaper in its issue/s of **NOVEMBER 28, 2017**

In witness whereof, I signed this Affidavit in **PASAY CITY**, Philippines, this NOV 29 day of 2017


EVELYN A. FAUNI
Affiant

Subscribe and sworn to before me this NOV 29 day of 2017 in **PASAY CITY**, Philippines, affiant exhibiting to me her **Driver's License No. N03-00-292351** issued at Imus Cavite valid until November 16, 2018 and **SSS ID No. 03-918-996-16**


ATTY. JOVINO M. ANGEL
NOTARY PUBLIC

UNTIL DEC. 31, 2018

PTR NO. 5285148-13 2017 PASAY CITY

IBP NO. 1052058-13 2017 PASAY CITY

COMPLIANCE NO.

U-0024151-10-25/2016

ROLL NO. 28/6

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros Manila

ANNOUNCEMENT OF TO STOCKHOLDERS

ISOC Holdings, Inc. (the Business Management Company) ("AGF"), for common shares of AGF 67.0% of the total issued

Pursuant to the mandate of the Securities and Exchange Commission to conduct a tender offer for of 86,401,921 common shares issued and outstanding

The tender offer will conform to the Terms of the Tender Report of the Bidder to be filed with the Securities and Exchange Commission 2017 and the Tender Offer days thereafter, to last for days.

The Bidder shall provide access to all AGF shareholders in order to be the application form for terms and conditions of the relevant information and data made available on the website.

For inquiries or updating materials, please contact the

Unicapital Securities, Inc. 3rd Floor Majalco Bldg. Trasierra corner Benavente Telephone Number: (02) 888-8888

Contact Person
Janel Ingrid Esquivel
Crisanto Del Mundo
Florentino Basco

where man is situate it makes ordinary a change unnoticeable, 15 years ago, when I a jeepney, the person to me whose unremembrance I can't remember kept coughing with his mouth. This pre to cover my mouth away from his periphery. It turned out that the pickpocket who succeeded my Nokia 3210 that tucked inside my belt the fact that it was a gray polo barong. The made my phone vibrate simultaneously when (ordinary occurrence) vested me of my Nokia mobile phone at that time. But look. Imagine without the contrast at a department store customers if the price show 50 percent off, off for instance. Aff customers don't both the original price had been related to make the best possible without a contrast on the sales revenue. Again, the contrast

Trusted Since 1698

The Manila Times

W W W . m a n i l a t i m e s . n e t

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Evelyn A. Fauni**, of legal age, married, Filipino and a resident of Sampaguita Compound Calsadang Bago Imus Cavite in the Philippines, after having been according to law, do hereby depose and

ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF AG FINANCE, INCORPORATED

ISOC Holdings, Inc. (the "Bidder") entered into an agreement with RYM Business Management Corp., the majority shareholder of AG Finance, Incorporated ("AGF"), for the acquisition of a total of **175,422,081** common shares of AGF, which currently represent approximately 67.0% of the total issued and outstanding shares of AGF.

Pursuant to the mandatory tender offer requirement of Section 19 of the Securities and Regulation Code (SRC), the Bidder intends to conduct a tender offer for the AGF shares held by the public comprised of **86,401,921** common shares, representing approximately 33.0% of the issued and outstanding common shares of AGF.

The tender offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission on or before November 29, 2017 and the Tender Offer Period shall commence two (2) business days thereafter, to last for a period of at least twenty (20) business days.

The Bidder shall provide adequate notice and required documentation to all AGF shareholders in order to ensure their appropriate participation in the Tender Offer. Amongst the documentation to be provided shall be the application form for the tender offer and a description of the terms and conditions of the tender offer via courier. These and other relevant information and disclosures to the tender offer will also be made available on the website.

For inquiries or updating of addresses for receipt of tender offer materials, please contact the Tender Offer Agent as follows:

Unicapital Securities, Inc.
3rd Floor Majalco Bldg.
Trasierra corner Benavidez Streets Legaspi Village, Makati City
Telephone Number: (02) 8920991 to 96

Contact Person	Email Address
Janel Ingrid Esquivel	JCC@unicapital-inc.com
Crisanto Del Mundo	CDD@unicapital-inc.com
Florentino Basco	FLB@unicapital-inc.com

MT - Nov. 28, 2017

in the Vice President for Finance of **The Manila Times**, a newspaper which is published Printed in English and Edited in Metro circulated nationwide daily from Monday to Tuesday. Its postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

The attached **ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF AG FINANCE, INCORPORATED**

published in **The Manila Times** newspaper on the date of **NOVEMBER 28, 2017**


whereof, I signed this Affidavit in **PASAY CITY**, this 29 day of Nov, 2017


EVELYN A. FAUNI
Affiant

I depose and sworn to before me this 29 day of Nov, 2017 in **PASAY CITY**, Philippines, affiant

exhibiting to me her **Driver's License No. N03-00-292351** issued at Imus Cavite valid until November 16, 2018 and **SSS ID No. 03-918-996-16**

Doc. No. 243
Page No. 53
Book No. III
Series of 2017


JOVINO M. ANGEL
NOTARY PUBLIC
UNTIL DEC. 31, 2018
PTR NO. 5265148-1/3 2017 PASAY CITY
IBP NO. 1052055-1/3 2017 PASAY CITY
COMPLIANCE NO. U-0024151-10.25/2016
ROLL NO. 28 / 6

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros Manila

EXHIBIT D

**PUBLIC ANNOUNCEMENT TO THE
SHAREHOLDERS OF
AG FINANCE, INCORPORATED**

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
AG FINANCE, INCORPORATED

ISOC Holdings, Inc. (the “**Bidder**”) filed on November 29, 2017 a Tender Offer Report (SEC Form 19-1) at the Securities and Exchange Commission (the “**SEC**”), and the Philippine Stock Exchange pursuant to Rule 19 of the Securities Regulation Code (the “**SRC**”) in connection with its intention to buy 33.0% of AG Finance, Incorporated’s (“AGF”) publicly-owned outstanding common shares.

The offer price for the shares is Php2.1662 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on December 4, 2017 at 9:30 a.m. and shall end on January 3, 2018 at 3:00 p.m. (the “**Tender Offer Period**”). In the event that a holiday(s) will be declared during the Tender Offer Period, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday. The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Stockholders who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the “**Application Form**”) from, and by submitting a duly accomplished Application Form complete with the documentary requirements to Unicapital Securities, Inc. (“**Tender Offer Agent**”) at the 3rd Floor Majalco Building, Trasierra corner Benavidez Streets, Legaspi Village, Makati City. Duly accomplished Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent not later than 3:00 p.m. on January 3, 2018.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the AGF stock certificates by verifying the signature on file with the AGF stock transfer agent, if such is available. The Tender Offer agent will rely on the signature affixed on the application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant AGF stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the application or the endorsement of the AGF stock certificate, the Tender Offer Agent will also reject the application.

The tendered shares may be withdrawn by the shareholder of record any time during the Tender Offer period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered shares that will be withdrawn. The last day to withdraw tendered shares will be on January 3, 2018 at 3:00 p.m.

The tendered shares shall be deemed accepted by the Bidder on January 3, 2018 or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Settlement Date shall be on January 4, 2018, subject to any extensions of the Tender Offer Period.

The Bidder shall not be held liable for any Applications to Tender Shares, which are rejected or not acceptable due to the failure to meet any of the documentary requirements as required.

All costs and expenses in relation to the purchase of the Tender Offer Shares, including but not limited to, applicable buying broker's commission, PSE fees, or stock certificate cancellations costs, shall be for the account of the tendering shareholder.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the considerations as stated above.

Rejected shares shall be returned in the same form that they were received, to the tendering shareholder or the tendering shareholder's broker within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the tendering shareholder.

Stockholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries with regard to the tender offer process, please call the Stock Transfer Agent at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the shareholders, free of charge from the following:

Unicapital Securities, Inc.
3rd Floor Majalco Building
Trasierra cor. Benavidez Sts,
Legaspi Village, Makati City

BDO Trust & Investments Group
15th Floor South Tower
BDO Corporate Center
7899 Makati Ave., Makati City

EXHIBIT E

**APPLICATION TO TENDER SHARES OF
AG FINANCE, INCORPORATED**

EXHIBIT E**APPLICATION TO TENDER SHARES OF AG FINANCE, INCORPORATED.**

<p>This application must be prepared in duplicate and completed in all parts.</p>	<p>This Application to Tender Shares Form (the “Application Form”) has been prepared by ISOC Holdings, Inc. (the “Buyer”) and is intended for stockholders of AG Finance, Incorporated (“AGF”) who wish to tender their common shares of stock (the “Tender Shares”) under the terms and conditions of the mandatory tender offer undertaken by the Buyer in compliance with Section 19 of the Securities Regulation Code (the “Tender Offer”). The Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the “Commission”) on November 29, 2017, for the purpose of describing the Tender Offer in detail.</p> <p>Each stockholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms and Conditions of the Tender Offer for Common Shares of AGF (the “Terms of the Tender Offer”) prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>This Application Form together with the required attachments set forth below must be received by the Transaction Broker not later than 3:00 p.m. of January 3, 2018, unless extended by the Buyer, at the time and date when the Tender Shares are tendered to the Buyer. The Buyer reserves the right to accept or reject any application to tender the Tender Shares at its sole discretion.</p>
---	--

REPRESENTATIONS AND WARRANTIES

<p>I/We, in executing this application, represent and warrant that all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the Tender Shares are solely, legally, and beneficially owned by me/us, are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of AGF or any amendment hereof; (ii) I/We have full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (iii) upon the Buyer's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Buyer shall obtain full and valid title to such Tender Shares, free from any liens, claims or encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1, the terms and conditions stated in this Application Form, and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1.</p>			
Stockholder's Full Name (IN PRINT)		Stockholder's Address	
Stockholder's Signature		Tel. No(s).	TIN/Passport No.
			Nationality

APPLICATION TO TENDER SHARES

I/We hereby apply to tender the following common shares of AGF under the terms stated or referred to herein, and the Terms of the Tender Offer:			
Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered	Gross Price for Shares Tendered (₱2.1662 per common share)
TOTAL			

ACKNOWLEDGMENT

Transaction Broker's Certification		Acceptance	
We received this Application Form, with all the required attachments below on _____, at _____ a.m./p.m.		This Application Form is hereby accepted for _____ common shares of AGF, subject to the terms and conditions set forth herein, and the Terms of the Tender Offer.	
Transaction Broker's Authorized Signatory		Buyer Authorized Signatory	

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Transaction Broker not later than 3:00 p.m. of January 3, 2018.

- A. AGF stock certificates duly endorsed in blank and validated by the Stock & Transfer Agent of AGF, for the registration and lodgment with the Philippine Depository and Trust Corporation.
- B. If the stockholder is a corporation: (i) a notarized Board Resolution (in the form of the Secretary's Certificate attached to this Application to Tender Shares) authorizing the sale of Tender Offer Shares, designating signatories for the purpose, and indicating the specimen signatures of those signatories; (ii) Copy of SEC Registration, latest Articles and By-laws, duly certified a true copy by the corporation's Corporate Secretary; (iii) A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.
- C. If the stockholder is a partnership: (i) Copy of SEC Registration, the latest Articles of Partnership and Partnership Agreement, certified as true copies by the partnership's managing partner (ii) A notarized partnership resolution (in the form of the partner's certificate attached to the Application to Tender Shares) authorizing the sale of Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories; and (iii) A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by a partner.
- D. If the stockholder is natural person, two (2) valid identification cards, i.e. driver's license, tax identification card, SSS/GSIS card or passport, with the stockholder's photographs and specimen signature, a duly accomplished signature card containing the specimen signature of the stockholder verified by its broker, and a duly notarized Special Power of Attorney, if he is acting through an attorney-in-fact.

Annex A to the
Application to Tender the Offer Shares

Terms of the Tender Offer

Annex B to the
Application to Tender the Offer Shares

Sample Secretary's Certificate for Corporate Stockholders

I, _____, of legal age, Filipino, and with office address at _____ in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at _____.
2. At a regular/special meeting of the Board of Directors of the Corporation held on _____ at which meeting a quorum was present, the Board of Directors approved the following resolutions:

‘RESOLVED, that _____ the "Corporation") be authorized, as it is hereby authorized to sell its _____ (_____) common shares in AG Finance, Inc. (the "AGF Shares") registered in the name of the Corporation to ISOC Holdings, Inc. (the "Buyer") for the price of Php2.1662 per share and in accordance with the terms and conditions of the tender offer;

“RESOLVED FURTHER, that the Corporation authorizes, as it hereby authorizes any _____ (____) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the AGF Shares, (b) to receive payment for the AGF Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the AGF Shares.

NAME

SIGNATURE

3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiant exhibiting to me his/her Passport No. _____ issued on _____ at _____.

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

Annex C to the
Application to Tender the Offer Shares

Sample Partners' Resolution

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S. S.

PARTNERSHIP RESOLUTION

We, the undersigned partners of _____, all Filipinos, of legal age and with office address at _____, after being duly sworn in accordance with law, hereby certify that:

1. At the duly constituted meeting of the _____ (hereinafter referred to as the "Partnership") held on _____, during which a quorum was present and acting throughout, the Partners passed and approved the following resolutions:

‘RESOLVED, that _____ the "Partnership") be authorized, as it is hereby authorized to sell its _____ (_____) common shares in AG Finance, Incorporated (the "AGF Shares") registered in the name of the Partnership to ISOC Holdings, Inc. (the "Buyer") for the price of Php2.1662 per share and in accordance with the terms and conditions of the tender offer;

“RESOLVED FURTHER, that the Partnership authorizes, as it hereby authorizes any _____ (____) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the AGF Shares, (b) to receive payment for the AGF Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the AGF Shares.

NAME

SIGNATURE

2. The foregoing resolutions of the Partners are in accordance with, and does not in any way contravene any provisions of the Amended Articles of Partnership.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this _____ in _____.

Partners' Signatures

[Acknowledgment]

Annex D to the
Application to Tender the Offer Shares

Sample Irrevocable Power of Attorney for Individual Shareholders

KNOW ALL MEN BY THESE PRESENTS:

I, _____ of legal age, single/married, with residence at _____ hereby name, constitute and appoint _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell _____ (_____) common shares in AG Finance, Incorporated (the "AGF Shares") registered in my name to ISOC Holdings, Inc. (the "Buyer") for a purchase price of Php2.1662 per share and in accordance with the terms and conditions of the tender offer.
- b. To sign any and all documents necessary to effect the transfer of the said shares from my name to the Buyers (other than to endorse the stock certificates which endorsement shall be made by me as the stockholder-of-record);
- c. To receive payment for the AGF Shares from net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the AGF Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____ at _____.

TENDERING STOCKHOLDER

SPOUSE

ATTORNEY-IN-FACT

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in _____, personally appeared _____ with Passport No. _____ issued on _____, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

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

EXHIBIT F

INSTRUCTION TO PARTICIPATING BROKERS

INSTRUCTION TO PARTICIPATING BROKERS

[Date]

[name and address of Seller's broker]

Gentlemen:

We hereby authorize you to transfer [●] shares of AG Finance, Incorporated, recorded under the undersigned's account number [●], to ISOC Holdings, Inc. via their brokerage account no [●]:

This letter constitutes an irrevocable instruction to implement the cross of the aforementioned shares on [●].

Very truly yours,

Selling Shareholder

By:

EXHIBIT G

BANK CERTIFICATION OF AVAILABILITY OF FUNDS

CERTIFICATE OF BANK DEPOSIT AND/OR PLACEMENT

SMA-696-17-507
November 28, 2017


SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Blvd Metro Manila

Dear Sir/Madam:

This is to certify that **ISOC HOLDINGS INC** maintain/s the following account/s with our **Fort Bonifacio McKinley Hill Branch**.

Type of Account	Account Number/COP Number	Available Balance	As of Date
PESO SMART CHECKING ACCOUNT	6968010277	PHP 238,271,783.26	11/27/17
TOTAL		PHP 238,271,783.26	

This certification is issued upon the request of the above-named Account Holder/s for Part of Requirement of Tender Offer Process application.


Patricia P. Alcayde
Marketing Officer
Tel# 4032736/Fax no. 403-2735


Felicia F. Darvin
Branch Head
Tel# 4032712/Fax no. 403-2735

EXHIBIT H

**SHARE PURCHASE AGREEMENT
DATED NOVEMBER 27, 2017
BETWEEN THE SELLER AND
THE BIDDER**

SHARE PURCHASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Share Purchase Agreement (the "Agreement") is made and entered into this November 27, 2017, by and between:

RYM BUSINESS MANAGEMENT CORP., a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office address at 3rd Floor, Universal Re Building, 106 Paseo de Roxas, Makati City represented herein by its President, **REMEGIO C. DAYANDAYAN, JR.** (hereinafter referred to as the "Seller")

and

ISOC HOLDINGS, INC. a corporation duly organized and existing under and Philippine laws, with office address at No 20, N. Domingo St. Barangay Valencia, Quezon City, represented herein by its Authorized Representative, **ERWIN TERELL Y. SY** (hereinafter referred to as the "Buyer")

(Collectively, referred to as the "Parties")

WITNESSETH:

WHEREAS, the Seller is the beneficial owner of a total of **One Hundred Seventy Five Million, Four Hundred Twenty Two Thousand and Eighty One (175,422,081)** Common Shares (the "Subject Shares") or approximately Sixty Seven Percent (67.0%) of the issued and outstanding capital stock of **AG FINANCE, INCORPORATED** (the "Company"), a company organized under the laws of the Republic of the Philippines and whose shares are duly listed and traded in The Philippine Stock Exchange, Inc. ("PSE");

WHEREAS, the Buyer has offered to buy the Subject Shares and the Seller has agreed to sell, assign and transfer to the Buyer, all of the Seller's rights, title and interest in and to the Subject Shares, subject to the terms and conditions of this Agreement.

NOW THEREFORE, for and in consideration of, and reliance upon, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

The following terms are used in this Agreement with the respective meanings ascribed to such terms below, except as the context may require otherwise.

"Action" means an action, dispute, claim, demand, investigation, inquiry, prosecution, litigation, proceeding, arbitration, mediation, suit, or dispute resolution, whether at law, in equity, under statute or otherwise and whether actual or contingent.

"Agreement" means this Share Purchase Agreement, as the same may be amended or supplemented by the Parties in writing.

"Applicable Law" includes any statute, law, constitution, proclamation, ordinance, by-law, regulation, rule, authorization, concession, grant, franchise, license, directive, guideline, policy, requirement, ruling, judgment, or order or decree or other governmental restriction or any similar form of decision of, or determination by, or any



interpretation or administration of any of the foregoing by, any Governmental Authority whether in the Philippines or in any other jurisdiction, with force and effect of law.

"BIR" means the Bureau of Internal Revenue of the Republic of the Philippines.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in Makati City are generally closed for business.

"Buyer's Crossing Broker" means HDI Securities, Inc.

"Closing" means the completion of the sale and purchase of the Subject Shares in accordance with the terms and conditions of this Agreement.

"Closing Conditions" means the conditions precedent to the fulfillment of the obligations of the Seller and the Buyer to consummate the sale and purchase transaction subject of this Agreement as set out in Clauses 3.2 and 3.3.

