

IN 4 COPIES:
 WHITE Issuer / Stock Transfer Agent
 PINK Receiving Agent
 YELLOW Underwriter / Selling Agent
 BLUE Applicant



**Application to Purchase
 Offer of 905,375,000 Common Shares with an Over-allotment Option of 90,537,500 Common Shares
 with Par Value of ₱1.00 per Common Share
 at the Offer Price of ₱3.99 per Common Share**

This Application Form (the "Application"), to be completed in four (4) copies, together with a duly executed signature card, the appropriate check payment, and all required attachments must be received by either Unionbank of the Philippines – Trust and Investment Services Group (the "Domestic Receiving and Paying Agent") or the Underwriter(s)/Selling Agent(s) not later than 12:00 noon on November 13, 2015.

Applications received thereafter or without the attachments specified below will be rejected. This Application is irrevocable and once received, may not be withdrawn by the Applicant. Metro Retail Stores Group, Inc. (the "Company" or "MRSGL"), by itself or through the Domestic Receiving and Paying Agent, in conformity with BPI Capital Corporation and Deutsche Bank AG, Hong Kong Branch (the "Joint Global Coordinators and Lead Underwriters") reserves the right to accept or reject, in whole or in part, this Application. Applications improperly or incompletely accomplished may be rejected. In case of over-subscription, the Sole Domestic Lead Manager, in conformity with the Company, reserves the right to allocate the Offer Shares available to Applicants in the manner they deem appropriate.

An Application, once accepted and approved by the Company, through the Domestic Receiving and Paying Agent in conformity with the Joint Global Coordinators and Lead Underwriters, shall constitute a purchase agreement between the Company, and the Applicant for the purchase of the Offer Shares in the number approved by the Company at the time, in the manner, and subject to (a) the conditions set forth herein; (b) receipt by the Company of the appropriate funds from the Applicant; (c) the successful listing of the Offer Shares on The Philippine Stock Exchange, Inc. ("PSE"); and (d) upon the underwriting and purchase obligations of the Joint Global Coordinators and Lead Underwriters becoming unconditional and not being suspended, terminated or cancelled, on or before such listing.

Capitalized terms used herein shall have the meaning ascribed to them in the final Prospectus dated November 03, 2015 (the "Prospectus") filed by the Company with the PSE and uploaded on the Company's website, www.metroretail.com.ph, as may be amended or supplemented.

APPLICATION

I/We apply to subscribe/purchase METRO RETAIL STORES GROUP, INC. Offer Shares under the terms and conditions stated herein and in the Prospectus for the Offer, as follows:

NUMBER OF OFFER SHARES	OFFER PRICE PER OFFER SHARE (IN PESOS)	TOTAL OFFER PRICE (IN PESOS)
	₱3.99	₱

Applications must be for a minimum of 2,000 Offer Shares, and thereafter, in multiples of 1,000 Offer Shares.

PDTC LODGEMENT

All Offer Shares shall be lodged with the Philippine Depository and Trust Corp. ("PDTC") as Depository Agent on Listing Date through PSE Trading Participants nominated by the accepted Applicants. The Applicant must provide the information required for PDTC-lodged shares.

THE APPLICANT IS REQUIRED TO FILL OUT THE INFORMATION BELOW. THE APPLICANT'S FAILURE TO DO SO OR THE PROVISION OF INCOMPLETE OR FALSE INFORMATION AS REQUIRED HEREIN, MAY LEAD TO THE REJECTION OF THIS APPLICATION. THE COMPANY RESERVES THE RIGHT TO REJECT OR SCALE-DOWN SUCH APPLICATION.

Information required for PDTC-lodged Offer Shares (to be completed with the assistance of the PDTC Participant appointed by the Applicant)

We confirm that we are a PDTC Participant and that the Applicant named in this Application is our *bona fide* client and we have done the necessary know-your-customer procedures to verify the identity of our client.