"Closing Date" means January 3, 2018 or such later date as may be agreed upon in writing by the Parties on which Closing is to take place, but which shall in no case be later than the Closing Long Stop Date.

"Closing Long Stop Date" means March 31, 2018, or such later date as may be agreed by the Parties.

"Closing Notice" means a written notice from the Buyer to the Seller that sets forth the Closing Date and the location of the Closing.

"Company" means AG Finance, Incorporated.

"Cross Date" shall mean the date on which the Subject Shares are crossed over the PSE by the Sellers in favor of the Buyer, which shall be on the same day as Settlement Date.

"Defaulting Party" shall have the meaning ascribed to it in Clause 8.1(c).

"Due Diligence Audit" means the legal, technical, financial and tax due diligence audits conducted by the Buyer on the Subject Shares and the Company and the ownership thereof.

"Encumbrance" means, with respect to any property or asset, any lien (statutory or otherwise), claim, charge, adverse interest, option, mortgage, pledge, assessment, security interest, assignment, lease, levy, other encumbrance, or other preferential arrangement of any kind in respect of such property or asset; or any preference, priority or other agreement or preferential arrangement of any kind or nature whatsoever including, without limitation, any conditional sale, capital lease, or other title retention agreement relating to such property or asset, and any other right of or arrangement with any creditor to have its claims satisfied out of any assets, or the proceeds therefrom, prior to any general creditor of the owner thereof.

"Execution Date" means the date of execution of this Agreement by the Parties

"Governmental Authority" means a (i) nation, state, country, city, town, village, district, or other political unit of any nature, (ii) national, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature (including any court or other tribunal), or (iv) any government office, branch, department, agency or body having jurisdiction over any of the Parties, or any Person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, or functions of or

pertaining to a government having jurisdiction over any of the Parties, or any political subdivision thereof, including those responsible for tax, wherever situated.

"Incoming Directors" means the persons nominated by the Buyer to be directors of the Company at Closing, whose names shall be provided to the Company on or before the Closing Date.

"Losses" means any and all losses, liabilities, damages, claims, awards, judgments, costs and expenses actually suffered or incurred by a Party.

"Material Adverse Effect" means any event, circumstance, condition, incident, situation, change in, or effect that, individually or in the aggregate, materially and adversely affect or would reasonably be expected to materially and adversely affect the business, assets, condition (financial or otherwise) or operations of the Company, taken as a whole, or the Subject Shares, or that would materially impair the ability of the Sellers to perform their obligations and undertakings under this Agreement.

"Minority Shares" means Eighty Six Million Four Hundred One Thousand Nine Hundred Twenty One (86,401,921) common shares, representing the remaining thirty three percent (33%) of the total issued and outstanding capital stock held by the minority shareholders or the public.

"Non-Defaulting Party" shall have the meaning ascribed to it in Clause 8.1(c).

"Officers" means Chairman of the Board, President and Chief Executive Officer, Treasurer, Corporate Secretary, Assistant Corporate Secretary and Compliance Officer of the Company

"Ordinary Course of Business" means an action taken by a Person that is (a) consistent in nature, scope and magnitude with the past practices of such Person and is taken in the ordinary course of the normal, day-to-day operations of such Person, and (b) does not require any separate or special authorization by the board of directors of such Person (or by any Person or group of Persons exercising similar authority).

"Parties" means the Seller and the Buyer.

"Permitted Assignee" means one or more of the Buyer's affiliates or any other Person nominated by the Buyer.

"Person" means any individual, partnership, firm, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or other entity, committee, department, authority, or any body, incorporated or unincorporated, whether having distinct legal personality or not, as well as any syndicate or group that would be deemed to be a person under Philippine Law.

"Pesos" and the symbol *"Php"* means the lawful currency of the Philippines.

"PFRS" means the Philippine Financial Reporting Standards applied on a consistent basis.

"Pre-Closing Meeting" shall have the meaning ascribed to it in Clause 3.5(c).

"PSE" means the Philippine Stock Exchange, Inc.

"Purchase Price" shall have the meaning ascribed to it in Clause 2.2.

"Retiring Directors" means the members of the Board of Directors of the Company as of Execution Date and as of Closing Date who shall resign and be replaced by the Buyer's nominees on Closing Date.

"Retiring Officers" means the officers of the Company as of Execution Date and as of Closing Date who shall resign and be replaced by the Buyer's nominees on Closing Date.

"Subject Shares" means the One Hundred Seventy Five Million Four Hundred Twenty Two Thousand Eighty One (175,422,081) common shares of the capital stock of the Company subject of this Agreement, legally and/or beneficially owned or registered under the name of the Sellers, and representing approximately 67% of the total issued and outstanding voting capital stock of the Company.

"SEC" means the Philippine Securities and Exchange Commission.

"Sellers' Crossing Broker" means HDI Securities, Inc.

"Seller's Crossing Broker's Acknowledgment" shall have the meaning ascribed to it in Clause 3.2(p).

"Settlement Date" shall mean the Cross Date.

"Share" or "Shares" means, as the context requires, any or all of the shares of the capital stock of the Company.

"Taxes" means any present or future taxes, levies, imposts, stamp duties, filing or other fees and charges (including surcharges, penalties and interest with respect thereto) imposed by any Governmental Authority.

"Termination Event" refers to each of the events of termination set out in Clause 8.1.

2. SALE AND PURCHASE OF THE SUBJECT SHARES

2.1 On Closing Date, and subject to the fulfillment of the Closing Conditions under Section 5.2 hereof, and other applicable terms and conditions of this Agreement, the Sellers shall sell, assign, transfer and convey unto the Buyer and/or the Permitted Assignee/s, and the Buyer and/or the Permitted Assignee/s shall purchase, acquire and accept from the Seller, through the facilities of the PSE, the Subject Shares (which in the aggregate constitutes approximately 67% of the total issued and outstanding voting capital stock of the Company), as set out in Schedule 1 hereof, free and clear of any and all Encumbrances.

2.2 The Subject Shares to be sold by the Seller to the Buyer and/or the Permitted Assignee/s as provided hereunder shall include all the rights, title and interest of the Seller to such Shares including, without limitation, (i) any Shares hereafter issued by the Company by way of stock dividends on the Subject Shares with record date on or prior to Closing Date, (ii) any property or cash dividend hereafter paid on the Subject Shares, (iii) all rights heretofore or hereafter accruing to the Subject Shares, and (iv) the proceeds of any of the foregoing.

2.3 The Subject Shares shall be crossed via a block sale through the facilities of the PSE on the Cross Date, in accordance with the rules of the PSE and the SEC.

The Seller shall ensure that the Subject Shares are in scripless form and lodged with the Philippine Depositary and Trust Corporation ("PDTC") for the purpose of executing the block sale of the Subject Shares, at least ten (10) trading days before the Cross Date.

3. PURCHASE PRICE

The total consideration for the Subject Shares shall be **Three Hundred Eighty Million Pesos (Php 380,000,000.00)**, payable by way of direct deposit or via RTGS in cleared and immediately available funds to a bank account designated by the Seller, on Settlement Date and upon the fulfillment of the conditions set forth herein, including the Closing Conditions provided hereunder.

4. MANDATORY TENDER OFFER

- 4.1 On or before December 1, 2017, the Buyer shall initiate the process for a mandatory tender offer for the remaining Minority Shares by filing SEC Form 19-1, together with supporting documents, with the SEC.
- 4.2 Payment of the Purchase Price for the Minority Shares and cross of the Minority Shares shall be done simultaneously as that of the Subject Shares.
- 4.3 Both Parties agrees to commence and conduct the mandatory tender offer in compliance with the requirements of the Securities Regulations Code ("SRC"), its implementing rules and regulations ("SRC IRR"), including any applicable amendments and revisions thereto, and other order, resolution and issuance of SEC.

5. CLOSING

5.1 Closing Date

- (a) The completion of the transactions contemplated under this Agreement (the "Closing") shall take place not later than seven (7) Business Days following receipt by the Seller of a notice from the Buyer (the "Buyer's Closing Notice") that it has completed the tender-offer process, and has obtained the required approval of the SEC for this transaction, before the Parties can proceed to Closing. The Closing shall in no case occur beyond the Long Stop Date (the "Closing Date"). For purposes of this Agreement, the Seller shall deliver to the Buyer their confirmation that they can proceed to Closing not later than five (5) Business Days from completion of the Mandatory Tender Offer.
- (b) At least three (3) Business Days prior to the Closing Date, the Parties shall meet to review and ascertain the completeness of the documents to be delivered to and received from each other as provided in Schedules 3 and 4.

5.2 Closing Conditions

The Closing as defined in Section 5 hereof shall be subject to the fulfillment of the following (the "Closing Conditions"):

- (a) All the conditions precedent referred in this Section has occurred or have been complied with.
- (b) Each of the representations and warranties of the Parties provided in Schedule 2 shall be true and correct in all material respects.
- (c) All undertakings and covenants required to be performed by the Parties under this Agreement on or prior to the Closing Date shall have been fulfilled.
- (d) There shall not be any action, proceeding or law restraining, prohibiting or otherwise making illegal any of the transactions contemplated under this Agreement.

- (e) All Governmental Approvals necessary to permit the Buyer and the Seller to perform their obligations under this Agreement, and to consummate the transactions contemplated hereby, shall have been duly obtained, and shall be in full force and effect.
- (g) The Seller shall have delivered to the Buyer the corporate documents specified in Schedule 4.

5.3 Closing Acts

On the Closing Date, provided that all of the Closing Conditions have been fulfilled or otherwise waived in writing by the relevant Party, the Parties shall implement each of the following actions (the "Closing Acts"):

- (a) The Seller shall cause the Board of Directors of the Company to convene to accept the resignations of the Seller's nominee directors, and elect the nominee directors of the Buyer who shall replace Seller's own nominee directors who have resigned. This process of replacement of Directors shall be done in such a sequence that will ensure that a quorum shall always exist throughout the meeting. The Seller shall cause principal officers, i.e. the Chairman, President, Treasurer, Corporate Secretary and Corporate Information Officer to also resign from their respective positions.
- (b) The Seller and the Buyer shall have delivered to each other the closing deliverables as provided in Schedule 3.
- (c) Upon the exchange of all the foregoing deliverables and the satisfaction of the receiving Party with the same, (i) the Sellers shall, not later than 12:00 noon on the Closing Date, cause the Sellers' Crossing Broker to transfer the Subject Shares to the Buyer by way of a special block sale on the PSE, (ii) the Buyer shall cause the Buyer's Crossing Broker to purchase the Subject Shares by way of a special block sale through the PSE, and (iii) the Buyer shall, upon confirmation from the Buyer's Crossing Broker of the execution of the special block sale on the PSE, pay the Purchase Price on Settlement Date by depositing said amount to the designated bank account(s) of the Sellers.

5.4 Post Closing Acts

- (a) Closing shall be completed upon the occurrence of the following:
 - (i) Confirmation by the Seller's Crossing Broker and Buyer's Crossing Broker of the completion of the transfer of the Subject Shares to the Buyer through a special block sale at the PSE;
 - (ii) Confirmation by the Seller's Crossing Broker of their receipt of the amount of the Purchase Price due to the Sellers; and
 - (iii) Issuance by the Seller of an acknowledgment receipt of the full amount of the Purchase Price.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Seller

The Seller hereby makes the representations and warranties set forth in Schedule 2.

6.2 Representations and Warranties of the Buyer

The Buyer represents and warrants to the Seller as follows:

- (a) It is a corporation duly organized and validly existing under the laws of the Republic of the Philippines and is registered and duly qualified to carry on business in all jurisdictions where it conducts business.
- (b) It has full legal right, power and authority to carry on its present business, to own its properties and assets, to enter into this Agreement and to perform all of the obligations to be performed by it under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms.
- (c) All appropriate and necessary corporate and legal actions have been taken by it to authorize the execution and delivery of this Agreement and the performance of any provision, condition, covenant or other term thereof, as well as the transactions contemplated by this Agreement.
- (d) The execution and delivery of this Agreement by it and the performance of its obligations hereunder will not:
 - (i) conflict with, result in the breach of, or constitute an event which would either immediately or with the lapse of time or giving of notice or both, result in a default under, or accelerate the performance required by, the terms of any agreement, document, contract, instrument or commitment to which it is a party or by which it is bound;
 - (ii) violate its articles of incorporation, by-laws and other constitutive documents;
 - (iii) conflict with or require any written consent or approval under any judgment, order, writ, decree, permit or license to which it is a party or by which it is bound; or
 - (iv) require the written consent or approval of any other party to any agreement, document, contract, instrument or commitment to which it is a party or by which it is bound.

6.3 Survival of Representations and Warranties

The representations and warranties contained in this Section or any certificate or instrument delivered pursuant to this Agreement shall be true and correct as of the date hereof and shall survive the execution and delivery of this Agreement until the Closing Date.

7. COVENANTS AND UNDERTAKINGS

The Seller undertakes, and the Seller shall cause and procure the Company, to do the following between the date of this Agreement and the Closing Date:

- (a) The Company will continue to conduct and operate its businesses diligently and in the Ordinary Course of Business, manage its assets and liabilities in accordance with customary business practices on an arm's-length basis;
- (b) The Seller and the Company shall immediately inform the Buyer of any event, incident, condition, change or circumstance affecting the business of the

Company, including any Action involving its assets and business, that may have a Material Adverse Effect;

- (c) Except as required to complete the transaction under this Agreement, the Company shall not:
- (i) Make any capital expenditure or commitment for capital expenditures;
 - (ii) Declare, set aside or pay dividends or make any other distribution in respect of its capital stock, or directly or indirectly redeem, purchase or otherwise acquire Shares;
 - (iii) Terminate or amend or fail to perform its obligations under any material contract, lease, agreement or license;
 - (iv) Cause any material change in its accounting method or practices;
 - (v) Cause any revaluation of assets;
 - (vi) Mortgage, pledge or otherwise encumber any tangible or intangible asset;
 - (vii) Amend its Articles of Incorporation or By-laws except as to change of name and purpose;
 - (viii) Issue or sell Shares or any other equity security or any security convertible into or exchangeable for equity securities, without the prior written consent of the Buyer (in its sole and absolute discretion);
 - (ix) Materially change its business, operations, condition, prospects, liabilities or assets;
 - (x) Allow the destruction, damage to, or loss of any asset that materially and adversely affects its business, operations, condition, reserves, prospects, liabilities or assets;
 - (xi) Do or undertake any action which, under Applicable Law, requires the approval of the stockholders of the Company;
 - (xii) Sell, assign, convey, pledge, mortgage or otherwise encumber any of the Shares; and
 - (xiii) Do or undertake to be done any action which adversely affects the proposed transaction or which adversely affects the standing of the Company as a listed company.

8. INDEMNIFICATION

- 8.1. The Seller hereby agrees to indemnify and hold the Buyer free and harmless from any claim, demand, suit or action arising from acts or omissions committed, and/or those accruing, from 26 February 2015 until the Closing Date, including, but not limited to, claims for Taxes on account of fraudulent returns/filings, fees and expenses, consideration, attorney's fees and litigation costs incurred or to be incurred by the Buyer in defending against claims, demands or suits or actions, and from any and against any and all liabilities, loss, damage, claim or expense, arising from or connected with the following:

- (a) Breach by the Seller of any obligation, representation, warranty or covenant under this Agreement;

- (b) Liabilities of the Company which are not shown or disclosed in its audited financial statements as of 31 December 2016, incurred during the periods prior to the date of, and covered by, said financial statements and up to the Closing Date;
- (c) Tax assessment arising from fraudulent filing of the return for income tax, value added tax and other taxes levied on the Company, including the failure to file the aforesaid returns as required under the law;
- (d) Violation of labor laws, rules and regulations and claims of employees, including but not limited to those in connection with employer-employee relations, labor standards, wages, hours of work and other benefits, such as Social Security System and Pag-ibig Fund benefits;
- (e) Non-disclosure or failure by the Seller to provide Material Information prior to the execution of the Agreement. "Material Information" shall mean any agreement, contract, instrument, document or other information, which a reasonably prudent buyer would consider important in deciding whether or not to pursue an investment.
- 8.2. Notwithstanding Section 8.1 hereof, the maximum amount of indemnification payable by the Seller to the Buyer shall not exceed the amount of the Purchase Price.
- 8.3. No claim shall be brought by the Buyer unless written notice specifying in detail the circumstances giving rise to a claim and the amount being claimed is provided to the Sellers within the following periods: (a) five (5) years from Closing date for tax warranties under Section 9.2 of Schedule 2 (the "Tax Warranties"), and (b) three (3) years from Closing Date for all other warranties.
- 8.4. The Company shall not enter into any settlement or compromise claims or assertions of liability without the Seller's prior written consent, which consent shall not be unreasonably withheld in order to promote the interest of the Company. Otherwise, the Sellers shall be released from liability for that particular claim or assertion under its indemnity in this Section.

9. TAXES AND EXPENSES

9.1 Stock Transaction Tax and Other Income Tax on the Subject Shares

The stock transaction tax, capital gains tax, and, other income tax, and value-added tax, if any, arising from the sale and purchase of the Subject Shares shall be for the account of the Seller and paid by the Seller within the period required under Applicable Laws.

9.2 Costs and Expenses

- (a) Except as otherwise provided herein or in other agreements executed between the Parties, each of the Parties shall bear its respective costs and expenses (including legal fees and other professional fees) incurred by it in connection with the authorization, approvals, negotiation, preparation and execution of, and performance of their obligations under, this Agreement and all other documentation contemplated hereby and thereby, whether or not Closing shall occur.
- (b) All costs and expenses relating to the crossing of the Subject Shares on the PSE shall be borne equally by the Sellers and the Buyer, provided that the commissions and fees of the Seller's Crossing Broker shall be for the sole account of the Sellers, while the commissions and fees of the Buyer's Crossing Broker shall be for the sole account of the Buyer.

10. EFFECTIVITY AND TERMINATION

10.1 Effectivity

This Agreement shall take effect from the execution hereof and shall continue to be valid and in full force and effect until Closing Date, provided that the provisions on Confidentiality and Indemnification hereunder shall survive and continue in full force and effect notwithstanding the termination of this Agreement or the completion of Closing.

10.2 Termination

This Agreement may be terminated at any time prior to Closing by any of the following means:

- (a) By the mutual written agreement of the Parties;
- (b) By the Buyer, upon written notice to the Seller, if the Closing does not occur on or before the Long Stop Date, unless the non-occurrence of Closing Date is due to the fault of the Buyer;
- (c) By the Seller, upon written notice to the Buyer, if the Closing does not occur on or before the Long Stop Date, unless the non-occurrence of Closing Date is due to the fault of the Seller;
- (d) If any fact, matter or event (whether existing or occurring after the date of this Agreement) comes to the notice of either of the Parties prior to Closing which:
 - (i) constitutes a material breach by the other Party of this Agreement; or
 - (ii) would constitute a material breach by the other Party of any of the representations or warranties applicable to it under this Agreement, and such breach is by its nature incapable of being cured or if capable of being cured, cannot be cured by the Long-Stop Date, the non-breaching Party may, upon written notice to the other Party at any time prior to Closing, terminate this Agreement.

10.3 Consequences of Termination

- (a) The termination of this Agreement shall be effective:
 - (i) On the date set by the Parties as the effective date of such termination, if the termination is by the mutual written agreement of the Parties as provided in Section 10.2(a);
 - (ii) On the Business Day immediately after the Long-Stop Date, if the termination is in accordance with Section 10.2(b) or Section 10.2(c); or
 - (iii) On the date set by the non-breaching Party as the effective date of termination, if the termination is in accordance with Section 10.2(d).
- (b) Upon the termination of this Agreement for any of the causes, all the rights and obligations of the Parties shall cease to be effective, and neither party shall have a claim against the other Party, provided, that no Party shall be released from liability hereunder if this Agreement is terminated and the transactions contemplated herein abandoned by reason of the willful failure of such Party to comply with its obligations hereunder.

11. CONFIDENTIALITY OF INFORMATION

Each of the Parties (including their respective officers, employees, agents or representatives, consultants and advisors) shall keep the existence of this Agreement, the contents hereof, the interest of the Parties in the transactions contemplated hereunder, the negotiations in respect thereof, and all information, materials and all other documents and information relating to this Agreement, confidential and shall not disclose the same to any person or use the same except with the prior written consent of the other Parties. In the event a Party is required by Applicable Law, or order of competent Governmental Authority, or by the rules and regulations of any stock exchange, to make a disclosure of information, material, or any other document relating to this Agreement, such Party shall immediately inform the other Parties of such requirement prior to disclosure. The foregoing confidentiality provisions shall remain in full force and effect even after the termination or expiration of this Agreement. A Party shall indemnify the other Parties for any intentional violation of the confidentiality undertaking hereunder resulting in loss or damage arising from such violation, including attorney's fees and any and all costs and expenses of judicial actions instituted against the indemnified Party or Parties.

12. MISCELLANEOUS PROVISIONS

12.1 Access to Information

Upon reasonable notice, the Seller shall, and shall cause the Company to furnish promptly to the Buyer information concerning the Company as may be reasonably requested by the Buyers or its representatives, especially those which will require filing or approval of relevant government agencies, i.e. financial statements.

12.2 Submission to Jurisdiction

The Parties irrevocably agree that any action arising out of or relating to this Agreement may be instituted in any competent court in Makati City only. By execution and delivery of this Agreement, the Parties, for itself and in respect of their respective properties or assets, generally and unconditionally submit to and accept with regard to any such Action the jurisdiction of any such court. Each of the Parties hereby waives any objection which it may now or hereafter have to the laying of the venue of any such Action, and further waives any claim that any such Action has been brought in an inconvenient forum. The foregoing, however, shall not limit or be construed to limit the rights of a Party to commence proceedings or to obtain execution of judgment against the other Party in any venue or jurisdiction where assets of such other Party may be found.

12.3 Assignability

The Parties shall not assign, subcontract or otherwise dispose of all or any part of its rights, liabilities or obligations under this Agreement without the prior written consent of the other Party; provided that the Buyer may assign its rights and obligations hereunder to any of its Affiliates. This Agreement shall be binding upon and inure to benefit of the Parties hereto and their respective successors and permitted assigns.

12.4 Notices

All communications, notices, requests and consents required to be given under this Agreement shall be given in writing by personal delivery, registered mail or facsimile transmission to the addresses of the Parties specified below or such other addresses as a party may designate to the other in writing:

To the Buyer : ISOC Holdings, Inc.
20 N. Domingo St., Valencia, Quezon City, Philippines

Attention: Mr. Erwin Terrell Y. Sy

To the Seller:

RYM Business Management Corp.
3rd Floor, Universal Re Building, 106 Paseo de Roxas, Makati City
Attention: Atty. Remegio C. Dayandayan, Jr.

Except as otherwise provided in this Agreement, all communications, notices, requests and consents shall be deemed duly given (i) on the date of receipt, if personally delivered, (ii) seven (7) days after posting, if by registered mail, or (iii) upon receipt of the written confirmation of the facsimile, if by facsimile transmission. A Party may change its address for purposes hereof by written notice to the other parties.

12.5 Waiver

- (a) No waiver of any provision of this Agreement nor consent to any departure therefrom will be effective unless the same shall be in writing and then such waiver or consent will be effective only in respect of the specific instance and purpose for which it is given.
- (b) No waiver by any Party of any default in the strict and literal performance of, or compliance with, any provision, condition or requirement of this Agreement shall be deemed to be a waiver of strict and literal performance of, and compliance with, any other provision, condition or requirement nor to be a waiver of or in any manner release any Party from strict and literal compliance with any provision, condition or requirement in the future nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

12.6 Remedies Cumulative

All remedies conferred by this Agreement to a Party shall be cumulative and not exclusive and shall not be so construed as to deprive such Party of any legal remedy by judicial or extrajudicial proceedings appropriate to enforce the terms and conditions of this Agreement.

12.7 Further Covenant; Amendment

The Parties agree to execute or cause to be executed all such other documents, contracts or instruments as may be necessary or required in order to carry out the intent and purposes of this Agreement. No amendment or modification of this Agreement shall be effective unless made in writing and signed by the Parties hereto.

12.8 Severability

- (a) If any provision of this Agreement is declared invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions thereof shall not be affected or impaired thereby and shall continue to be in full force and effect.
- (b) The Parties shall promptly amend this Agreement and/or execute such additional documents as may be necessary and/or appropriate to give legal effect to the void, invalid or otherwise unenforceable provision in such a manner that, when taken with the remaining provisions, will achieve the intended commercial purpose of the void, invalid or otherwise unenforceable provision.

12.9 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

12.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Philippines.

(Signature page follows.)

A handwritten signature in black ink, located in the bottom left corner of the page. The signature is stylized and appears to be a cursive representation of a name.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date and place first above written.

THE SELLER

RYM BUSINESS MANAGEMENT CORP.


By:


REMEGIO C. DAYANDAYAN, JR.
President

THE BUYER

ISOC HOLDINGS, INC.

By:


ERWIN TERRELL Y. SY
Authorized Representative

SIGNED IN THE PRESENCE OF:



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES (SS)

City of Makati
PASIG CITY

BEFORE ME, a Notary Public for and in the above jurisdiction, this
NOV 27 2017, personally appeared the following:

Name	Competent Evidence of Identification	Issue/Expiry Date
Remegio C. Dayandayan, Jr.	DRIVER'S LIC NO. N26-13-014840	2018-12-05
Erwin Terrell Y. Sy	DRIVER'S LIC. N02-04-519606	2021-10-17

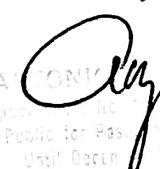
known to me and by me known to be the same person who executed the foregoing instrument and who acknowledged to me that the same is his free and voluntary act and deed and that of the entities they represent.

This instrument consists of only _____ () pages, including this page in which the acknowledgment is written, duly signed by the foregoing person and their instrumental witnesses on each page hereof.

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

Notary Public

Doc. No. 319
Page No. 65
Book No. II
Series of 2017.


ARLEO A. MAGTIBAY JR.
Notary Public for Pasig City, Philippines, San Juan
Until December 31, 2017
Attorney's Reg. No. 01459
33rd Floor The Orient Square Bldg.
F. Ortigas Jr. Road Ortigas Center Pasig City
PTA No. 25145711 01/04/17 Pasig City
ISPS No. 1057659 01/03/17 RSM
MCLE Compliance No. V0006055 Valid Until 04/14/19

SCHEDULE 1
THE SUBJECT SHARES

One Hundred Seventy Five Million Four Hundred Twenty Two Thousand Eighty One (175,422,081) scripless common shares legally and beneficially owned by RYM Business Management Corp.

A handwritten signature in black ink, located in the bottom left corner of the page. The signature is stylized and appears to be a cursive representation of a name.

SCHEDULE 2
REPRESENTATION AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Buyer, that:

1. **Incorporation and Authorization**

- 1.1 The Company is a corporation duly organized, validly existing and in good standing under the laws of the Republic of the Philippines, is duly qualified to do business in all jurisdictions where the ownership of its assets or the conduct of its business requires such qualification, has full legal capacity and possesses the capacity to sue or to be sued in its own name, has the power to own its property and assets and carry on its business as it is now being conducted.
- 1.2 The Seller is a corporation duly organized and validly existing under the laws of the Republic of the Philippines, and has full power, legal right and authority to execute, deliver and perform this Agreement and any other documents or agreements required to be executed or delivered hereunder and to perform the terms and conditions hereof.
- 1.3 All third party consents required for the consummation of the sale and purchase of the Subject Shares and other transactions contemplated by this Agreement have been secured.
- 1.4 All acts and other proceedings required to be taken by the Seller to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby, have been or will have been taken at or prior to the Closing Date.
- 1.5 All consents and authorizations from Governmental Authorities or from third parties that the Seller or the Company are required to obtain has been obtained and all notices that the Seller or the Company is required to give to any Person in connection with the execution, delivery and performance of this Agreement have been given.

2. **Due Execution; Binding Agreement; No Breach**

- 2.1 This Agreement has been duly executed and delivered by the Seller. This Agreement constitutes valid and binding obligations of the Seller, enforceable against them in accordance with their respective terms.
- 2.2 Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated under this Agreement will directly or indirectly (with or without notice or lapse of time) (i) breach any provision of the articles of incorporation, by-laws or other constitutive documents of the Company, (ii) breach any contract to which the Company or the Seller is a party or to which it may be bound, (iii) violate or conflict with any permit, license, or approval of a Governmental Authority or Applicable Law to which the Company or the Seller or any of the assets owned, used or held for use by the Company or the Seller may be subject, (iv) breach any order to which the Company or the Seller or any of the assets owned, used or held for use by the Company or the Seller may be subject, (v) result in the imposition or creation of any Encumbrance upon or with respect to any of the assets owned, used or held for use by the Company or (vi) violate or conflict with any permit, license, or approval of a Governmental Authority or Applicable Law, or breach any order, to which the Subject Shares may be subject or result in the imposition or creation of any Encumbrance upon or with respect to the Subject Shares.

3. Subject Shares, Capital Stock

- 3.1 The Subject Shares are: (i) duly authorized and validly issued; (ii) fully paid and non-assessable; and (iii) owned, beneficially and/or of record, by the Seller, free from any Encumbrance, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership and any agreement to create any of the foregoing.
- 3.2 The Subject Shares represent in the aggregate sixty seven percent (67%) of the total issued and outstanding voting capital stock of the Company. The Seller is the beneficial owner and/or holders of record of the Subject Shares, free and clear of all Encumbrances. There are no pending actions, suits, proceedings or investigations against or with respect to the Subject Shares, nor are there threatened actions, suits, proceedings or investigations with respect to the Subject Shares which the Seller has reason to expect in the future other than those disclosed to the Company in writing.
- 3.3 All of the outstanding shares of the Company have been duly authorized and validly issued, are fully paid and non-assessable and have not been issued in violation of any preemptive or subscription rights or options. All Taxes, fees and assessments of, or due, any Governmental Authority for the issuance or transfer of the shares of the Company have been fully paid, and there are no claims against the Company or the Seller for payment of such taxes, fees or assessment or for any interest or surcharge for late payment thereof.
- 3.4 None of the Subject Shares or other securities of the Company was issued in violation of any Applicable Law. There are no outstanding warrants, options, stock rights, agreements, convertible or exchangeable securities or other commitments pursuant to which the Seller may become obligated to issue, sell, purchase, return or redeem, and none of the Subject Shares are reserved for sale or issuance for any purpose.
- 3.5 The shareholding of the Seller in the Company complies in all material respects with and is not in violation of Applicable Laws imposing nationality restrictions or limits on foreign ownership.
- 3.6 The Company does not have subsidiaries or equity investment in any other company.
- 3.7 The Company has all necessary books of account, minute books, records, register of shareholders and other statutory books required by Applicable Law. All such documents contain complete and accurate records of all material matters required to be recorded therein. Such books, records and registers are in the possession of the Company at its principal place of business.

4. Documents and Records

- 4.1 The documents, books and records of the Company relating to its business, operations, assets and liabilities are substantially complete, accurate and up-to-date and have been maintained in accordance with Philippine laws.
- 4.2 All material documents relating to business, operations, assets and liabilities (including documents of title and copies of all agreements to which the Company is a party) that are or ought to be in its possession, are in the Company's possession or under its control.
- 4.3 Each material document or filing which is required by Applicable Law to be delivered or made to any Governmental Authority by the Company in respect of its business, financial condition, operations, assets and liabilities has been duly delivered or made.

5. Financial Accounts

- 5.1 The assets and liabilities of the Company reflected in its audited financial statements as of 31 December 2016 and its unaudited financial statements as of 30 September 2017 (the "Financial Statements") were presented as prescribed under PFRS, and accounted for in all material respects in accordance with the requirements of Applicable Law, and in accordance with generally accepted accounting principles in the Philippines, as applied on a consistent basis.
- 5.2 The Company's audited financial statements for the year ended 2016, copies of which have been provided to the Buyer, accurately present the financial position, results of operation and cash flows of the Company as of the date thereof.
- 5.3 Other than the amounts reflected in the Financial Statements, the Company has no loan obligations or significant liabilities, actual or contingent (including contingent tax liabilities), owing to creditor banks and/or third party creditors, and has not acted as a guarantor or surety for any outstanding loan obligation or significant liabilities, actual or contingent, of any person or entity in favor of any creditor of such person or entity.
- 5.4 As of the date of this Agreement: (i) other than "Cash in Bank", there are no outstanding balances; and (ii) other than the liabilities disclosed in the financial statements as of September 30, 2017 there are no outstanding liabilities, in the balance sheet of the Company.

6. No Undisclosed Liabilities

- 6.1 The Company does not have liabilities that would have been required to be reflected in, reserved against or otherwise described in the Financial Statements or in the notes thereto in accordance with accounting principles generally accepted in the Philippines.
- 6.2 The Company does not have liabilities, including without limitation, Tax liabilities, trade payables, and liabilities for fees to service providers, due and whether incurred in respect of or measured by any income for any period prior to such date arising out of transactions entered into or any state of facts existing prior thereto.
- 6.3 The Company has fully paid all amounts representing compensation, profit share, allowances, bonuses, benefits, and other privileges, monetary or otherwise, due to its directors, whether as member of the board or any board committee ("Directors' Compensation"), and there are no outstanding unpaid amount of Directors' Compensation accruing at or prior to the Closing Date.
- 6.4 At Closing Date, the Company shall have no liability for advances by shareholders or related parties, including those due to the Seller.

7. Solvency and Encumbrances

- 7.1 The Company is not insolvent, bankrupt or subject to any petition in any insolvency, administration, suspension of payment, bankruptcy, reorganization, winding-up or liquidation proceeding, or any other proceeding analogous in purpose and effect. The Company is not subject to any order or judgment of any competent court, tribunal or administrative agency or body confirming its bankruptcy or insolvency or approving its reorganization, winding-up or liquidation and no receiver or trustee has been appointed to take possession of its properties.
- 7.2 The Company is able to pay its debts when they are due to be paid.
- 7.3 The Company has not granted and is not a grantee of any guarantee, letter of comfort, indemnity or security interest.

8. Title to Assets
- 8.1 Other than the accounts receivable from Sunprime Finance, Inc. in the amount of Three Hundred Thirty Nine Million Three Hundred Forty Three Thousand and Ninety Pesos (Php 339,343,090.00), the Company has no other assets.
9. Filings; Taxes and Fees
- 9.1 Except as otherwise disclosed in writing, the Company has filed and shall timely file up to Closing Date, all Tax returns, disclosures, reports, forms required to be filed with government agencies, including the BIR, SEC and PSE, which returns, reports, disclosures and forms are and shall be true, correct and complete.
- 9.2 The Company is not delinquent in the payment of any Tax, assessment or government charge and there is no unpaid Tax, assessment or government charge due or claimed to be due, nor any unpaid Tax deficiency, determination, or assessment outstanding against the Company. There are no liens for Taxes upon any asset of the Company. Any tax assessment or government charge due or claimed to be due nor any unpaid Tax deficiency, determination or assessment against the Company covering the period prior to the Closing date which may be served upon or discovered by the Company subsequent to the Closing Date shall be settled and/or paid by the Seller.
- 9.3 The Company has paid, and is not delinquent in the payment of any fees or assessments required or imposed by the PSE including but not limited to those required to maintain the Company's listing and there are no unpaid fees, assessments, interest, penalty or addition to any fee or assessment due or claimed to be due, against the Company. Any outstanding payment of any fee or assessment required or imposed by the PSE and SEC covering the period prior to the Closing Date which may be served upon or discovered by the Company subsequent to the Closing Date shall be settled and/or paid by the Seller.
10. Absence of Certain Changes and Events
- 10.1 Since the date of the Financial Statements, the Company has not experienced any change, and no event has occurred, that has resulted in or may be reasonably be expected to result in a Material Adverse Effect.
- 10.2 Since the date of the Financial Statements, the business of the Company has been conducted only in the Ordinary Course of Business.
- 10.3 Since the date of the Financial Statements, there has been no change in the authorized or issued shares of the Company and no grant of any equity option or right to purchase shares of the Company, or declaration or payment of any dividend or other distribution or payment with respect to any of its shares or equity.
11. No Material Contracts
- 11.1 The Company has no material contracts.
12. Employee Benefits and Labor Standards
- 12.1 The Company has no employees.
13. Compliance with Legal Requirements; Governmental Authorizations
- 13.1 The Company is and at all times, has been, in material compliance with each Applicable Law that is or was applicable to it or to the conduct or operation of its business or the

ownership or use of any of its assets. No event has occurred or circumstance exists that (with or without notice or lapse of time) is likely to cause the Company to materially violate any Applicable Law. The Company has not received any written notice or other written communication from any Governmental Authority or any other Person regarding any actual or alleged violation of Applicable Law.

14. Legal Proceedings; Orders

- 14.1 None of the Company's, directors, officers and representatives acting in their official capacity as such is (i) a party to or the subject of any Action; or (ii) the subject of any ruling, judgment, order or decree by any Governmental Authority or any other Person, and there is no Action pending, threatened or anticipated, against the Company
- 14.2 The Company is not: (i) a party to or the subject of any Action; or (ii) the subject of any ruling, judgment, order or decree by any Governmental Authority or any other Person, and there is no Action pending, threatened or anticipated, against the Company.
- 14.3 There has been no claim, whether past or currently pending, that has challenged or challenges, or that has effected or may have the effect of preventing, delaying, making illegal or otherwise interfering with, the sale and purchase of the Subject Shares as contemplated in this Agreement; and no demand or statement has been made in writing and no notice has been given in writing in respect of such claim and no event has occurred or circumstance exists that may give rise to or serve as a basis for the commencement of such claim.

15. All Information

- 15.1 All information contained in any written document or communication (including e-mails and documents or communications transmitted electronically) which has been or will be given to the Buyer, their advisers, agents or employees, in the course of the Due Diligence Audit and negotiations relating to this Agreement, is true and accurate in all material respects and is not misleading.
- 15.2 All information relating to the Company or its assets, liabilities, business or affairs that would be material to the Buyer have been provided to or made available for review by the Buyer.
- 15.3 No representation or warranty made by the Company herein or any statement, document or certificate furnished or to be furnished in behalf of the Company to the Buyer or any Person pursuant thereto or in connection with the transactions contemplated hereby, contains or will contain on the Closing Date any untrue statement of material fact, or omit or will omit to state a material fact necessary in order to make the statement of fact contained herein or therein not misleading.