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 PDTC Participant Firm PDTC Participant Code PDTC Sub-Account Code

 Authorized Signature(s) and Stamp of PDTC Participant

PAYMENT

The Offer Shares must be paid for through a Cashier's/Manager's, personal or corporate check drawn against a bank account with a Bangko Sentral ng Pilipinas – authorized agent bank located in Metro Manila or the Province of Cebu and dated as of the date of the submission of this Application, or through a debit-credit instruction via Real Time Gross Settlement ("RTGS") or direct bank fund transfer in favour of the relevant underwriter accepting the Application. For Trading Participants and LSI Applicants, only Cashier's/Manager's, personal or corporate checks will be acceptable as valid mode of payment. Checks subject to clearing of over three (3) Banking Days shall not be accepted. Checks should be made payable to "MRSGL – IPO", and crossed "Payee's Account Only". Cash payments will not be accepted.

Mode of Payment	DRAWEE BANK/BRANCH	ACCOUNT NO/CHECK NO.	AMOUNT
<input type="checkbox"/> Personal check <input type="checkbox"/> Corporate check <input type="checkbox"/> Manager's/Cashier's <input type="checkbox"/> Debit-Credit Instruction			

REPRESENTATIONS, WARRANTIES AND AUTHORIZATION

I/We represent and warrant that all information contained herein and the attached documents are true and correct, and understand that the Company and the Joint Global Coordinators and Lead Underwriters may rely upon the representation and warranties I/we have made in this Application. I/We warrant having read and understood and relied solely upon the Prospectus in deciding to submit this Application and in acquiring and investing in the Offer Shares applied for. I/We warrant that I/we have read and understood, and unconditionally accept, the terms and conditions set forth in this Application. I/We understand that no person has been authorized to give information or to make any representation with respect to the Offer Shares other than those specified in the Prospectus. I/We hereby instruct and authorize the Company and/or the Joint Global Coordinators and Lead Underwriters to execute any application form or other documents and generally to do all such other things as the Company or the Joint Global Coordinators and Lead Underwriters may consider necessary or desirable to effect the registration in my/our name of the Offer Shares applied for, or any lesser number in respect of which an Application may be accepted, in the Stock and Transfer Book of the Company. I/We undertake to sign all documents and to do all other acts necessary to enable me/us to be registered as the owner of the Offer Shares applied for or any lesser number in respect of which the Application may be accepted, subject to the Articles of Incorporation (as amended) and By-laws (as amended) of the Company, and the laws of the Republic of the Philippines.

NAME OF APPLICANT (IN PRINT)	SIGNATURE OF APPLICANT		DATE
ADDRESS	NATIONALITY	TELEPHONE NUMBER/S	TAX IDENTIFICATION NUMBER

ACKNOWLEDGMENT

(Applicants should not fill in this section)

To be completed by the Trading Participant/ Joint Global Coordinators/ Domestic Receiving and Paying Agent	To be completed by the Stock Transfer Agent for and on behalf of the Company
Application received: By: _____ Date/Time: _____ Name of Trading Participant/Joint Global Coordinators/Domestic Receiving and Paying Agent and Authorized Signatory	Application accepted and approved by: Total Number of Offer Shares Accepted: _____ By: _____ Date: _____

REQUIRED ATTACHMENTS TO THIS APPLICATION

For Individual Applicants:

- Two (2) duly executed signature cards in the form attached to this Application; and,
- Photocopy of two (2) valid and current government-issued IDs (e.g., SSS, GSIS, Driver's License, Passport or PRC).
- Such other documents as may be reasonably required by the Joint Global Coordinators and Lead Underwriters in implementation of its internal policies regarding "knowing your customer" and anti-money laundering

For Corporate Applicants

- Two (2) duly executed signature cards in the form attached to this Application; and,
- A certified true copy of the latest Articles of Incorporation and By-laws of the Applicant, duly certified by its Corporate Secretary;
- A certified true copy of the SEC Certificate of Registration of the Applicant, duly certified by its Corporate Secretary; and
- A duly notarized certificate of the Applicant's Corporate Secretary that sets out (a) the resolutions of the Applicant's Board of Directors or equivalent body authorizing the purchase of the Offer Shares subject of the Application and designating signatories for the purpose; (b) the specimen signatures of such designated signatories; and (c) percentage holdings by Philippine nationals in the Applicant.