**SCHEDULE 3
CLOSING DELIVERABLES**

A. Closing deliverables of the Sellers

- (1) Certification issued by the Corporate Secretary of the Seller, attesting to the resolutions of its board of directors and shareholders (if necessary), authorizing the sale and purchase of the Subject Shares, the execution and delivery of this Agreement and all other documents contemplated herein and the performance of all of the Seller's obligations;
- (2) The Seller's Closing Certificate dated as of Closing Date substantially in the form of Exhibit B;
- (3) the duly executed Deeds of Absolute Sale covering the Subject Shares, substantially in the form and substance of Exhibit A;
- (4) the irrevocable written resignation executed by each of the directors, and principal officers, such as but not limited to the President, Treasurer, Corporate Secretary, Corporate Information Officer of the Company, to take effect as of Closing Date;
- (5) The irrevocable instructions to cross the Subject Shares in the PSE on the Closing Date, issued by the Sellers to the Seller's stockbroker;
- (6) Certificate of Good Standing issued by the SEC and PSE confirming that the Company is in full compliance with all provisions of Applicable Law and is in good standing hereunder on a date no earlier than fifteen (15) Business Days prior to the Closing Date;
- (7) List of the Company's top 20 stockholders certified by its stock transfer agent, and a certificate from the Seller's stockbrokers indicating the actual number of shares held by each Seller;
- (8) Original copies of business permit and licenses for 2017, the Certificate of Incorporation and/or Amendment of the Articles of Incorporation and By-laws, General Information Sheet, Latest Audited Financial Statements of the Company and such other documents which are necessary to the existence and listing of the Company;

B. Closing deliverables of the Buyer

- (1) Certification issued by the Corporate Secretary of the Buyer, attesting to the resolutions of its board of directors and shareholders (if necessary), authorizing the sale and purchase of the Subject Shares, the execution and delivery of this Agreement and all other documents contemplated herein and the performance of all of the Buyer's obligations herein, and designating its authorized signatories;
- (2) The Buyer's Closing Certificate dated as of Closing Date substantially in the form of Exhibit C;
- (3) The Final Tender Offer Report setting forth the results of the tender offer of the shares of the Company filed with the SEC, or approval from the SEC to close the sale and purchase of the Subject Shares prior to the commencement or closing or both of the mandatory tender offer, as may be applicable;
- (4) The Buyer's counterpart of the duly executed Deeds of Absolute Sale covering the Subject Shares, in the form and substance of Exhibit A;
- (5) Proof of remittance to the Seller's designated account of the Purchase Price by direct credit or via RTGS.

SCHEDULE 4
DOCUMENTS FOR TURNOVER

A. General Corporate Documents

1. Original copies of Articles of Incorporation and By-Laws and all amendments thereto
2. Minute Books (board of directors and shareholders)
3. Stock transfer book (if applicable)
4. Stock certificate book (if applicable)
5. Corporate seal (if applicable)
6. Manual of Corporate Governance (original and all amendments), duly received by the SEC
7. Anti-Money Laundering Manual (original and all amendments) (if applicable)
8. Audit and Risk Manual (original and all amendments), duly received by the SEC
9. General Information Sheets since incorporation (stamped received by the SEC)
10. Audited Financial Statements since incorporation (stamped received by the SEC and BIR)
11. Letter of Endorsement to Stock and Transfer Agent

B. SEC Reports and Disclosures

1. Order(s) of Registration and Permit(s) to Sell
2. SEC Form 17-A (Annual Reports)
3. SEC Form 17-Q (Quarterly Reports)
4. SEC Form 17-C (Current Reports)
5. SEC Form 20-IS (Definitive Information Statements)
6. SEC Form 23-A (Initial Statements of Beneficial Ownership of Securities)
7. SEC Form 23-B (Statement of Changes In Beneficial Ownership of Securities)
8. SEC Form 18-A (Report By Owner of More Than Five Percent)
9. SEC Form 10.1 (Notice of Application for Confirmation of Exempt Transaction)

C. PSE/Listing Documents

1. Username/Password for uploading via PSE Edge (including executed forms for the change of PSE accredited CIO/alternates)
2. Agreement with stock transfer agent
3. Confirmation from stock transfer agent on no backlog (in recording of transfers)
4. Notices of approval for listing (including proof of payment of listing fee in relation to each listing approval)
5. Proof of payment of annual listing maintenance fee

D. Financial/Tax/Other Regulatory Agency Related Documents

1. BIR registration documents (including printed unused receipt booklets)
2. DTI registration documents, if any
3. Local government permits
4. Tax filings and returns from incorporation to present
5. Bank accounts and statements

E. Labor/Employee Related Documents

1. SSS/HDMF/Pag-ibig employer registrations and certificates of good standing
2. Written waivers/quitclaims of former employees

F. Others

1. Letterhead of the Corporation
2. Copies of all material contracts



EXHIBIT A

DEED OF ABSOLUTE SHARES

This Deed of Absolute Sale of Shares (the "Deed") executed this January 3, 2018 by:

RYM BUSINESS MANAGEMENT CORP., a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office address at 106 Paseo de Roxas, Makati City represented herein by its [•], [•] (hereinafter referred to as the "Seller");

-in favor of-

ISOC HOLDINGS, INC. a corporation duly organized and existing under and Philippine laws, with office address at No 20, N. Domingo St. Barangay Valencia, Quezon City, represented herein by its [•], [•] (hereinafter referred to as the "Buyer")

WITNESSETH: That -

WHEREAS, the Seller is the absolute and registered owner of a total of **One Hundred Seventy Five Million, Four Hundred Twenty Two Thousand and Eighty One (175,422,081)** Common Shares (the "Subject Shares") or approximately Sixty Seven Percent (67.0%) of the issued and outstanding capital stock of **AG FINANCE, INCORPORATED** (the "Company"), a company organized under the laws of the Republic of the Philippines and whose shares are duly listed and traded in The Philippine Stock Exchange, Inc. ("PSE");

WHEREAS, the Seller has agreed to sell, and the Buyer has agreed to buy, the Subject Shares, subject to the terms and conditions herein set forth;

NOW, THEREFORE, in view of the foregoing premises and the mutual covenants and representations contained herein, the parties hereby agree as follows:

1. For and in consideration of the sum of **Three Hundred Eighty Million Pesos (Php 380,000,000.00)** (the "Purchase Price"), the Seller sells, assigns, transfers and conveys to the Buyer, and the Buyer purchases and acquires from the Seller, the Subject Shares, free and clear of all liens, charges, claims, equities and encumbrances of any kind or description.
2. This Deed is governed by and shall be construed in accordance with the laws of the Republic of the Philippines.
3. This Deed may be executed in any number of counterparts, each of which shall constitute an original, and all of which when taken together shall constitute a single agreement.

(The space below has been left blank intentionally.)



IN WITNESS WHEREOF, the parties have set their hands to this Deed on _____ in _____.

<u>THE SELLER</u>	<u>THE BUYER</u>
RYM BUSINESS MANAGEMENT CORP. By: [Name] [Designation]	ISOC HOLDINGS, INC. By: [Name] [Designation]

SIGNED IN THE PRESENCE OF:




ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, this _____, in _____, personally appeared:

<u>Name</u>	<u>Valid I.D.</u>	<u>Date/Place Issued</u>
RYM Business Management Corp.		
represented by:		
ISOC Holdings, Inc.		
represented by:		

known to me and by me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares consisting of three (3) pages, including the page wherein this acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, including that of the corporations herein represented.

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

Doc. No.____;
Page No.____;
Book No.____;
Series of 2017.



EXHIBIT B

FORM OF SELLER'S CLOSING CERTIFICATE

January 3, 2018

[Authorized Representative of Buyer]
ISOC Holdings, Inc.
No 20, N. Domingo St.
Barangay Valencia, Quezon City

Re: Share Purchase Agreement dated November [•], 2017 - Seller's Closing Certificate

Ladies and Gentlemen:

The undersigned Seller hereby certifies in connection with the Share Purchase Agreement dated November [•], 2017 (the "**Share Purchase Agreement**") between the Seller and the Buyer, that: (i) as of Closing Date, the conditions set forth in Clause 5.2 and Schedule 3(A) of the Share Purchase Agreement have been satisfied; (ii) the representations and warranties of the Seller contained in Schedule 2 of the Share Purchase Agreement are true and correct as of Execution Date and as of the Closing Date; (iii) the Seller has performed and complied with all covenants, agreements, obligations and conditions contained in the Share Purchase Agreement; and (iv) as of the Execution Date, there has been no event, condition, incident or circumstance that resulted in a Material Adverse Effect.

This certification is furnished to you pursuant to Clause 5.2 and Schedule 3(A)(2) of the Share Purchase Agreement. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Share Purchase Agreement.

RYM BUSINESS MANAGEMENT CORP.

By:

[Name]

[Designation]



EXHIBIT C

FORM OF BUYER'S CLOSING CERTIFICATE

January 3, 2018

[Authorized Representative of Seller]
RYM Business Management Corp.
106 3rd Floor, Universal Re Building,
Paseo de Roxas, Makati City

Re: Share Purchase Agreement dated November [•], 2017 - Buyer's Closing Certificate

Ladies and Gentlemen:

The undersigned Buyer hereby certify in connection with the Share Purchase Agreement dated November [•], 2017 (the "**Share Purchase Agreement**") between the Seller and the Buyer, that: (i) as of Closing Date, the conditions set forth in Clause 5.2 and Schedule 3(B) of the Share Purchase Agreement have been satisfied; (ii) the representations and warranties of the Buyer set forth under Clause 6.2 of the Share Purchase Agreement are true and correct as of Execution Date and as of the Closing Date; and (iii) the Buyer has performed and complied with all covenants, agreements, obligations and conditions contained in the Share Purchase Agreement.

This certification is furnished to you pursuant to Clause 5.2 and Schedule 3(B)(2) of the Share Purchase Agreement. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Share Purchase Agreement.

ISOC HOLDINGS, INC.

By:

[Name]

[Designation]



EXHIBIT I

FAIRNESS OPINION



Fairness Opinion and Valuation Report of AG Finance, Inc.

30 OCTOBER 2017

The Board of Directors of:

ISOC HOLDINGS, INCORPORATED

6F Hanston Building, F. Ortigas Jr. Road,
Ortigas Center, Pasig City, Philippines

Gentlemen:

Pursuant to our engagement, we are pleased to present to the Board of Directors of ISOC Holdings, Incorporated, the final valuation report in accordance with the valuation methodologies agreed upon.

The Transaction

ISOC Holdings, Inc. ("ISOC") is a private holding company.

We understand that ISOC seeks to arrive at a fair and equitable valuation of AG Finance, Inc. ("AGF" or the "Company"), a publicly listed company on the Philippine Stock Exchange ("PSE") that may be subject to a majority acquisition of its outstanding common shares.

Our Engagement

On October 5, 2017, Unicapital, Inc. (the "Financial Advisor" or "FA" or "UI") was engaged by ISOC to arrive at an independent third-party valuation and issue a fairness opinion on the fair market value of AGF's outstanding common shares for the purposes of assessing its share value should ISOC acquire a majority stake of AGF's outstanding common shares (the "Transaction"). The purpose of this Valuation Report is solely to arrive at an independent valuation and fairness opinion of AGF's outstanding common shares for the purpose of the Transaction.

Prior to this engagement, UI has not acted as financial advisor in relation to the Transaction, to ISOC, to AGF, and any of its subsidiaries and/or to its affiliate, or any of the parties involved in the Transaction. For this engagement, we will, receive a financial advisory fee, which is not dependent on the success of the Transaction, but upon delivery of the Fairness Opinion and Valuation Report.

Based on the terms of reference of the engagement, UI immediately conducted a review of AGF's latest available financial statements as provided by the Company, its public disclosures on the PSE, and inputs from the AGF's and ISOC's management. Subsequently, a structured approach was applied using the following valuation methodologies, when applicable, namely:

- Volume Weighted Average Price Approach, which examines the trading history of AGF shares on the PSE in order to assess the market's perception of AGF's value;
- Asset-Based Approach, which entails the adjustment of the Company's latest set of financial statements;

- Discounted Cash Flow Approach, which establishes the net present value of AGF based on its future earnings; and
- Comparable Public Company Approach, which attempts to benchmark the value of AGF's shares vis-à-vis its listed

counterparts, using applicable metrics, i.e. price-earnings, price-to-book value, etc.

Valuation Summary

Indicative Mkt. Cap (PhP)	Low	High
P/E – '16 – '17	101,021,954	112,898,666
EV/EBITDA – '16 – '17	79,341,023	91,171,923
P/B – '16 – '17	835,127,933	905,471,894
NAV	131,690,554	163,345,755
DCF	209,572,659	249,562,606
VWAP	947,868,047	947,868,047
Indicative Market Cap	131,690,554	163,345,755

Price Per Share (PhP)	Low	High
P/E – '16 – '17	0.39	0.43
EV/EBITDA – '16 – '17	0.30	0.35
P/B – '16 – '17	3.19	3.46
NAV	0.50	0.62
DCF	0.80	0.95
VWAP	3.62	3.62
Price Per Share	0.50	0.62

Our Opinion

In arriving at the fair value of the shares of AGF, the Financial Advisor carefully examined the relevance of each valuation methodology used and the results of the different valuation methodologies performed. Based on the analysis undertaken and on the valuation considerations described in the attached Valuation Report, the Financial Advisor is of the opinion that the shares of AGF may be considered ***fairly valued within the range of PhP 131.69 million to PhP 163.34 million or PhP 0.50 to PhP 0.62*** per share as based on 261,842,002 shares outstanding.

Scope and Limitations

We have not audited or otherwise reviewed the accuracy of the audited and draft financial statements which have been provided by AGF's management. It was assumed that these financial statements are true and accurate and are reflective of AGF and its subsidiaries' financial condition during the date of the financial statements. We have further relied on the market value of AGF's available-for-sale financial assets as disclosed in AGF's audited and draft financial statements.

The preparation of the Fairness Opinion and Valuation Report by UI is limited to the purpose of the Transaction.

Some of the information contained in this report may have been taken from third-party sources or publicly available information. We have not independently verified whether such facts or information are true and correct.

No representation or warranty, expressed or implied, is made by UI, or its respective affiliates, subsidiaries, principals, directors, shareholders, officers, employees, agents, advisors, or representatives, as to the accuracy or completeness of any information, whether written or oral, contained in this Fairness Opinion and Valuation Report. UI expressly disclaims any and all

liability which may be based on such information, errors therein or omissions therefrom.

Nothing contained within this Fairness Opinion and/or Valuation Report is, or should be relied upon as, a promise of representation as to the future performance of the companies involved. The recommendations and valuations contained herein were prepared by the Financial Advisor based on information available at the time the Valuation Report was prepared, and there are no representations, warranties or other assurances that any of the conditions set forth herein will be realized.

We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report. This valuation report is based on the prevailing market, corporate and economic conditions at the time of writing.

We have also assumed that all governmental, regulatory and other consents and approvals necessary for the consummation of any of AGF's business dealings will be obtained without any material adverse effect on AGF.

This fairness opinion and valuation report does not constitute a selling document, a recommendation to purchase or sell the shares of any of the companies mentioned herein, and makes no reference to the likelihood or relative benefits of any alternative transaction.

Information Sources

The following sources of information were used in the preparation of this report:

- Audited Financial Statements as of the relevant date of the report of AGF;
- Discussions with and statements by members of AGF's senior management concerning the business and financial condition of AGF at the time of the preparation of this report;
- Certain publicly available financial and stock market information (Factset Research Systems, Inc., PSE Edge) regarding selected listed companies and capital market transactions in a similar line of business we believe are comparable to that of AGF.

For the purposes of our analysis, we have assumed that the financial and other information received from all sources listed above were accurate and complete and have relied on this information without accepting any responsibility for independent verification.

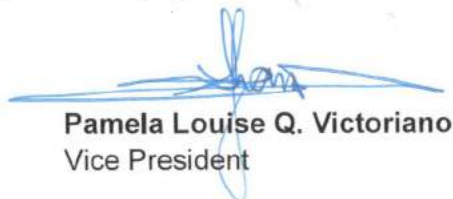
UI has further relied on the assurances given by AGF's management that they are not aware of any facts or circumstances that would render the information contained in this Valuation Report incomplete, inaccurate or misleading

Very truly yours,

UNICAPITAL, INCORPORATED



Leonardo R. Arguelles, Jr.
Managing Director



Pamela Louise Q. Victoriano
Vice President

ABOUT UNICAPITAL

UI is a full service investment house that is duly licensed by the SEC to provide the widest array of finance and investment-banking product lines. Incorporated in 1994, the firm has successfully established itself as an active player in the trading of fixed income and equity securities, the underwriting and distribution of commercial papers, bonds, preferred shares and equity issues for listing in the Philippine Stock Exchange (“PSE”), and the provision of financial advice to its corporate clients.

On July 29, 2016, the PSE issued memorandum CN-No. 2016-0052(see Annex A6) confirming the re-accreditation of UI as an accredited firm for issuing Fairness Opinions and Valuation Reports for a period of one year. On July 25, 2017, Unicapital filed its application for renewal of its accreditation. On June 14, 2017, the PSE Board of Directors approved the Policy on the Accreditation of Valuation Firms, which includes, among others: the extension of the validity period of the accreditation of firms from 1 year to 5 years. While the PSE awaited the SEC’s notation of said policy, the Listings department was directed to apply this Policy to all pending applications, including renewals. To date, the PSE Listings department is reviewing our application for renewal.

The Fairness Opinion and Valuation Report was not approved by a committee created within UI but instead went through an internal process of review and preparation. The Fairness Opinion of AGF was initially prepared by two analysts assigned to the transaction. It was then reviewed by the Corporate Finance Department Head and approved by Managing Directors of the firm before it was issued out to the Board of Directors of ISOC Holdings.

Mr. Arguelles Jr., Managing Director and concurrently the President and CEO of Unicapital Securities, Inc., provides management depth given his wealth of experience in investment banking, which started in 1973. In 1989, he co-founded an investment house, Keppel IVI Investments, Inc. in partnership with the Keppel Group of Singapore. Given his 40 years of practice in investment banking, Mr. Arguelles has been involved in major deals, ranging from issue management and underwriting of IPOs, financial advisory role in mergers and acquisitions, corporate restructuring, and project finance. He graduated from the Ateneo de Manila University with a Bachelor of Arts degree in Economics and completed a graduate certificate course under the Strategic Business Economics Program for Senior Executives at the University of Asia and the Pacific. Mr. Arguelles is a former Independent Director of ABN AMRO Bank (Phils.) Inc. and is a fellow of the Institute of Corporate Directors (ICD).

Ms. Pamela Louise Q. Victoriano, Vice President, is the Corporate Finance Department Head of UI. She graduated from the Ateneo de Manila University with a Bachelor of Science Degree in Management and has experience in a broad range of private & public equity transactions, financial advisory, and mergers & acquisition.

While Mr. Arguelles, Jr. and Ms. Victoriano have extensive experience in business and finance, the Code of Ethics for professional accountants is not applicable to their professions.

CONTENTS

ABOUT UNICAPITAL	6
CONTENTS	8
1 ABOUT AG FINANCE INCOPORATED.....	9
2 INDUSTRY OVERVIEW	11
3 FINANCIAL & OPERATING HIGHLIGHTS	0
4 VALUATION.....	18
ANNEXES	26
A1 INCOME STATEMENT	27
A2 BALANCE SHEET& CASH FLOWS	28
A3 PEER GROUP DESCRIPTION	31
A4 PRICE HISTORY OF AG FINANCE CORPORATION.....	32
A5 MANDATE PROPOSAL	38
A6 ACCREDITATION FOR ISSUING FAIRNESS OPINION AND VALUATION REPORT	42

1 | ABOUT AG FINANCE, INCORPORATED

1 | ABOUT AG FINANCE INCOPORATED

Historical background



AG Finance, Incorporated ("AGF" or the "Company") was incorporated in December 14, 2001, initially registered with the Securities and Exchange Commission (the "SEC") to operate as a financing company, governed by the Republic Act (R.A.) No. 8556, The Financing Company Act of 1998.

On August 13, 2013, the Company undertook its Initial Public Offering ("IPO") on the Philippine Stock Exchange ("PSE") at an Offer Price of PhP 2.18 per share, successfully raising PhP 148 million from the investing public.

The Company, during its microfinance operations, provided short-term, unsecured credit facilities to permanent rank and file employees of medium sized companies in the Philippines. In 2003, AGF expanded its market coverage to include professionals and skilled workers in North America and the Middle East.

AGF's customer profile includes professional and skilled workers bound for deployment overseas needing immediate funds to support

their needs in their country of deployment, excluding legal and placement fees, and regularized employees of medium-sized commercial enterprises in the country. The products come in the form of salary loans ranging from PhP 10,000 to PhP 50,000 payable over a term of 12 months via salary deduction and OFW loans payable over a term of 12 to 18 months via post-dated checks. In 2014, 89% of the Company's total loan portfolio were OFW loans.

On March 6, 2015, AGF's Board of Directors approved the change of the Company's principal purpose to a holding company, including investment in mining and smelting operations as secondary purpose.

On June 1, 2015, the Company liquidated its remaining Property & Equipment at carrying value.

On June 25, 2015, AGF disclosed that Mr. Tony O. King and related shareholders, sold to the RYM Business Management Corporation ("RYM") a total of 183,276,801 common shares or approximately 70% of the Company's outstanding common shares for PhP 280 million. Shortly after, on June 30, 2015, the Company ceased its lending activities. The Company's remaining Property & Equipment were liquidated at its carrying amount on June 1, 2015, in anticipation of the said acquisition.

The Company's registered office address is Unit 2205A East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig.

Business overview

AGF, today, is a Holding Company with no revenue generating operations and whose sole asset is a Five (5) year Note Receivable from Sun Prime Financial, Inc. ("SPFI") that was provided in exchange for the assignment of the remaining loans receivables from AGF's microfinance operations during RYM's acquisition. The assignment of the loans and receivables in 2015 are substantiated by several promissory notes that are largely composed of individuals with several select corporate accounts. The 5-Yr Note Receivable has a carrying value of PhP 332 million in AGF's latest audited financial statements, an interest of 5% and will mature on 2020.

The Company is a 70% owned subsidiary of RYM.

Sunprime Finance Inc. (the "Company") was organized in the Philippines on March 7, 2013. The Company is registered with the Securities and Exchange Commission to operate as a financing company and is governed by Republic Act (R.A.) No. 8556, *The Financing Company Act of 1998*.

As a financing entity, the Company extends credit facilities for various purposes and provides access to immediate funds to employees of other domestic entities and to individuals availing of its Overseas Filipino Workers (OFW) Financing Program.

The Company's registered office, which is also its principal place of business, is located at Unit 509 Richmond Plaza #21 San Miguel Avenue corner Lourdes Drive, Ortigas Center, Pasig City

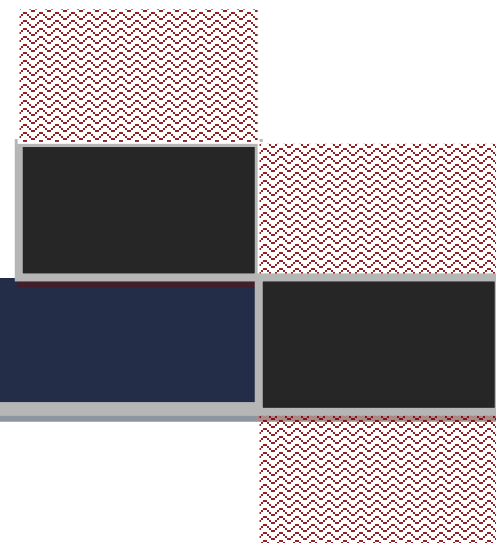
Shareholder Structure

Stockholders	Ownership (%)
PCD Nominee Corp. (Filipino)	261,559,136
PCD Nominee Corp. (Non-Filipino)	206,500
Joselyn C. Tiu	18,747
Marjorie Villanueva	18,747
Leila E. Jorge	10,001
Felisa D. King	8,747
Remegio C. Dayandan	1,000
Ramon N. Santos	1,000
Arsenio K. Sebial Jr.	100
Owen Nathaniel S AU ITF: Li Marcus Au	20
Peter Kho	2
Daleson Uy	2
Total	261,824,002

Board of Directors & Officers

Isidro C. Alcantara, Jr.	Director / Chairman
Anthony M. Te	Director / Vice Chairman
Arsenio K. Sebial, Jr.	President and Director
Manuel Lazaro	Independent Director
Ge Lin	Independent Director
Remegio C. Dayandayan, Jr.	Director
Hermogene H. Real	Director / Asst. Corp. Secretary
Rolando S. Santos	Treasurer
Diane Madelyn Ching	Corporate Secretary
Reuben F. Alcantara	Vice President Marketing
Leddie D. Gutierrez	Vice President Internal Audit

2 | INDUSTRY OVERVIEW



2 | INDUSTRY OVERVIEW

AGF operates as an investment holding company investing in financial instruments such as money market placements, equities, short term and medium term instruments, and fixed-income securities. For discussion purposes, the Financial Advisor covered the economic and industry factors that might affect the income generating source of the Company.

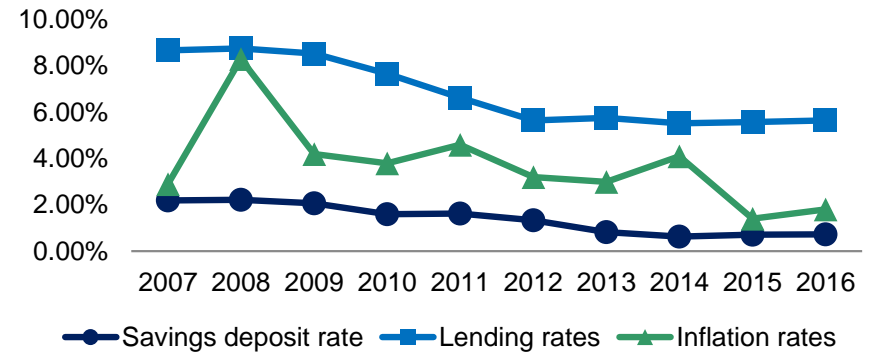
Interest rates and inflation rates

From 2007's interest rates for saving, time deposit (all maturities), and lending respectively amounting to 2.2%, 3.4%, 4.2%, and 8.7%, it correspondingly declined to 0.7%, 1.5%, 1.6%, and 5.64% in 2016. Inflation rate for 2016 stood at 1.8% from 2007's 2.9%.

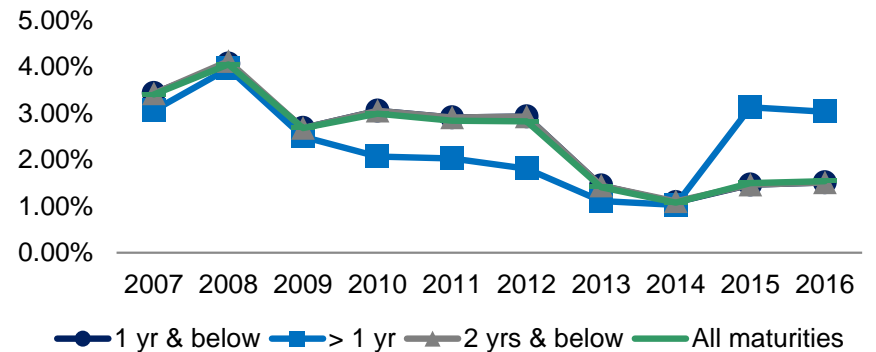
The Bangko Sentral ng Pilipinas (BSP) posted a 3.0% overnight borrowing rate on February 9, 2017 based on its assessment of inflation dynamics and the risks to the inflation outlook over the policy horizon.

The annual inflation rate grew from January 2017's 2.7% to February 2017's 3.3%, still within the central bank's 2%-4% comfort range, due to higher annual rate posted in heavily weighted food and non-alcoholic beverages index as it advanced by 4.1% during February 2017. BSP forecasts that inflation for 2017 and 2018 will be 3.5% and 3.1%, respectively.

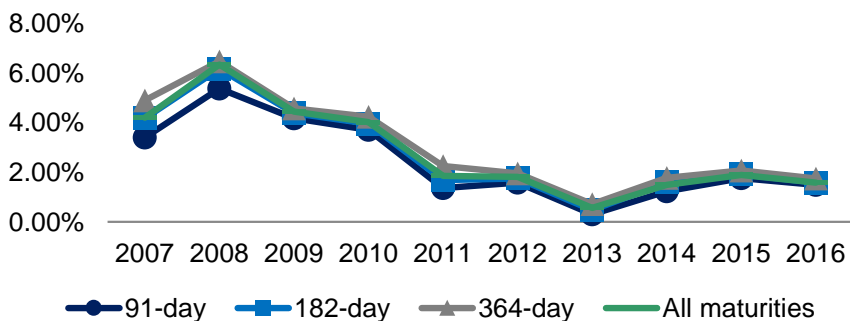
Saving, lending, and inflation rates



Time deposit rates



Treasury bill rates



Source: Bangko Sentral ng Pilipinas

3 | FINANCIAL & OPERATING HIGHLIGHTS

3 | FINANCIAL & OPERATING HIGHLIGHTS

The Consolidated Financial Statements for the periods ending December 31, 2014, 2015, 2016 and period ending September 30, 2017 were audited by Reyes Tacandong & Co. and were obtained from public disclosures of AGF to the PSE. Unicapital did not verify the accuracy or the completeness of the information contained in the Financial Statements. Please see Annex [A1] and [A2] for the full document.

INCOME STATEMENT

Income Statement	2014	2015	2016
Revenues	82.22	35.22	6.78
Expenses	(32.85)	(20.16)	(1.65)
Other Income (Charges)	(0.41)	(23.64)	-
Income (Loss) Before Income Tax	48.96	(8.58)	5.12
Provision for Income Tax	26.50	1.24	0.46
Net Income (Loss)	22.46	(9.82)	4.66
Total Comprehensive Income (Loss)	22.14	(9.65)	4.66

Revenue

The Company's Revenues were composed of Interest Income, Processing Fees, and Penalties on late payments. In 2015, Interest income decreased by 53.95% compared to 2014 as the Company ceased its lending activities mid-year. Other Income (Charges) related to Processing Fees and Penalties decreased by 86.15% in relation to AGF's cessation of lending activities resulting in lower processing fees earned.

In 2016, Revenues decreased by a further 80.75% as the Company's revenue stream was only generated from accrued interest income from its 5-yr Note Receivable.

Expenses

In 2015, the Company's expenses decreased by PhP 12.69 million or 38.64% as AGF ceased its lending activities. In 2016, expenses

decreased further from PhP 20.16 million to PhP 1.65 million, with expenses mostly only relating to director's fees and PSE fees.

Expenses further decreased as the Company liquidated all its Property, Plant, and Equipment ("PP&E") in 2015, thus removing asset related depreciation expenses.

Net Income

In 2014, the Company's Net Income remained positive as AGF's finance business operated healthily, having a net income margin of 27.32%. In 2015, Net Income registered a net loss as the Company booked a PhP 11.87 million expense on the Day-1 Difference arising from the Note Receivable transaction from Sun Prime Financial, Inc.

In 2016, AGF registered a positive net income generated by accrued Interest Income from the note receivable. However this amount solely represents an accrual and is a non-cash revenue.

Balance Sheet	2014	2015	2016
Current Assets			
Cash and Cash Equivalents	294.48	0.06	0.32
Loans Receivable	179.24	-	-
Other Current Assets	0.22	2.28	2.28
Total Current Assets	473.94	2.34	2.60
Noncurrent Assets			
Notes Receivable	0.94	327.41	334.19
Property and equipment	0.47	-	-
Other noncurrent assets	0.56	-	-
Total Noncurrent Assets	1.97	327.41	334.19
Total Assets	475.91	329.75	336.79
Current Liabilities			
Accrued Expenses and other current liabilities	4.53	0.51	2.43
Advances from Affiliates	0.00	0.00	0.00
Total Liabilities	10.78	0.51	2.43
Noncurrent liability			
Deferred tax liability	0.00	0.00	0.46
Retirement liability	3.19	0.00	0.00
Total Noncurrent Liabilities	3.19	0.00	0.46
Total Liabilities	13.97	0.51	2.90
Equity			
Capital Stock	261.82	261.82	261.82
Additional Paid-in Capital	74.28	74.28	74.28
Retained Earnings	126.01	(6.87)	(2.21)
Remeasurement loss on retirement liability	(0.17)	0.00	
Total Equity	461.95	329.24	333.90
Total Liabilities & Equity	475.91	329.75	336.79

Assets

In 2014, the Company's assets were largely composed of Cash and Cash Equivalents as well as Loans Receivables amounting to PhP 473.72. In 2015, assets were spun off as the Company was acquired by RYM resulting into a decrease in Loans Receivable

and Cash and Cash Equivalents and a booking of a Note Receivable at a nominal rate of PhP 332.63 million.

On May 5, 2015, the Company's outstanding loans receivables with a carrying amount of PhP 344.30, were exchanged for a five-year note receivable of PhP 332.63 million resulting in a loss of

PhP 11.87 million to AGF. The carrying value of the Note Receivable of PhP320.76 million was derived by discounting the nominal value of PhP 332.63 million by the PDST R2 risk-free-rate of 3.63% specified by the Company.

The Note Receivable has a 5% interest rate and matures in 5-years from date of issuance and was issued by Sun Prime Financial, Inc. ("SPFI") in 2015 in exchange for the assignment of receivables of AGF by its new owners, RYM, that were related to the Loan Receivables and Interest Income when its lending business was still operating.

Liabilities and Equity

AGF is considerably Asset and Equity based. Its Liabilities during the operation of its lending activities in 2014 were minor accounts

on Accrued Expenses and Other current Liabilities, and Retirement Liabilities.

In 2015, Retirement Liabilities were settled and only expenses related to the spin-off such as professional fees were accrued to the line item. In the course of corporate clean-up and in anticipation of the acquisition, the Company issued a dividend of PhP 0.47/share or PhP 123.06 million. As a result of the substantial amount of dividend from its retained earnings and high expenses in 2015, the Company's retained earnings dropped to a deficit.

In 2016, the retained deficit has narrowed as Interest Income from the Note Receivable was accrued to the carrying value of the Note Receivables.

STATEMENTS OF CASH FLOWS

Statements of Cash Flows	2014	2015	2016
Cash Flows from Operating Activities			
Income (Loss) before income tax	48.96	(8.58)	5.12
Adjustments for:			
Finance Cost	0.00	11.87	0.00
Interest Income	-	-	(6.78)
Depreciation	2.03	0.17	-
Unrealized foreign currency losses (gains)	(0.05)	0.15	-
Impairment loss on loans receivables	16.02	-	-
Gain on sale of property and equipment	(15.56)	-	-
Operating Loss before working capital changes	51.39	3.61	(1.65)
Decrease (increase in) :			
Loan Receivable	(19.41)	(160.04)	-
Other current assets	(1.02)	(2.06)	(0.00)
Increase (decrease) in:			
Accrued expenses and other current liabilities:	(0.58)	(4.01)	1.92
Retirement Liability	0.67	(2.95)	0.00
Net cash generated from (used for) operations	31.06	(165.45)	0.26
Interest Received			0.00
Income taxed paid	(15.73)	(6.63)	-

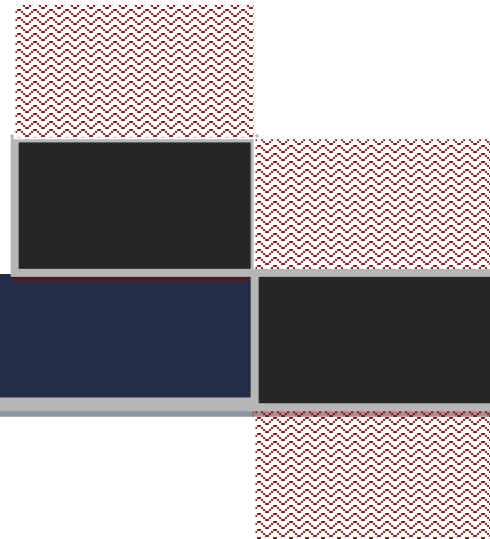
Net cash provided by (used in) operating activities	15.33	(172.08)	0.26
Cash Flows From Investing Activities			
Decrease (increase) in other noncurrent assets	(0.18)	0.56	-
Proceeds from sale of property and equipment	28.44	0.30	-
Acquisitions of property and equipment	(0.49)	0.00	-
Net cash provided by (used in) investing activities	27.76	0.87	-
Cash Flows from Financing Activities			
Advances from Stockholders	-	(123.06)	-
Cash Dividends Paid	-	(123.06)	-
Net cash provided by (used in) financing activities	-	(123.06)	-
Effects of Foreign Currency Translation	0.05	(0.15)	-
Net Increase (Decrease) in Cash in Banks	43.14	(294.42)	0.26
Cash In Banks at Beginning of Year	251.34	294.48	0.06
Cash in Banks at End of Year	294.48	0.06	0.32

Net Cash from Operating Activities – Cashflows from operating activities were net positive during the course of the AGF's lending business. In 2015, a decrease of PhP 165 million in loan receivable in relation to the acquisition contributed heavily to negative operating cash flows. In 2016, the Company registered negative cash flows related to Interest Income from its Note Receivables.

Net Cash from Investing Activities – In 2014, the Company wrapped up its operations and liquidated nearly all of its PP&E resulted in positive cash flows from Investing Activities.

Net Cash in Financing Activities – In 2015, the Company paid dividends of PhP 123.06 or PhP 0.47/share to its shareholders.