For foreign corporate and institutional Applicants, in addition to the foregoing documents, a certification, in quadruplicate, representing and warranting that their investing in the Offer Shares subject of the Application will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.

Applicants claiming exemption or preferential rate from any applicable tax shall also be required to submit the following documentary proof of its tax-exempt or preferential status together with this Application to Purchase:

- (a) A copy of the original tax exemption certificate, ruling or opinion issued by the BIR addressed to the Applicant confirming the exemption or preferential rate, and certified as being a true copy of the original on file with the Applicant;
- (b) A duly notarized Affidavit with Undertaking or Indemnity and Undertaking (in the prescribed form by MRSGL) declaring and warranting its tax-exempt status or preferential rate entitlement, and undertaking to immediately notify MRSGL and the Stock Transfer Agent of any suspension or revocation of its tax exemption certificates or preferential privilege and agreeing to indemnify and hold MRSGL and the Stock Transfer Agent free and harmless against any claims, actions, suits and liabilities resulting from the non-withholding of the required tax; and
- (c) Such other documentary requirements as may be reasonably required by MRSGL or the Stock Transfer Agent under the applicable regulations of the relevant taxing or other authorities, which for purposes of claiming tax treaty withholding rate benefits shall include evidence of the applicability of a tax treaty and consularized proof of the Applicant's legal domicile in the relevant treaty state, and confirmation from the SEC that the entity is not doing business in the Philippines.

Unless properly provided with satisfactory proof of the tax-exempt status of a Shareholder, the Stock Transfer Agent may assume that said Shareholder is taxable and proceed to apply the tax due on the Shares. Notwithstanding the submission by the Shareholder, or the receipt by MRSGL or any of its agents, of documentary proof of the tax-exempt status of a Shareholder, MRSGL may, in its sole and reasonable discretion, determine that such Shareholder is taxable and require the Stock Transfer Agent to proceed to apply the tax due on the Shares. Any question on such determination shall be referred to MRSGL.

For brokers, trust accounts and any other persons buying on behalf of beneficial owners in addition to the foregoing documents, a complete list of names, corresponding Tax Identification Numbers and other information on such beneficial owners as prescribed under BIR RMC No. 5-2014.

TERMS AND CONDITIONS OF THE SALE / PURCHASE OF COMMON SHARES IN METRO RETAIL STORES GROUP, INC.

The information supplied in the succeeding pages are merely excerpts taken from the final Prospectus filed by the Company with the PSE on November 04, 2015 and uploaded on the Company's website, www.metroretail.com.ph, as amended or supplemented. For a complete description of the Terms of the Offer, the Applicant is advised to refer to the section entitled "Summary of the Offer" in the Prospectus.