4 | VALUATION



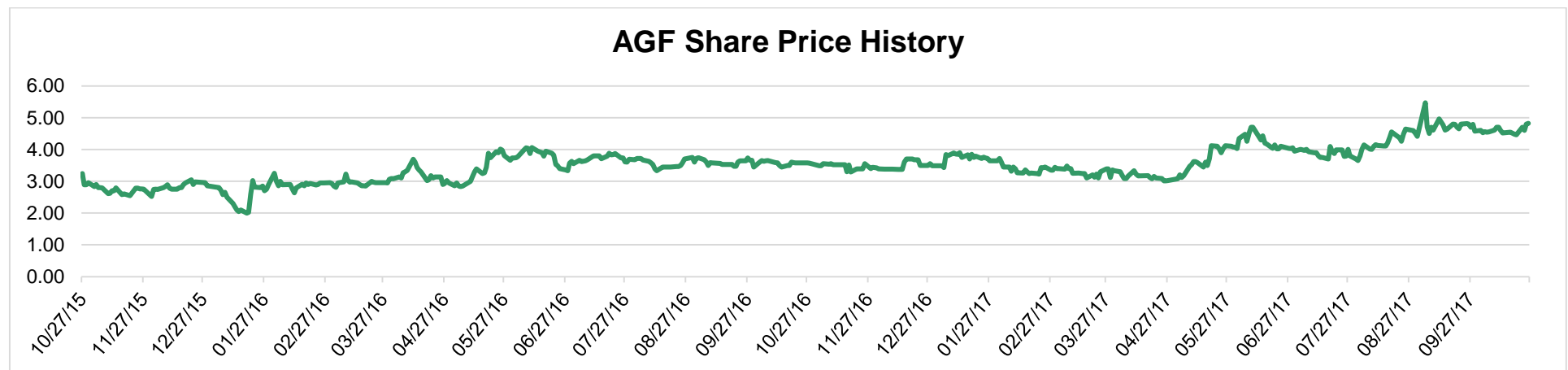
4| VALUATION

As of September 30, 2017, AGF had 261,842,002 shares outstanding with a par value of PhP P1.00 per share. In this Valuation Report, the Financial Advisor used the Company's shares outstanding to arrive at the indicative value per share.

Volume Weighted Average Price Approach

The Volume Weighted Average Price ("VWAP") Approach estimates the value of a listed company based on its historical trading volume and price. The market price of a listed company is considered the indication of how investors perceive the value of a company to be. In this valuation, the Financial Advisor examines the value of AGF's shares as traded on the PSE.

AG Finance Inc.'s shares are traded on the PSE with the ticker "AGF". This VWAP approach uses the historical trading activity of the stock for the past two years.



The VWAP Approach used in this valuation report utilized trading information of AGF from October 26, 2015 to October 26, 2017 where the Company's VWAP is PhP 3.61 per share with an average daily turnover value of PhP 752.95 thousand.

Trading for the Company's shares spiked in early 2015, following the change of the Company's primary purpose from a finance company to a holding company with a secondary purpose in mining and smelting operations. Later in the year, once the acquisition was completed and spin-off plans were clear, share prices dropped significantly, losing approximately 50% of its value.

In light of the Company's VWAP gaining share prices post-acquisition amid dormant operations, the Financial Advisor is of the opinion that the VWAP is unreliable at determining the fair value of AGF.

Asset-Based Approach

The Asset-Based Approach computes the value of a company or business based on its Net Asset Value ("NAV"), or the fair market value of assets minus its total liabilities. To use this valuation approach, the NAV formula was applied to the Company's latest consolidated financial statements.

$$\text{NAV} = \text{Total Assets} - \text{Total Liabilities}$$

As reflected on AGF's September 30, 2017 Audited Financial Statements, its Total Assets and Liabilities stood at PhP 341.13 million and PhP 4.05 million respectively, resulting into a NAV of PhP 337.07 million.

Net Asset Value	3Q2017
Total Assets	341,138,090
Less: Total Liabilities	4,058,911
Less: Minority Shares	-
Less: Intangible Assets	-
Equity Book Value ("EBV")	337,079,179

This figure was adjusted by taking the Company's sole asset, the Note Receivable, (i) AGF's historical provision for impairment losses, (ii) a Risk Premium, and (iii) its resulting Present Values, into account

AGF Historical Impairment Provision	2014
Loans Receivable	173,248,592
Interest Receivable	46,935,104
Total	220,183,696
Allowance for Impairment	(40,948,095)
Carrying Value	179,235,601
% of Allowance for Impairment	18.60%

The Company's historical allowance for impairment on its loan receivables and interest receivable when its lending activities were operational was considered by the Financial Advisor as the asset that backs the Note Receivable are AGF's lending receivables that were exchanged for

the Note receivable. As based on 2014, the Company had an Impairment Allowance of 18.60% on the carrying value of its Loans and Interest Receivables.

Notes Receivable	Discount Rate (PDST r2)	10% Risk Premium	15% Risk Premium	Present value (PDST r2)	PV + 10% Risk Premium	PV + 15% Risk Premium	
Principal payment:							
05-Jun-20	332,639,733	3.63%	13.63%	18.63%	277,475,815	173,605,533	139,431,886
Interest payments:							
06-Jun-18	16,631,987	3.43%	13.43%	18.43%	14,986,455	11,267,544	9,861,283
06-Jun-19	16,631,987	3.53%	13.53%	18.53%	14,433,146	9,898,263	8,298,401
05-Jun-20	16,631,987	3.63%	13.63%	18.63%	13,873,791	8,680,277	6,971,594
Future Value	382,535,693	Present Value		320,769,207	203,451,616	164,563,164	
		Historical Allowance for Impairment Losses (%)		18.6%	18.6%	18.6%	
		Adjusted Present Value		261,106,134	165,609,616	133,954,415	

Taking into account a risk premium of 10% to 15% in addition to the Discount Rate utilized by the Company, the present value of the Note receivable is PhP 164.56 million to PhP 203.45 million. The risk premium was taken into consideration in the event that the Company decides to immediately liquidate the security. Risks taken into account were (i) Lack of SPFI's track record as debtor as the Notes Receivable shall only begin interest payments in 2018, (ii) underlying receivables based on loan collections with a 18.6% historical allowance for impairment losses, (iii) note receivable based on a single borrower. When applying the historical allowance for impairment losses, the adjusted present value of the Note is PhP 133.95 million to PhP 165.61 million.

Net Asset Value (Adjusted)	3Q17	
	Low	High
Note Receivable	133,954,415	165,609,616
Other Assets	1,795,050	1,795,050
Total Assets	135,749,465	167,404,666
Less: Total Liabilities	4,058,911	4,058,911
Equity Book Value ("EBV")	131,690,554	163,345,755
Shares Outstanding	261,842,002	261,842,002
Net Asset Value per Share (PhP)	0.50	0.62

With the adjusted carrying value for the Note Receivable applied to the Company's Total Assets, the fair value of PhP 131.69 to PhP 163.34 million or PhP 0.50 to PhP 0.62 per share of AGF was arrived.

Comparable Public Company Approach

The Comparable Public Company (“CPC”) Approach is a form of relative valuation that estimates the value of a company based on valuation metrics/multiples of publicly-listed companies in the same industry/business or other similarities. The CPC Approach operates under the assumption that similar companies will have the same valuation multiples. Information regarding the comparable companies used in this valuation can be found in Annex [A3] of this valuation report. A summary of the valuation metrics used can be found below:

Company	Market Cap (PhP Mn)	Price-to-Earnings		EV/EBITDA		Price-to-Book Value	
		Actual	2017E	Actual	2017E	Actual	2017E
Filinvest Development Corp.	71,745	12.20x	-	9.54x	-	0.90x	-
Aboitiz Equity Ventures, Inc.	416,901	18.73x	17.45x	17.46x	-	2.86x	2.76x
Ayala Corp.	632,372	24.28x	22.92x	18.85x	15.08x	2.64x	2.58x
JG Summit Holdings, Inc.	548,496	68.25x	18.81x	12.79x	12.13x	2.12x	2.08x
SM Investments Corp.	1,140,740	34.75x	32.52x	21.65x	17.79x	3.69x	3.51x
GT Capital Holdings, Inc.	219,368	23.28x	14.53x	16.34x	12.67x	1.54x	1.55x
Lucio Tan Group, Inc.	194,785	21.89x	20.60x	10.56x	9.69x	1.59x	1.42x
Weighted Average		34.30x	24.23x	17.79x	15.04x	2.78x	2.71x

The weighted average multiples were then applied to the applicable 2016 financial information of AGF based on its audited financial statements, indicative value of AGF’s common shares. Financial projections provided were only until 2017 and projected with the guidance of the Company’s management.

The comparable companies used were chosen based on their being an investment holding company with investment in securities in the Philippines. However, these comparable companies, although holding companies, have active business operations and relatively large market capitalization. As such, with AGF a non-operational Company, it was determined that the Comparable Companies Approach is unreliable in determining the fair valuation of the Company.

Enterprise Value/ EBITDA Multiple

The Enterprise Value (“EV”) of a company is interpreted as the takeover value as it considers the level of debt that needs to be settled to gain 100% control of the target company. The Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”), meanwhile, is usually used as a proxy for Free Cash Flow (“FCF”) and measures profitability before payments are made to debt holders, taxes are paid, and depreciation of assets are recognized. In doing so, the EBITDA margin is a comparable measure between companies with different capital structures and tax regimes. Therefore, the EV/EBITDA is a good comparable multiple as it allows for the comparison of companies under different capital structures.

EV/EBITDA	2016	2017E
Peer Group Ave.	17.8x	15.0x
EBITDA	5,124,439	5,054,906
Enterprise Value	91,171,923	76,026,681
Add: Cash & Cash Equivalents	324,502	170,220
Market Capitalization	91,496,425	76,196,901

To arrive at the equity value, the weighted average EV/EBITDA multiple was applied to AGF’s 2016 and 2017E EBITDA amounting of PhP 5.05 million and PhP 5.12 million respectively, to arrive an Enterprise Value of PhP 76.02 – PhP 91.17 million and after adding Cash & Cash Equivalent, resulted in a Market Capitalization of PhP 76.19 – PhP 91.49 million.

Price to Earnings Multiple

The PER measures the price that investors are willing to pay for each Peso of earnings after tax that a company generates. This ratio, being easy to compute and widely available and used when valuing stocks, makes comparison with the value of other listed companies within the same or similar industry or sector a lot easier. It has to be noted that this approach is a popular benchmark for valuation.

Price-to-Earnings	2016	2017E
Net Income (PhP Mn)	4,660,085	4,585,746
Peer Group Ave.	24.23x	21.13x
Market Capitalization	112,898,666	96,912,964

To arrive at the equity value, the weighted average P/E multiple was applied to AGF’s 2016 and 2017E Net Income of PhP 4.66 million and PhP 4.58 million respectively.

This corresponds to an indicative market capitalization range of PhP 96.91 – PhP 112.89 million.

Price to Book Value Multiple

This ratio measures the relationship of the market value of a firm versus the amount the firm has received from its stockholders in the form of investments or money reinvested in their behalf—the retained earnings. It indicates how much a firm is worth as the market dictates, and how much it took and is taking its owners to keep it in operation. Thus, the price-to-book value ratio indicates the extent of premium or discount imputed by stock market investors vis-à-vis its net book value.

Price to Book Value	2016	2017E
Equity Book Value	333,896,162	338,481,908
Peer Group Ave.	2.71x	2.47x
Market Capitalization	905,471,894	834,648,496

To arrive at the equity value, the weighted average P/B multiple was applied to AGF's 2016 and 2017E Equity Book Value of PhP 333.89 million and PhP 338.48 million

This corresponds to an indicative market capitalization range of PhP 834.64 – PhP 905.47 million.

Discounted Cash Flows

The Discounted Cash Flow ("DCF") Approach is a form of absolute valuation that places an intrinsic value on a company's shares based on future cash flows. For the purpose of valuing AGF's shares, future Free Cash Flow to Equity holders ("FCFE") based on the cash flows from the Notes Receivable and historical expenses was used in the DCF Approach.

Cost of Equity	DCF to Equity	Price per Share
10%	249,562,606	0.95
15%	209,572,659	0.80

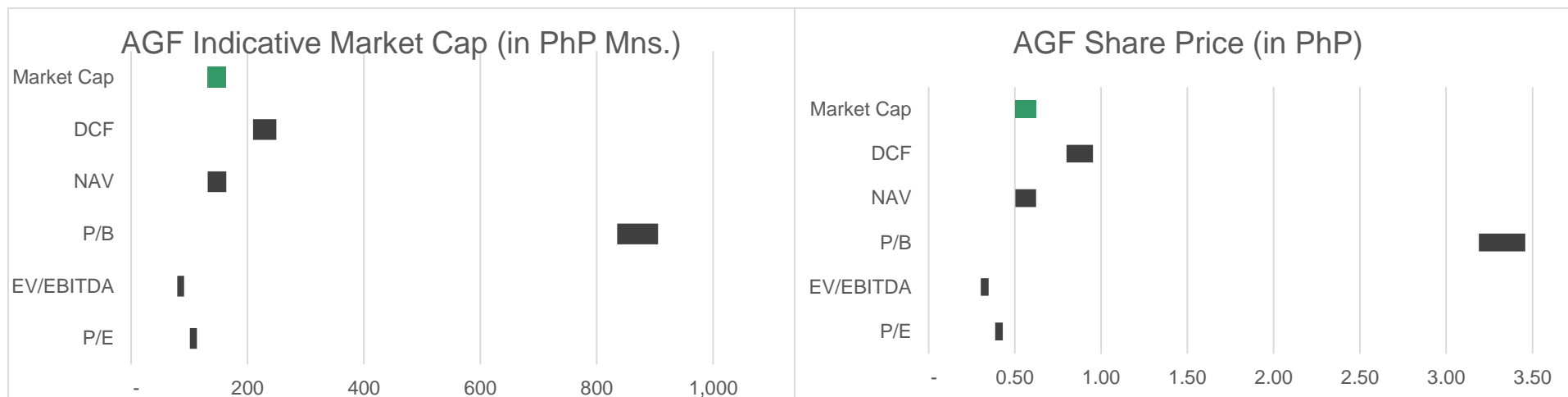
	2017E	2018E	2019E	2020E
Cash Flow From Operations	(1,654,282)	11,296,554	11,330,528	11,365,923
Add: Depreciation & Amortization	-	-	-	-
Add: Proceeds from Notes Receivables	-	-	-	332,639,733
Less: CapEx	-	-	-	-
Change in net working capital	(1,917,060)	-	-	-
Free Cash Flow to Equity	(3,571,342)	11,296,554	11,330,528	344,005,656

The identified comparable companies have an average cost of equity of 8.37%. Using the DCF approach, AGF's equity valuation is estimated to be PhP 209.57 million to PhP 249.56 million using a cost of equity of 10% to 15% respectively resulting into a share price range of PhP 0.80 per share to PhP 0.95 per share.

Recommended Valuation

The objective of this valuation and fairness opinion is to determine the value of AGF's outstanding common shares for acquisition of a majority stake. The nature of the transaction and AGF's current state of business and operations were important considerations in this exercise and adjustments were made as necessary by the Financial Advisor to arrive at a fair valuation of the subject shares.

The valuation exercise undertaken resulted in the following indicative valuation of AGF.



The Financial Advisor analyzed the applicability of all valuation approaches and came to the conclusion that the valuation approaches used herein are applicable to the status and condition of AGF. The Financial Advisor further considered the relevance of the valuation approaches used in this valuation exercise.

Comparable Public Companies Method is not applicable as the Company is a dormant holding company whose only source of income is generated from a sole financial asset as compared to comparable holding companies listed on the PSE. All of the PSE-listed holding companies gathered by the Financial Advisor through Factset Research have active business operations.

Volume Weighted Average Price was not used as gaining share prices amid dormant operations provide an unreliable insight on the Company's value.

The Discounted Cash Flow approach on the other hand does not take into consideration the risks related to the repayment and profile of the borrower of the Note.

For this fairness opinion and valuation report, the Net Asset Value method was used because AGF's value is primarily generated from passive income from its financial assets.

Upon careful examination of the valuation exercise, the Financial Advisor is **of the opinion that common outstanding shares of AGF subject an acquisition of a majority stake are fairly valued between PhP 0.50 to PhP 0.62 per share. This translates to a market capitalization of PhP 131.69 million to PhP 163.34 million.**

ANNEXES

A1 | INCOME STATEMENT

Income Statement	2014	2015	2016	2017	2018	2019	2020
Interest Income	74,021,105	34,085,787	6,778,721	6,918,236	13,924,785	13,811,537	13,693,553
Processing Fees	4,337,250	606,000	-	-	-	-	-
Penalties	3,857,081	529,024	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total Revenues	82,215,436	35,220,811	6,778,721	6,918,236	13,924,785	13,811,537	13,693,553
Expenses	(32,849,830)	(20,155,497)	(1,654,282)	(1,654,282)	(1,654,282)	(1,654,282)	(1,654,282)
Other Income (Charges)							
Finance Cost (Notes Receivable Day 1 Difference)	-	(11,870,527)	-	-	-	-	-
Loss on Discounting of Loans Receivables	-	(11,639,111)	-	-	-	-	-
Impairment Loss	(16,017,567)	-	-	-	-	-	-
Gain from Sale of Property & Equipment	15,558,784	-	-	-	-	-	-
Others - net	53,287	(131,902)	-	-	-	-	-
Subtotal	(405,496)	(23,641,540)	-	-	-	-	-
Income (Loss) Before Income Tax	48,960,110	(8,576,226)	5,124,439	5,263,954	12,270,503	12,157,255	12,039,271
Provision for Income Tax							
Current	19,488,131	373,967	-	-	-	-	-
Deferred	7,008,494	868,601	464,354	483,779	-	-	-
	26,496,625	1,242,568	464,354	483,779	3,681,151	3,647,177	3,611,781
Net Income (Loss)	22,463,485	(9,818,794)	4,660,085	4,780,175	8,589,352	8,510,079	8,427,489
Other Comprehensive Income (Loss)							
Remeasurement gain (loss)	(318,810)	166,847	-	-	-	-	-
Total Comprehensive Income (Loss)	22,144,675	(9,651,947)	4,660,085	4,780,175	8,589,352	8,510,079	8,427,489

A2 | BALANCE SHEET& CASH FLOWS

Balance Sheet	2014	2015	2016	2017E	2018E	2019E	2020E
Current Assets							
Cash and Cash Equivalents	294,479,394	61,425	324,502	170,220	11,466,774	22,797,302	366,802,958
Loans Receivable	179,235,601	-	-	-	-	-	-
Other Current Assets	220,835	2,278,937	2,279,437	2,279,437	2,279,437	2,279,437	2,279,437
Total Current Assets	473,935,830	2,340,362	2,603,939	2,449,657	13,746,211	25,076,739	369,082,395
Noncurrent Assets							
Note Receivable	940,107	327,409,660	334,187,582	341,105,818	338,398,616	335,578,167	-
Property and equipment	470,167	-	-	-	-	-	-
Other noncurrent assets	564,345	-	-	-	-	-	-
Total Noncurrent Assets	1,974,619	327,409,660	334,187,582	341,105,818	338,398,616	335,578,167	-
Total Assets	475,910,449	329,750,022	336,791,521	343,555,475	352,144,827	360,654,906	369,082,395
Current Liabilities							
Accrued Expenses and other current liabilities	4,525,356	513,945	2,431,005	2,431,005	2,431,005	2,431,005	2,431,005
Advances from Affiliates	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Total Liabilities	10,778,166	513,945	2,431,005	3,931,005	3,931,005	3,931,005	3,931,005
Noncurrent liability							
Deferred tax liability	-	-	464,354	948,133	948,133	948,133	948,133
Retirement liability	3,186,978	-	-	-	-	-	-
Total Noncurrent Liabilities	3,186,978	-	464,354	948,133	948,133	948,133	948,133
Total Liabilities	13,965,144	513,945	2,895,359	4,879,138	4,879,138	4,879,138	4,879,138
Equity							
Capital Stock	261,824,002	261,824,002	261,824,002	261,824,002	261,824,002	261,824,002	261,824,002
Additional Paid-in Capital	74,277,248	74,277,248	74,277,248	74,277,248	74,277,248	74,277,248	74,277,248
Retained Earnings	126,010,902	(6,865,173)	(2,205,088)	2,575,087	11,164,439	19,674,518	28,102,007
Remeasurement loss on retirement liability	(166,847)	-	-	-	-	-	-

Total Equity	461,945,305	329,236,077	333,896,162	338,676,337	347,265,689	355,775,768	364,203,257
Total Liabilities & Equity	475,910,449	329,750,022	336,791,521	343,555,475	352,144,827	360,654,906	369,082,395

Statements of Cash Flows	2014	2015	2016	2017	2018	2019	2020
Cash Flows from Operating Activities							
Income (Loss) before income tax	48,960,110	(8,576,226)	5,124,439	5,263,954	12,270,503	12,157,255	12,039,271
Adjustments for:							
Finance Cost	-	11,870,527	-	-			
Interest Income	-	-	(6,778,721)	(6,918,236)	(13,924,785)	(13,811,537)	(13,693,553)
Depreciation	2,029,355	169,335	-	-			
Unrealized foreign currency losses (gains)	(53,287)	146,908	-	-			
Impairment loss on loans receivables	16,017,567	-	-	-			
Gain on sale of property and equipment	(15,558,784)	-	-	-			
Operating Loss before working capital changes	51,394,961	3,610,544	(1,654,282)	(1,654,282)	(1,654,282)	(1,654,282)	(1,654,282)
Decrease (increase in) :							
Notes receivable	-	-	-	-			
Loan Receivable	(19,409,532)	(160,044,586)	-	-			
Other current assets	(1,018,450)	(2,058,102)	(500)	-			
Increase (decrease) in:							
Accrued expenses and other current liabilities:	(578,421)	(4,011,411)	1,917,060				
Retirement Liability	666,536	(2,948,625)	-	-	-	-	-
Net cash generated from (used for) operations	31,055,094	(165,452,180)	262,278	(1,654,282)	(1,654,282)	(1,654,282)	(1,654,282)
Interest Received			799	-	16,631,987	16,631,987	16,631,987
Income taxed paid	(15,729,281)	(6,626,777)	-	-	(3,681,151)	(3,647,177)	(3,611,781)
Net cash provided by (used in) operating activities	15,325,813	(172,078,957)	263,077	(1,654,282)	11,296,554	11,330,528	11,365,923
Cash Flows From Investing Activities							
Decrease (increase) in other noncurrent assets	(182,833)	564,345	-	-			
Proceeds from sale of property and equipment	28,438,013	300,832	-	-			
Proceeds from Notes Receivable Maturity							332,639,733
Acquisitions of property and equipment	(493,464)	-	-	-			
Net cash provided by (used in) investing activities	27,761,716	865,177	-	-	-	-	332,639,733

Cash Flows from Financing Activities

Advances from Stockholders				1,500,000			
Cash Dividends Paid	-	(123,057,281)	-	-			
	-	(123,057,281)	-	1,500,000	-	-	-
Effects of Foreign Currency Translation	53,287	(146,908)	-	-			
Net Increase (Decrease) in Cash in Banks	43,140,816	(294,417,969)	263,077	(154,282)	11,296,554	11,330,528	344,005,656
Cash In Banks at Beginning of Year	251,338,578	294,479,394	61,425	324,502	170,220	11,466,774	22,797,302
Cash in Banks at End of Year	294,479,394	61,425	324,502	170,220	11,466,774	22,797,302	366,802,958

A3 | PEER GROUP DESCRIPTION

Name	Business Description
Aboitiz Equity Ventures Inc.	Aboitiz Equity Ventures, Inc. operates as a holding company that engages in management operations of the Aboitiz Group. It operates through the following segments: Power, Banking and Financial Services, Food, Real Estate, and Infrastructure.
Ayala Corp.	Ayala Corp. is a holding company, which is engaged in providing real estate, telecommunications, utilities, logistics, financial and insurance services. It operates through following business segments: Real Estate and Hotels, Financial Services and Insurance, Telecommunications, Water Utilities, Electronics, Information Technology and Business Process segment, Automotive, Infrastructure and power, International and Others.
GT Capital Holdings, Inc.	GT Capital Holdings, Inc. is engaged in banking, real estate development, power generation, automotive and life insurance business. It operates through five portfolios, which include Banking, Real Estate Development, Power generation, Automotive and Insurance.
JG Summit Holdings Inc.	JG Summit Holdings, Inc. operates as a holding company. It operates through the following segments: Food, Agro-Industrial & Commodities, Air Transportation, Telecommunications, Real Estate and Hotels, Petrochemicals, Banking and Other Supplementary Business.
Filinvest Development Corp.	Filinvest Development Corp. engages in real estate development and leasing, financial and banking services, hotel and resort management and the sugar milling and refining. The company operates its business through the following segments: Real Estate Operations, Banking & Financial Services, Sugar Operations, Hotel Operations, Power Generation Operations and Other Operations
LT Group, Inc.	LT Group, Inc. engages in diversified business activities, including beverages, tobacco, property development and banking. It operates through six segments: Banking, Distilled Spirits, Beverage, Tobacco, Property Development and Others.
SM Investments Corporation	SM Investments Corp. operates as a holding company. The company is engaged in investing retail, banking and properties in the Philippines.

A4 | PRICE HISTORY OF AG FINANCE CORPORATION

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
26-Oct-17	4.82	4,000	04-Sep-17	5.47	2,004,000	11-Jul-17	3.90	0.00
25-Oct-17	4.80	1,215,000	31-Aug-17	4.41	348,000	10-Jul-17	3.90	42,000.00
24-Oct-17	4.60	31,000	30-Aug-17	4.50	169,000	07-Jul-17	3.93	50,000.00
23-Oct-17	4.70	142,000	29-Aug-17	4.59	13,000	06-Jul-17	4.00	1,000.00
20-Oct-17	4.46	20,000	25-Aug-17	4.64	329,000	05-Jul-17	3.97	62,000.00
19-Oct-17	4.48	19,000	24-Aug-17	4.49	17,000	04-Jul-17	3.99	9,000.00
18-Oct-17	4.51	28,000	23-Aug-17	4.26	29,000	03-Jul-17	4.00	6,000.00
17-Oct-17	4.54	33,000	22-Aug-17	4.36	138,000	30-Jun-17	3.95	58,000.00
13-Oct-17	4.52	15,000	18-Aug-17	4.55	173,000	29-Jun-17	4.05	42,000.00
12-Oct-17	4.60	11,000	17-Aug-17	4.38	69,000	28-Jun-17	4.03	131,000.00
11-Oct-17	4.70	-	16-Aug-17	4.21	471,000	27-Jun-17	4.04	109,000.00
10-Oct-17	4.70	133,000	15-Aug-17	4.11	544,000	23-Jun-17	4.10	131,000.00
09-Oct-17	4.61	48,000	14-Aug-17	4.11	32,000	22-Jun-17	4.02	51,000.00
06-Oct-17	4.55	105,000	11-Aug-17	4.13	39,000	21-Jun-17	4.02	24,000.00
05-Oct-17	4.54	15,000	10-Aug-17	4.15	11,000	20-Jun-17	4.14	75,000.00
04-Oct-17	4.56	127,000	09-Aug-17	4.10	16,000	19-Jun-17	4.04	16,000.00
03-Oct-17	4.53	34,000	08-Aug-17	4.00	15,000	16-Jun-17	4.17	131,000.00
02-Oct-17	4.60	155,000	07-Aug-17	4.01	15,000	15-Jun-17	4.20	41,000.00
29-Sep-17	4.58	86,000	04-Aug-17	4.14	77,000	14-Jun-17	4.43	46,000.00
28-Sep-17	4.79	51,000	03-Aug-17	4.00	188,000	13-Jun-17	4.30	102,000.00
27-Sep-17	4.70	40,000	02-Aug-17	3.80	41,000	09-Jun-17	4.70	177,000.00
26-Sep-17	4.80	140,000	01-Aug-17	3.65	7,000	08-Jun-17	4.70	898,000.00
25-Sep-17	4.81	234,000	31-Jul-17	3.70	22,000	07-Jun-17	4.50	264,000.00
22-Sep-17	4.80	756,000	28-Jul-17	3.80	8,000	06-Jun-17	4.26	126,000.00
21-Sep-17	4.65	84,000	27-Jul-17	4.00	22,000	05-Jun-17	4.48	215,000.00
20-Sep-17	4.70	80,000	26-Jul-17	3.79	13,000	02-Jun-17	4.35	701,000.00
19-Sep-17	4.79	207,000	25-Jul-17	3.78	223,000	01-Jun-17	4.03	65,000.00
18-Sep-17	4.80	244,000	24-Jul-17	3.99		31-May-17	4.07	38,000.00
15-Sep-17	4.64	214,000	21-Jul-17	3.99	4,000.00	30-May-17	4.08	95,000.00
14-Sep-17	4.61	607,000	20-Jul-17	3.87	30,000.00	29-May-17	4.10	6,000.00

13-Sep-17	4.77	1,195,000	19-Jul-17	3.94	39,000.00	26-May-17	4.12	256,000.00
11-Sep-17	4.96	3,615,000	18-Jul-17	4.09	367,000.00	25-May-17	4.03	36,000.00
08-Sep-17	4.61	232,000	17-Jul-17	3.70	20,000.00	24-May-17	3.90	118,000.00
07-Sep-17	4.70	482,000	14-Jul-17	3.75		23-May-17	4.01	125,000.00
06-Sep-17	4.50	1,135,000	13-Jul-17	3.75	20,000.00	22-May-17	4.10	231,000.00
05-Sep-17	4.71	1,758,100	12-Jul-17	3.80	1,000.00	19-May-17	4.12	2,048,000.00

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
18-May-17	3.72	149,000.00	11-Apr-17	3.23	82,000.00	09-Mar-17	3.40	10,000.00
17-May-17	3.50	312,000.00	10-Apr-17	3.33	205,000.00	08-Mar-17	3.40	17,000.00
16-May-17	3.60	280,000.00	07-Apr-17	3.17	67,000.00	07-Mar-17	3.48	336,000.00
15-May-17	3.45	20,000.00	06-Apr-17	3.09		06-Mar-17	3.38	3,000.00
12-May-17	3.59	39,000.00	05-Apr-17	3.09	54,000.00	03-Mar-17	3.40	2,000.00
11-May-17	3.62		04-Apr-17	3.18	26,000.00	02-Mar-17	3.40	4,000.00
10-May-17	3.62	95,000.00	03-Apr-17	3.30	4,000.00	01-Mar-17	3.44	38,000.00
09-May-17	3.52	131,000.00	31-Mar-17	3.33	12,000.00	28-Feb-17	3.35	1,000.00
08-May-17	3.47	710,000.00	30-Mar-17	3.36	1,000.00	27-Feb-17	3.35	8,000.00
05-May-17	3.18	361,000.00	29-Mar-17	3.12	70,000.00	24-Feb-17	3.45	24,000.00
04-May-17	3.12	72,000.00	28-Mar-17	3.39		23-Feb-17	3.42	8,000.00
03-May-17	3.20	56,000.00	27-Mar-17	3.39	8,000.00	22-Feb-17	3.43	157,000.00
02-May-17	3.08	30,000.00	24-Mar-17	3.30	60,000.00	21-Feb-17	3.23	44,000.00
27-Apr-17	3.02	43,000.00	23-Mar-17	3.10	1,000.00	20-Feb-17	3.24	8,000.00
26-Apr-17	3.01	13,000.00	22-Mar-17	3.23	9,000.00	17-Feb-17	3.26	29,000.00
25-Apr-17	3.01	46,000.00	21-Mar-17	3.13	2,277,000.00	16-Feb-17	3.24	12,000.00
24-Apr-17	3.09	190,000.00	20-Mar-17	3.20	22,000.00	15-Feb-17	3.30	42,000.00
21-Apr-17	3.10	1,000.00	17-Mar-17	3.10	32,000.00	14-Feb-17	3.36	47,000.00
20-Apr-17	3.15	19,000.00	16-Mar-17	3.24		13-Feb-17	3.26	34,000.00
19-Apr-17	3.08	57,000.00	15-Mar-17	3.24	54,000.00	10-Feb-17	3.27	88,000.00
18-Apr-17	3.12	13,000.00	14-Mar-17	3.25	91,000.00	09-Feb-17	3.39	43,000.00
17-Apr-17	3.18	126,000.00	13-Mar-17	3.26	46,000.00	08-Feb-17	3.45	87,000.00
12-Apr-17	3.17	23,000.00	10-Mar-17	3.25	38,000.00	07-Feb-17	3.32	69,000.00

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
06-Feb-17	3.45	135,000.00	04-Jan-17	3.43	61,000.00	28-Nov-16	3.40	6,000.00
03-Feb-17	3.45	52,000.00	03-Jan-17	3.49	20,000.00	25-Nov-16	3.55	57,000.00
02-Feb-17	3.60	29,000.00	29-Dec-16	3.49	43,000.00	24-Nov-16	3.39	2,000.00
01-Feb-17	3.72	6,000.00	28-Dec-16	3.55	39,000.00	23-Nov-16	3.39	
31-Jan-17	3.64		27-Dec-16	3.50	14,000.00	22-Nov-16	3.39	
30-Jan-17	3.64		23-Dec-16	3.50	13,000.00	21-Nov-16	3.39	7,000.00
27-Jan-17	3.64	6,000.00	22-Dec-16	3.68	4,000.00	18-Nov-16	3.29	49,000.00
26-Jan-17	3.72	25,000.00	21-Dec-16	3.68	12,000.00	17-Nov-16	3.51	2,000.00
25-Jan-17	3.73	2,000.00	20-Dec-16	3.68	65,000.00	16-Nov-16	3.30	8,000.00
24-Jan-17	3.76	12,000.00	19-Dec-16	3.70	67,000.00	15-Nov-16	3.52	
23-Jan-17	3.72	4,000.00	16-Dec-16	3.70	294,000.00	14-Nov-16	3.52	
20-Jan-17	3.79	1,000.00	15-Dec-16	3.60	243,000.00	11-Nov-16	3.52	
19-Jan-17	3.75	7,000.00	14-Dec-16	3.37		10-Nov-16	3.52	2,000.00
18-Jan-17	3.85	3,000.00	13-Dec-16	3.37	5,000.00	09-Nov-16	3.52	57,000.00
17-Jan-17	3.70	36,000.00	12-Dec-16	3.37	2,000.00	08-Nov-16	3.55	10,000.00
16-Jan-17	3.83	75,000.00	09-Dec-16	3.38		07-Nov-16	3.54	11,000.00
13-Jan-17	3.75	96,000.00	08-Dec-16	3.38		04-Nov-16	3.55	2,000.00
12-Jan-17	3.90	82,000.00	07-Dec-16	3.38		03-Nov-16	3.49	7,000.00
11-Jan-17	3.85	289,000.00	06-Dec-16	3.38		02-Nov-16	3.49	19,000.00
10-Jan-17	3.86	961,000.00	05-Dec-16	3.38	6,000.00	28-Oct-16	3.57	20,000.00
09-Jan-17	3.89	38,000.00	02-Dec-16	3.39	3,000.00	27-Oct-16	3.58	
06-Jan-17	3.81	276,000.00	01-Dec-16	3.42	14,000.00	26-Oct-16	3.58	6,000.00
05-Jan-17	3.84	555,000.00	29-Nov-16	3.44	1,000.00	25-Oct-16	3.58	

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
24-Oct-16	3.58		21-Sep-16	3.47		17-Aug-16	3.45	5,000.00
21-Oct-16	3.58	2,000.00	20-Sep-16	3.47	44,000.00	16-Aug-16	3.45	9,000.00
20-Oct-16	3.59	11,000.00	19-Sep-16	3.53		15-Aug-16	3.45	85,000.00
19-Oct-16	3.60	72,000.00	16-Sep-16	3.53		12-Aug-16	3.33	68,000.00
18-Oct-16	3.50	27,000.00	15-Sep-16	3.53	5,000.00	11-Aug-16	3.39	127,000.00
17-Oct-16	3.50	11,000.00	14-Sep-16	3.53	4,000.00	10-Aug-16	3.53	15,000.00
14-Oct-16	3.45	15,000.00	13-Sep-16	3.56	7,000.00	09-Aug-16	3.59	34,000.00

13-Oct-16	3.50	16,000.00	09-Sep-16	3.58	2,000.00	08-Aug-16	3.63	53,000.00
12-Oct-16	3.58	6,000.00	08-Sep-16	3.59	11,000.00	05-Aug-16	3.67	24,000.00
11-Oct-16	3.59	38,000.00	07-Sep-16	3.50	36,000.00	04-Aug-16	3.72	
10-Oct-16	3.60	6,000.00	06-Sep-16	3.60	207,000.00	03-Aug-16	3.72	
07-Oct-16	3.65	4,000.00	05-Sep-16	3.68	43,000.00	02-Aug-16	3.72	7,000.00
06-Oct-16	3.64	23,000.00	02-Sep-16	3.74	18,000.00	01-Aug-16	3.68	79,000.00
05-Oct-16	3.63	17,000.00	01-Sep-16	3.72	289,000.00	29-Jul-16	3.69	58,000.00
04-Oct-16	3.65	10,000.00	31-Aug-16	3.60	252,000.00	28-Jul-16	3.60	64,000.00
03-Oct-16	3.60	11,000.00	30-Aug-16	3.75	368,000.00	27-Jul-16	3.61	70,000.00
30-Sep-16	3.45	13,000.00	26-Aug-16	3.70	455,000.00	26-Jul-16	3.73	28,000.00
29-Sep-16	3.66		25-Aug-16	3.58	56,000.00	25-Jul-16	3.73	116,000.00
28-Sep-16	3.66	24,000.00	24-Aug-16	3.50	121,000.00	22-Jul-16	3.87	26,000.00
27-Sep-16	3.73	20,000.00	23-Aug-16	3.46		21-Jul-16	3.84	38,000.00
26-Sep-16	3.64		22-Aug-16	3.46	99,000.00	20-Jul-16	3.83	135,000.00
23-Sep-16	3.64	6,000.00	19-Aug-16	3.45	118,000.00	19-Jul-16	3.88	240,000.00
22-Sep-16	3.60	183,000.00	18-Aug-16	3.45	76,000.00	18-Jul-16	3.79	24,000.00