Issuer	Metro Retail Stores Group, Inc. a corporation organized under Philippine law. The trading symbol shall be "MRSGL"
The Offer	Offer of 905,375,000 Firm Shares to be issued and offered by the Company, and an offer of 90,537,500 Optional Shares pursuant to the Over-allotment Option (as described below).
Trading Participants and Retail Offer	271,613,000 Firm Shares (or 30% of the Firm Shares) are (subject to re-allocation as described below) being offered in the Trading Participants and Retail Offer in the Philippines at the Offer Price. Out of the 271,613,000 Trading Participants and Retail Offer Shares, 181,075,000 Firm Shares (or 20% of the Firm Shares) are (subject to reallocation as described below) being allocated to all of the PSE Trading Participants at the Offer Price. Each PSE Trading Participant shall initially be allocated 1,371,000 Firm Shares and subject to reallocation as may be determined by BPI Capital. Based on the initial allocation for each Trading Participant, there will be a total of 103,000 residual Firm Shares to be allocated as may be determined by BPI Capital. Each LSI applicant may subscribe up to a maximum of 6,000 Firm Shares at the Offer Price. Any Firm Shares allocated to the PSE Trading Participants but not taken up by them, will be distributed by BPI Capital to its clients, retail investors or the general public. Trading Participants and Retail Offer Shares not taken up by the Selling Agents, BPI Capital's clients, retail investors or the general public shall be purchased by BPI Capital pursuant to the terms and conditions of the Domestic Underwriting Agreement and subject to agreement between BPI Capital and DB on any clawback, clawforward or other such mechanism relating to reallocation of the shares between the Institutional Offer and the Trading Participants and Retail Offer.
Eligible Investors	The Trading Participants and Retail Offer Shares may be purchased by any natural person of legal age residing in the Philippines regardless of nationality, or any corporation, association, partnership, trust account, fund or entity residing in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, subject to the Company's right to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws. The Institutional Offer Shares are initially being offered and sold (i) outside the Philippines to persons outside the United States, and (ii) to certain qualified buyers in the Philippines, each in reliance on Regulation S. Subscription to, and purchase of, the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Institutional Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.
Offer Price	₱3.99 per Offer Share. The Offer Price was determined based on a book-building process and discussions between our Company and the Joint Global Coordinators and Lead Underwriters.
Minimum Subscription	Each application must be for a minimum of 2,000 Firm Shares, and thereafter, in multiples of 1,000 Firm Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at our Company's discretion.
Procedure for Application for the Trading Participants and Retail Offer	Application forms and signature cards may be obtained from the Domestic Receiving and Paying Agent or from any participating Selling Agent. Applicants shall complete the application form, indicating all pertinent information such as the applicant's name, address, taxpayer's identification number, citizenship and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application. If the applicant is a corporation, partnership or trust account, the Application must be accompanied by the documents enumerated in the final Prospectus. Foreign corporate and institutional applicants, who qualify as Eligible Investors, in addition to the documents listed above, are required to submit in quadruplicate, a representation and warranty stating that their Application will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.
Payment Terms for the Trading Participants and Retail Offer	The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed application form and signature card together with requisite attachments. Payment for the Offer Shares shall be made by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila or the Province of Cebu; (ii) a manager's or cashier's check issued by an authorized bank; or (iii) a debit-credit instruction via Real Time Gross Settlement ("RTGS") or direct bank fund transfer in favour of the relevant underwriter accepting the Application. For Trading Participants and LSI Applicants, only Cashier's/Manager's, personal or corporate checks will be acceptable as valid mode of payment. Checks subject to clearing of over three (3) Banking Days shall not be accepted. All checks should be made payable to "MRSGL - IPO" crossed "Payee's Account Only" and dated the same date as the application. The applications and the related payments will be received at the designated locations as specified in the Implementing Guidelines for the Reservation and Allocation of MRSGL's Firm Shares through the PSE, published by the PSE prior to the start of the Offer Period.
Refunds for the Trading Participants and Retail Offer	In the event that the number of Offer Shares to be received by an Applicant is less than the number covered by its Application, or if an Application is rejected by our Company, then the Applicant is entitled to a refund, without interest, within five (5) banking days from the end of the Offer Period or on November 13, 2015, of all or a portion of the applicant's payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Domestic Receiving and Paying Agent at the Applicant's risk.
PDTC Lodgement	The Offer Shares are required to be lodged with the PDTC. The Applicant must provide the information required for the PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC at least two trading days prior to the Listing Date. The Applicant may request to receive share certificates evidencing such Applicant's investment in the Offer Shares through his/her broker after the Listing Date. Any expense to be incurred by such issuance of certificates shall be borne by the Applicant.
Registration of Foreign Investments	The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor. See "Philippine Foreign Exchange Controls" in the Prospectus.
Timetable	The timetable of the Offer is expected to be as follows: Submission of Firm Order and Commitments by PSE Trading Participants.....November 11, 2015 Trading Participants and Retail Offer Settlement Date.....November 13, 2015 Listing Date and commencement of trading on the PSE.....November 24, 2015