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
15-Jul-16	3.71	84,000.00	13-Jun-16	3.95	93,000.00	11-May-16	3.15	190,000.00
14-Jul-16	3.80	68,000.00	10-Jun-16	4.06	321,000.00	10-May-16	3.00	52,000.00
13-Jul-16	3.80	114,000.00	09-Jun-16	3.87	126,000.00	06-May-16	2.85	38,000.00
12-Jul-16	3.80	179,000.00	08-Jun-16	4.04	142,000.00	05-May-16	2.83	79,000.00
11-Jul-16	3.80	303,000.00	07-Jun-16	4.05	200,000.00	04-May-16	2.85	51,000.00
08-Jul-16	3.68	32,000.00	06-Jun-16	3.99	469,000.00	03-May-16	2.95	102,000.00
07-Jul-16	3.64	22,000.00	03-Jun-16	3.78	173,000.00	02-May-16	2.86	37,000.00
05-Jul-16	3.62	187,000.00	02-Jun-16	3.74	79,000.00	29-Apr-16	2.95	115,000.00
04-Jul-16	3.66	180,000.00	01-Jun-16	3.73	80,000.00	28-Apr-16	3.02	204,000.00
01-Jul-16	3.55	51,000.00	31-May-16	3.73	78,000.00	27-Apr-16	2.93	396,000.00
30-Jun-16	3.63	110,000.00	30-May-16	3.66	252,000.00	26-Apr-16	2.90	180,000.00
29-Jun-16	3.57	214,000.00	27-May-16	3.81	419,000.00	25-Apr-16	3.14	115,000.00
28-Jun-16	3.33	99,000.00	26-May-16	3.98	431,000.00	22-Apr-16	3.14	197,000.00
27-Jun-16	3.36	50,000.00	25-May-16	4.01	391,000.00	21-Apr-16	3.10	309,000.00

24-Jun-16	3.40	357,000.00	24-May-16	3.90	158,000.00	20-Apr-16	3.18	149,000.00
23-Jun-16	3.49	213,000.00	23-May-16	3.93	516,000.00	19-Apr-16	3.05	351,000.00
22-Jun-16	3.53	883,000.00	20-May-16	3.74	1,052,000.00	18-Apr-16	3.02	1,331,000.00
21-Jun-16	3.82	72,000.00	19-May-16	3.88	4,178,000.00	15-Apr-16	3.29	238,000.00
20-Jun-16	3.88	355,000.00	18-May-16	3.44	260,000.00	14-Apr-16	3.36	227,000.00
17-Jun-16	3.95	240,000.00	17-May-16	3.27	223,000.00	13-Apr-16	3.43	466,000.00
16-Jun-16	3.79	346,000.00	16-May-16	3.24	1,048,000.00	12-Apr-16	3.60	402,000.00
15-Jun-16	3.90	152,000.00	13-May-16	3.39	125,000.00	11-Apr-16	3.69	1,203,000.00
14-Jun-16	3.92	17,000.00	12-May-16	3.30	534,000.00	08-Apr-16	3.34	457,000.00

Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
07-Apr-16	3.30	615,000.00	03-Mar-16	2.81	78,000.00	28-Jan-16	2.75	179,000.00
06-Apr-16	3.27	1,140,000.00	02-Mar-16	2.85	106,000.00	27-Jan-16	2.70	276,000.00
05-Apr-16	3.10	181,000.00	01-Mar-16	2.93	141,000.00	26-Jan-16	2.85	55,000.00
04-Apr-16	3.14	463,000.00	29-Feb-16	2.96	56,000.00	25-Jan-16	2.80	366,000.00
01-Apr-16	3.08	158,000.00	26-Feb-16	2.95	85,000.00	22-Jan-16	2.82	770,000.00
31-Mar-16	3.09	134,000.00	24-Feb-16	2.95	60,000.00	21-Jan-16	3.02	2,622,000.00
30-Mar-16	3.06	422,000.00	23-Feb-16	2.90	193,000.00	20-Jan-16	2.59	5,564,000.00
29-Mar-16	2.95	32,000.00	22-Feb-16	2.88	68,000.00	19-Jan-16	2.02	19,000.00
28-Mar-16	2.96	47,000.00	19-Feb-16	2.93	132,000.00	18-Jan-16	2.00	24,000.00
23-Mar-16	2.96	140,000.00	18-Feb-16	2.90	309,000.00	15-Jan-16	2.10	62,000.00
22-Mar-16	2.97	47,000.00	17-Feb-16	2.95	160,000.00	14-Jan-16	2.05	53,000.00
21-Mar-16	3.00	234,000.00	16-Feb-16	2.86	221,000.00	13-Jan-16	2.10	52,000.00
18-Mar-16	2.85	256,000.00	15-Feb-16	2.91	311,000.00	12-Jan-16	2.20	55,000.00
17-Mar-16	2.86	90,000.00	12-Feb-16	2.79	273,000.00	11-Jan-16	2.30	110,000.00
16-Mar-16	2.86	12,000.00	11-Feb-16	2.64	115,000.00	08-Jan-16	2.50	64,000.00
15-Mar-16	2.90	126,000.00	10-Feb-16	2.76	329,000.00	07-Jan-16	2.65	67,000.00
14-Mar-16	2.95	76,000.00	09-Feb-16	2.90	134,000.00	06-Jan-16	2.58	572,000.00
11-Mar-16	2.98	77,000.00	05-Feb-16	2.89	247,000.00	05-Jan-16	2.71	142,000.00
10-Mar-16	2.97	196,000.00	04-Feb-16	3.00	345,000.00	04-Jan-16	2.80	147,000.00
09-Mar-16	3.04	988,000.00	03-Feb-16	2.86	235,000.00	29-Dec-15	2.86	102,000.00
08-Mar-16	3.23	406,000.00	02-Feb-16	3.00	773,000.00	28-Dec-15	2.96	31,000.00
07-Mar-16	2.98	225,000.00	01-Feb-16	3.25	1,863,000.00	23-Dec-15	2.98	82,000.00

04-Mar-16	2.95	180,000.00	29-Jan-16	2.90	100,000.00	22-Dec-15	2.90	369,000.00
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Date	Price	Volume	Date	Price	Volume	Date	Price	Volume
21-Dec-15	3.05	1,686,000.00	13-Nov-15	2.79	46,000.00			
18-Dec-15	2.95	172,000.00	12-Nov-15	2.70	4,000.00			
17-Dec-15	2.89	3,930,000.00	11-Nov-15	2.70	31,000.00			
16-Dec-15	2.80	113,000.00	10-Nov-15	2.62	62,000.00			
15-Dec-15	2.80	100,000.00	09-Nov-15	2.61	41,000.00			
14-Dec-15	2.75		06-Nov-15	2.79	33,000.00			
11-Dec-15	2.75	31,000.00	05-Nov-15	2.80	193,000.00			
10-Dec-15	2.78	61,000.00	04-Nov-15	2.80	6,000.00			
09-Dec-15	2.89	163,000.00	03-Nov-15	2.90	8,000.00			
08-Dec-15	2.84	78,000.00	02-Nov-15	2.83	40,000.00			
07-Dec-15	2.80	43,000.00	30-Oct-15	2.96	6,000.00			
04-Dec-15	2.74	8,000.00	29-Oct-15	2.89	19,000.00			
03-Dec-15	2.75	6,000.00	28-Oct-15	2.89	538,000.00			
02-Dec-15	2.74	20,000.00	27-Oct-15	3.24	500,000.00			
01-Dec-15	2.52	1,000.00						
27-Nov-15	2.75	5,000.00						
26-Nov-15	2.76							
25-Nov-15	2.76	1,000.00						
24-Nov-15	2.78	2,000.00						
23-Nov-15	2.78	8,000.00						
20-Nov-15	2.55	17,000.00						
17-Nov-15	2.60	5,000.00						
16-Nov-15	2.58	5,000.00						

A5 | MANDATE PROPOSAL



October 5, 2017

R-L 2565

ISOC HOLDINGS, INCORPORATED
 6F Hanston Building, F. Ortigas Jr. Road,
 Ortigas Center, Pasig

Attention: **Jesus Chua, Jr.**
President

Gentlemen:

We are pleased to present to ISOC Holdings, Inc. (the "Company"), our proposal whereby Unicapital, Inc. ("UI") shall act as the Financial Advisor for the valuation of the common shares of a company for acquisition (the "Target").

I. Our Preliminary Views on the Subject

We understand that the Target is a listed dormant company.

We believe that UI is suitably positioned to act as Financial Advisor in view of its past track record of success. For the purpose of arriving at a fair and equitable valuation of the common shares of the Target, we believe that the Company will have to be properly advised as to which valuation metrics shall be employed for the purpose of coming up with realistic values for the Target's operations. Careful investigation of historical & projected earnings & cash flows, market comparator transactions, asset values, relative market share, revenues, etc. need to be taken.

II. Our Proposal

In pursuit of Company's objectives, we are prepared to act as the Company's Financial Advisor in accordance with the following general terms of reference, to wit:

A. Work Program

Based on our initial understanding of your requirements, we envisage a work program (**Annex A**) that would require a mandate for a period of **one (1) month** which may be extended upon mutual agreement. Upon your approval, we are prepared to mobilize our team that would render the advisory work in accordance with a work program that would involve essentially the tasks enumerated in Annex A.

The Company shall provide UI with the necessary information and documents necessary to prepare the Fairness Opinion and Valuation Report. Such information and documents shall include, but not be limited to: (i) detailed corporate information; (ii) detailed expansion plans and feasibility studies; (iii) discussion on business and operations; (iv) historical financial statements with management discussion; (v) long-term financial projections; and, (vi) detailed forecasts including underlying assumptions.

A handwritten signature in blue ink, appearing to be 'N. Chua', is written over the signature line.

3 / F Majalco Building, Benavidez corner Trasierra Streets, Legaspi Village, Makati City, Philippines 1229
 Telephone: (+632) 8920991; Fax (+632) 8182127

Proposal to act as Financial Advisor to ISOC Holdings, Inc.
 October 5, 2017
 Page 2 of 4

B. Fee Structure

For and in consideration of the services herein contemplated, we propose a compensation package as follows:

1. **Financial Advisory Fee** – For and in consideration of the advisory work as outlined in the attached Annex A, UI shall be entitled to a Financial Advisory Fee (FA Fee) of Five Hundred Thousand Philippine Pesos (PHP 500,000.00), which shall be inclusive of applicable withholding taxes, and payable in cash following the below schedule:

Upon signing of this Mandate	PHP 250,000.00
Upon submission of the Fairness Opinion and Valuation Report	PHP 250,000.00
Total Financial Advisory Fee	PHP 500,000.00

If for any reason, other than UI's inability to satisfactorily perform under the terms of this Agreement, the Company decides to terminate this Agreement or this engagement prior to the completion of any of the phases of the Financial Advisory Engagement as stated in the Work Program, UI shall nonetheless be entitled to an engagement fee of Five Hundred Thousand Philippine Pesos (PHP 500,000.00) payable immediately in cleared funds.

2. **Out-of-pocket Expenses** - All out-of-pocket expenses ("OPE") such as communication costs, transportation, printing and photocopying, third party consultants, and similar expenses incurred in the course of completing the transaction shall be for the account of the Company. In cases where external consultants such as auditors and legal counsels are hired, and, where single OPE disbursements will amount to Five Thousand Philippine Pesos (PHP 5,000.00) or more, UI shall pre-clear with you in advance such appointment or disbursement.
3. **Taxes** - All Fees and any amount payable to UI shall be inclusive of all taxes incidental to the transaction.

III. Period of Engagement

Upon your acceptance of this letter proposal, UI shall be mandated to act as Financial Advisor to the Company for a period of **one (1) month** commencing on the date of acceptance hereof, which may be extended (the extension of which will not be unreasonably denied) depending on the timeliness of the Company's submission of all information relevant to the transaction. This engagement shall be subject to pre-termination by either party subject, however, to a three (3) day prior notification.

IV. Confidentiality

The Company hereby acknowledges their obligation to supply to UI and to review any and all such information as is necessary to maintain the accuracy and completeness of any written material and schedule that forms part of the Fairness Opinion and Valuation Report.

In order to safeguard the business interest of the Company, information regarding the Company and its Business Plan/s shall be held in strictest confidentiality. It is understood that we shall keep and maintain as confidential and privileged all information that we receive from the Company.

Proposal to act as Financial Advisor to ISOC Holdings, Inc.
 October 5, 2017
 Page 3 of 4

V. Other Conditions

Our performance as Financial Advisor, as herein contemplated, is dependent on the Company's submission and disclosure of all material information necessary for us to complete an exhaustive review of the Target's operations and financial condition, and to provide opinions and recommendations on the valuation.

This agreement evidenced by your acceptance of this proposal shall be exclusive to UI and the Company and shall remain in force until the end of the engagement. In carrying out this assignment, the Company shall indemnify and hold harmless UI and its officers, employees and/or agents from any claim, loss or damage relating to or arising out of or in connection with this engagement, provided, however, that the Company shall not be liable in any such case to the extent any such loss, claim, damage or liability directly resulting from the gross negligence of UI and its officers, employees and/or agents.

We trust that the foregoing proposal meets your requirement. Should you wish to clarify any of the aforementioned, we will be glad to discuss this with you at your earliest convenience. However, should you already find the foregoing terms and conditions acceptable, please signify your acceptance by affixing your signature on the space provided herein, and returning to us the two (2) other sets of this proposal. Upon acceptance, this proposal will serve as our mandate to exclusively perform the services outlined in this letter.

We look forward to a mutually beneficial and harmonious relationship.

Very truly yours,

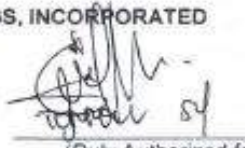
UNICAPITAL, INCORPORATED


 Leonardo R. Arguelles, Jr.
 Managing Director


 Pamela Louise Q. Victoriano
 Vice President

CONFORME:

ISOC HOLDINGS, INCORPORATED

By : 
 (Duly Authorized for the Purpose)
 Position : President
 Date : 10/01/2017

Annex A


**PROPOSED WORK PROGRAM
ISOC HOLDINGS, INCORPORATED**


Upon engagement as Financial Advisor, it is envisaged that the following work program shall be implemented, namely:

PHASE	SCOPE OF WORK
Phase I – Historical Financial Review	<p>As Financial Advisor, UI shall:</p> <ul style="list-style-type: none"> • Conduct a review of the Target's: (i) historical and current operation and financial condition, (ii) Business Plan, (iii) Operational and financial forecast and (iv) Preliminary Financial Projections and Assumptions to the forecasts in order for UI to establish the mandatory figures for valuation; • Conduct discussions with Senior Management on the Business Plan, Historical Financials, and Financial Projections. <p>Estimated Time to Complete: 1 week</p>
Phase II – Financial Projections Review	<p>As FA, UI shall review the financial projections and assumptions prepared by the Target's management and provide guidance on the finalization of the projections. The finalized financial projections will be the basis of establishing valuation and potential returns for investors.</p> <p>Estimated Time to Complete: 1 week, simultaneous with Phase I</p>
Phase III – Preliminary Valuation	<p>As FA, UI shall seek to establish the most appropriate valuation metrics in order to establish proper benchmarks for arriving at a fair and sound valuation of the common shares of the Target.</p> <p>Estimated Time to Complete: 2 weeks</p>
Phase IV – Final Fairness Opinion and Valuation Report Preparation	<p>As FA, UI shall supervise and guide management in the preparation of a Valuation Report. The Valuation Report shall include information such as (i) Target's Background and Operations, (ii) Historical Financials, (iii) the Target's Financial Projections and Assumptions, and (iv) Valuation of Target's common shares.</p> <p>Estimated Time to Complete: 1 week</p>

End of Mandate

A6 | ACCREDITATION FOR ISSUING FAIRNESS OPINION AND VALUATION REPORT

	<h2 style="margin: 0;">MEMORANDUM</h2>	CN - No. 2016-0052																
The Philippine Stock Exchange, Inc.																		
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Trading <input type="checkbox"/> Disclosure <input type="checkbox"/> Listing </div> <div> <input type="checkbox"/> Public Advisory <input type="checkbox"/> Administrative / Technology Matters <input checked="" type="checkbox"/> Others: <u>Accredited Firms</u> </div> </div> </td> <td style="width: 50%; border: none;"></td> </tr> </table>			<div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Trading <input type="checkbox"/> Disclosure <input type="checkbox"/> Listing </div> <div> <input type="checkbox"/> Public Advisory <input type="checkbox"/> Administrative / Technology Matters <input checked="" type="checkbox"/> Others: <u>Accredited Firms</u> </div> </div>															
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<p>To : <u>THE INVESTING PUBLIC AND MARKET PARTICIPANTS</u></p> <p>Subject : <u>UNICAPITAL, INC.</u> <u>Accredited Firm for Issuing Fairness Opinions and Valuation Reports</u></p> <p>Date : <u>July 29, 2016</u></p> <p>Please be informed that, in its regular meeting held on July 27, 2016, the Board of Directors of the Exchange approved the application of UNICAPITAL, INC. for the renewal of its accreditation for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange.</p> <p>A fairness opinion submitted to the Exchange as part of a listing application should be issued by an independent firm duly registered or licensed by the Securities and Exchange Commission and accredited by the Exchange in accordance with the Guidelines for Fairness Opinions and Valuation Reports of the Exchange (the "Guidelines"). Please refer to Memorandum No. 2011-0104 dated March 9, 2011 regarding the Guidelines.</p> <p>In view thereof, the renewal of the accreditation of UNICAPITAL, INC. shall be effective for a period of one (1) year from the date of this memorandum.</p> <p>Further, for easy reference, please be advised of the following firms that are currently accredited with the Exchange for purposes of issuing fairness opinions and valuation reports for listed companies and prospective listing applicants:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Accredited Firms</th> <th style="text-align: center;">Validity of PSE Accreditation</th> </tr> </thead> <tbody> <tr> <td>Multinational Investment Bancorporation</td> <td>August 20, 2015 to August 20, 2016</td> </tr> <tr> <td>Isla Lipana & Co.</td> <td>September 11, 2015 to September 11, 2016</td> </tr> <tr> <td>Punongbayan & Araullo</td> <td>September 28, 2015 to September 28, 2016</td> </tr> <tr> <td>R.G. Manabat & Co. (formerly Manabat Sanagustin & Co., CPAs)</td> <td>September 28, 2015 to September 28, 2016</td> </tr> <tr> <td>Navarro Amper & Co.</td> <td>November 20, 2015 to November 20, 2016</td> </tr> <tr> <td>ING Bank N.V., Manila Branch</td> <td>December 15, 2015 to December 15, 2016</td> </tr> <tr> <td>UBS Investments Philippines, Inc.</td> <td>March 1, 2016 to March 1, 2017</td> </tr> </tbody> </table>			Accredited Firms	Validity of PSE Accreditation	Multinational Investment Bancorporation	August 20, 2015 to August 20, 2016	Isla Lipana & Co.	September 11, 2015 to September 11, 2016	Punongbayan & Araullo	September 28, 2015 to September 28, 2016	R.G. Manabat & Co. (formerly Manabat Sanagustin & Co., CPAs)	September 28, 2015 to September 28, 2016	Navarro Amper & Co.	November 20, 2015 to November 20, 2016	ING Bank N.V., Manila Branch	December 15, 2015 to December 15, 2016	UBS Investments Philippines, Inc.	March 1, 2016 to March 1, 2017
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